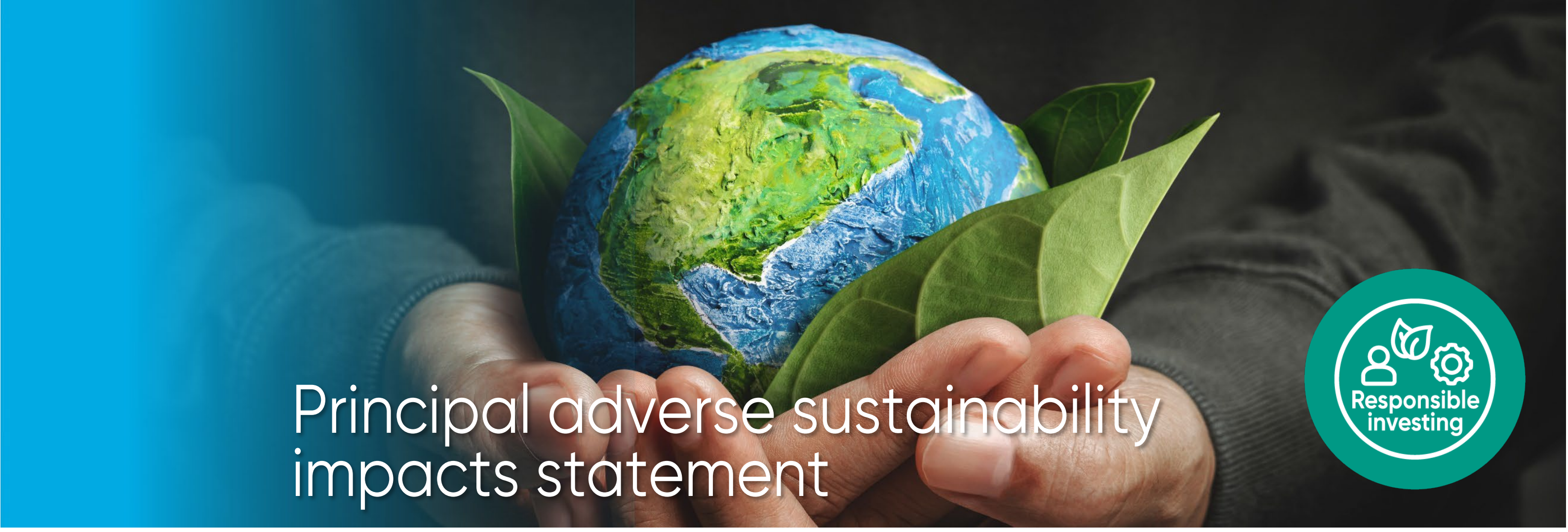

Principal adverse sustainability impacts statement

2 SEPTEMBER 2022

KBC Asset Management NV

1. Summary

KBC Asset Management NV, Havenlaan 2 1080 Brussels, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of KBC Asset Management NV, its branches and its subsidiaries, namely KBC Fund Management Ltd., IVESAM NV and CSOB Asset Management (KBC Asset Management Group, “KBC AM”).

This document describes how KBC AM integrates the **principal adverse impact (PAI)** indicators, as described by the EU Regulation on sustainability related disclosures in the financial services sector (SFDR), as well as our policies to identify and prioritise adverse sustainability impacts. According to SFDR, the definition for a PAI is as follows: “Negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity.” The SFDR framework requires the consideration of 18 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals as well as real estate assets. In addition, SFDR defines 22 additional climate and other environment-related indicators as well as 24 additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters. KBC AM will report on and integrate a selection of the additional indicators.

The quantitative reporting on individual PAIs for all our investments will first occur in 2023 (by 30 June) in relation to financial year 2022.

The principal adverse sustainability impact is predominantly covered/monitored by the **exclusion policies** applied. A number of activities are excluded from all actively managed investment funds, not only the Responsible Investing ones. As such, companies involved with controversial weapons, thermal coal or the production of tobacco products are excluded. The worst violators of the principles of the United Nations Global Compact and companies that seriously violate human rights are excluded as well. Government bonds from countries with the most controversial regimes are excluded and KBC AM will not invest in financial instruments linked to livestock and food prices.

In our Responsible Investing funds a number of additional activities are excluded. Companies that do not comply with the most prominent international norms or standards are excluded.

These include, for example, the UN Global Compact Principles, International Labour Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Sustainable Development Goals. Companies involved in severe controversies related to environmental, social or governance issues are excluded as well. All Fossil fuels are excluded from Responsible Investing Funds, with the exception of investments in green bonds of these companies, facilitating the energy transition. Companies involved in military contracts or small arms are excluded as well. Furthermore, restrictions apply for companies involved in gambling, adult entertainment, palm oil and fur & specialty leather products. In addition, non-sustainable , controversial regimes and countries ranking in the 10% worst of the ESG scoring model are excluded. Companies with a severe ESG Risk Score and all companies domiciled in countries that encourage unfair tax practices are excluded as well. An ad-hoc exclusion or deliberation for companies is possible, only the advice of the Responsible Investing Advisory Board.

For more information, see General exclusion policies for conventional and Responsible Investing funds and Exclusion policies for Responsible Investing funds

Exclusion policies are monitored by pre trade and post trade compliance rules in our internal processes.

Next to the strict exclusion policies our Responsible funds will promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score, where ESG stands for 'Environmental, Social and Governance' and promote climate change mitigation, by preferring issuers with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. Our Responsible funds will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via investing in green, social and sustainability bonds, which take most of the listed Principal Adverse Impacts implicitly into account.

Within the non-sustainable funds, the principal adverse sustainability impacts are explicitly taken into account trough the exclusion policies while implicitly through the integration of sustainability risks into the management of non-sustainable products (Transparency on sustainability risks and adverse sustainability impacts). KBC AM's Responsible Investing research team assigns an ESG risk rating to most companies included in the best-known benchmarks and also to a selection of small and medium-sized companies, based on reports it receives from an ESG data provider. This ongoing ESG risk assessment covers a range of ESG indicators (where available) ranging from companies' carbon dioxide emissions to their respect for fundamental labour rights in their supply chains. These ESG risk ratings constitute an important part of KBC AM's investment policy and are shared internally with portfolio managers and strategists for them to use in their investment decision-making process.

Additionally, some of the listed Principal Adverse Impacts are also implicitly taken into account through our Proxy voting & Engagement policy. KBC AM executes the voting rights of shares managed in the funds. According to this Proxy Voting and Engagement Policy, KBC AM makes its voice heard at Shareholder Meetings and engages with companies as KBC AM

is convinced that shareholder activism, in the medium and long term, may have a positive impact on the companies KBC AM invests in.

For more information, see Proxy Voting and Engagement Policy: (kbcgroup.eu)

2. Description of principal adverse sustainability impacts

KBC AM is preparing to integrate data inputs into our trading system to be able to add quantitative metrics to the following table as from 2023. The inputs will be mainly collected from our data providers Trucost, Sustainalytics and MSCI. In this report we qualitatively describe how the principal adverse sustainability impacts are considered in exclusion policies of conventional and Responsible Investing funds and how they are considered in the positive selection methodology.

In its 2021 sustainability report KBC Group described a first assessment of carbon intensities of its investments on behalf of clients at Asset Management level. This report can be found via this link Sustainability Report KBC Group 2021.

Indicators applicable to investments in investee companies			
Adverse sustainability indicator		Metric	Explanation, Actions taken, Actions planned and targets set for the next reference period
Climate and other environment-related indicators			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Within the Responsible funds, targets on GHG emissions (based on carbon intensity of investee companies and investee countries) are set, in relation to a benchmark/target allocation or towards a fixed goal in the future. The greenhouse gas ('GHG') emissions are also implicitly captured by our exclusion and engagement policy. All actively managed funds have a zero tolerance policy on thermal coal. All Responsible Investing funds have a zero tolerance for fossil fuels. An exception is foreseen for investments in green bonds of these companies, facilitating the energy transition. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products. KBC AM is part of the collective engagement Climate Action 100+. This is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
		Scope 2 GHG emissions	
		From 1 January 2023, Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	All actively managed funds have a zero tolerance policy on coal, excluding mining and the use of coal for steel production. Responsible Investing funds extend this to all fossil fuels, additionally excluding all companies in the energy sector (zero tolerance) and all utility companies that produce electricity based on fossil fuels (zero tolerance). An exception is made for both exclusions for investments in green bonds of companies that promote the energy transition. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Currently, there is no policy on energy consumption, but companies are implicitly evaluated on programmes and targets to increase renewable energy use through the ESG Risk Score. The zero tolerance policy for fossil fuels + nuclear energy ensures that Responsible Investing funds only invest in the production of renewable energy. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	This is currently not explicitly considered.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities ofthose investee companies negatively affect those areas	In the Responsible funds, companies are implicitly and to a minor extent evaluated on the quality of their programmes to protect biodiversity through the ESG Risk Score. Companies having a high controversy concerning biodiversity are excluded from all the Responsible Investing funds. Additionally, only palm oil companies that are members of the 'Roundtable on Sustainable Palm Oil' and at the very most have a moderate controversy score are admitted to the Responsible Investing funds. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	In the Responsible funds, companies are implicitly evaluated on water intensity and the quality of programmes and targets to reduce water use through the ESG Risk Score. Companies having a high controversy concerning water use are excluded from all Responsible Investing funds. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	In the Responsible funds, companies are implicitly evaluated on the quality of programmes and targets for hazardous waste generation is through the ESG Risk Score. Companies having a high controversy are excluded from all Responsible Investing funds. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.

Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	For all actively managed funds: worst offenders of the UN Global Compact Principles (based on an internal assessment) are excluded; For Responsible Investing funds: all companies involved in severe controversies related to environmental, social or governance issues, all companies that are non-compliant with the UN Global Compact Principles according to Sustainalytics and all companies that are conduct-based excluded by the Norwegian Pension Fund are excluded. Companies that are strongly misaligned (score of -10) with one of the first 15 UN Sustainable Development Goals are excluded as well (based on the MSCI SDG Net Alignment Score).
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	This is currently not explicitly considered, but in our Responsible funds this is implicitly covered by the general ESG screening. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	This is currently not explicitly considered.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	KBC Asset Management encourages board gender diversity via proxy voting. *KBC AM policy: Proxy Voting and Engagement Policy: (kbcgroup.eu)* *ISS policy: https://www.issgovernance.com.*
	14. controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Any company that is involved in controversial weapon systems is excluded from all funds. The exclusion list contains companies involved in the development, testing, storage or manufacture of (essential components of) controversial weapons systems. Additionally for Responsible Investing funds: no exposure to weapons. Any company active in military contracting or the production or retail of small arms is excluded from the Responsible Investing funds. For sectors other than 'Aerospace and Defence' a threshold of 5% holds for non-weapon related military contracting as well as for retail of small arms.

Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator		Metric	Explanation, Actions taken, Actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	In Responsible Investing funds countries that did not sign the Paris Agreement are excluded. Moreover in the Responsible funds, climate is taken into account as one of the elements of the environmental assessment. Within our Responsible funds, targets are set on GHG emissions (based on carbon intensity of investee companies and investee countries), in relation to a benchmark or towards a fixed goal in the future. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	All actively managed funds are prohibited to invest in sovereign bonds of the most controversial regimes. Countries subject to international sanctions are excluded as well. Moreover Responsible Investing funds are not allowed to have any exposure to government bonds of countries not respecting the sustainable principles. Also government bonds of countries belonging to the 50% countries having the most controversial regimes are excluded. These are regimes with a high level of corruption, that fundamentally violate human rights, do not respect laws and lack good governance and political freedom.

Indicators applicable to investments in real estate assets			
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufactureof fossil fuels	This is currently not explicitly considered.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	This is currently not explicitly considered.

Additional climate and other environment-related indicators			
Adverse sustainability indicator		Metric	Explanation, Actions taken, Actions planned and targets set for the next reference period

Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Water, waste and material emissions	19. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	In the Responsible funds, waste intensity is implicitly covered by the ESG Risk Sore. Companies having a high controversy are excluded from all Responsible Investing funds. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Adverse sustainability indicator		Metric	Explanation, Actions taken, Actions planned and targets set for the next reference period
Anti-corruption and anti-bribery	20. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	In our Responsible funds companies are implicitly evaluated on the quality of programmes to combat bribery and corruption through the ESG Risk Score. Within the non-sustainable funds, this indicator is part of the ESG risk rating within the relevant sectors, which is taken into account in an implicit but not binding way through the integration of sustainability risks into the management of non-sustainable products.

3. Description of policies to identify and prioritise principal adverse sustainability impacts

A considerable number of the identified principal adverse impacts are taken into account in a strict and consistent manner as we are equally considering the environmental, social as well as the governance principles in our general screening policy. We do prioritise the principal adverse impacts that are covered through our exclusion policies: GHG emissions (1-5), violations of UN Global Compact & OECD (10), exposure to controversial weapons (14), GHG intensity (15), investee countries subject to social violations (16). Out of the additional principal adverse impacts, we take into account water waste (table 2-13) and lack of anti-corruption & anti-bribery (table 3-15). In order to be able to quantify the relevant principal adverse impacts, we are currently in the process of contracting with third party data providers. We expect the necessary data will be available by next year.

As part of its Sustainability commitments, KBC AM applies strict ethical restrictions with regard to investments. As a basic rule, KBC AM does not invest for its own account nor does it advise its clients to invest in financial instruments (shares, bonds and any other financial instrument) issued by "excluded counterparties". Excluded counterparties are counterparties which either:

- are listed on the KBC Blacklist: these are companies involved in controversial weapon systems and companies considered "worst offenders of UN Global Compact Principles (UNGC)"; please refer to the KBC Group Policy on Blacklisted Companies for more details;
- are listed on the KBC Human Rights Offenders List; please refer to the KBC Group Policy on Human Rights for more details;
- are government and other public authorities within a country that is listed on the KBC Controversial Regimes List; please refer to the KBC Group Policy on Human Rights for more details;
- are in any way involved in the extraction of thermal coal and/or are power generation companies which have a coal-based electricity production capacity; thermal coal is coal used for power generation; an exception is allowed for metallurgical coal (coal used for the production of steel); an exception also applies for green bonds of these companies, facilitating the energy transition.
- have activities related to tobacco; Any company that manufactures tobacco products is excluded, as well as all companies deriving 5% or more of their revenues from the distribution or retail sales of tobacco products (including wholesale trading). Tobacco products comprise cigarettes, cigars, tobacco for pipes and snuff, and smokeless tobacco products. Also in scope are companies supplying tobacco-related products and services including products that facilitate the consumption of tobacco (such as pipes and rolling papers), specialized materials, specialised equipment necessary for the production of tobacco products and raw materials that are produced primarily for use in tobacco products.

KBC does also not want to be involved in the speculation on food prices. As a consequence, and in accordance with the KBC Group Soft Commodity Policy, KBC will not invest nor advise its clients to invest in in financial instruments linked to livestock and food prices.

Additional exclusions apply to KBC AM's Responsible Investing funds. Most of these exclusions also apply to investments done by KBC Group for its own account, including counterparties with a significant involvement in activities related to:

- conventional weapons;
- other fossil fuels than thermal coal;
- gambling;
- palm oil;
- adult entertainment;
- fur and specialty leather.

In addition, companies with a severe ESG Risk Score, companies domiciled in countries with unfair tax practices, countries ranking in the 10% worst of the ESG scoring model and non-sustainable countries as well as controversial regimes are excluded. Ad-hoc exclusions or deliberations of companies can occur, on advice of the Responsible Investing Advisory Board.

For more information, see General exclusion policies for conventional and Responsible Investing funds and Exclusion policies for Responsible Investing funds .

Exclusion policies are monitored by pre trade and post trade compliance rules in our internal processes.

Next to the strict exclusion policies our Responsible funds will promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score, where ESG stands for 'Environmental, Social and Governance' and promote climate change mitigation, by preferring issuers with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. Our Responsible funds will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via investing in green, social and sustainability bonds, which take most of the listed Principal Adverse Impacts implicitly into account.

The Responsible Investing research team will be responsible for the methodology. The portfolio managers will be responsible for the correct implementation of the methodology. Pre and post-trade checks will be executed by the risk and compliance departments.

Within the non-sustainable funds, the principal adverse sustainability impacts are explicitly taken into account trough the exclusion policies while implicitly through the integration of sustainability risks into the management of non-sustainable products (Transparency on sustainability risks and adverse sustainability impacts). KBC AM's Responsible Investing research team assigns an ESG risk rating to most companies included in the best-known benchmarks and also to a selection of small and medium-sized companies, based on reports it receives from an ESG data provider. This ongoing ESG risk assessment covers a range of ESG indicators (where available) ranging from companies' carbon dioxide emissions to their respect for fundamental labour rights in their supply chains. These ESG risk ratings constitute an important part of KBC AM's investment policy and are shared internally with portfolio managers and strategists for them to use in their investment decision-making process.

4. Engagement policies

KBC Asset Management Group ("KBC AM") executes the voting rights of shares managed in "Funds" (i.e. the collective investment undertakings both in the form of UCITS (Undertakings for Collective Investment in Transferable Securities) and of AIFs (Alternative Investment Funds) and "Portfolios" (i.e. institutional investors as defined in the European Shareholders Rights Directive 2007/36 who entrust the implementation of an engagement policy as defined in article 3g of the Directive to a KBC AM company that invests on behalf of such institutional investors on a direct discretionary client-by-client basis) according to the Proxy Voting and Engagement Policy. As a consequence, KBC AM makes its voice heard at Shareholder Meetings and engages with companies.

Through managing Funds and Portfolios, KBC AM invests the capital entrusted to them by clients in financial instruments. This entails the responsibility to act in the best long-term interest of clients, both retail and institutional, and these interests may differ from those of KBC Group. Not defending investors' interests would not be aligned with the sustainability principles of KBC Group. With shareholder activism on the rise, KBC AM needs to perform its duties as an asset management company in the interest of the investor on a continuous basis. KBC AM is convinced that shareholder activism, in the medium and long term, may have a positive impact on the companies KBC AM invests in. This can have a significant

impact on the value creation of the companies and indirectly on the returns of the Funds and Portfolios.

Social norms and legislation are moving towards more shareholder engagement. Thus, the European Union in 2017 has amended Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. In this Directive the importance of having a policy around exercising voting rights is emphasized. The European Fund and Asset Management Association (EFAMA) also emphasizes the importance of engagement and the exercise of voting rights. This Proxy Voting and Engagement Policy, among other things, implements the amended Directive, the EFAMA Stewardship Code and the transposition of the Directive per country at the level of KBC AM.

From this perspective, KBC AM (1) monitors the companies in which the Funds it manages, are invested in, as well as the companies in which Portfolios are invested in, (2) intervenes with investee companies (avoiding insider information), (3) takes part in appropriate collective engagement initiatives and (4) exercises voting rights in a considered way. These responsibilities are executed in the exclusive concern of defending the interests of the investors of the Funds and the Portfolios. In order to obtain these results, KBC AM has created different initiatives, which are described in this document.

Where appropriate, KBC AM will enter into a dialogue with the management of the companies concerned, if necessary before it votes. The following elements, among others, may prompt a dialogue:

- A lack of transparency surrounding economic, strategic, corporate governance or corporate social responsibility elements;
- A poor performance as regards one or more 'sustainable business' criteria compared to their peers;
- Business-economic measures that threaten to destroy shareholder value.

The Policy is centred around the KBC AM Proxy Voting and Engagement Committee which coordinates the various steps of the Policy pursued. This committee consisting of eight permanent members, including two external advisors. At least once a year, and every time there is a specific request to do so, the Proxy Voting & Engagement Policy will be reviewed and possibly amended. To determine its voting instructions, KBC AM uses the voting recommendations based on a benchmark voting policy developed by Institutional Shareholder Services (ISS), a proxy advisory firm that is a leading provider of corporate governance and responsible investment solutions. The latest version of this voting policy can be found on the website of ISS via the following link: https://www.issgovernance.com.

For more information, see Proxy Voting and Engagement Policy: (kbcgroup.eu)

5. References to international standards

The KBC Group, to which KBC AM belongs, is committed to the following international business codes and KBC AM's investment policy and processes are aligned with these commitments:

- United Nations Environmental Programme Finance Initiative (UNEP FI) Principles for Responsible Banking;
- The Collective Commitment to Climate Action, by which the KBC Group committed itself to stimulate the greening of the economy as much as possible and thus to limit global warming to well-below 2°C, striving for 1.5°C, in line with the Paris climate agreement;
- Tobacco-Free Finance Pledge which encourages financial institutions to divest from the tobacco industry;
- United Nations Principles of Responsible Investments. These Principles were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.
  Principle 1:
  KBC will incorporate ESG issues into investment analysis and decision-making processes.
  Principle 2:
  KBC will be active owners and incorporate ESG issues into our ownership policies and practices.
  Principle 3:
  KBC will seek appropriate disclosure on ESG issues by the entities in which we invest.
  Principle 4:
  KBC will promote acceptance and implementation of the Principles within the investment industry.
  Principle 5:
  KBC will work together to enhance our effectiveness in implementing the Principles.
  Principle 6:
  KBC will each report on our activities and progress towards implementing the Principles.

Responsible Investing funds of KBC AM invest systematically in companies or governments from Responsible Investing universes, compiled by a team of analysts. All issuers must have been screened on a pre-determined set of criteria, which are defined by the Responsible Investing research team of KBC AM on the advice of the Responsible Investing Advisory Board. As part of the screening procedure, issuers must meet several international standards, whereby the most important ones are the United Nations' Global Compact principles, International Labour Organization's Conventions, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals.