



# Quarterly ESG Update – Q2 2023

a.s.r. asset management

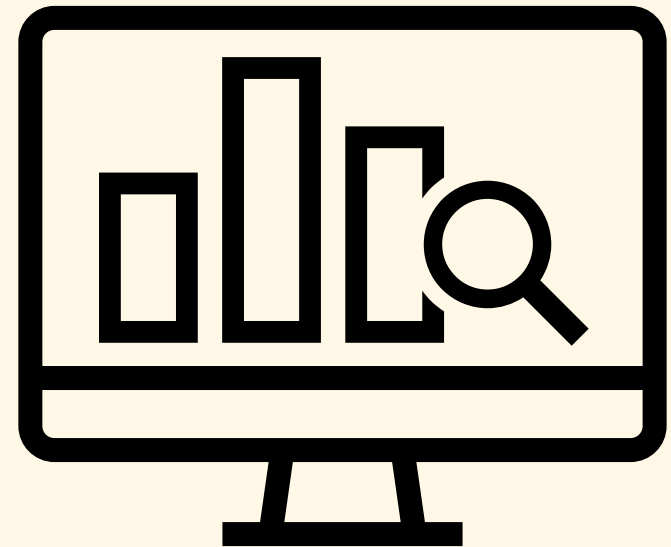
## Introduction

On the 4th of July 2023 the merger between a.s.r. and Aegon took place. The delivery of the shares to Aegon is part of the total consideration following the agreement on the business combination of a.s.r. and Aegon Nederland, which has been announced on 27 October 2022. This combination led to the creation of the leading insurance company of the Netherlands.

For the Aegon assets this will mean they will have to comply with the a.s.r. socially responsible investments policy. In the coming months these inventory procedures will be performed and the portfolios will be aligned with the SRI Policy. In addition to this, we will also be reevaluating our non-financial target for the amount of impact investments.

For now we wish you a great holiday and we will keep you updated in the coming quarters with all developments regarding the Aegon integration, new activities and sustainability policy updates.

Want to learn more about a.s.r.'s sustainable investing? Visit our [website](#)



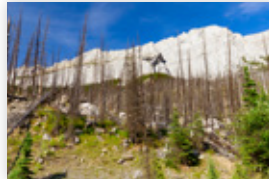
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# Impact

## Impact Case EDPR

EDP Renewables (EDPR) is one of the largest renewable energy developers and operators worldwide. The company has a strong focus on onshore wind and is considered to be very distinctive in this market. Its growth strategy adds more regions and technologies to the mix such as offshore wind and solar. 100% of sales are generated from renewable energy.

EDPR is currently involved in an innovative project called the Windfloat Atlantic project, which marks the first floating wind farm in continental Europe. The project is situated 20 kilometers off the coast of Viana do Castelo, and designed to be anchored at a depth of more than 100m and endure waves higher than 17 meters. These floating wind turbines generate enough energy to power approximately 60,000 households.

EDPR's dedication to combating climate change and their ambition to play a key role in the energy transition are once again emphasized through their 2026 investments. EDPR plans to invest 25 billion euros, aiming to double their renewable energy capacity in the coming years. This significant effort positions EDPR as a major contributor to the renewable energy sector, advancing towards a sustainable and environmentally friendly future.



### Impact Case van Raam

Van Raam is a manufacturer of modified bikes for people with disabilities. Van Raam believes that if people are mobile and independent, people are happier. To make this happen, van Raam produces bikes for people who are unable to bike on a standard two-wheel bicycle. By producing custom bikes, van Raam ensures that people get outside and meet other people. Furthermore, van Raam designs multi-person bicycles, such that customers with permanent supervision, can have the ultimate bike-experience.

Innovation is what makes van Raam a market leader, almost every bike is equipped with 3D-printed components, furthermore, the use of 3D-scanners enables van Raam to discover possible mistakes, and this results in process optimization and guarantees high quality. Van Raam makes tricycles, mobility scooters, wheelchair bikes, tandems, three-wheel tandems, duo bikes, sit-up bikes, recumbent bikes, transport bikes and low-instep bikes. Almost all models are also available as electric bicycles.

We believe the bikes of van Raam are very important to grant people access to a social life, contributing to good health and well-being, also described in SDG 3. Its revenues account for 100% for the production of such bikes, classifying it an impact investment according to the UN PRI Market Map.





# Climate

## The carbon impact of the Canadian wildfires

“Smoke reaching Western Europe because of terror wildfires in Canada”.

This headline is the result of Canada’s worst wildfire season on record, while wildfires typically peak from June to August, leaving more than half of the peak season still to come<sup>1</sup>. While wildfires have a reputation as a deadly, destructive force of nature, wildfires are actually a natural phenomenon and are part of the boreal forest life cycle – they help clear the forest floor, recycle nutrients back in the soil and open gaps in tree stands to promote new growth, and kill invasive species and forest pests -, the impact of global warming will lead to drier and hotter summers and therefore more intense wildfires (these Canadian wildfires being the scary example of it). But what is exactly the real impact of such forest fires? In this article we will try to give a summarized overview of the impact on climate, the land itself and societies.

## The carbon cycle

Plants take up carbon dioxide from the atmosphere through photosynthesis and create carbohydrates that animals and humans use for food, shelter and energy to sustain life. The balance of carbon exchanges between different reservoirs, which make up the carbon budget of a forest. When inputs (growing plants storing carbon) exceed the outputs (release of carbon because of burning or rotting forest elements), we call this a ‘carbon sink’, if output exceeds the input, this is called a ‘carbon source’.

<sup>1</sup> <https://edition.cnn.com/2023/06/26/americas/canada-wildfire-season-worst-2023/index.html>



The fire consumes only 10 to 20 percent of the carbon and immediately emits it back in the atmosphere. It kills trees but doesn't consume them. So, new trees grow (storing carbon), old trees decompose (emitting carbon), and the organic layer of the soil accumulates (storing carbon). This balance between simultaneous production and decomposition determines whether the forest is a net source or a sink. In general, this is part of the normal fire-recovery cycle, however, when recovery is very slow or incomplete, or when the burned land is replaced with agricultural land (for example the deforestation in the Amazon), the carbon is not re-captured and contributes to climate change.

### Charcoal

One other product of wildfires is the creation of charcoal, which could actually trap carbon for hundreds (maybe even thousands) of years and help mitigate climate change<sup>2</sup>. A new research published in Nature<sup>3</sup>, found that charcoal created could effectively 'lock away' a considerable amount of carbon for years to come and compensate carbon emissions from fires. Charcoal is more stable and resistant to decomposition compared to other forms of organic matter, it has various ecological functions and can contribute to soil fertility and nutrient cycling. Overall, the formation of charcoal remains a byproduct of fires and may have 'some' positive ecological effects. Negative effects including the loss of vegetation, wildlife habitats, air pollution and soil erosion still do the most negative impact.

### Recovery of forests

In an average year, wildfires around the world will burn an area equivalent to the size of India and emit more carbon dioxide than global road, rail, shipping and transport combined, thereby deforestation fires are a particularly important contributor to climate change as these result in a long-term loss of carbon to the atmosphere. However, forests have the ability to recover and therefore the following considerations are important:

- 1) Regeneration of vegetation: After a fire, the first stage of recovery involves the regeneration of vegetation. This process may start relatively soon after the fire, as plant species have adaptations that allow them to resprout from underground parts or have seeds that germinate after fire exposure.
- 2) Ecological recovery: This recovery following a fire involves a process called ecological succession, where different plant species gradually recolonize the burned area. Pioneer species such as grasses and shrubs are often the first to establish themselves in the post-fire environment. These species help stabilize the soil, create favorable microclimates and provide resources for other plants and wildlife.

After the initial growth of sun demanding species, the more shade-tolerant species may start to establish themselves, leading to a transition from early successional stages. The timeline for this succession process can range from several years to decades depending on the structural recovery (canopy cover, tree density and overall forest structure) and soil recovery (decomposition, nutrient cycling and microbial activity). Despite the fact forest ecosystems have a remarkable resilience and can recover from these fires, repeated fires within a short time can pose challenges for regeneration.

<sup>2</sup> <https://www.sciencedaily.com/releases/2017/12/171211140412.htm>

<sup>3</sup> <https://www.nature.com/articles/s43247-021-00138-2>



### Indigenous people

Another very important fact is that around 70% of indigenous population is living in these boreal forests. They actually played a very important (positive) role in fighting fires. Cultural burning – fighting fire with fire – has been practiced by indigenous people throughout North America for thousands of years. This practice shaped the landscape, promoted biodiversity and prevented large fires by destroying dry vegetation and overgrowth<sup>4</sup>. However, European settlers brought a different understanding of fire management to North America and forced indigenous people to abandon their traditional fire practices, countries could now be experiencing an unexpected consequence of this attempted cultural genocide.

### Canada specifics

In Canada boreal forests make up by far the largest share of the different forest types. Boreal forests stretch across the northern regions in Canada and these forests are full of life that's adapted to withstand frigid temperatures year-round. A positive characteristic of boreal forests is that such plants and trees are adapted to stand-renewing wildfire. Boreal forests have the ability to recover successfully after fire, and post-fire vegetation communities are generally similar to pre-fire ones. In Canada burned areas have shown the generation of young forests at very short intervals, sometimes in less than 10 years.



<sup>4</sup> <https://advocatechannel.com/canadian-wildfires-devastate-indigenous-communities>



Despite the relatively good recovery characteristics of boreal forests, the fires in Canada have generated nearly 600 million tonnes of CO<sub>2</sub>, which is equivalent of 88% of Canada's total greenhouse gas emissions in a year<sup>5</sup>. On the short term, this will have an increase in the global amount of carbon in the atmosphere, and thus accelerates global warming. And only when burned areas are given the time for restoration, theoretically the area should be able to recover itself in the long term. But with forest fires occurring on a more intense and frequent basis, it remains the question if forests are given enough time to really fully capture the released carbon from this years fires.

<sup>5</sup> <https://www.theguardian.com/world/2023/jun/27/canada-wildfires-released-record-breaking-carbon>



## Carbon Footprint

The a.s.r. ESG fund range includes euro sovereign bonds, euro credits, European and American equities. While already having a strict ESG policy for the overall investment process within a.s.r. asset management, these ESG funds have additional guidelines on ESG indicators.

At the end of the second quarter of 2023 the carbon emissions of the credit fund are still well below the benchmark. The carbon emissions per million euro showed an increase compared to the Q1 2022 figures – the benchmark decreased.

The equity funds are optimized based on the scores that companies achieve on carbon intensity, energy transition and total ESG policy. The carbon emissions remain well below the benchmark. Both the equity funds showed a decrease in carbon emissions per million euro.

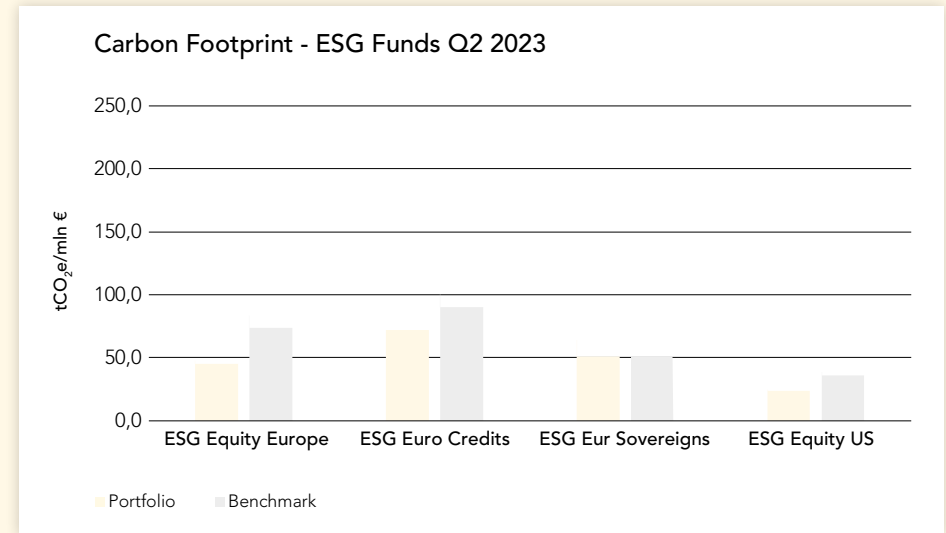


Figure: Carbon emissions for ESG equity (Europe and US), ESG Credits and Sovereigns funds at the end of March 2023. The carbon footprint is calculated on a “best effort” basis with the available and most recent data from reliable sources, including Moody’s ESG. The results may show a changing course because the portfolio data, carbon data and market data are subject to change. The methodology for calculating the carbon footprint is in line with the PCAF methodology.

# Biodiversity

## AGM Report VBDO Biodiversity

The Dutch Association of Investors for Sustainable Development (VBDO) published a report with her most important findings regarding their semi-annually AGM (annual general meeting) engagement report. The report is based on the insights and engagements performed with 33 Dutch listed companies on the topic of biodiversity. The report identifies companies which made progress and areas that need significant improvements.

Global biodiversity is declining rapidly. According to IPBES' 2019 Global Assessment Report, faster than at any time in our history. The average number of native species in terrestrial habitats has declined by at least 20% since 1900. More than 41,000 animals are on the IUCN Red List of endangered species and near extinction. Almost all businesses have a dependency and some impact on biodiversity, whether through their own operations or those of their supply chain.

Although 9 out of 10 companies organize activities to reduce their negative impact on biodiversity, few recognize it as a material issue, concludes the report. VBDO director Angélique Laskewitz emphasizes the need for companies to strengthen their efforts: 'occasional activities to counter biodiversity loss are not enough. Companies must develop comprehensive biodiversity strategies, supported by risk and dependency assessments.'

An exception to the rule are financial institutions. All covered institutions have included biodiversity in their reporting and have largely identified significant biodiversity-related risks. Financial institutions are also working with third parties to improve their reporting on nature-related financials. Laskewitz hastily adds, "Although financial institutions are doing well on paper, we encourage them to perform similarly in practice.

'A few companies are showing us the way,' Laskewitz says. 'Many causes of biodiversity loss, such as habitat alteration and destruction, originate in business activities. Companies like a.s.r., Corbion and JDE Peet's are taking this issue seriously. They are making real progress.'

The report does show some progress. 90 percent of all affected companies in the manufacturing, technology and electronics and food, beverage and retail sectors have already taken steps to reduce their negative impact on biodiversity, compared to 76 percent last year. An additional three companies are also currently setting comprehensive biodiversity targets. However, that is still less than one-third of all companies surveyed overall.

Laskewitz emphasizes the need for rapid and profound change in corporate behavior: "Change is slow but steady. That's good, or at least better than no progress. But there is still a long way to go. Make no mistake, if companies are not prepared to address this problem, let alone change it, it is not only their own survival that is at stake. The survival of all of us is at stake.

In addition to biodiversity, VBDO's report also offers detailed recommendations for companies on labor conditions in the supply chain and lobbying. The report also includes a comprehensive list of commitments made by directors at shareholder meetings, showing the progress of participating companies.

### Protein Transition

Proteins are essential amino acids that play a crucial role in the functioning of our bodies. While a certain level of protein consumption is important for a healthy diet, the current overconsumption of animal protein, especially in high-income countries, poses significant problems. The overproduction and consumption of animal protein have far-reaching negative consequences for our planet and society. A protein transition is therefore needed to address these negative consequences of overconsumption of animal protein. Some of the main negative consequences affect:

- **Biodiversity:** According to the UN Food and Agriculture Organization, livestock production is considered one of the leading causes of biodiversity loss<sup>6</sup>. Converting land for agriculture destroys habitats and reduces the places where wildlife can shelter and find food. This poses a threat to 24,000 out of the 28,000 species documented by the IUCN as being at risk of extinction<sup>7</sup>.

<sup>6</sup> Food and Agriculture Organization of the United Nations (2019), The impact of Lifestock on Biodiversity

<sup>7</sup> Ritchie, H. and Roser, M. (2019), 'Environmental impacts of food and agriculture', Our World in Data, <https://ourworldindata.org/environmental-impacts-of-food#environmental-impacts-of-foodand-agriculture> (accessed 4 Dec. 2020) .





- **Climate Change:** Global livestock production accounts for 14.5 percent of all greenhouse gas emissions<sup>8</sup>. Methane (CH<sub>4</sub>) emitted by cattle, nitrous oxide (N<sub>2</sub>O) from manure and fertilizers, and carbon dioxide (CO<sub>2</sub>) from land use changes and energy use in livestock production are the main sources of emissions. These contribute significantly to global warming and climate change.
- **Public health:** Recent research from large cohort studies in the United States and Europe, as well as meta-analyses of epidemiological studies, indicates that long-term consumption of increasing amounts of red meat, especially processed meat, increases the risk of total mortality, cardiovascular disease, colorectal cancer and type 2 diabetes in both men and women<sup>9</sup>. The European Commission also warns that high livestock density and large-scale exports in the Netherlands encourage the spread of pests and epidemics<sup>10</sup>.
- **Animal welfare:** Bio-industry exposes millions of animals to cruel and unethical treatment. Animals in intensive livestock systems live in conditions unsuitable for their species, often exposed to varying levels of stress, pain or suffering.

Part of the solution lies in the growing market for alternative protein sources. In Europe, this market has grown significantly over the past decade and is expected to continue in the coming years<sup>11</sup>. In food production in particular, start-ups have played a leading role in fostering innovation in the plant and alternative protein sectors<sup>12</sup>. Large food companies such as Unilever, Nestlé and Danone have also entered the plant and alternative protein market in recent years. However, the commitment of these large food companies to plant-based and alternative proteins is not yet as large as their traditional activities with animal proteins.

As an asset manager, ASR has a unique opportunity to play a role in the protein transition and promote sustainability through impact investments. Some examples relate to private equity investments in companies like Mosa Meat, a company commercializing cultured meat and Novameat, which focuses on high quality plant-based sustainable meat alternatives. In addition to this, in the past we have had engagement meetings with food companies to discuss the relevance of meat alternatives to preserve and improve biodiversity.

8 Food and Agriculture Organization of the United Nations (2013), Tackling Climate Change Through Life Stock

9 Battaglia Richi, E., Baumer, B., Conrad, B., Darioli, R., Schmid, A., & Keller, U. (2015). Health Risks Associated with Meat Consumption: A Review of Epidemiological Studies. International journal for vitamin and nutrition research. Internationale Zeitschrift für Vitamin- und Ernährungsforschung. Journal international de vitaminologie et de nutrition

10 European Commission (2020), Recommendations to the Member States as regards their strategic plan for the Common Agricultural Policy

11 Smart Protein Project (2021, March), Plant-based foods in Europe: How big is the Market? Smart Protein Plant-based Food Sector Report.

12 Eerlijke Geldwijzer (2021), Financing less meat and more plants A case study on the crucial role Dutch banks can play in the protein transition

## Active ownership

### Engagement versus Exclusion

For years discussions have been going on whether to divest and exclude companies which pollute, damage the environment and/or violate human rights. On the other side being an investor gives you the tools, to actually engage with a company and try to minimize the negative impact. And where investors for years focused on the financial performance of a company, recently the topic 'sustainability' also became a very important spearhead for investors. A recent research of American asset manager Nuveen concluded 84% of their colleagues considers climate change aspects in their investment decisions and portfolio constructions<sup>13</sup>.

The most important tools available for an investor are the exercising of voting rights and the possibility to have an actual conversation with the company to address particular ESG issues or violations, better referred to as engagement. At a.s.r. we acknowledge the sensitivity of the decisions which are made based on exclusions or the choice to continue/start a dialogue with a company. Our most important considerations are based on the potential of behavioral change of a company, the current ESG performance and the possible impact the company can create in for example the energy transition or the conditions of human rights in supply chains.

As a responsible investor we believe it's important to exercise our rights and use our abilities to drive change and address certain ESG issues. Engagement is one of the important activities from our Active Ownership tools. Our engagement activities are performed on behalf of our equity and bond holdings, in listed and non-listed markets. At a.s.r. we believe engagement can be a successful tool to create a more social and environmental better world, and as well that the risk-return of our investments is optimized. We are performing thematic and controversy engagements, which are decided based on our screening procedures, assessments ESG risks for companies or sectors and identified controversies.

We identify two types of engagements:

- Controversy engagements: these engagements focus on companies that do not comply with a.s.r.'s SRI policy.
- Thematic engagements: here we identify themes which can have a positive impact on society and we believe our efforts will result in positive outcomes.

We periodically monitor our investments for complying with our SRI policy, at least on semi-annual basis, and where required we will start an engagement procedure. Engagement is one very important tool among our active ownership activities. The start of an engagement normally occurs when one of the following events takes place:

<sup>13</sup> <https://www.nuveen.com/global/insights/equilibrium>

One of our investee companies does not comply with controversial activities and the possibility exists we can change the behaviour of the company:

- Weapons
- Gambling
- Tobacco
- Coal mining
- Unconventional oil and gas (5% > revenues)
- Nuclear energy (50% > revenues)
- Coal-generated electricity production (20% > revenues)

One of our investee companies is involved in controversial behaviour, thereby violating the UN Global Compact principles. We monitor the following controversies:

- HRT Controversies; freedom of association, non-discrimination, child and forced labour.
- ILO Controversies; fundamental human rights, social factors in the supply chain.
- Environmental controversies; violating environmental norms in own operations or the supply chain.
- Other controversies that have been identified and evaluated as unfavorable.

a.s.r.'s screening procedures are grounded on the results of different data suppliers, in the case there is overwhelming evidence the company is involved in controversial behavior or activities, the company will immediately be excluded. In case of unclear evidence regarding controversial activities or controversial behavior which we believe we can influence, an engagement procedure will be started. Applying direct exclusion of a company also leads to an additional dilemma, as this means we stop having influence to tackle ESG issues or remedy controversies. The final decisions are discussed in our periodic ESG committee.

### Shareholder resolution TotalEnergies

We, 17 investors with assets under management of around €1.1 trillion and green shareholder group Follow This, have filed a climate resolution for the AGM of TotalEnergies SE, which takes place on May 26. The resolution (attached) asks the oil major to align its 2030 scope 3 emissions reduction targets with the Paris Climate Agreement.

Our consortium of co-filers consists of institutional investors and asset managers from France, Belgium, The Netherlands, the UK, and the US. It includes, among others, Achmea IM, a.s.r. AM and PGGM Investments.

As institutional investors, we want to safeguard long-term returns for our beneficiaries. Therefore, we encourage portfolio companies to decarbonize and contribute to the goals of the Paris Climate Agreement. Oil majors like TotalEnergies have the scale, capital, and knowledge to help the world transition from fossil fuels to low-carbon energy sources. Unfortunately, we believe that TotalEnergies has not made sufficient progress in supporting this transition.

In the end, more than 30 per cent of investors supported a resolution filed by Dutch activist shareholder Follow This calling for Total to cut its emissions at a faster pace by 2030. Like many of its peers, Total has been shifting more of its budget towards clean energy. It will spend \$5bn this year on renewable energy assets, up from more than \$4bn, although most of its \$16bn to \$18bn investments are dedicated to other areas, including oil. Some investors have commended Total for making this shift but signalled that momentum should continue at a faster pace than the company has so far indicated.





### Microfiber engagement

The engagement process considering microfibers, which a.s.r. participates in, won the 'ESG Engagement Initiative of the Year', recognized by the Environmental Finance Sustainable Investment Awards for 2023.

Microfibers significantly contribute to the global plastic crisis and is therefore a major subject. Microfibers, which are fibers smaller than 5mm, come from synthetic textiles and plastic wipes. Yearly, around half a million tons of microfibers end up in our oceans from washing synthetic clothes in the washing machine. Plastic wipes additionally break down extra quickly in the water and also contribute to microplastics in the oceans. Microplastics can remain present in the environment for long periods of time, and there are serious concerns about their potential impact on the environment and human health. For example, there is ample evidence that microplastics can enter our bodies through food, water and air.

a.s.r., together with 30 financial institution, participated in a joint engagement process in collaboration with the 'Marine Conservation Society'. The institution is conducting research on the effects of microfibers on the environment and humans. the collective's goal is to tighten regulations and work with industry to ensure plastic-free alternatives are available, to ensure these goals, engagement is being held with policy makers and responsible industries. Solutions exist but are still very costly, like for instance filters on washing machines. These filters can significantly reduce the number of microfibers that end up in our oceans.

At a.s.r. our focus is as well shifting towards the use of plastic and the impact of microplastics on the environment and wildlife. We also refer to our next topic 'Plastic Statement VBDO' in the next paragraph.



### Plastic Statement VBDO

Investors with US\$10 trillion call on corporates to drastically ramp up action on plastics

- 185 investors with US\$10 trillion in combined assets under management, have signed a statement demanding companies adopt a more radical approach to reduce their reliance on plastics.
- They are calling for intensive users of plastic packaging – such as FMCGs and grocery retailers – to act more swiftly to address the plastics crisis.
- Companies should drastically reduce their consumption of single-use plastic packaging whilst implementing re-use systems for packaging, phase out hazardous chemicals in plastics and advocate for – not against – policies supporting these actions.

185 investors with US\$10 trillion in combined assets, and coordinated by the Dutch Association of Investors for Sustainable Development (VBDO), are joining forces to call for more action to address the plastics crisis.

In a joint statement, they warn that the whole plastics lifecycle poses a serious and growing threat to the environment, climate, biodiversity, human rights and public health. The estimated costs to society from plastic pollution – including environmental clean-up, ecosystem degradation, shorter life expectancy and medical treatment – exceed US\$ 100 billion per year.

The signatories argue that failing to address these impacts exposes companies to financial risks that threaten value creation and investment returns, given the wave of action to tighten legislation around the world, the increasing number of lawsuits against companies, and potential threat to brand value.

AXA IM: “With increasing concerns and rising awareness on biodiversity loss and nature degradation, the food industry must transition to more sustainable production and consumption. An important element of this transition is reducing the industry’s reliance on plastics. As intensive users of plastic packaging, food retail and consumer goods companies have a key role to play to make a scalable change and increase financial resilience of their business models by tackling the plastics crisis.”

The investors are asking companies to significantly step up their efforts to deal with the plastics crisis. According to the Ellen MacArthur Foundation – an organisation that convenes major corporate plastic producers and users around common targets – companies will ‘almost certainly’ miss existing targets, increasing – rather than decreasing – their use of single-use plastic packaging overall and failing to demonstrate credible and ambitious plans for reuse.

VBDO executive director Angélique Laskewitz said: “It’s worrying to see most companies in the FMCG and grocery retail sectors are taking limited action to mitigate the financial risks posed by plastics. Today investors are sending a clear signal to these companies they will face ever-increasing pressure if they don’t act soon to substantially reduce their plastic footprint.”

There are between 75 and 199 million tonnes of plastics in the ocean but the problem goes far beyond impacts to the marine environment.

Cradle-to-grave greenhouse gas emissions from single-use plastics in 2021 were equivalent to the total annual emissions of the United Kingdom. The plastics lifecycle is also inextricably linked to growing concern about exposure to toxic chemicals. Over 3,000 potentially harmful chemicals have been identified in food packaging.

The signatories are urging companies to adopt a more radical approach. To deal with the scale of the plastics crisis, they want companies to significantly reduce material consumption, eliminate single-use packaging and upscale reusable packaging systems. Companies need to show an action plan with clearly defined timescales and make progress reporting subject to external verification.

Additionally, they are calling for companies to publicly support – rather than lobby against – ambitious policy on plastic reduction including the Global Plastics Treaty and the EU's Packaging and Packaging Waste Regulation (PPWR), which is currently being overhauled. A recent analysis showed that lobbying efforts by industry associations on the PPWR already managed to considerably weaken some of the measures.

Arthur van Mansvelt, Senior Engagement Specialist at Achmea Investment Management, said: "Most companies are not acting fast enough in the face of the unfolding plastics crisis. The Global Plastics Treaty offers a unique and historic opportunity to tackle the problem at the source – we need companies supporting its ambition on prevention and reuse, not lobby against it. It's their chance to be part of the solution."

Finally, investors expect companies to commit to identifying and eliminating the use of hazardous substances contained in plastics, given the significant risks these pose to human health and related risks to financial value.

## Other news

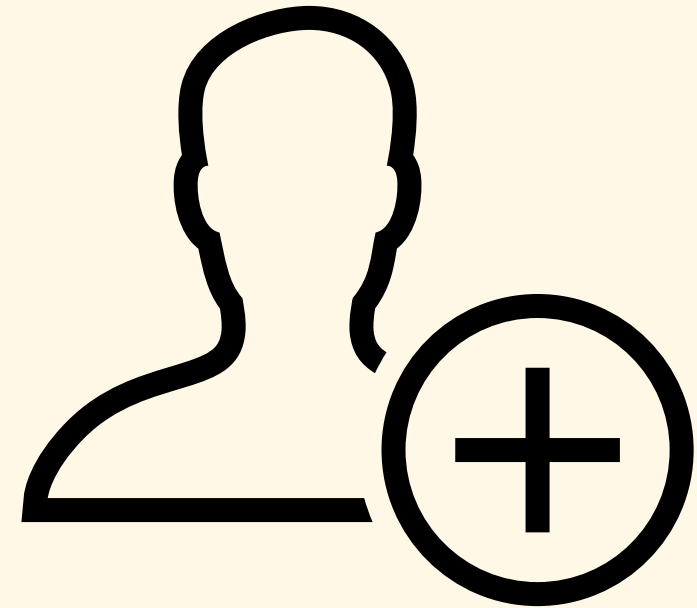
### New Colleagues

#### Martijn

Martijn van Oosten joined our ESG team at the start of July. He is one of the first colleagues coming over from Aegon. He joined Aegon Asset Management while finishing his master's degree in Groningen. He first worked in a data and reporting team, later he moved to Amsterdam and joined the Responsible Investment team of Aegon Asset Management in The Hague. In the next months, Martijn will work on the portfolio transition of Aegon to a.s.r.

#### Sophie

My name is Sophie, and I'm 21 years old. I recently completed my bachelor's degree in Politics, Philosophy, and Economics (PPE) at the VU University. During my studies, I developed a passion for sustainability and gained experience working with sustainability policies in the public sector. This drove me to apply for a working student position with the ESG team at ASR, where I focus on sustainable EU regulations and contribute to the creation of White papers. Next year, I will also be starting a master's program in Economics at the VU, specializing in public policy. In my free time, I enjoy immersing myself in nature, reading, taking walks, and spending time with friends and family. I am truly excited to be part of the team and to contribute to a.s.r.'s dedication to sustainability.





## More information?

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