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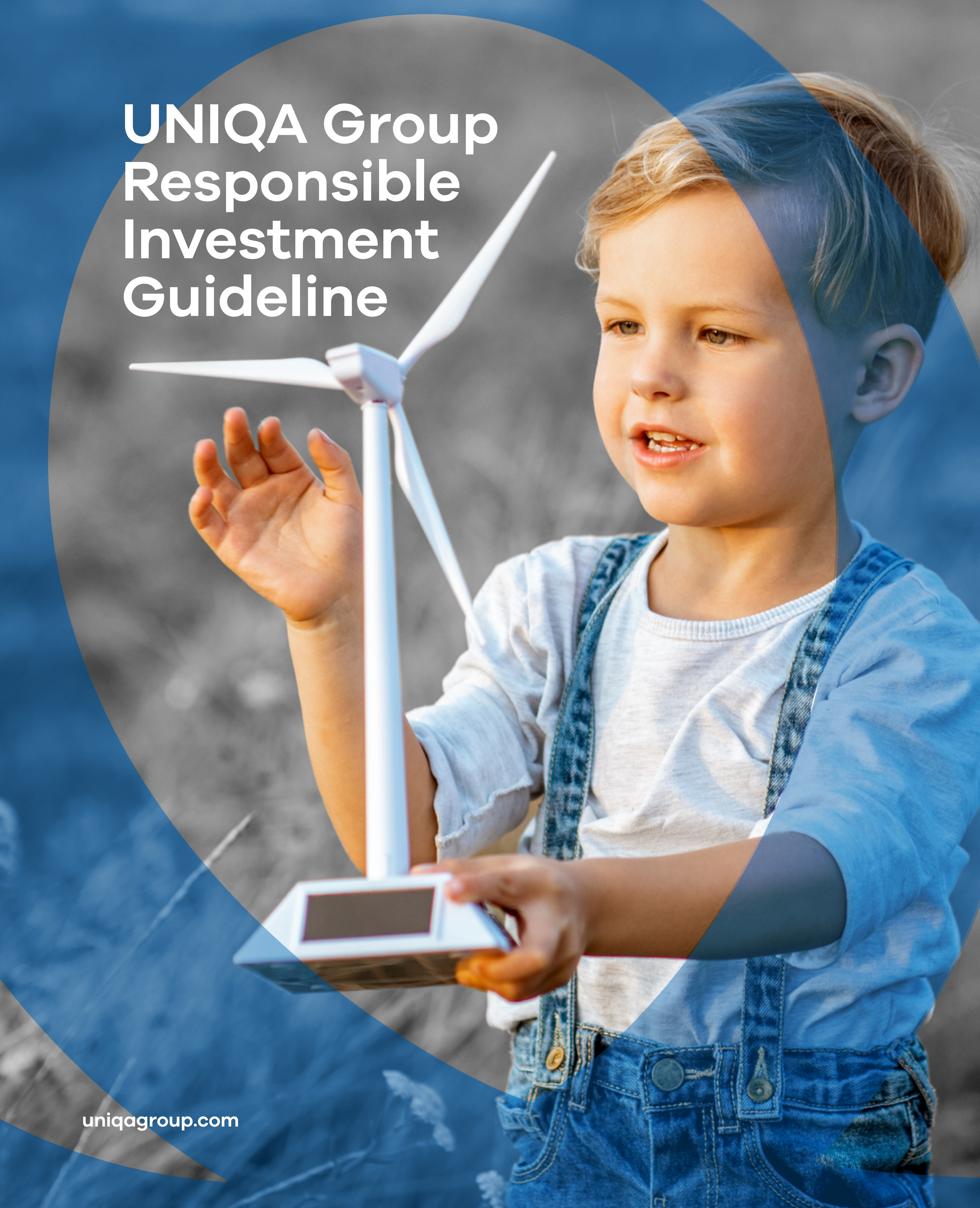
UNIQA Group Responsible Investment Guideline



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1 Introduction

1.1 Aim of the Guideline

UNIQA Group is convinced that a sustainable investment strategy, which takes into account both sustainability risks and opportunities can be economically successful in the long-term and represent a positive addition to the classic investment goals of return, security and liquidity. A sustainable low-carbon environment, corruption-free structures, enhanced reputation and the loyalty of qualified employees are, among others, economic success factors, or, if negated, turn into risk factors for companies, countries and their investors. The consideration of social and environmental criteria in the context of investment decisions is thus economically necessary and form part of our moral responsibility to the current and future generations.

This consideration, however, should not replace the proven instruments of classic securities management, but rather complement them in a beneficial way. Environmental, Social and Governance (ESG) criteria have become an integral part of our asset management. Their implementation are part of our clear and professionally sound commitment to sustainability and reflect our commitment to the social and environmental quality of our investments and its processes. With an investment policy integrating ESG aspects, UNIQA Group believes that it can make an important contribution to climate protection and towards a more sustainable world.

2 Commitments and Disclosure Requirements

2.1 Commitment to International Standards and Associations

UNIQA Group's approach to integrating ESG factors considers the latest comprehensive methods of sustainable investment, specifically in the insurance and pension industry, relevant national and international standards (SDG, UNGC, OECD, UN PRI, NZAOA and GFA), as well as European Union (EU) regulatory frameworks (Taxonomy & Sustainable Finance Disclosure Regulation).

Moreover, since 2017, UNIQA Group has been publishing an annual sustainability report that meets the standards of the Global Reporting Initiative (GRI). This report also contains indicators relating to climate protection and the goals of the Paris Convention.

2.1.1 United Nations Global Compact (UNGC)

The UNGC is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support the UN Goals. It is a call on companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. To do so, the UNGC supports companies to:

1. Do business responsibly by aligning their strategies and operations with ten principles on human rights, labour, environment and anti-corruption

2. Take strategic actions to advance broader societal goals, such as the SDG, with an emphasis on collaboration and innovation

The ten principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption:

Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2:	make sure that they are not complicit in human rights abuses.
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4:	the elimination of all forms of forced and compulsory labour;
Principle 5:	the effective abolition of child labour; and
Principle 6:	the elimination of discrimination in respect of employment and occupation.
Principle 7:	Businesses should support a precautionary approach to environmental challenges;
Principle 8:	undertake initiatives to promote greater environmental responsibility; and
Principle 9:	encourage the development and diffusion of environmentally friendly technologies.
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.

UNIQA Group has been a signatory to the UNGC since 2020 and continues to be committed to the ten principles in the areas of human rights, labour rights, environment and anti-corruption. The Group Sustainability Report, as well as our Non-Financial Report in the Group Annual Report serve as the Communication on Progress in implementing the ten principles. In there UNIQA Group describes the actions to continually improve the integration of the UNGC and its principles into its business strategy, culture and daily operations.

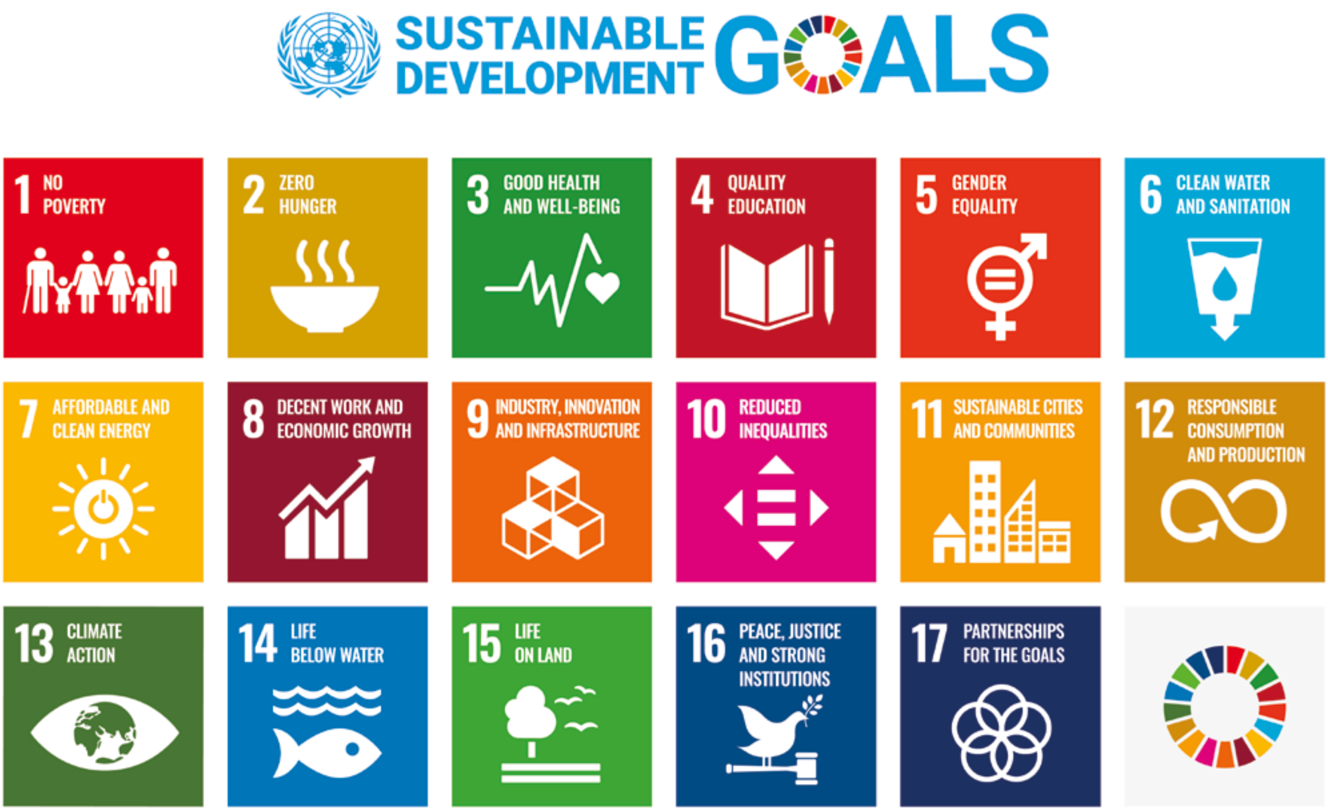
2.1.2 United Nations Principles for Responsible Investment (UN PRI)

The UN PRI started as an investor initiative in 2006 under the leadership of the United Nations. The global network of over 3700 signatories already represents more than half of the professionally managed investments worldwide. As an independent partnership, the PRI initiative is dedicated to the practical implementation of six principles for responsible investing.

The signatories of the UN PRI work together to promote an economically efficient and sustainable global financial system. Such a system rewards responsible investment in the long term and benefits both the environment and society in general. The goal is to better understand the impact of investment activities on environmental, social and governance issues and to help signatories integrate them in their investment decision-making processes. To achieve this goal, members seek to promote good corporate governance, integrity and accountability by actively supporting the following six principles:

1.	We will incorporate ESG issues into investment analysis and decision-making processes.	4:	We will promote acceptance and implementation of the principles within the investment industry.
2:	We will be active owners and incorporate ESG issues into our ownership policies and practices.	5:	We will work together to enhance the effectiveness in implementing the Principles.
3:	We will seek appropriate disclosure on ESG issues by the entities in which we invest.	6:	We will each report on our activities and progress towards implementing the Principles.

2.1.3 Sustainable Development Goals (SDG)
The 17 SDG are a set of criteria established by the United Nations which can be adopted to measure an investment's impact. UNIQA Group seeks to support these goals by identifying sustainable investment objectives. The SDG consist of the following 17 goals:



2.1.4 Net Zero Asset Owner Alliance (NZAOA)

In October 2021, UNIQA Group joined the NZAOA which is an international group of institutional investors delivering on a bold commitment to transition their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050. The NZAOA outlines actions for investors to align portfolios with a 1.5°C scenario, addressing Article 2.1c of the Paris Agreement. Its members are the finance industry's first to set intermediate targets, which include CO2 reduction ranges for 2025 and for 2030.

As part of its membership, UNIQA Group has set targets including those related to emission reduction and engagement. Moreover, UNIQA Group is also part of several working groups in the alliance, working together with other members in contributing towards a more robust and standardised approach in the management of climate issues in our investment processes. UNIQA Group submitted its first NZAOA progress report in 2023 and subsequent reporting will be conducted annually thereafter.

2.1.5 Green Finance Alliance (GFA)

In May 2022, UNIQA Group joined the GFA as one of nine founding members. This accession comprehensively complements our existing memberships and their objectives in the area of sustainability.
The GFA was launched by the Austrian Federal Ministry for Climate Protection, Environment, Mobility, Innovation and Technology. As one of the world's first government initiatives for a voluntary commitment of financial companies to the 1.5°C target of the Paris Agreement goal, it addresses the fulfilment of concrete criteria for their core business and uses science-based, binding criteria for investments. The catalogue of criteria includes targets for the phase-out of fossil fuels (coal and oil by 2030, natural gas by 2035), nuclear power by 2035 and the expansion of green business activities as well as transparent annual climate reporting.

As part of its membership, UNIQA Group has set climate-related targets and submitted its first GFA progress report in 2023. Subsequent reporting will be conducted annually thereafter.

2.1.6 Science-based Targets Initiative (SBTi)

SBTi is a collaboration of environmental and climate protection organizations, including CDP (formerly Carbon Disclosure Project), United Nations Global Compact, World Resource Institute (WRI), and the World Wide Fund for Nature (WWF). The initiative defines and promotes science-based objectives, independently verifying goals set by companies. The science-based 1.5°C climate targets are based on a simple principle: they focus on the amount of emissions that must be reduced to achieve the goals of the Paris Agreement – limiting the global temperature increase to 1.5°C.

Our interim goals for reducing CO_2 in our investments and operational ecology by 2030 have been successfully validated by SBTi since December 2023. For our investment portfolio, we have set interim targets for 2030 in four areas, according to the SBTi framework focusing on project financing and corporate loans for electricity generation, other long-term corporate loans, as well as listed stocks and corporate bonds. Through our engagement activities and decarbonization pathway, we will implement our Science-Based Targets by 2030.

2.1.7 Carbon Disclosure Project (CDP)

CDP is an initiative that operates the global environmental disclosure system. Each year UNIQA Group reports its climate-related data, as well as its strategy and management of risks and opportunities on climate change, water security and deforestation among others. UNIQA Group submitted its first CDP reporting in 2020 and continues to do so annually since.

2.2 EU Disclosure Regulations

2.2.1 EU Taxonomy

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities with the goal to direct investments to the economic activities most needed for the environmental transition, in line with the European Green Deal objectives. It defines an environmentally sustainable activity as one that substantially contributes to one of the six environmental taxonomy objectives:

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

In addition, an environmentally sustainable activity must also not do significant harm to any of the six objectives and the activity must be conducted in alignment with minimum social safeguards, as well as meeting the technical screening criteria established by the EU. We report annually taxonomy-relevant investments for UNIQA Group in our Group Sustainability Report.

2.2.2 Principal Adverse Sustainability Impacts (PAI)

UNIQA Group assesses the adverse impacts of its investment decisions on sustainability factors relating to environmental, social and employee matters as well as respect for human rights, anti-corruption and anti-bribery concerns which our investment decisions have or may have. Specifically, these impacts are defined by the EU as "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".

As per the Sustainable Finance Disclosure Regulation, the EU has identified 64 adverse impact indicators, of which 18 are mandatory and 2 are voluntary to be reported. These mandatory indicators include:

1.	GHG emissions (Scope 1, 2 & 3)
2:	Carbon footprint
3:	GHG Intensity of investee companies
4:	Exposure to the fossil fuel sector
5:	Share of non-renewable energy consumption and production
6:	Energy consumption intensity per high impact climate sector
7:	Negative effects on biodiversity-sensitive areas
8:	Emissions to water
9:	Hazardous and radioactive waste ratio
10:	Violations of UN Global Compact & Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises
11:	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact & Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises
12:	Gender pay gap
13:	Board gender diversity
14:	Exposure to controversial weapons
15:	GHG intensity of investee countries
16:	Investee countries subject to social violations
17:	Share of investment in real estate assets involved in the extraction, storage transport or manufacture of fossil fuels
18:	Share of investment in energy efficient real estate assets

The Sustainable Finance Disclosure Regulation (SFDR) PAI reporting is published by all relevant UNIQA Business Units on their respective Homepages by the 30th of June annually.

3 ESG Integration into UNIQA Group Investment Process

3.1 Portfolio Decarbonisation

The threats of climate change are well established and will impact industries around the world directly or indirectly. Moreover, the transition to a low-carbon economy will cause disruptions across different sectors, while the emergence of new, greener technologies will affect numerous parts of our economy. The path towards this greener and cleaner economy however goes hand-in-hand with a significant investment requirement, financed not only through public funds but also by private capital. Thus, we believe that the financial sector can play an important role in achieving the Paris Agreement goal.

At UNIQA Group, our assessment of the opportunities and risks regarding the transition towards a low-carbon future are implemented in the decision-making process of our investments. Specifically, we have identified two main approaches that form the core of our investment strategy in addressing these climate change risks and opportunities: the reduction of GHG emssions in decarbonising our portfolio and providing financing for the transition towards a sustainable economy.

3.1.1 Government Bonds

Government bonds account for a significant share of UNIQA Group's investment portfolio. On climate transition, countries have set different nationally determined contribution targets (i.e. a climate action plan or target to cut emissions and adapt to climate impacts). UNIQA Group is contributing to the sovereign debt assessment working group in the NZAOA, where members are working towards an appropriate evaluation of sovereign investments.
This includes agreeing on the appropriate and suitable assessment metrics leading to a robust target-setting approach. We foresee further developments in 2024, especially related to the latter, where we expect a unified NZAOA approach on the assessment of sovereign debt investments. Until then, UNIQA Group is monitoring the directly-held investment portfolios of its EU insurance business entities.

3.1.2 Corporate Bonds, Corporate Loans and Listed Equities

UNIQA Group has set a short-term emission reduction target that calls for the reduction of our Weighted Average Carbon Emission Intensity (Scope 1&2 emissions tCO_2e per million € revenue) for our single listed equity and single corporate bond investments by 15% until 2025 (base year 2021).

This goal also forms part of the requirements of our memberships in the NZAOA where our carbon intensity reduction targets are in line with the NZAOA's recommended reduction range, as per the assessment of the IPCC Special Report "no and low overshoot 1.5°C" scenarios.

Moreover, UNIQA Group has also set near-term science-based emissions reduction targets on this asset class which have been approved by the SBTi in late 2023. These targets, as listed below, cover 23% of our total investment and lending by asset management as of 2021:

1.	UNIQA Group commits to 48% of our listed equity and corporate bond portfolio by invested value setting SBTi validated targets by 2027 from a 2021 base year.
2:	UNIQA Group commits to 34% of our other long-term corporate loan portfolio by invested value setting SBTi validated targets by 2027 from a 2021 base year.
3:	UNIQA Group commits to reduce our electricity generation project finance portfolio GHG emissions 74.2% per MWh by 2030 from a 2021 base year.
4:	UNIQA Group commits to continue providing corporate loans in the power sector for only renewable electricity through 2030.

UNIQA Group also assesses the forward-looking transition preparedness by considering the GHG reduction targets of the issuers in its portfolio, as well as their ISS-ESG Carbon Risk Ratings. Overall, this assessment will allow UNIQA Group to identify the leading and lagging issuers in terms of climate transition in its portfolio and to identify measures necessary to align our portfolio with the Paris Agreement goal. In addition to its engagement strategy, to further support its decarbonisation efforts, UNIQA Group has implemented restrictions for direct investments in companies with high GHG intensity in the year 2023.

Moreover, an assessment of issuers' business activities regarding their involvement in fossil fuel and nuclear power activities is conducted as part of our phase-out and exclusion strategies described in the sections below.

"Finally, UNIQA Group is monitoring Scope 3 emissions of its investee companies. Target-setting on scope 3 emissions will be implemented once interpretation of these emissions in a portfolio context becomes clearer and data becomes more reliable."

3.1.2.1 Coal Exclusion Policy

The burning of coal for energy has been identified as one of the largest man-made contributor's towards the world's temperature increase. Due to this, UNIQA Group has committed itself to exclude coal from its investments including those active in power generation from coal. This rule applies to all UNIQA Group assets for our own account.

As of 2023, our exclusion threshold is to not provide new investments in single companies that generate **more than 5% of revenue from coal mining, production or service or from energy production from coal.** On a third-party fund level, the revenue threshold for any of its holdings is set at 10%.

Moreover, UNIQA Group's coal exclusion policy also includes not having or making new earmarked investments or funding for new coal projects involving activities in the coal sector.

3.1.2.2 Oil Phase-Out Strategy

As part of its GFA membership, UNIQA Group has committed itself to phase out its direct investment exposure in oil and is committed to the following step-by-step process:

1. Since 2023, we do not make new investments in or provide new financing for **new unconventional oil projects** (shale oil, oil sands and Arctic oil) involving activities in the oil sector, including oil exploration, processing and distribution.

2. As of 2025, we will not make new investments in or provide new financing for **new conventional oil projects** involving activities in the oil sector, including oil exploration, processing and distribution.

3. As of 2025 as well, we will not make new investments in or provide new funding for companies that generate **more than 30% of revenue** from activities in the oil sector, including oil exploration, processing and distribution.

4. By the end of 2030, we will phase-out all portfolio positions in companies that generate **more than 5% of revenue** from activities in the oil sector, including oil exploration, processing and distribution and of all oil projects.

3.1.2.3 Natural Gas Phase-Out Strategy

As part of its GFA membership, UNIQA Group has committed itself to phase out its direct investment exposure in natural gas and will take the following measures in the coming years:

1. As of 2026, we will not make new investments in or provide new financing for **new natural gas projects** involving activities in the natural gas sector (exploration, processing, distribution and conversion to electricity) that aim to expand the natural gas infrastructure.

2. As of 2026, we will not make new investments in or provide new financing for companies that generate **more than 30% of their revenue** from activities in the natural gas sector (exploration, processing, distribution and conversion to electricity). Companies that do not invest in expanding their natural gas infrastructure are excluded.

3. By the end of 2035, we will phase-out all portfolio positions in companies that generate more **than 5% of their revenue** from activities in the natural gas sector (exploration, processing, distribution and conversion to electricity) and of all natural gas projects.

For natural gas, any possible SBTi, EU Taxonomy or Paris Agreement exclusions will be taken into consideration and may form an exception. Moreover, companies that do not invest in expanding its oil or gas infrastructure may also form an exception.

3.1.2.4 Nuclear Power Phase-Out Strategy

UNIQA Group has furthermore committed itself to phase out its direct investment exposure in nuclear power and has aligned the following step-by-step process with GFA for the coming years:

1. As of 2025, we will make no new investments in or provide new funding for **new projects involving activities in the energy sector that use nuclear fission to expand nuclear power infrastructure.**

2. By the end of 2035, we will phase-out all portfolio position in companies that generate **more than 5% revenue** from activities in the energy sector that use nuclear fission, and from all projects, whose purpose is to produce energy from nuclear fission.

For nuclear power generation, any possible SBTi, EU Taxonomy or Paris Agreement exclusions will be taken into consideration and may form an exception.

3.1.3 Real Estate

UNIQA Group has defined the long-term goal of having an emission-free real estate portfolio in Austria by 2040, and in CEE countries by 2050 at the latest. Short-term decarbonization targets are mainly related to own-use buildings. UNIQA is in immediate control of its consumption and emission and can actively influence them through usage behavior optimization and technical improvements. A 15% reduction in carbon emissions by 2025, compared to the base year 2021, is targeted.

The real estate ESG strategy includes measures for the overall portfolio as well as yearly action plans and specific measures for individual identified properties, taking into account the life cycle, circular economy and geographical circumstances and opportunities. As part of our responsible investment approach, we apply strict standards for our standing investments as well as to potential acquisitions without exception.

3.2 Financing the Climate Transition

Apart from the necessary reduction of GHG emissions, UNIQA Group considers it also important to contribute towards a net-zero future by channeling investments in economically viable climate solutions. We are doing so by financing the emission reduction transition of issuers, as well as climate solution technologies, such as renewable energy infrastructure projects. For this type of use, UNIQA Group has set itself an investment target of € 2 billion to be reached by the year 2025.

The SFDR defines "sustainable assets" as assets with an environmental or social objective for improvement. As such, it follows a specific purpose and has a stricter definition than simply "ESG conformed". In the following sections, UNIQA Group's classification of sustainable assets is described for indivdual asset types.

3.2.1 Corporate Bonds
In order to be regarded as a sustainable asset, a bond issue needs to be classified in one of these categories and the relevant documentation (the Green, Social, Sustainability Financing Framework and Second Party Opinion) must be published (i.e., in Bloomberg) as per below:

1. Green Bond (as per ICMA Green Bond Principles)
2. Social Bond (as per ICMA Social Bond Principles)
3. Sustainability Bond (as per ICMA Sustainability Bond Principles)

3.2.2 Investment Funds
In order to be regarded as a sustainable asset, the fund needs to be classified as an Article 9 Fund as per SFDR.

3.2.3 Private Assets
For single direct infrastructure projects, the beneficial impact on at least one Sustainable Development Goal (SDG) is to be documented. Furthermore, the investment should not do any significant harm to other taxonomy activities and demonstrate good governance practices.

3.3 Integration of Social and other Environmental Factors.

Considering environmental, social and governance factors in the investment process is essential for UNIQA Group to assess the risk/return potential properly. As an example, an issuer's reputation could be severely damaged should it be involved in severe environmental and human rights violations, while operational performance could also be weakened due to poor labour practices leading to increased employee turnover or decreased productivity.

For that purpose, UNIQA Group excludes new direct in securities of corporate issuers with verified violations of the UN Global Compact Principles or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Those include severe and structural breaches of Norms-Based criteria in the areas of human rights, labour rights, environment, governance as well as bribery and corruption.

For existing issuers in our portfolio involved in these violations, specific procedures are in place involving engagement of these issuers on the violation cases in which they are involved. As such, the overarching objective here is that UNIQA Group does not contribute to the violation of these norms through its investments.

Moreover, UNIQA Group does not make new direct investments in corporate issuers involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of controversial weapons related to any of the following weapon categories: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.

As far as sovereign issuers are concerned, UNIQA Group supports the EU in working to promote and strengthen good tax governance mechanisms, fair taxation and global tax transparency in order to tackle tax fraud, avoidance and evasion. As a consequence of this, UNIQA Group committed itself to make no new direct investments in securities of sovereign issuers from jurisdictions that the EU considers to be non-cooperative on tax purposes, a concept that was established to encourage positive change in the listed countries' tax legislation and practices.

On the other hand, UNIQA Group believes that a positive performance on environmental, social and governance factors can lead to improvements in business performance through more secure access to environmental resources, a more motivated, productive and skilled workforce, as well as a better relationship with local communities. To promote investments in corporate and sovereign entities with favorable ESG criteria, UNIQA Group not only monitors aggregated ESG Key Performance Indicators (KPI) for the investment portfolios of all its insurance business units, but also defines minimum requirements and reviews adjustments of those to support the stated objective at least on an annual basis.

4 Active Ownership

4.1 Engagement Policy

To mitigate our investment exposure to ESG risks, UNIQA Group will engage individual issuers and asset managers. A focus is set on those investments, for which we believe sustainability factors can be improved.

The two engagement processes that UNIQA Group has established are Proactive Thematic Engagement, focusing on the transition towards net-zero for our corporate issuers and Reactive Controversy Engagement, which focuses on violations of UNGC and OECD Norms. Should there be a need to escalate our engagement, UNIQA Group may decide to limit future additional investments or ultimately divest from a particular issuer.

4.1.1 Thematic Climate Change Engagement (Proactive)

UNIQA Group's direct investments consist mainly of sovereign and corporate fixed-income securities. Being predominantly a fixed income investor, we nevertheless still believe that we can play an important role in supporting and influencing our investees to adopt strategies to accelerate the transition to net-zero emissions by 2050 or sooner, and to align themselves with the goal of the Paris Agreement. We are doing so through our collaborative as well as direct bilateral engagement.

A **collaborative engagement** occurs when multiple investors come together to engage in dialogue with companies regarding climate change as well as other ESG issues. We feel that this enhances the engagement success rate in reaching the objectives on climate change and other ESG issues. Currently, UNIQA Group participates as a collaborating investor in two group engagements targeting asset managers and high-emitting companies on climate change issues, specifically on the transition towards net-zero by 2050:

1. The Climate Action 100+ (CA100+) Initiative: The CA100+ is an investor-led initiative to ensure the world´s largest corporate GHG emitters take necessary action on climate change. Some 700 investors, who are responsible for over $68 trillion in assets under management are part of the initiative, which is engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures.

2. The Net-Zero Asset Owner Alliance (NZAOA) Engagement Initiative: The UN-convened NZAOA is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050. As part of the initiative, the alliance is conducting a collaborative engagement with the world's largest Asset Managers on climate change issues.

In addition, UNIQA Group also conducts **direct bilateral engagements** through dialogue with our worst polluting investees. To start, we are focusing on companies that represent approximately 65% of our financed or owned emissions and want to engage them over the next 5 years. As such, we will prioritize engaging companies in high-emitting sectors as we feel they represent the biggest obstacle for the world to reach net zero emissions by 2050 and their successful decarbonisation will represent a more significant step in reducing worldwide emissions.

Our engagement objectives currently align with those of the CA100+ initiative in seeking commitments from our investees to:

1. Implement a strong governance framework that clearly articulates accountability and oversight of climate change risk.

2. Take action to reduce GHG emissions across the value chain, consistent with the Paris Agreement's goal. As part of our SBTi target-setting, we will also seek for our investee companies to set SBTi-validated targets, if they have not already done so.

3. Provide enhanced corporate disclosure to enable investors to assess the robustness of companies' business plans against a range of climate scenarios, including one well below 2°C, and improve investment decision-making.

Thematic engagement is a continuous process and involves conducting dialogues with individual companies related to the mentioned objectives which will be led by UNIQA Capital Market's (UCM) ESG Team. Our measurement of success will be on the issuer's actions in addressing its shortcomings, which can include setting improved climate targets aligned with the Paris Agreement goal as well as increased transparency on the measures allocated as part of the issuer's climate strategy.

4.1.2 Controversy or Norms-Based Engagement (Reactive)

As of 2023, for our controversy engagement, UNIQA has joined ISS-ESG's Norms-Based Engagement which allows investors to jointly engage with companies identified to have failed to prevent or address social and environmental controversies in line with established standards for responsible Business Conduct. This also includes companies involved in violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Specifically, this involves severe and structural breaches of norm-based criteria in the areas of governance, human rights, labour rights, environment as well as bribery and corruption.

Actionable objectives are based on expectations of the issuer's ability to address its shortcomings in the context of its specific business sector and relevant industry standards that have led to these violations. Moreover, progress is measured on several milestones, which may include companies expressing a new commitment or initiation of corrective measures.

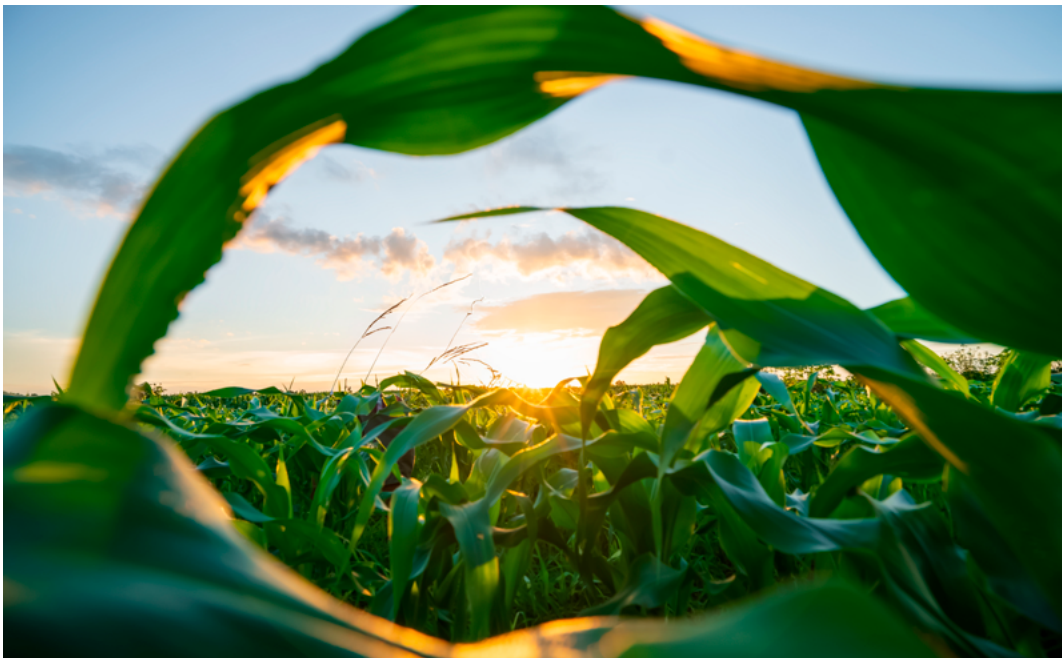
Engagement is regularly monitored by a separate internal committee, which will assess engagement outcomes and decide future actions. Should there be a need to escalate our engagement, UNIQA Group may decide to limit future additional investments or ultimately divest from a particular issuer.

5 Governance for Responsible Investment at UNIQA Group

In order to monitor the adherence to this Guideline and develop it further, given that sustainable investment is constantly evolving, UNIQA Group has set up a Responsible Investment Steering Committee., which consists of:

1. The Head of Group Asset Management as Chairman
2. Members of Group Asset Management's ESG and Portfolio Management Teams
3. The Head of Sustainability Management of UNIQA Group

The Responsible Investment Steering Committee Meeting meets at least annually to review and discuss ESG issues, the development of the assets' ESG quality and any potentially necessary corrective measures. In addition, the Committee sets short-term, as well as long-term ESG targets and objectives.



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Version 3 / January 2024

Media owner and publisher: UNIQA Insurance Group AG, Untere Donaustraße 21, 1029 Vienna; Place of publication: Vienna