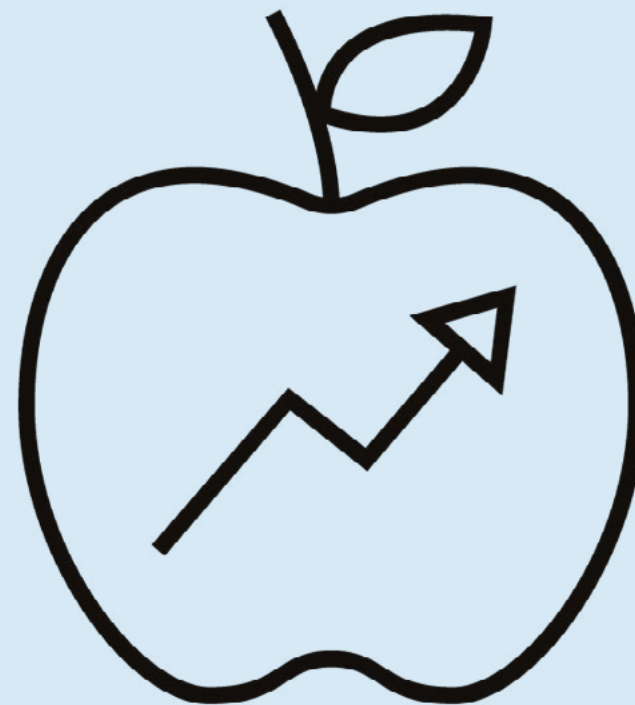


Pension Information Profile investment and Self-directed investment

Start 2021 - Version March 2021

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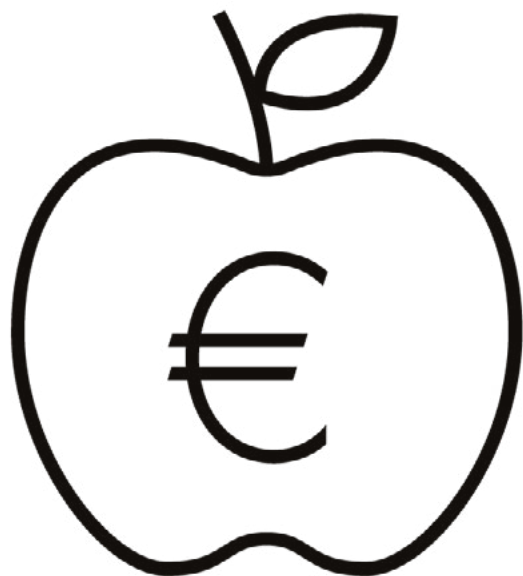
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General

The information in this document applies to pension products in which employees are able to invest.



Further information on the investment funds in addition to the information in this document is available at www.asr.nl/service/fondsen-koersen. The information here includes an information memorandum, a half-year and/or annual report for both the funds and the manager, the investment mix, performance and price movement statements, and the monthly fact sheet. These documents are prepared in order to provide you with further information regarding the nature and risks of an investment in these funds, as well as their value development.

The value of an investment may fluctuate. Past performance is no guarantee of future results. We wish to remind you that the value of investments may either increase or decline.

Investment choices

In the pension scheme, the employer may decide to offer its employees no, limited or extensive options with respect to their investments. If the employer decides not to offer any investment options to its employees, the capital will always be invested according to the Neutral investment profile.

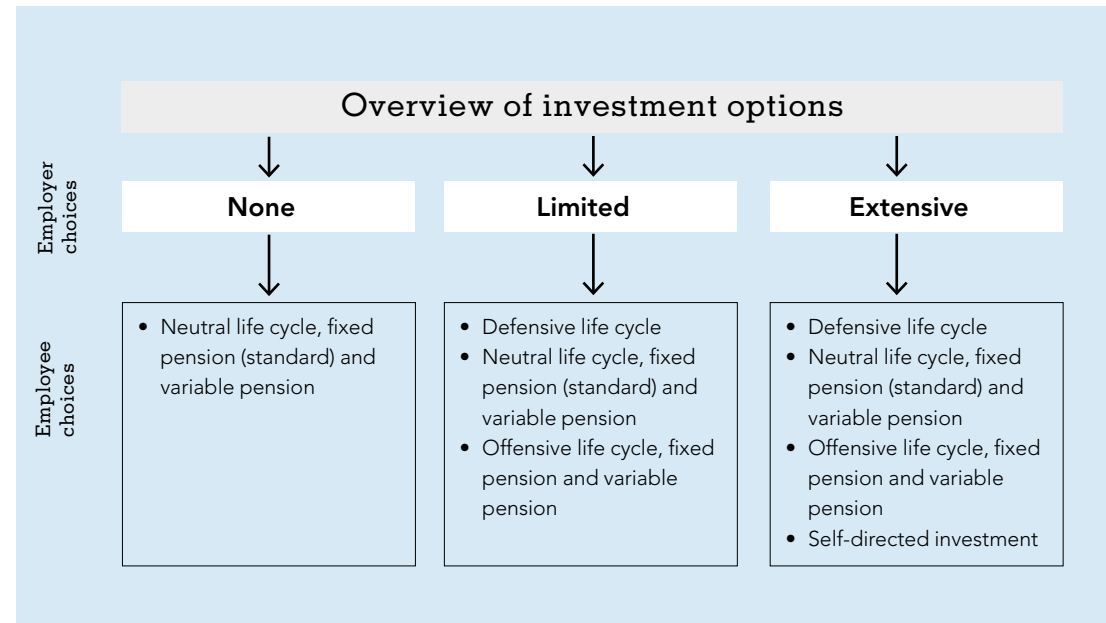
If the employer decides to offer limited investment options to its employees, the employees may choose between the Defensive, Neutral and Offensive profiles. If the employee does not make (or has not yet made) a choice, their capital will be invested in the Neutral investment profile as standard. Investing according to an investment profile is known as Profile investing.

The Neutral and Offensive investment profiles allow the employee to choose between two life cycles that are geared towards purchasing one of the following on the retirement date:

- a fixed pension: the amount of pension benefit is guaranteed during the benefit period
- a variable pension: the capital continues to be invested from the retirement date, the amount of pension benefit during the benefit period is therefore not fixed

If the employee does not make a choice, the investments will follow a life cycle geared towards purchasing a fixed pension on the retirement date. The Defensive investment profile ensures investments always follow a life cycle geared towards purchasing a fixed pension on the retirement date.

If the employer offers its employees extensive investment options, the employee may opt for Self-directed investment instead of Profile investing. With Self-directed investment, the employee can invest in one or more funds of their choice from a range of investment funds.



Profile investment

With Profile investing, investments are made according to the life cycle principle. The employee's investments are automatically adjusted as they approach retirement age. On reaching retirement age, the employee must use the capital to purchase a fixed and/or variable pension

Fixed pension

If the employee opts for a fixed pension on the retirement date, the size of the pension from the retirement date will be fixed. This is taken into account in the life cycle by bringing the investments in line with the fixed pension to be purchased as the retirement age approaches.

If your employee is still far off their retirement date, we choose to invest in mixed funds (a combination of marketable and fixed-income securities). In this period, the focus is on generating a return and we accept more investment risk. As your employee approaches retirement age, we reduce risk by increasing the proportion invested in bonds. By doing this, we ensure that the risks for your employee are limited and they still have a chance to generate an attractive return.

Because with a fixed pension the entire investment capital is used on the retirement date to purchase a pension, the interest rate at that time has a large impact on the amount of the pension. For this reason, we choose shortly before the retirement date to invest in long-term bonds which correspond as closely as possible to the pension to be purchased. In this way, the investment capital moves in line with the varying interest rates. This limits fluctuations in the pension that your employee will be able to purchase on their retirement date. The employee thus has more certainty regarding the pension that they will ultimately receive.

Variable pension

If your employee opts for a variable pension on the retirement date, the amount of pension will not be fixed. The capital will continue to be invested after the retirement date. A monthly pension benefit will be withdrawn from the available investment capital. The benefit will be re-established annually on the basis of the available investment capital and the prevailing rate at the time. The pension benefit will thus vary from one year to another. This gives your employee the chance to achieve a higher pension than would be the case with a fixed pension. However, their pension may also turn out to be lower. The variable pension life cycle takes into account that investment will continue after the retirement date.

If your employee is still far off their retirement date, we choose to invest in mixed funds (a combination of marketable and fixed-income securities). In this period, the focus is on generating a return and we accept more investment risk. Because the investment capital is not fully used on the retirement date for the purchase of a pension, the investments on the retirement date do not have to be brought fully in line with the pension to be purchased. As a result, your employee will be able to invest more and for a longer period in marketable securities.

Life Cycle funds

The life cycles comprise the following funds:

Fund name	Risk indicator
ASR Pensioen Mixfonds Defensief	5
ASR Pensioen Mixfonds Neutraal	5
ASR Pensioen Mixfonds Offensief	5
ASR Pensioen Bedrijfsobligatiefonds	3
ASR Pensioen Staatsobligatiefonds 10 -15 Year	4
ASR Pensioen Staatsobligatiefonds 15+ Year	5
ASR Pensioen Staatsobligatiefonds 20+ Year	5

Depending on the investment profile, 100% is invested in the related ASR Pensioen Mixfonds up to 20 years before the retirement age in the case of the Defensive investment profile, 13 years for the Neutral investment profile, and 10 years in case of the Offensive investment profile. The allocation then changes and investments are increasingly allocated to the ASR Pensioen Bedrijfsobligatiefonds and the ASR Pensioen Staatsobligatiefonds for fixed terms.





ASR Pensioen Mixfondsen

The ASR Pensioen Mixfondsen invest in marketable securities and fixed-income securities

Marketable securities: a broad spectrum of equities of listed companies with global spread and/or companies active in a certain region, e.g. the Europe, the United States, the Pacific region (excluding Japan) and emerging countries.

Fixed-income securities: bonds issued by companies and governments of good standing within the eurozone, high-yield bonds issued by worldwide companies with a lower credit rating ("high yield bonds") and bonds issued by emerging markets ("emerging markets debt"). In addition, we invest in a cross-section of mortgage loans on private Dutch residential properties, consisting of loans both with and without a National Mortgage Guarantee (Nationale Hypotheek Garantie, or NHG) with implicit ratings of AAA and AA respectively.

Subdivision of strategic investment policy in the mixed funds

	Marketable securities	Fixed-income securities
ASR Pensioen Mixfonds Defensief	70%	30%
ASR Pensioen Mixfonds Neutraal	80%	20%
ASR Pensioen Mixfonds Offensief	90%	10%

The ASR Pensioen Mixfondsen are managed by a specialist team at a.s.r. that takes a critical view with respect to the markets that we follow. An active tactical investment policy is applied for the mixed funds. This means that there is an active response to market developments and, depending on the market view, the bandwidth is utilized to generate extra return. a.s.r.'s sustainability policy is observed. For instance, manufacturers of controversial weapons and manufacturers who allow child labour are excluded.



Underlying funds and allocation to ASR Pensioen Mixfondsen

ASR Pensioen Mixfondsen Defensief				
	Asset allocation	Underlying fund	Category	Asset mix
Marketable securities	70%	ASR Amerika Aandelen Basisfonds	United States equities	30.00%
		ASR ESG IndexPlus Institutioneel Europa Aandelenfonds	European equities	26.00%
		Northern Trust Emerging Markets Custom ESG Equity Fund	Emerging countries equities	7.00%
		Northern Trust Pacific Custom ESG Index FGR Fund	Pacific region equities	7.00%
Fixed-income	30%	ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	Government bonds fixed-income	3.00%
		ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	Corporate bonds fixed-income	14.00%
		iShares \$ High Yield Corp Bond ESG ETF and iShares € High Yield Corp Bond ESG ETF	High-yield bonds fixed-income	4.00%
		iShares J.P. Morgan ESG \$ EM Bond ETF USD	Emerging countries fixed-income	4.00%
		ASR Hypotheekfondsen NHG (35%) and ASR Hypotheekfondsen Niet-NHG (65%)	Mortgages	5.00%

ASR Pensioen Mixfondsen Neutraal				
	Asset allocation	Underlying fund	Category	Asset mix
Marketable securities	80%	ASR Amerika Aandelen Basisfonds	United States equities	34.00%
		ASR ESG IndexPlus Institutioneel Europa Aandelenfonds	European equities	30.00%
		Northern Trust Emerging Markets Custom ESG Equity Fund	Emerging countries equities	8.00%
		Northern Trust Pacific Custom ESG Index FGR Fund	Pacific region equities	8.00%
Fixed-income	20%	ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	Government bonds fixed-income	2.00%
		ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	Corporate bonds fixed-income	7.00%
		iShares \$ High Yield Corp Bond ESG ETF and iShares € High Yield Corp Bond ESG ETF	High-yield bonds fixed-income	3.00%
		iShares J.P. Morgan ESG \$ EM Bond ETF USD	Emerging countries fixed-income	3.00%
		ASR Hypotheekfondsen NHG (35%) and ASR Hypotheekfondsen Niet-NHG (65%)	Mortgages	5.00%



ASR Pensioen Mixfonds Offensief				
	Asset allocation	Underlying fund	Category	Asset mix
Marketable securities	90%	ASR Amerika Aandelen Basisfonds	United States equities	38.00%
		ASR ESG IndexPlus Institutioneel Europa Aandelenfonds	European equities	34.00%
		Northern Trust Emerging Markets Custom ESG Equity Fund	Emerging market equities	9.00%
		Northern Trust Pacific Custom ESG Index FGR Fund	Pacific region equities	9.00%
Fixed-income	10%	ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	Government bonds fixed-income	2.00%
		ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	Corporate bonds fixed-income	3.00%
		iShares \$ High Yield Corp Bond ESG ETF and iShares € High Yield Corp Bond ESG ETF	High-yield bonds fixed-income	1.00%
		iShares J.P. Morgan ESG \$ EM Bond ETF USD	Emerging countries fixed-income	1.00%
		ASR Hypotheekfonds NHG (35%) and ASR Hypotheekfonds Niet-NHG (65%)	Mortgages	3.00%

The current composition of the mixed funds is available at www.asr.nl/service/fondsen-koersen.

The asset allocation in the ASR Pensioen Mixfondsen is a guideline. The investment policy allows the fund manager to deviate from the above-stated percentages within set bandwidths. The bandwidths are stated in the Information Memorandum, in the Supplement for the fund in question.



ASR Pensioen Bedrijfsobligatiefonds

The ASR Pensioen Bedrijfsobligatiefonds invests mainly in corporate and other non-government bonds (credits), issued by investment grade debtors. Corporate bonds offer an additional option within fixed-income investments. Due to their higher risk compared to government bonds, investors demand an extra compensation above the government bond yield. This extra compensation for risk is known as the spread. The higher yield on corporate bonds thus offers an additional return. Due to the debtor risk (the risk that the issuer will default), it is essential to diversify the investments across several bonds by means of a fund.

ASR Pensioen Staatsobligatiefondsen

The ASR Pensioen Staatsobligatiefondsen invest mainly in investment grade government bonds issued by governments within the European Monetary Union with terms corresponding to the pension entitlements. There is limited room for investment in semi-government bonds and other loans that are suitable to the investment objective within the stated risk frameworks. The funds are exposed to virtually no currency risk.

Multiple ASR Pensioen Staatsobligatiefondsen are used in a life cycle aimed at securing a fixed pension. The allocation to the ASR Pensioen Staatsobligatiefondsen in a life cycle is such that the average term of the investments corresponds as closely as possible to average term of the pension to be purchased. As a result, your employee is less dependent on interest-rate fluctuations at the time that a pension has to be purchased. This reduces the interest-rate risk for the pension to be purchased.

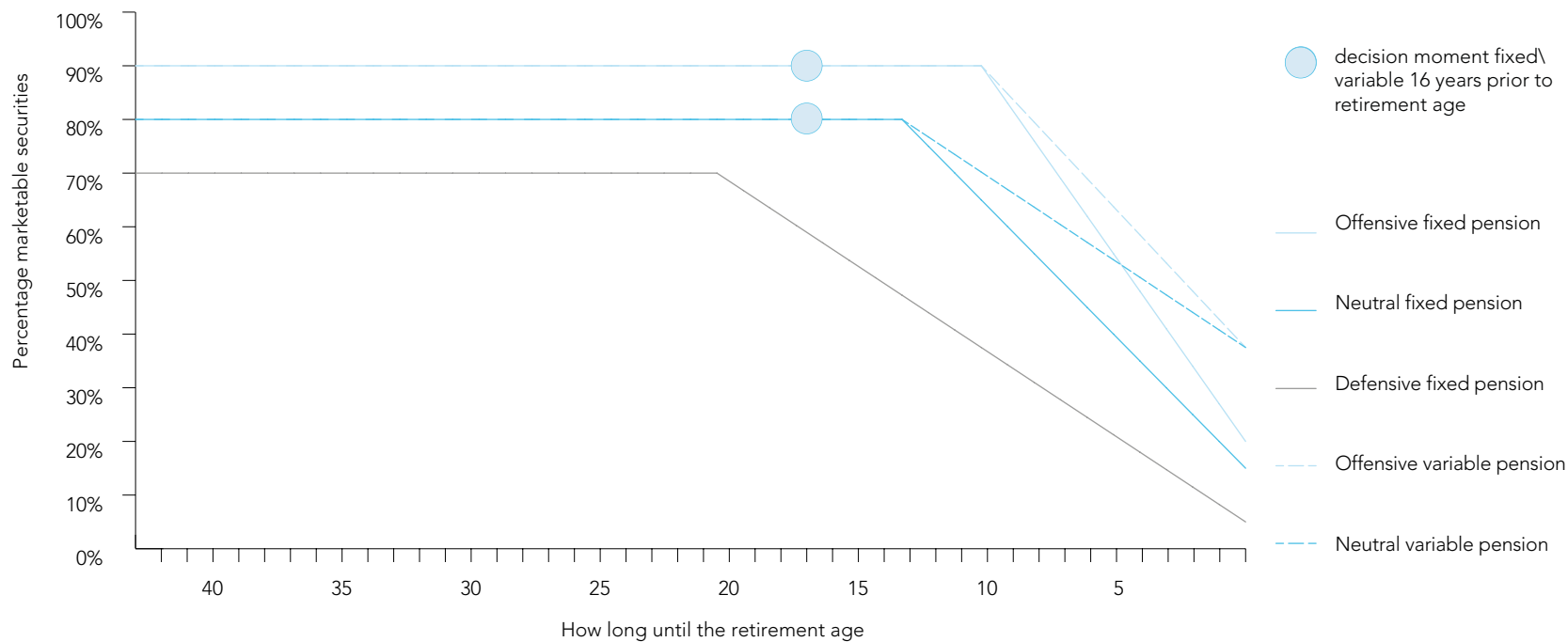


Structure of life cycles

The standard option is to invest according to the Neutral investment profile (the default). Your employees must decide how the life cycle should continue 16 years before they reach the retirement age. Your employees may opt to continue the life cycle with the aim of purchasing a fixed pension, or with the aim of purchasing a fully or partially variable pension.

Depending on the option the employer has chosen, the employees may choose to invest according to a different investment profile:

- Defensive investment profile (for fixed pension life cycle only);
- Offensive investment profile: in this case the employee must decide how the life cycle should continue 16 years before they reach the retirement age. Your employees may opt to continue the life cycle with the aim of purchasing a fixed pension, or with the aim of purchasing a fully or partially variable pension.



The development of the various life cycles is shown in detail in the tables and figures on the following pages.



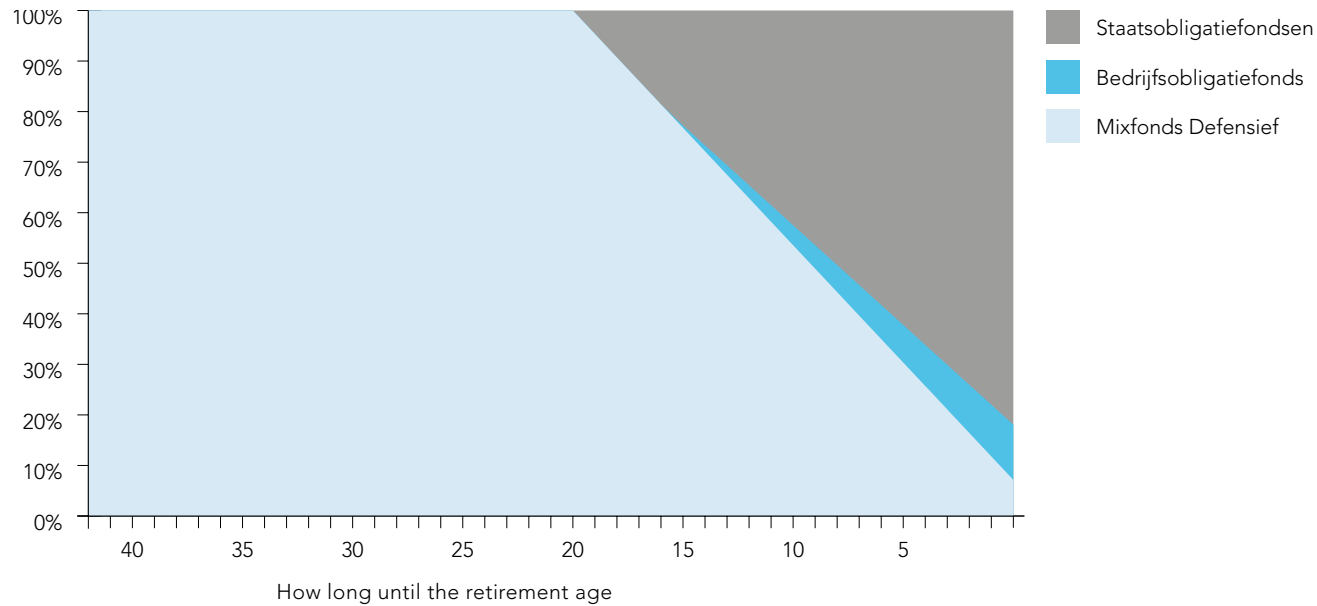
Defensive Life Cycle (fixed pension)

		ASR Pensioen Mixfonds Defensief	Marketable securities	Fixed-income securities	ASR Pensioen Bedrijfsobligatie- fonds	ASR Pensioen Staatsobligatie- fonds 10-15	ASR Pensioen Staatsobligatie- fonds 15+	ASR Pensioen Staatsobligatie- fonds 20+
How long until retirement age?	> 20 years	100.00%	70.00%	30.00%	0.00%	0.00%	0.00%	0.00%
	20 years	95.36%	66.75%	28.61%	0.00%	2.83%	1.81%	0.00%
	19 years	90.71%	63.50%	27.21%	0.00%	5.67%	3.62%	0.00%
	18 years	86.07%	60.25%	25.82%	0.00%	8.50%	5.43%	0.00%
	17 years	81.43%	57.00%	24.43%	0.60%	10.97%	7.00%	0.00%
	16 years	76.79%	53.75%	23.04%	1.25%	13.40%	8.56%	0.00%
	15 years	72.14%	50.50%	21.64%	1.90%	15.84%	10.12%	0.00%
	14 years	67.50%	47.25%	20.25%	2.55%	18.28%	11.67%	0.00%
	13 years	62.86%	44.00%	18.86%	3.20%	20.71%	13.23%	0.00%
	12 years	58.21%	40.75%	17.46%	3.85%	23.15%	14.79%	0.00%
	11 years	53.57%	37.50%	16.07%	4.50%	25.59%	16.34%	0.00%
	10 years	48.93%	34.25%	14.68%	5.15%	28.02%	17.90%	0.00%
	9 years	44.29%	31.00%	13.29%	5.80%	30.46%	19.45%	0.00%
	8 years	39.64%	27.75%	11.89%	6.45%	32.90%	21.01%	0.00%
	7 years	35.00%	24.50%	10.50%	7.10%	35.34%	22.56%	0.00%
	6 years	30.36%	21.25%	9.11%	7.75%	37.77%	24.12%	0.00%
	5 years	25.71%	18.00%	7.71%	8.40%	40.21%	25.68%	0.00%
	4 years	21.07%	14.75%	6.32%	9.05%	42.65%	27.23%	0.00%
	3 years	16.43%	11.50%	4.93%	9.70%	45.08%	28.79%	0.00%
2 years	11.79%	8.25%	3.54%	10.35%	47.52%	30.34%	0.00%	
1 year	7.14%	5.00%	2.14%	11.00%	49.96%	31.90%	0.00%	

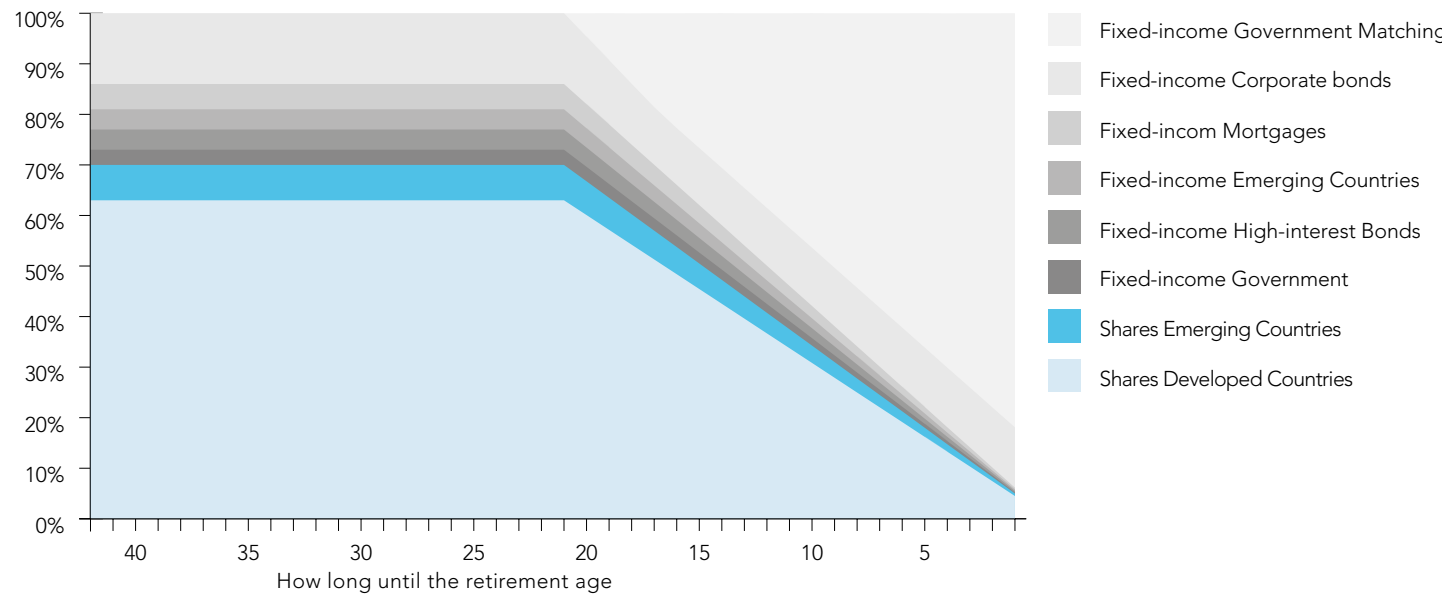
The above table applies with a retirement age of 68 years



Defensive life cycle fixed pension, allocation to investment funds



Defensive life cycle fixed pension, allocation to investment categories





Neutral life cycle fixed pension (= default life cycle)

	ASR Pensioen Mixfonds Neutraal	Marketable securities	Fixed-income securities	ASR Pensioen Bedrijfsobligatie- fonds	ASR Pensioen Staatsobligatie- fonds 10-15	ASR Pensioen Staatsobligatie- fonds 15+	ASR Pensioen Staatsobligatie- fonds 20+
Until fixed/variable pension decision moment							
> 16 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Fixed pension							
16 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
15 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
14 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
13 years	93.75%	75.00%	18.75%	5.44%	0.31%	0.32%	0.18%
12 years	87.50%	70.00%	17.50%	5.87%	2.51%	2.65%	1.47%
11 years	81.25%	65.00%	16.25%	6.31%	4.70%	4.98%	2.76%
10 years	75.00%	60.00%	15.00%	6.75%	6.90%	7.30%	4.05%
9 years	68.75%	55.00%	13.75%	7.19%	9.09%	9.63%	5.34%
8 years	62.50%	50.00%	12.50%	7.62%	11.29%	11.95%	6.64%
7 years	56.25%	45.00%	11.25%	8.06%	13.49%	14.27%	7.93%
6 years	50.00%	40.00%	10.00%	8.50%	15.68%	16.60%	9.22%
5 years	43.75%	35.00%	8.75%	8.94%	17.88%	18.92%	10.51%
4 years	37.50%	30.00%	7.50%	9.37%	20.08%	21.25%	11.80%
3 years	31.25%	25.00%	6.25%	9.81%	22.27%	23.58%	13.09%
2 years	25.00%	20.00%	5.00%	10.25%	24.47%	25.90%	14.38%
1 year	18.75%	15.00%	3.75%	10.69%	26.66%	28.23%	15.67%

The above table applies with a retirement age of 68 years.



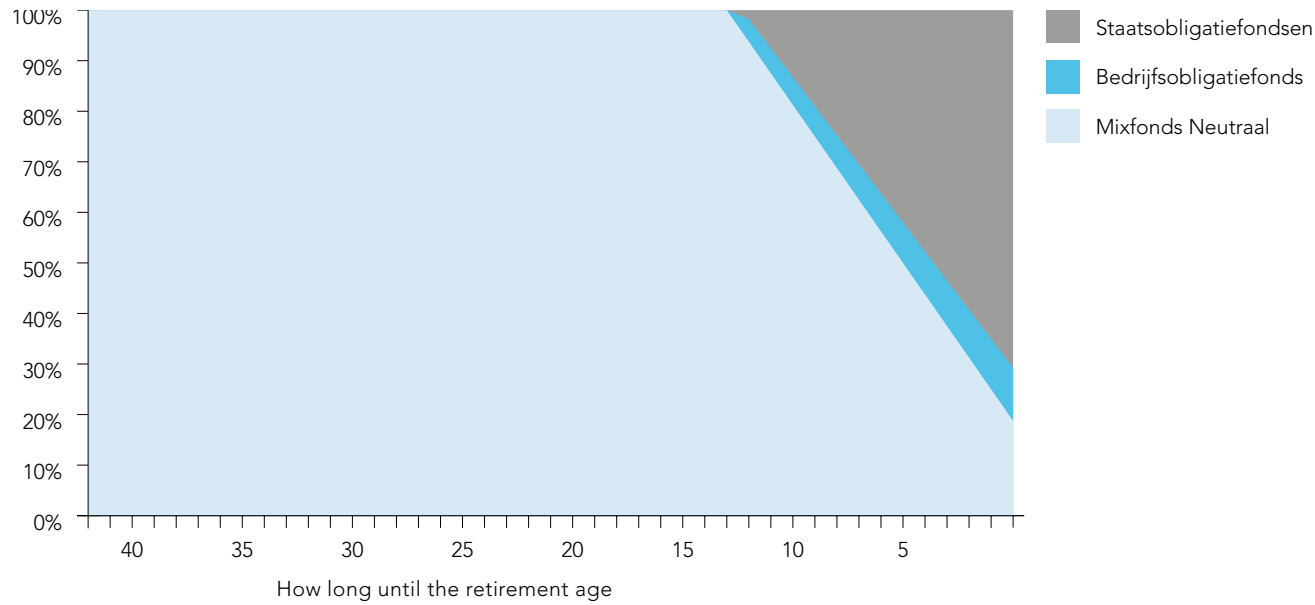
Neutral life cycle variable pension

	ASR Pensioen Mixfonds Neutraal	Marketable securities	Fixed-income securities	ASR Pensioen Bedrijfsobligatie- fonds	ASR Pensioen Staatsobligatie- fonds 10-15	ASR Pensioen Staatsobligatie- fonds 15+	ASR Pensioen Staatsobligatie- fonds 20+
Until decision moment for fixed or variable pension							
> 16 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Variable pension							
16 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
15 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
14 years	100.00%	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%
13 years	95.91%	76.73%	19.18%	4.09%	0.00%	0.00%	0.00%
12 years	91.83%	73.46%	18.37%	5.57%	2.60%	0.00%	0.00%
11 years	87.74%	70.19%	17.55%	5.86%	6.40%	0.00%	0.00%
10 years	83.65%	66.92%	16.73%	6.14%	10.21%	0.00%	0.00%
9 years	79.57%	63.66%	15.91%	6.43%	14.00%	0.00%	0.00%
8 years	75.48%	60.38%	15.10%	6.72%	17.80%	0.00%	0.00%
7 years	71.39%	57.11%	14.28%	7.00%	21.61%	0.00%	0.00%
6 years	67.31%	53.85%	13.46%	7.29%	25.40%	0.00%	0.00%
5 years	63.22%	50.58%	12.64%	7.57%	29.21%	0.00%	0.00%
4 years	59.13%	47.30%	11.83%	7.86%	33.01%	0.00%	0.00%
3 years	55.05%	44.04%	11.01%	8.15%	36.80%	0.00%	0.00%
2 years	50.96%	40.77%	10.19%	8.43%	40.61%	0.00%	0.00%
1 year	46.88%	37.50%	9.38%	8.72%	44.40%	0.00%	0.00%

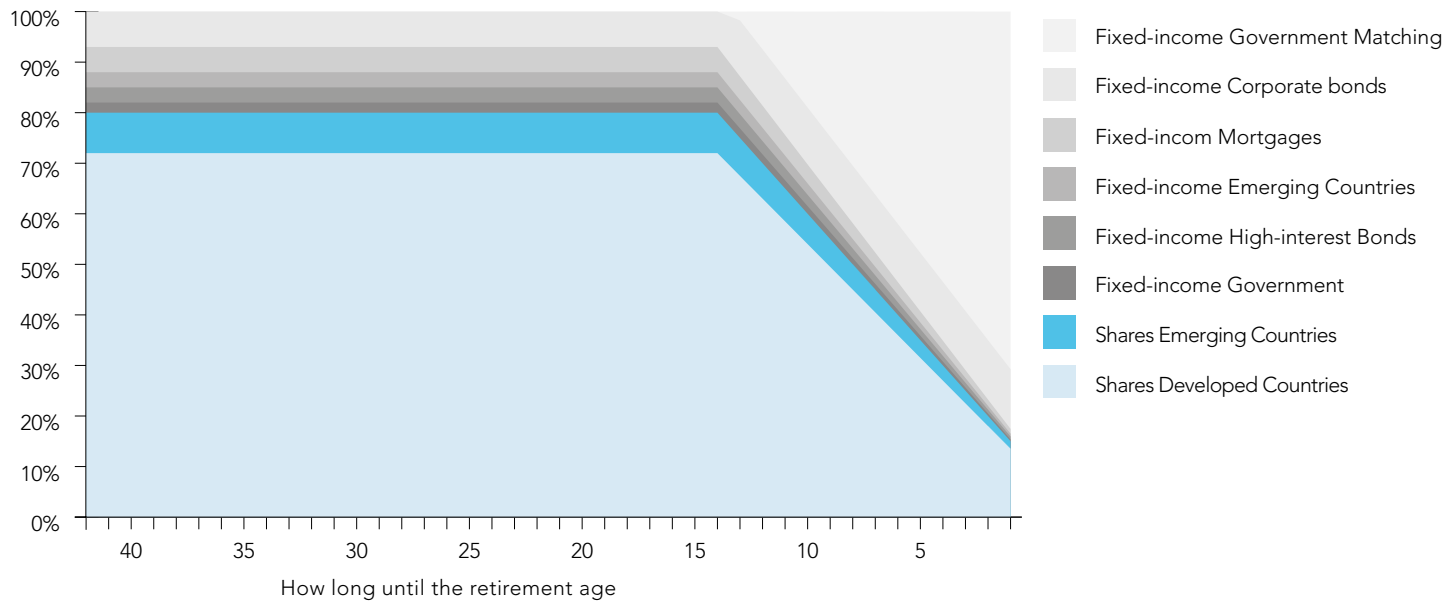
The above table applies with a retirement age of 68 years.



Neutral life cycle fixed pension, allocation to investment funds

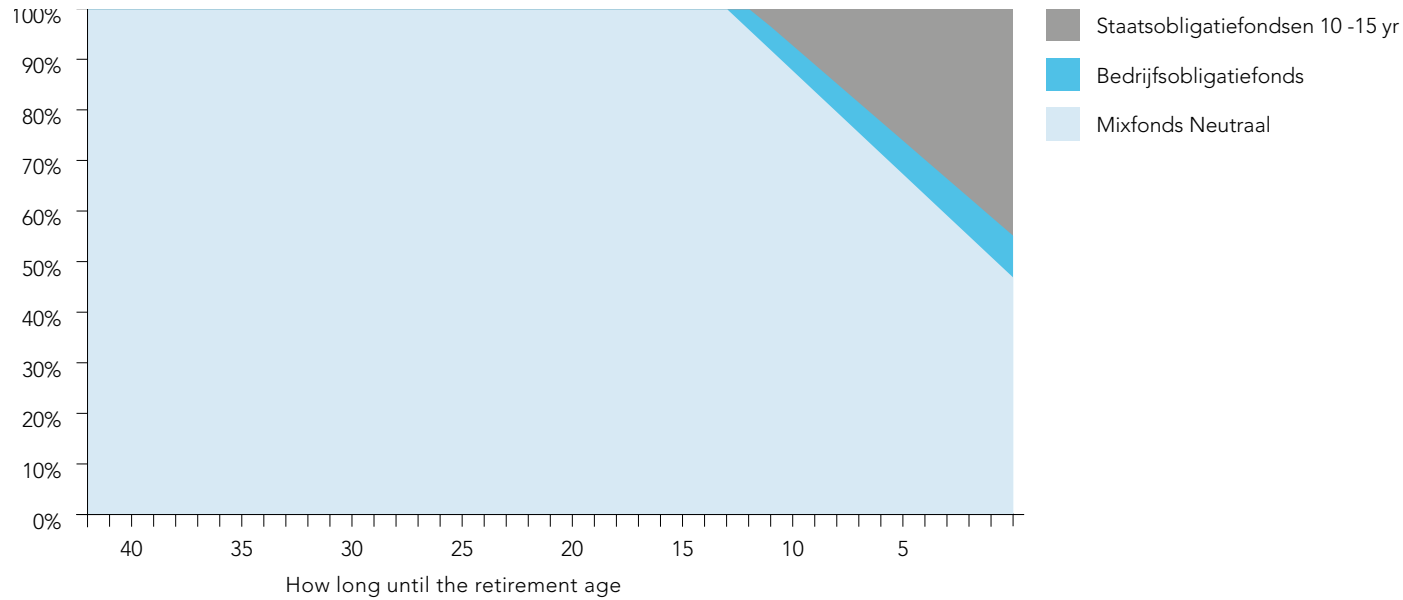


Neutral life cycle fixed pension, allocation to investment categories

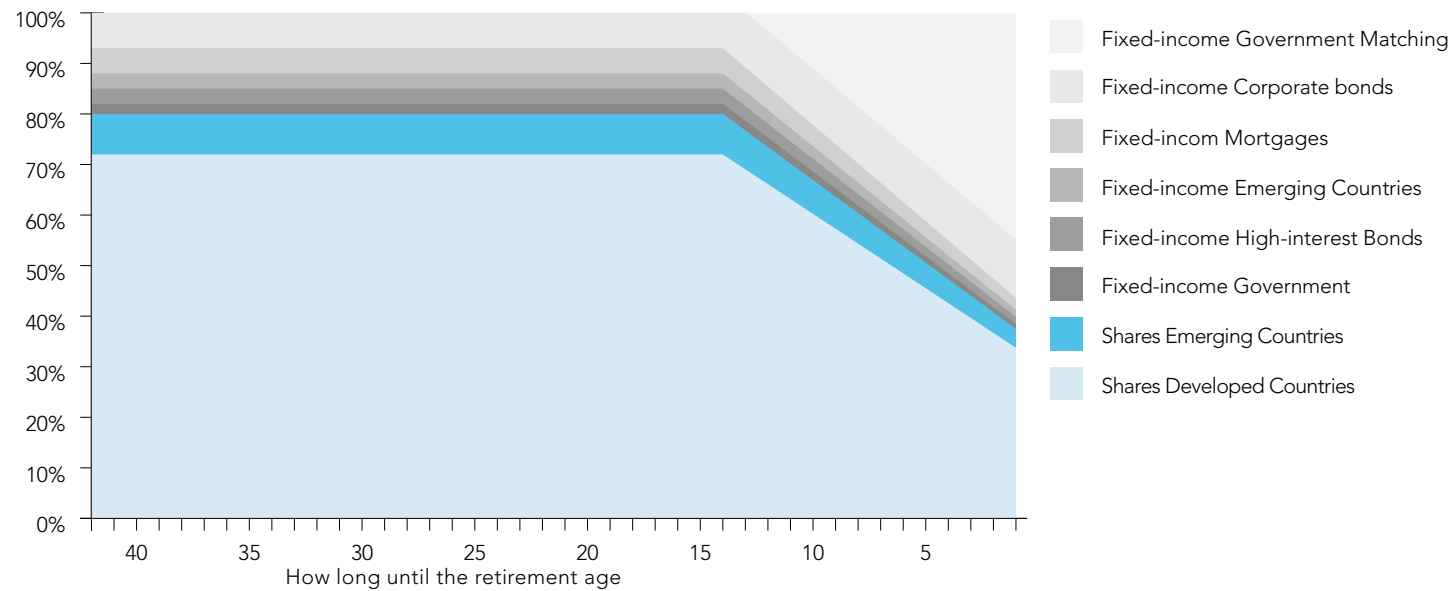




Neutral life cycle variable pension, allocation to investment funds



Neutral life cycle variable pension, allocation to investment categories





Offensive life cycle fixed pension

	ASR Pensioen Mixfonds Offensief	Marketable securities	Fixed-income securities	ASR Pensioen Bedrijfsobligatie- fonds	ASR Pensioen Staatsobligatie- fonds 10-15	ASR Pensioen Staatsobligatie- fonds 15+	ASR Pensioen Staatsobligatie- fonds 20+
Until fixed/variable pension decision moment							
> 16 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Fixed pension							
16 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
15 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
14 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
13 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
12 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
11 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
10 years	92.22%	83.00%	9.22%	7.78%	0.00%	0.00%	0.00%
9 years	84.44%	76.00%	8.44%	9.47%	1.59%	2.43%	2.07%
8 years	76.67%	69.00%	7.67%	9.70%	3.55%	5.45%	4.63%
7 years	68.89%	62.00%	6.89%	9.93%	5.52%	8.47%	7.19%
6 years	61.11%	55.00%	6.11%	10.17%	7.48%	11.49%	9.75%
5 years	53.33%	48.00%	5.33%	10.40%	9.45%	14.51%	12.31%
4 years	45.56%	41.00%	4.56%	10.63%	11.42%	17.52%	14.87%
3 years	37.78%	34.00%	3.78%	10.87%	13.38%	20.54%	17.43%
2 years	30.00%	27.00%	3.00%	11.10%	15.35%	23.56%	19.99%
1 year	22.22%	20.00%	2.22%	11.33%	17.32%	26.58%	22.55%

The above table applies with a retirement age of 68 years.



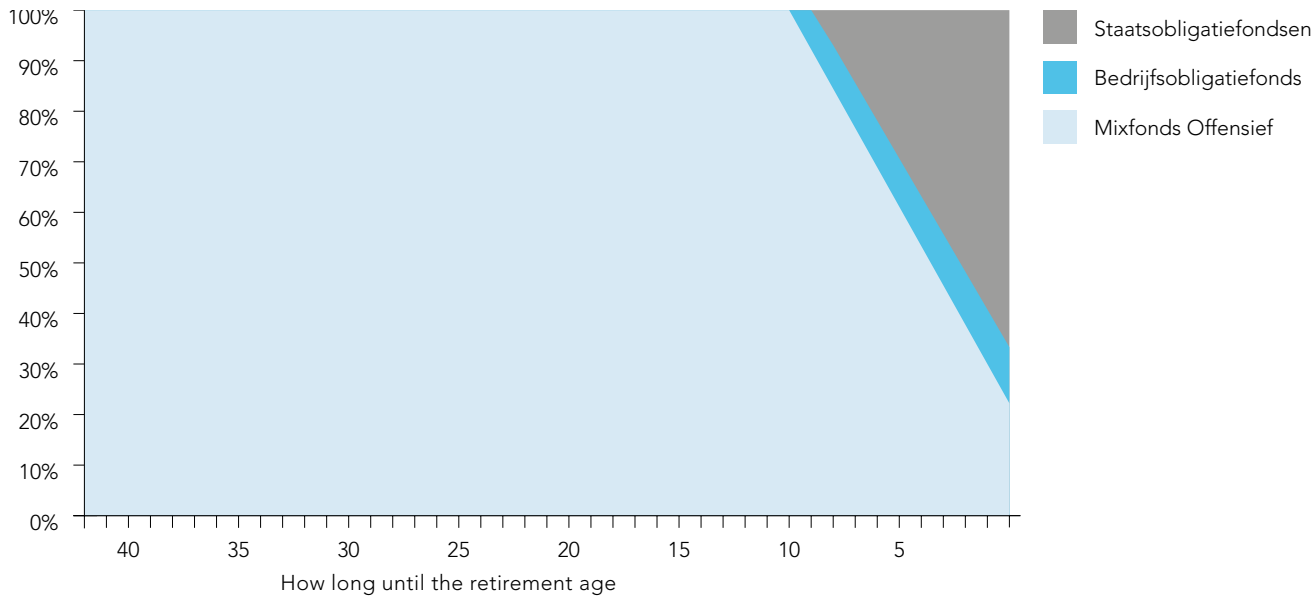
Offensive life cycle variable pension

	ASR Pensioen Mixfonds Offensief	Marketable securities	Fixed-income securities	ASR Pensioen Bedrijfsobligatie- fonds	ASR Pensioen Staatsobligatie- fonds 10-15	ASR Pensioen Staatsobligatie- fonds 15+	ASR Pensioen Staatsobligatie- fonds 20+
Until decision moment for fixed or variable pension							
> 16 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Variable pension							
16 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
15 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
14 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
13 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
12 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
11 years	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%	0.00%
10 years	94.17%	84.75%	9.42%	5.83%	0.00%	0.00%	0.00%
9 years	88.33%	79.50%	8.83%	9.35%	2.32%	0.00%	0.00%
8 years	82.50%	74.25%	8.25%	9.52%	7.98%	0.00%	0.00%
7 years	76.67%	69.00%	7.67%	9.70%	13.63%	0.00%	0.00%
6 years	70.83%	63.75%	7.08%	9.88%	19.29%	0.00%	0.00%
5 years	65.00%	58.50%	6.50%	10.05%	24.95%	0.00%	0.00%
4 years	59.17%	53.25%	5.92%	10.22%	30.61%	0.00%	0.00%
3 years	53.33%	48.00%	5.33%	10.40%	36.27%	0.00%	0.00%
2 years	47.50%	42.75%	4.75%	10.57%	41.93%	0.00%	0.00%
1 year	41.67%	37.50%	4.17%	10.75%	47.58%	0.00%	0.00%

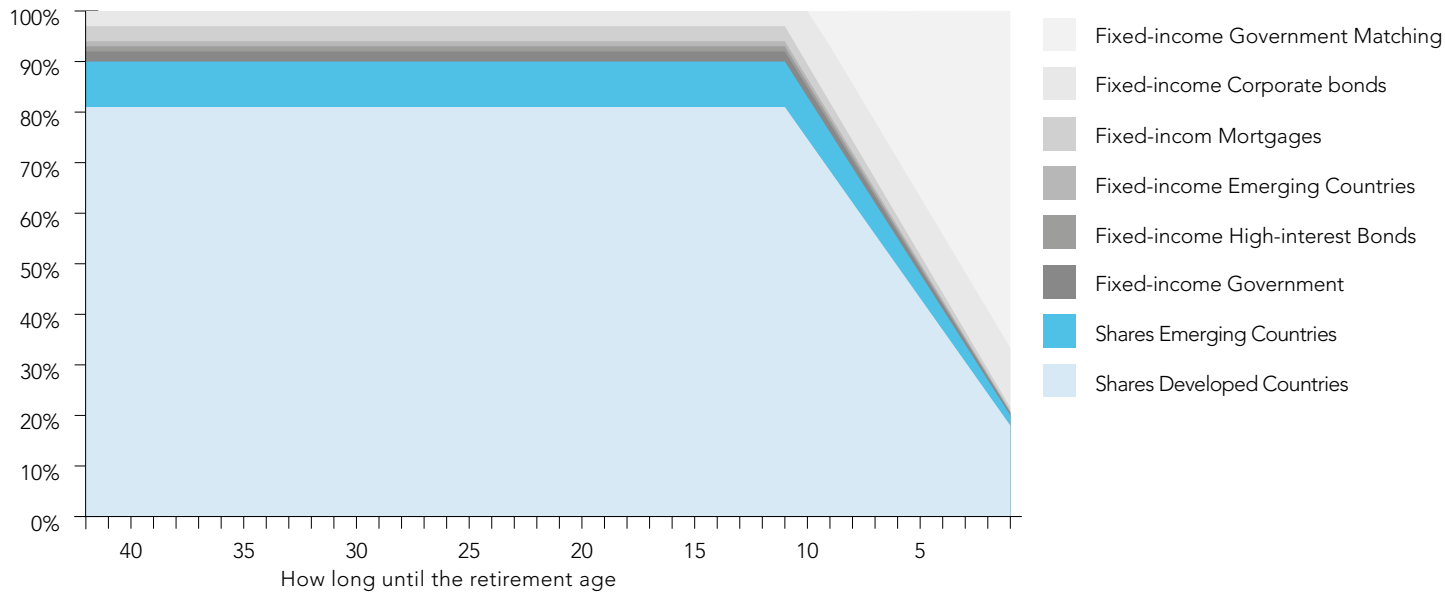
The above table applies with a retirement age of 68 years.



Offensive life cycle fixed pension, allocation to investment funds

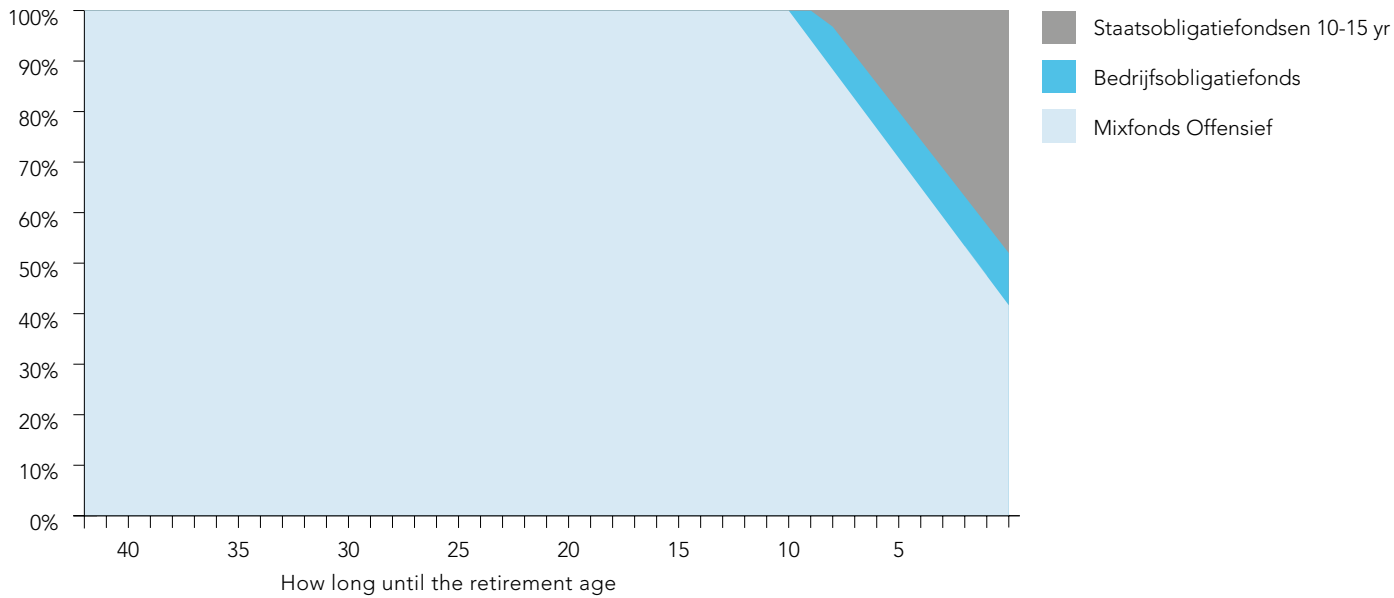


Offensive life cycle fixed pension, allocation to investment categories

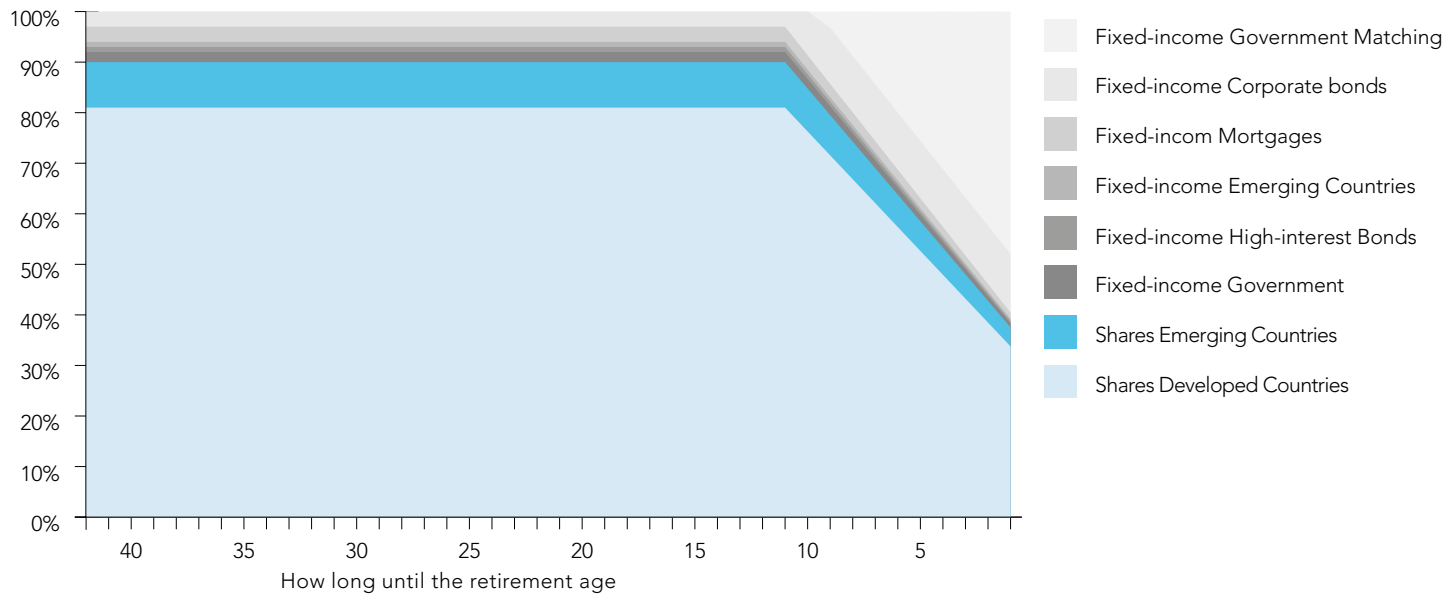




Offensive life cycle variable pension, allocation to investment funds



Offensive life cycle variable pension, allocation to investment classes





Self-directed investment

If the employer has chosen the extensive investment option, the employees may choose for Self-directed investment instead of Profile investment. With Self-directed investment, the employee can invest in one or more funds of their choice from a range of investment funds.

Range of funds for self-directed investment

The employee may choose from a range of funds consisting of the life cycle funds and an additional selection of actively or passively managed funds.

Fund name	ISIN Code	Risk indicator (EBI)
Life cycle funds		
ASR Pensioen Mixfonds Defensief	NL0012375158	4
ASR Pensioen Mixfonds Neutraal	NL0012375166	5
ASR Pensioen Mixfonds Offensief	NL0012375174	5
ASR Pensioen Bedrijfsobligatiefonds	NL0012294102	3
ASR Pensioen Staatsobligatiefonds 10-15 Year	NL0012375182	4
ASR Pensioen Staatsobligatiefonds 15+ Year	NL0012625032	5
ASR Pensioen Staatsobligatiefonds 20+ Year	NL0013995194	5
Actively managed funds		
ASR Fonds Aandelenfonds	LU1049646216	6
ASR Property Fund FGR	NL00150004K6	5
ASR Fonds Europafonds	LU1049647024	6
ASR Fonds Obligatiefonds	LU1049648261	3
ASR Fonds Liquiditeitenfonds	LU1049647701	1
OBAM N.V.	NL0006294035	5
IndexPlus Fondsen		
ASR ESG IndexPlus Institutioneel Europese Aandelen Fonds (B-klasse)	NL0012294144	5
ASR Amerika Aandelen Basisfonds*	NL0015438565	6
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (B-klasse)	NL0012294185	3
Passief beheerde fondsen		
BNP Paribas Easy MSCI World SRI S-Series 5% Capped	LU1291108998	5
Northern Trust All Country Asia ex-Japan Custom ESG Equity Index Fund C EUR Acc	IE00B4NCR763	6
Northern Trust Euro Investment Grade Corporate ESG Bond Index Fund	IE00BJN5LJ01	3
Northern Trust Euro Government Bond Index Fund C EUR Acc	IE00BF0SY400	3
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	NL0011515424	6
Northern Trust Pacific Custom ESG Index UCITS FGR Fund Euro Dis	NL0013216526	6
iShares J.P. Morgan ESG \$ Emerging Markets Bond UCITS ETF USD (Acc)	IE00BF553838	3
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	IE00BJK55B31	4
iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc)	IE00BJK55C48	3

* The ASR Amerika Aandelen Basisfonds will be restructured in 2021. The name of the fund will be changed and the fund will be registered with the Dutch Authority for the Financial Markets (AFM) for the purpose of the AIFMD registration regime. The fund will be offered to a variety of investors who wish to invest in shares of North American companies. As soon as the fund is ready, it will be added to the Self-directed investment portfolio of a.s.r. Pensioen.

Investment fund charges

Ongoing charges

The ongoing charges explain the costs of an investment fund and consist of a management fee, a service fee and other charges (if applicable). The ongoing charges are settled in the price of the fund and are set periodically by the fund manager. The Ongoing Charges Figure (OCF) applying at the time of preparation of this document is shown on the next page.

Management fee

The fund manager charges a fee for the management of the fund assets. A fund's investment policy may allow investment in other underlying funds, which will also impose charges.

Service fee

These include the costs of incorporation, supervisory charges, audit fees, custody fees and costs that the investment fund incurs in relation to communication.

Entry and exit fees

Investment funds charge fees for entry and exit, also known as entry and exit loads. These are fees to cover the costs incurred for the transactions when a member enters or exits the fund. In other words, the transaction costs for the purchase or sale of investments.

The ASR Pension Mixed Funds do not charge entry or exit fees, however some of the underlying funds do charge these fees. This means that costs are incurred indirectly. The costs incurred are spread across all the current members in the ASR Pension Mixed Funds. The situation is different for the ASR Pension Bond Funds, which do charge entry and exit fees. These fees are charged through the price and are expressed as a percentage. The percentage varies for each bond fund. The fund manager sets the amount of the entry and exit fees. Further details of the amounts of our entry and exit fees are available on the next page.





Overview of investment fund charges

Fund name	ISIN Code	Share class	OCF (%)	Entry ¹⁾	Exit ¹⁾
Life Cycle funds					
ASR Pensioen Mixfonds Defensief	NL0012375158	n.a.	0.29	n.a.	n.a.
ASR Pensioen Mixfonds Neutraal	NL0012375166	n.a.	0.29	n.a.	n.a.
ASR Pensioen Mixfonds Offensief	NL0012375174	n.a.	0.29	n.a.	n.a.
ASR Pensioen Bedrijfsobligatiefonds	NL0012294102	B-klasse	0.25	0.40	0.00
ASR Pensioen Staatsobligatiefonds 10-15	NL0012375182	n.a.	0.20	0.15	0.15
ASR Pensioen Staatsobligatiefonds 15+	NL0012625032	n.a.	0.20	0.15	0.15
ASR Pensioen Staatsobligatiefonds 20+	NL0013995194	n.a.	0.20	0.15	0.15
Actively managed funds					
ASR Fonds Aandelenfonds	LU1049646216	Banking	0.57	n.a.	n.a.
ASR Property Fund FGR	NL00150004K6	n.a.	0.55	n.a.	n.a.
ASR Fonds Europafonds	LU1049647024	Banking	0.89	n.a.	n.a.
ASR Fonds Obligatiefonds	LU1049648261	Banking	0.22	n.a.	n.a.
ASR Fonds Liquiditeitenfonds	LU1049647701	Banking	0.08	n.a.	n.a.
OBAM N.V.	NL0006294035	Classic	0.61	0.30	0.30
IndexPlus fondsen					
ASR ESG IndexPlus Institutioneel Europese Aandelen Fonds	NL0012294144	B-klasse	0.25	0.20	0.10
ASR Amerika Aandelen Basisfonds*	NL0015438565	VrijBeleggen	0.25	0.20	0.20
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	NL0012294185	B-klasse	0.20	0.20	0.00
Passively managed funds					
BNP Paribas Easy MSCI World SRI S-Series 5% Capped	LU1291108998	Track Privilege H EUR-CAP	0.25	0.05	0.05
Northern Trust All Country Asia ex-Japan Equity Custom ESG Equity Index Fund	IE00B4NCR763	C EUR	0.16	0.20	0.25
Northern Trust Euro Investment Grade Corporate ESG Bond Index Fund	IE00BJN5LJ01	C EUR	0.138	0.125	0.125
Northern Trust Euro Government Bond Index Fund Acc	IE00BF0SY400	C EUR	0.10	0.07	0.03
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	NL0011515424	A EUR	0.25	0.20	0.25
Northern Trust Pacific Custom ESG Index UCITS FGR Fund Euro Dis	NL0013216526	A EUR	0.15	0.05	0.05
iShares J.P. Morgan ESG \$ Emerging Markets Bond UCITS ETF	IE00BF553838	USD Acc	0.45	n.a. ²⁾	n.a. ²⁾
iShares \$ High Yield Corp Bond ESG UCITS ETF	IE00BJK55B31	USD Acc	0.50	n.a. ²⁾	n.a. ²⁾
iShares € High Yield Corp Bond ESG UCITS ETF	IE00BJK55C48	USD Acc	0.50	n.a. ²⁾	n.a. ²⁾

- 1) These are the maximum surcharges and discounts.
- 2) The iShares are Exchange Traded Funds (ETFs) and do not apply surcharges or discounts on the net asset value and also do not use swing pricing. Transaction costs consist mainly of the bid/offer spread (the difference between the bid and the offer price) and the broker commission. Bid/offer spreads are usually narrower for larger ETFs (with more assets under management) and funds with large daily trading volumes. Rebalancing costs are also a factor, since the portfolio has to be adjusted from time to time in line with possible changes to the index. This means that securities have to be bought or sold, which involves costs.

The current charges are available at www.asr.nl/service/fondsen-koersen in the monthly factsheet for the fund in question.

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Sustainable investing: more than words alone

Our investments should not harm people, society or the environment. That's why all investments must meet strict sustainability requirements. Since 2007 we have used our [Socially Responsible Investment \(SRI\) Policy](#) for this purpose. This policy sets out our criteria on sustainability. And here we describe how we integrate sustainability risks in investment decisions. The policy is adapted from time to time to accommodate new insights, objectives and expectations.

[Countries](#) and [companies](#) that do not meet our criteria are excluded from our investment portfolio. And we actively invest extra in countries and companies that contribute towards a sustainable society. How do we go about this? [Based on positive selection criteria](#) we rank companies and countries that are leading the way on sustainability. By promoting the energy transition and fighting climate change. Or focusing on crucial themes such as healthcare and education.

What specific steps do we take?

We do not invest in arms, tobacco or gambling. Or in companies that generate substantial revenue from nuclear energy, shale oil or coal. We also demand that companies meet international conventions on human rights, labour law and the environment. We apply criteria for the equal treatment of men and women, payment of a living wage, trade union freedom and exclusion of child labour. Regarding investments and government loans, we carefully consider such matters as the degree of democracy and corruption. And we engage in dialogue with the management of companies and governments of countries in which we invest. In this way, we believe we can create more value, both in financial and social terms.

Sustainable Finance Action Plan

The financial sector plays a key role in achieving a greener and more sustainable economy. An action plan has now been drawn up at European level: the Sustainable Finance Action Plan. The aim of this plan is to prompt the financial sector to invest more in activities with a longer-term focus on sustainability. a.s.r. has long been aware of this role and has been seriously addressing this challenge since 2007.

One of the European laws to emerge from the action plan is the Sustainable Finance Disclosure Regulation (**SFDR**). The SFDR seeks to improve the provision of information on sustainable investments within the financial sector. We like to provide insight into how we invest and why. In addition to our SRI policy we now also issue a Principles Adverse Impact Statement. Our PAI statement can be found on the website of the a.s.r. Employee Pension and describes how we deal with the possible unfavourable effects of our investment policy on sustainability. It also provides an assessment of the likely impacts of sustainability risks on returns. Furthermore, we bring out quarterly reports describing the actions we undertake to advance sustainability. These reports can be found on the [this website](#). This is also where you can find our voting policy, remuneration policy and code of conduct.

In European terms...

The (Net Pay) Employee Pension of a.s.r. is a financial product that promotes sustainability within the meaning of **Article 8** of EU Regulation 2019/2088 of 27 November 2019 (SFDR). This is because all underlying investment funds are at least in line with Article 8 of the SFDR. The investment strategy and sustainable characteristics per underlying investment fund are described in prospectuses and information memoranda. These can be found via www.asr.nl/service/fondsen-koersen.

Investment management

The management of the investment funds is outsourced to ASR Vermogensbeheer N.V. (hereinafter: 'AVB'). AVB is a Dutch asset manager that places a high priority on sustainable investment. The clients of AVB include pension funds, insurers, educational institutions, charities and donor-advised funds. AVB works with its clients to achieve a socially responsible return on a daily basis. A return that contributes to the realization of their objectives. For more information, go to www.asrvermogensbeheer.nl. AVB is a wholly-owned subsidiary of ASR Nederland N.V.

AVB was incorporated on 8 June 2007 and has its registered office in Utrecht. AVB is entered in the trade register of the Chamber of Commerce in Utrecht under number 30227237. AVB holds a licence from the Dutch Authority for the Financial Markets (AFM) for the management of investment institutions as referred to in Section 2:65 (1) at (a) of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft'). The AFM has also licensed AVB to provide the following activities or services on the basis of Section 2:67a (2) at (a), (b) and (d) Wft:

- management of an individual capital;
- to provide advice with regard to financial instruments in the pursuit of a profession or business;
- to receive and transmit client orders with regard to financial instruments in the pursuit of a profession or business;

A number of the funds (including the underlying funds) in Profile investment and Self-directed investment are managed by professional external asset managers. AVB has a monitoring function with respect to these funds.

Both AVB and these professional external asset managers have ISAE (International Standards for Assurance Engagements) 3402 type II accreditation. This demonstrates that the asset managers have a thorough command of the processes and quality aspects.

a.s.r. Pensioenen continually strives for an optimal composition of the investment profiles and the funds in Profile and Self-directed investment. a.s.r. Pensioenen is accordingly able to adjust the investment profiles and/or remove or replace the funds (including the underlying funds) in Profile investment and Self-directed investment from the range, for example if the pricing and/or performance of these investment profiles and funds and/or the external asset managers give reason to do so.

