Global sustainable investment policy summary

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January 2024

Table of contents

1. Scope

This document summarises the Global Sustainable Investment Policy (hereafter "GSIP") used by Bank Degroof Petercam SA including its Belgian, French and Luxemburg activities.

This policy defines:

- The principles established by Degroof Petercam to determine the sustainability risks and assess and manage the Principal Adverse Impacts on Sustainability Factors regarding its investment decision in the framework of discretionary portfolio services, investment advice, fund management (including Patrimonial Funds and Funds administration DPAS), life insurance activities and client investment services in general.

- The extra-financial selection and qualification process for all financial instruments part of the Degroof Petercam investment Universe and how these instruments can be used to define ESG-promotion or sustainable products or can be used, in case they are "sustainable instruments" to match the client's sustainability preferences.

2. Scope of application

The principles set out in this policy apply to the employees of Degroof Petercam including its Belgian, French and Luxemburg activities, specifically in it Private Banking activities, Asset Services (DPAS) and own fund management. The activities executed by Degroof Petercam's Asset Manager, Degroof Petercam Asset Management, are covered by a separate policy. The GSIP is applicable to all relevant Group entities in order to have a common base for all Degroof Petercam entities.

The GSIP is written regarding Degroof Petercam's obligations under the Sustainable Finance Disclosure regulation (see further) both for its activities as a Financial Market Participant and as Financial Adviser.

This policy describes the selection and classification process for all instruments used within Degroof Petercam financial service offering and contain the instrument classification process for all sustainable instruments which can be used to match the clients' sustainability preferences under MiFIDII.

Unless otherwise stated in this policy, the definitions and descriptions here within are described as Degroof Petercam roles as a Financial Market Participant.

In specific cases the Financial Adviser setup will be clearly mentioned.

3. Background information

3.1. Historical Introduction

The Paris Agreement reached in 2015 was negotiated by representatives of 196 state parties during the COP 21 of the United Nations Framework Convention on Climate Change (UNCCC). The goal of the Paris agreement is to keep the increase in global average temperature to well below 2 Celsius degrees above pre-industrials levels in order to limit irreversible impacts of climate change.

Reaching the goal requires urgent action both from public and private investors. The Paris agreement led to the launch of the European Union Action Plan which aims to support objectives through Sustainable Finance and reorient capital flows towards sustainable investments. It is also important to manage financial risks stemming from climate change, resource depletion, environmental degradation and social issues. Finally, it is time to foster transparency and long-termism in financial and economic activity.

Europe has launched a set of regulatory guidelines and regulations to support this ambitious plan. The first layer consists in obliging companies to report in a standardised way on their sustainability and ESG aspects. This will allow financial institutions to use these data to label products and develop a proper framework. Consequently, this will allow investors to receive more transparent information on ESG and sustainability in their investments and express their objectives and preferences in this matter and to orient more capital towards sustainable activities.

3.2. Sustainable Finance Disclosure Regulation (referred as "SFDR" in the document)

As part of the European Union action plan described above and in order to address the importance of Sustainability matters and the impact of non-managing it correctly the EU adopted in 2019 the Sustainable Finance Disclosure Regulation (Reg 2019/2088). Moreover, SFDR wants to enhance the transparency regarding ESG and sustainable investments.

This regulation is applicable to[1]

- ✓ **Financial Market Participants (hereafter "FMP"):**
  Every entity that acts as a Fund Manager for a UCITS fund or an AIF
  Every Entity that manages in a discretionary way client portfolios (discretionary managed portfolios);

- ✓ **Financial Advisor (hereafter "FA"):**
  Every Entity that provides investment advice on financial Instruments.

The Regulation has also a specific product scope[2]:

1. a portfolio in Discretionary Portfolio Management (DPM);
2. an alternative investment fund (AIF);
3. an insurance-based investment product
4. a UCITS;

So, an SFDR product in the meaning of the GSIP is a Fund (UCITS or AIF) or a discretionary managed portfolio.

SFDR foresees a set of different new disclosure rules regarding sustainability and Environmental, Social and Governance matters (hereafter "ESG"). In a later phase, further client communication and reporting are brought in scope of SFDR.

The 2 main level of disclosure are:

- ✓ **entity level** where it would be acting as MiFID portfolio manager, MiFID financial adviser, UCITS Management Company / AIFM or as insurance undertaking / intermediary making available or advising on insurance-based investment products ("IBIPs"); and

- ✓ **product level,** in relation to UCITS / AIFs ("funds"), discretionary managed portfolios ("managed accounts") and IBIPs that promote environmental ("E") or social ("S") characteristics or whose investment objective is to target sustainable investments ("SI") (as defined in the SFDR).

These concepts will be used further on in this policy.

The key SFDR rules have been detailed in regulatory technical standards (RTS) that were published in July 2022.

SFDR introduces some new concepts in the investment world:

- ✓ **Sustainability risk[3]:** "an environmental, social, or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment." These are risk elements linked to ESG that could have an impact on investment products.

- ✓ **Principal adverse sustainable indicators ("PAI") :** "environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters."

This means quantifying the impact, from a risk perspective, presented by the investments/decisions/advice on sustainability factors and notify this to investors;

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1 Only the scope that is relevant to Degroof Petercam is mentioned here.
2 Only the scope that is relevant to Degroof Petercam is mentioned here.
3 At Degroof Petercam, sustainability risks are taken into account by judging issuer's exposure to key sustainability issues both on environmental, social as governance topics) and monitoring how well the company manages these issues.

3.3. Taxonomy Regulation

In 2021, as a following step in the European action plan, the European Taxonomy started with the implementation of the Taxonomy regulation and its delegated regulations.

The Taxonomy project aims to define economic activities that can truly qualify as "sustainable" by linking it to environmental and social objectives.

Therefore, Europe has up to defined 6 environmental objectives:

1. Climate change mitigationClimate change adaptation
2. The sustainable use and protection of water and marine resources
3. The transition to a circular economy
4. Pollution prevention and control
5. The protection and restoration of biodiversity and ecosystems

Based on Taxonomy, Degroof Petercam needs to assess all financial instruments used for its servicing (direct lines and funds) regarding their Taxonomy alignment (by computing the value of the economic activities of a company which are Taxonomy-aligned and consequently apply this data on the value of this company within funds and portfolios).

An economic activity will be marked as Taxonomy-eligible if it is mentioned on specific lists of activities that might support the objectives defined.

But in order to be Taxonomy-aligned, the activity not only needs to be mentioned on the European list but it needs to respect EU strict technical criteria ("substantial contribution elements"), don't harm one of the other objectives and to respect international social guidelines.

For now, only 2 of the 6 environmental objectives have been adopted with a focus on climate change and also the social Taxonomy is not finalized yet.

Taxonomy also imposes SFDR products to provide information on their Taxonomy alignment in their pre-contractual information sheet and their periodic reporting. Both are designed by EU templates.

4. Legal obligations of Degroof Petercam under SFDR

4.1. Integration of sustainability risk

Sustainability risks can affect portfolios in a number of different ways.

Consider the two following scenarios:

- ✓ First, a company that applies sub-standard governance practices, that ends up in the spotlight of regulators and auditors and become subject to a large fine.

- ✓ Then a company that doesn't properly plan for the rising cost of Greenhouse gas- emissions and that ends up paying large sums for the right to emit.

In both scenarios the sustainability risks affect profitability and could impact these companies' stock market performance. Monitoring sustainability risks and their impact on companies' financial performance has been part of Degroof Petercam's investment process for many years.

In 2021 Degroof Petercam has complemented its investment process with an Extra-Financial Investment Process (EFIP). The policy provides our investments teams with an extra-financial classification methodology enabling them to identify companies' exposure to key sustainability issues and to monitor how these companies deal with these issues.

Under SFDR, Degroof Petercam has to disclose how it integrates potential sustainability risks in its investment decision processes.

Both for its role as a FMP and a FA, Degroof Petercam has developed a screening and classification process of the underlying products that will be used to compose the SFDR products (being Funds (AIF & UCITS) and discretionary managed portfolios).

Degroof Petercam manages the Sustainability risk by a systematic and in-depth ESG screening and classification of the financial instruments. This process relies on objective market data, provided by data providers specialised in ESG/sustainability matters. Degroof Petercam integrates clear Environmental and Social criteria for this, and also applies good corporate governance principles.

All financial instruments that are used in the investment services process of Degroof Petercam, for Fund Management, investment advice as discretionary portfolio management are thus screened and categorized. According to a process of analysis from three different angles:

- ✓ The eligibility of the security in the extra-financial sense,
- ✓ The management of this extra-financial risk (or level of integration of ESG criteria)
- ✓ The sustainability of the financial instrument.

Instruments that do not meet some minimum standards could end up being excluded from our investment services.

Degroof Petercam considers that the higher the risk exposure and unmanaged part of this risk might become, the higher the potential reputational and financial impact are. By excluding or lowering the proportion of those risky investments in our SFDR products we do manage the ESG risk posed on our clients investments. Additionally, by doing normative screening we make sure that our ESG & Sustainable products are even less exposed to those Sustainability risks.

Therefore, the likely impact of sustainability risks on the different products is assessed by Degroof Petercam as follows:

- ✓ SFDR products that have a sustainable investment objective: **low**
- ✓ SFDR product promoting ESG characteristics: **medium**
- ✓ Other products: **high**

Regarding Discretionary Portfolio Management and Fund Management, the underlying instruments are screened on both positive and negative ESG criteria and exclusion criteria are foreseen.

Depending on the SFDR product typology rules have been defined on the use of the underlying financial instruments categories which are authorized or not and potentially in which proportion these can be used. This will be detailed hereunder.

As a financial Advisor, the commercialised Funds are benefiting from the same level of screening.

Finally, although investment advisory portfolios are not as such SFDR products, the rules on the eligibility and proportion of underlying instruments to be used in an Article 8 SFDR product are also applied to them as part of the internal sustainable investment strategy.

Therefore, all SFDR products commercialised and advised upon, go through that ESG screening whereby sustainability risks play an important role to control if the product can be eligible to the Investment universe of Degroof Petercam.

These rules are applied by Degroof Petercam independently of the profile defined in the context of the collection of "sustainability preferences" under MiFID II, as it is the overarching strategy of Degroof Petercam to limit the sustainability risks for all the managed and advised portfolios.

Consequently, the sustainable investment strategy rules defined by Degroof Petercam are applied to all "investment decisions and recommendations". These rules are also applicable to "neutral profiles", with the exception of "reactive advice services" offered to the latter.

4.2. Impact assessment of PASI

Under SFDR regulation, Degroof Petercam needs to assess the impact of its investment decisions on the sustainability themes. This needs to be done by a yearly disclosure at entity level based on the Principle Adverse Sustainability Indicators. (so-called “PAI”).

These are a list of sustainability elements that shows what impact the investment decision process of an FMP like Degroof Petercam could have on for example climate change or deforestation.

Degroof Petercam will prepare two separate reporting, one in its capacity as Financial Market Participant (“FMP”) and the other in its capacity as a financial advisor (“FA”), and will publish them on its website on a dedicated sustainability page.

The PAI reporting will be published by the end of June each year and will comply with the requirements described in Annex I of the Delegated Regulation 2022/1288.

The report will include the 14 PAIs for private issuers, the two specifics for real estate and the two for sovereign and supranational issuers. Degroof Petercam will choose at least one additional indicator concerning climate and other environmental issues and one additional indicator concerning social issues and employees, respect for human rights, anti-corruption and bribery, as defined in table 2 of annex I of the delegated regulation 2022/1288.

In this respect, Degroof Petercam will collect data from data providers based on the required PAIs as mentioned in Annex I of the Delegated Regulation.

In order to strengthen its sustainability strategy, Degroof Petercam has defined a global approach to manage the negative impacts by applying, as part of its due diligence process, a more active analysis on a list of pre-selected PAI indicators that will influence its investment and advisory decisions. However, Degroof Petercam intends to closely monitor its potential impact on the other indicators and to make corrections if necessary.

The Degroof Petercam due diligence is based on clear Environmental and Social elements and takes further into account good corporate governance principles.

Both for its role as a FMP and a FA, Degroof Petercam has developed a screening and classification process of the underlying products that will be used to compose the SFDR product (being Funds (AIFM & UCITS) and discretionary management portfolios).

Regarding Discretionary Portfolio Management and Fund Management, the underlying instruments will be screened on both positive and negative ESG criteria and exclusion criteria are foreseen in order to minimize significant impacts. Depending on the SFDR product typology rules have been defined on the use of the underlying financial instruments categories which are authorized or not and potentially in which proportion these can be used. These will be detailed hereunder.

As a Financial Advisor, the commercialised Funds are benefiting from the same level of screening.

Finally, even if the advisory portfolios are not as such SFDR products, the rules regarding the eligibility and the proportion of underlying instruments to be used in an article 8 SFDR product are also applied to them in the framework of the internal sustainable investment strategy.

These rules are applied by Degroof Petercam independently of the profile defined in the context of the collection of “sustainability preferences” under MiFID II, as it is the overarching strategy of Degroof Petercam to limit the sustainability risks for all the managed and advised portfolios.

Consequently, the sustainable investment strategy rules defined by Degroof Petercam are applied to all “investment decisions and recommendations”. These rules are also applicable to “neutral profiles”, with the exception of “reactive advice services” offered to the latter.

Degroof Petercam has selected a list of IAPs among the 14 mandatory IAPs for issuing companies that will be monitored as a matter of priority.

These specific PAIs are the following:

- ✓ Greenhouse gas emissions,
- ✓ Carbon footprint,
- ✓ Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises,
- ✓ Exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons).

In addition, the two PAI for sovereign and supranational issuers ("greenhouse gas intensity" and "investment countries subject to social violations") will also be part of Degroof Petercam's priority list.

From 1 January 2023 onwards, Degroof Petercam will add additional information at product level to clearly and reasonably explain whether a financial product considers principal adverse impacts on sustainability factors.

Detailed rules on monitoring, due diligence and development of the IAP report, including data sourcing, will be described in a procedure at a later stage and will be implemented in 2023.

4.3. Integration of sustainability Risk in Remuneration policies

The integration of the sustainability risks, a part of the remuneration rules and defined in the Degroof Petercam remuneration policies, is described in the Degroof Petercam relevant Remuneration policies.

4.4. Product Governance and relevant disclosure

4.4.1. Product typologies

Degroof Petercam takes into account the new SFDR product rules regarding products in scope and indicates to what extent sustainability elements matters for these products.

Based on the legal definitions, Degroof Petercam defines 4 types of products being in scope of SFDR and commercialised towards investors. These are described (together the "SFDR products") as :

✓ **Products that do not pursue sustainable objectives and do not promote ESG characteristics:**

- SFDR Reference: In accordance with Article 6, these products do have to define their sustainability risk policies;
- Can't be promoted as an ESG product;
- This product will not need to disclose its Taxonomy-alignment but will contain a notification it doesn't follow the strict Taxonomy-principles and information on the sustainability risks management is needed;
- This product can hold all the underlying instruments categories identified by the EFIP process [4] but restrictions might apply due to Universe and exclusion rules;

✓ **Products promoting ESG characteristics:**

- SFDR Reference: Article 8;
- Can be promoted/marketed as integrating ESG criteria;
- This product holds financial instruments based on pre-defined rules;
- ESG integration need to be binding and based on firm commitments;
- This product will not need to disclose its Taxonomy-alignment but will contain a notification it doesn't follow the strict Taxonomy-principles

4 The different categories of underlying instruments are defined in chapter 5.4

✓ **Products promoting ESG characteristics and making sustainable investments:**

- Sub-category of the Article 8 SFDR products;
- Can be promoted/marketed as integrating ESG criteria and making some sustainable investments.
- Will contain a selection of underlying investments that have a sustainability objective. These specific investments need to comply with the "Do Not Significantly Harm"[5] principle;
- This product holds financial instruments based on pre-defined rules.
- The ESG integration and the sustainable investment objectives need to be binding and based on firm commitments

✓ **Products that have a sustainable investment objective:**

- SFDR Reference: Article 9;
- Can be promoted/marketed as having a sustainable investment objective, meaning that the product strives to have a positive impact on one or more environmental or social characteristics;
- All underlying investments needs to be aligned with good corporate governance practices all need to comply with the "Do Not Significantly Harm" principle ;
- Will contain almost exclusively underlying investments (see further) that follow one or multiple sustainability objectives;
- This product will disclosure its Taxonomy-alignment based on the EU template and integrate this in its reporting
- This product holds financial instruments based on pre-defined rules.
- The ESG integration and the sustainable investment objectives need to be binding and based on firm commitments in order to avoid green washing;

For the avoidance of doubt, products that are in scope of SFDR, like Funds and Discretionary managed portfolios are referred to in this policy as **"SFDR product"**. The underlying investments, like equity, bonds, funds are referred to in this policy as **"instruments"**.

The specific rules on how these SFDR products will be composed by the underlying screened and selected instruments is detailed in chapter 5.

5. Degroof Petercam's Extra-Financial Investment Process

5.1. Global description

Degroof Petercam has chosen to comply through an ESG integration using an Extra-Financial Investment Process (EFIP) that provides investments teams with an extra-financial classification methodology.

This process applies systematically to the following asset categories :

✓ Funds, both in-house funds as funds of third-party fund providers

✓ Bonds or other fixed income products, issued by corporate issuers or states

✓ Equity

The ESG methodology that will be described below consists in exclusion criteria and qualification elements. This process is executed on the financial instruments in scope of the Degroof Petercam investment services universe and leads to the identification of the **adequate Sustainable label** for each issuer.

5 This principle intends to guarantee that when an underlying investment is marked as having an sustainable investment and want to positively improve a social or environmental criteria, this positive push is not detrimental to other Environmental or social characteristics.

Following instruments however are not rated or screened because by nature ESG integration would be difficult to determine for them or because we couldn't collect enough data to perform a correct screening. These will be categorized under "no category" :

- Cash or plain deposits
- Derivatives / Structured Products
- Gold

Under EFIP, issuers (whether corporate or government) are analyzed from three different perspectives:

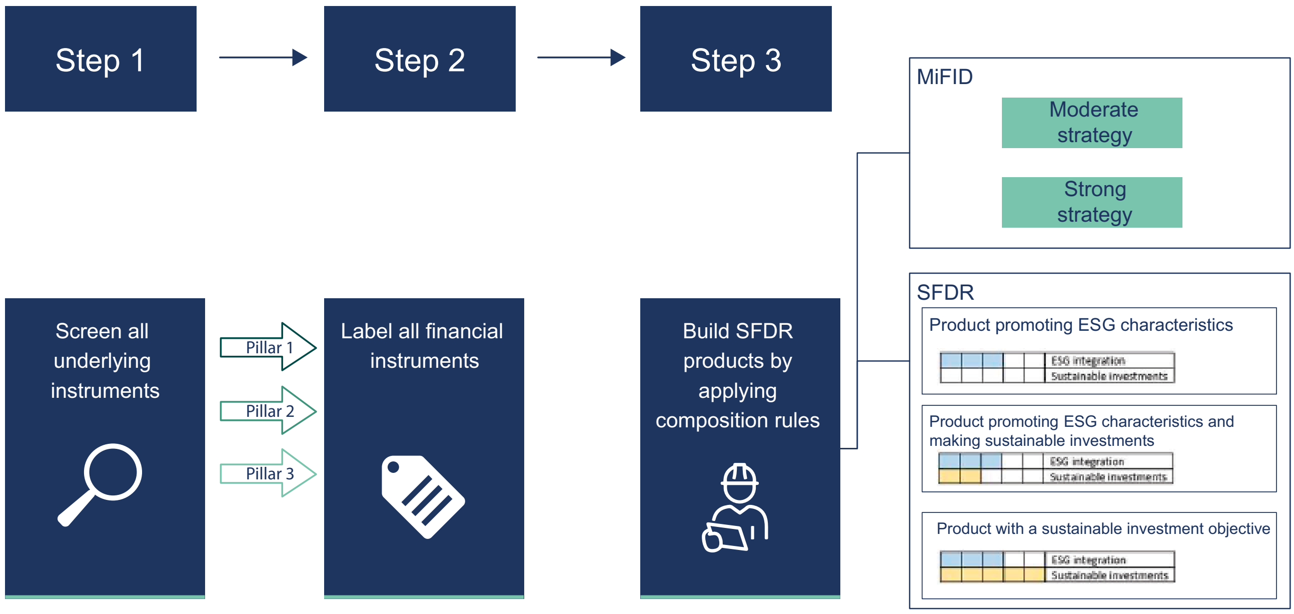
- The first is their eligibility. In practice, we exclude certain issuers based on an analysis of controversial activities and/or behavior. This analysis (as part of our fund selection) may result in identifying funds with which we will engage.
- The second is the extent to which they integrate environmental, social or governance (ESG) risks. We analyze both their exposure to these risks and how they manage them.
- The third is their sustainability-impact. We measure how the products and services provided by the issuer contribute to specific environmental and social objectives.

The below chart shows in a visual way how at Bank Degroof Petercam we construct our SFDR products. Based on the described 3 step approach all instruments (including commercialized DP group and third-party funds* *SFDR products themself) used in our universes get as such 2 internal classifications:

- One regarding their integration of ESG characteristics (focusing on a best in class approach regarding ESG topics and risks) and
- One regarding their sustainability value.

In a next step (step 3) specific proportions and thresholds are defined depending on the characteristics of the SFDR product.

The SFDR product categories are designed to support the transparency requirements of the Sustainable Finance Disclosure Regulation (SFDR). Nevertheless, within every SFDR product category it is up to the Financial Market Participant as manufacturer to concretely define the criteria to match the product's objectives or ambitions. Within this SFDR-framework, the own setup of Bank Degroof Petercam is constructed in such way that in step 3 (building products) it applies as rule that the higher the ambitions of the SFDR product category are defined, the more strict the portfolio composition rules of the Bank will become (i.e. with higher requirements and thresholds). This setup follows the same logic as the transparency requirements imposed by SFDR to the linked product categories.



www.degroofpetercam.com/en-be/sustainable-financing

Extra-financial Investment Process

Note: to support its extra-financial classification methodology, Degroof Petercam uses criteria and ratings from external data providers. Degroof Petercam its own collection of sustainability issues at issuer level is for now limited.

5.2. Step 1 - Screening with the help of data coming from ESG Data Providers

The "screening" is based on a 3 pillars approach.

✓ **In the first pillar of analysis,** we perform a normative screening that leads to the exclusion of:

- Issuers involved in controversial activities (arms, tobacco, gambling, pornography);
- Issuers that do not respect the principles of the United Nations Global Compact;
- Issuers exposed to severe environmental, social or governance controversies;
- Issuers with unsatisfactory corporate governance scores (see below).

Note: the thresholds of involvement and the qualifying scores are most often provided by our external suppliers and are explained in more detail in the corresponding policy.

This analysis pillar therefore allows us to assess the degree of eligibility of a financial instrument (for which types of mandates and for which sustainability profiles is the instrument eligible or not). In the case of funds, this pillar allows us to identify the managers with whom we will enter into discussion concerning the underlying positions that we consider problematic (what we also call Fund Engagement and for which you can find our policy on our website).

✓ **In the second pillar of analysis,** we perform what we call "extra-financial risk analysis" or "ESG integration". Investments are analyzed using a "best-in-class" approach, which means that we identify the best players within a sector of activity in terms of exposure and management of environmental or social risks.

The instruments issued by these players are called "ESG instruments". The others will be classified as "neutral". Finally, instruments issued by the "worst performers" in their sector will be called "non-ESG" instruments.

In the composition of a discretionary management portfolio, in an investment advice or a fund of products promoting environmental and/or social characteristics or having sustainable objectives, our rule is to hold a minimum of 33.5% of "ESG" instruments and a maximum of 10% of "non-ESG" instruments.

✓ **In the third pillar of analysis,** we carry out what we call "extra-financial impact analysis". This involves identifying the issuers of financial instruments that can be qualified as sustainable by their economic activities. In the case of funds, we check to what extent they are invested in sustainable instruments.

The proportion of sustainable or impact investments is minimum 20% or minimum 50%, depending on the sustainability preferences you have expressed in your sustainability questionnaire.

The points relating to the sustainability questionnaire and the management of the adequacy checks are not covered by this Global Sustainable Investment Policy ("SIP"). These points are covered in our brochure "MiFID II: your sustainability preferences".

5.3. Step 2 – Sustainability labelling (enriching the instrument signage on the basis of the analysis carried out in step 1)

As described on the extra-financial process schema after the "Screening" carried out at step 1 we are now able to give each instrument the appropriate sustainability labels. Concretely, three types of information are enriched and correspond to the three angles or pillars analyzed.

5.4. Step 3 – Products management

This final step corresponds to the management of the product. Depending on its SFDR classification different rules will be applicable; these rules will influence the composition of the SFDR product.

Practically Degroof Petercam will impose the following binding and firm criteria (these criteria are defined by Degroof Petercam at global level and can't be overruled as such by a PBO, PM or Fund manager).

5.4.1. Products that do not pursue sustainable objectives and do not promote ESG characteristics

As these SFDR products are not linked to any ESG criteria and are not marketed as such, no specific rules do apply here.

As a general rule, Degroof Petercam does not offer this type of product for discretionary portfolio management, except for a very limited number of existing portfolios.

5.4.2. Products promoting ESG characteristics

For an SFDR product (SFDR reference: Article 8), all underlying instruments respect the principles of good corporate Governance. This element is checked in Pillars 1 & 2 of the Screening and classification process.

This SFDR product will also has at least 33,5% of underlying investments that are linked to an Environmental or Social characteristic and no more than 10% of "non-ESG" instruments (instruments that are not best-in class on ESG).

5.4.3. Products promoting ESG characteristics and making sustainable investments

For an SFDR product (SFDR reference: Article 8), all underlying instruments respect the principles of good corporate Governance. This element is checked in Pillars 1 & 2 of the Screening and classification process.

This SFDR product will also have at least 33,5% of underlying investment that are linked to an Environmental or Social characteristic and no more than 10% of "non-ESG" instruments (instruments that are not best-in class on ESG).

In addition, this SFDR product will have a portion of its investments qualified as sustainable, i.e. contributing to environmental and/or social objectives. This sustainable investment portion will be at least 20% for clients with a moderate strategy (neutral or moderate sustainable profiles) and at least 50% for a strong strategy (strong sustainable profiles). These specific investments will also respect the "do no significant harm" principle.

5.4.4. Products that have a sustainable investment objective

The SFDR product (SFDR reference: Article 9) follow at least all the same rules as for the products described in point 5.4.3 of the document. Degroof Petercam make sure that all the underlying investments respect the principles of good corporate Governance. This element is checked in Pillar 1 & 2 of the Screening and classification process.

This SFDR product will have a dedicated environmental or social objective based on underlying investments that internally are rated as sustainable, these represent almost all the investments made. These specific investments will also respect the "do not significantly harm" principle.

6. Review of the Global Sustainable Investment Policy

The integration of sustainability is a positive and on-going development for the financial industry and this affects the whole value-chain of funds and managed portfolios with an objective of transparency towards investors. This is an on-going process which will require regular adaptations.

Depending on the development of the regulation and the best practices in the market, the current GSIP may be frequently reviewed and stakeholders are invited to regularly monitor this GSIP to take recent changes into account.

Degroof Petercam, by the relevant Business line, will further review its Global Sustainable Investment Policy on a yearly basis.