

## TOBACCO POLICY

We recognise that tobacco is a major force for ill across the world, negatively impacting both people and planet. For that reason, we pursue an exclusion policy for tobacco.

### Exclusion

We do not have or enter into any direct relationships with producers of tobacco and smoking products. This means that we:

- Do not lend to these companies;
- Do not invest in securities issues by these companies in our private equity and own investment portfolios<sup>1</sup>;
- Do not provide advice, guidance or support to these companies in capital market transactions;
- Do not conduct or release financial research about these companies.

However, we may be or become indirectly linked to producers of tobacco and smoking products. We may for instance:

- Have relationships with clients, buyers or suppliers of producers of tobacco and smoking products<sup>2</sup> ;
- Invest in securities issued by producers of tobacco and smoking products on behalf of clients.<sup>3</sup>

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<sup>1</sup> Exceptions include hedging of client transactions in these companies' financial instruments, as well as trading in passive financial products (related to indices) in which these companies may have a minor weighting in some cases.

<sup>2</sup> Examples include *general* retailers (selling a range of products, including smoking products) or producers of *generic* agricultural equipment (which may or may not be used to grow tobacco). Any clients, buyers and suppliers that *cannot* be classified as "general" or "generic" will be treated on a case-by-case basis.

<sup>3</sup> Investor clients looking to prevent any involvement in tobacco and smoking products can opt for an investment solution that rules out tobacco, e.g. Duurzaam+.