DEGROOF PETERCAM **ASSET MANAGEMENT**

DECEMBER 2021

SUSTAINABILITY RANKING **DEVELOPED COUNTRIES**

A CALL FOR **INTERNATIONAL COOPERATION**

The latest COPs - COP 15 on Biodiversity and COP 26 on Climate- are behind us. What has been the impact on the sovereign bond market, and on the ability of OECD member states to repay their debt rather than increase it without limit?

COP 15 on biodiversity intensified the growing focus on the issue of biodiversity loss and extinction of plant and animal species. The statement is clear: **A country that does not care about its natural capital in the medium and long term is not a sustainable country.**

COP 26 put the focus on several key issues, including the review of countries' NDCs and higher ambitions for most OECD members towards a general commitment to carbon neutrality by 2050-2060. As of today **the countries commitments to reduce their greenhouse gas emissions are not aligned with the objectives of the Paris agreement**. If we want to keep the increase of the global temperature of the planet below 2°, we need these commitments to be upgraded and respected. Without binding power, the revision of the NDCs will be based primarily on the ambitious pledges of developed countries, while climate change does not stop at borders and should be an international issue.

Additionally, the various **problems of supply** of equipment, materials and medicines that occurred during the health crisis tend to lead countries to return to a certain sovereignty in terms of health policy.

In this specific context, how did the OECD member states perform in our sustainability ranking?

Since the 2008 sovereign debt crisis and the loss of "risk-free asset" status, countries are increasingly being scrutinized from an environmental, social and governance perspective.

Indeed, credit rating agencies now include climate change risk in their assessment. The holistic sustainability approach developed by DPAM in 2007 remains a pioneer today, on the one hand because of the range of interconnected issues it analyses and on the other because of the nearly 15 years of experience and observations with the precious help of leading experts on key subjects such as demographic issues or biodiversity.

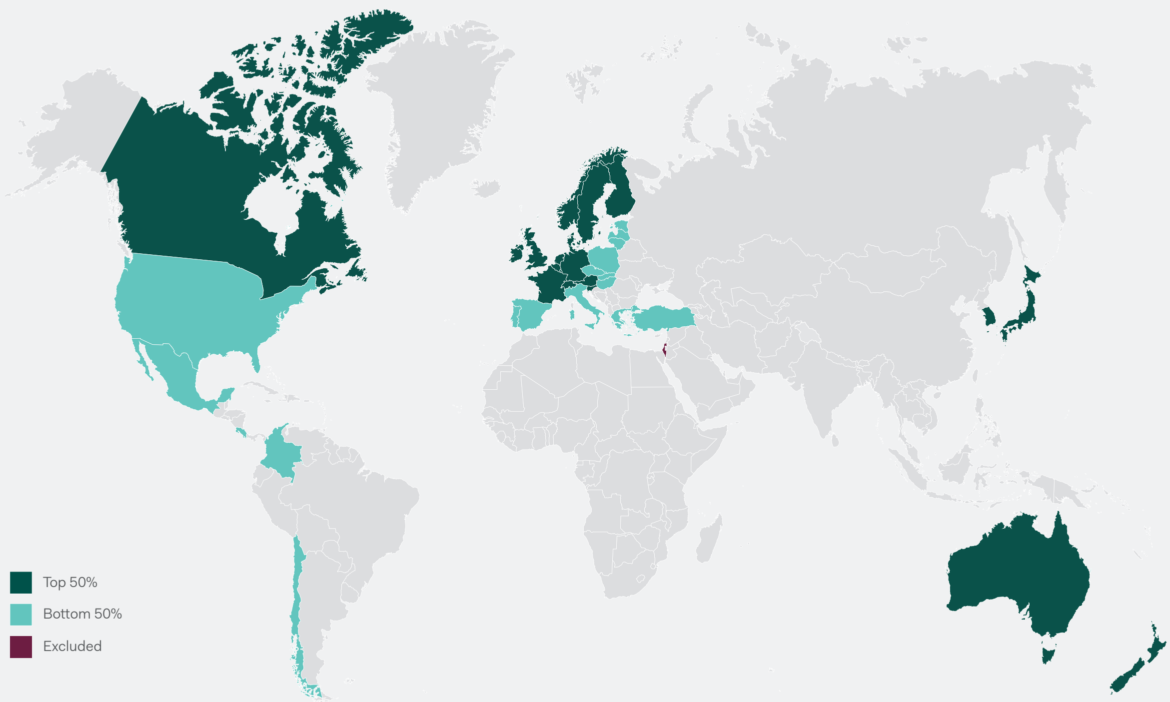
SUSTAINABILITY RANKING – OCTOBER 2021

The starting universe is composed from the members of the OECD, therefore each new membership is included in the starting universe. The sustainability ranking allows the identification of countries which have fully integrated global challenges in their development of medium-term objectives.

This complements the information gathered from credit ratings, which is traditionally used to assess the short and medium term valuation of sovereign debt.

Integrating long-term perspectives allows to highlight those countries that are expected to outperform others and therefore to be solvent. These perspectives have no direct impact on the current valuation of an investment, but will influence medium and long-term performance.

Developed Markets



Source: DPAM, October 2021

Sustainable country ranking of OECD member states

Eligible country for investment	H2 21 #	H2 21 score	H1 21 #	H1 21 score
Denmark	1	75	1	74
Sweden	2	73	3	72
Norway	3	73	2	73
Switzerland	4	72	4	72
Finland	5	70	5	70
New Zealand	6	69	8	69
Iceland	7	69	6	70
Netherlands	8	68	7	70
Canada	9	67	10	66
Austria	10	67	9	68
Germany	11	66	12	65
United Kingdom	12	65	16	63
Ireland	13	65	11	65
Japan	14	64	19	61
Belgium	15	63	14	64
Luxembourg	16	62	13	64
Australia	17	62	15	63
France	18	61	17	61
Slovenia	19	61	18	61
South Korea	20	60	22	59

Non-Eligible country for investment	H2 21 #	H2 21 score	H1 21 #	H1 21 score
United States	21	59	24	57
Estonia	22	59	20	61
Czech Republic	23	58	26	55
Portugal	24	57	21	60
Spain	25	56	23	58
Italy	26	54	27	55
Poland	27	53	25	56
Slovakia	28	52	28	53
Israel	29	52	33	50
Latvia	30	51	30	51
Costa Rica	31	50	31	51
Lithuania	32	50	29	52
Chile	33	47	35	48
Hungary	34	47	32	50
Greece	35	45	34	48
Mexico	36	35	38	36
Turkey	37	35	36	39
Colombia	38	34	37	36

Source: DPAM, October 2021

Please keep in mind that for year-on-year comparisons, sustainability ranks could be influenced by various factors, such as changes in metrics and data availability.

WHAT IS **SUSTAINABILITY?**

Sustainable development meets the needs of the present generation without compromising the ability of future generations to meet their own needs[1].

Sustainability at country level differs from that of a corporation. A sustainable **country** is committed to fully ensuring the freedom of its citizens and invests in their personal development and welfare. It is respectful towards the environment and is reliable in terms of international responsibilities and commitments. It ensures its future and invests in next generations (education & innovation).

HOW TO MEASURE SUSTAINABILITY OF A COUNTRY?

There are three main approaches to measure the sustainability of a country, namely

01 The **legal approach**, with the emphasis on treaties and offenses related to government actions. It should be noted however that agreement on treaties are not always fully binding and there is often no penalty where violations occur.

02 The extreme **stakeholder approach**. The inconvenience of this approach is the importance of the number of stakeholders and parameters to be considered, giving rise to the possibility of dilution and irrelevancy of the indicators.

03 The **exclusion approach**, which consists of exclusions on the basis of controversial activities, examples being whale hunting and deforestation.

These approaches raise the issue of the moral threshold level, and subjectivity is likely to make it questionable.

[1] *Source: Bruntland Report, 1987*

The lack of information and an associated model encouraged DPAM to develop an in-house research model in 2007. Given the subjective character of the issue, key principles were defined from the beginning:

01

Existence of an **advisory board**, consisting of external specialists providing input to the model.

02

Assessment of the commitment of the country to its **sustainable development**: variables on which the country can have influence through decisions.

03

Comparability and objectivity: criteria are numeric data, available from reliable sources and comparable for all countries.

THE FIXED INCOME SUSTAINABILITY ADVISORY BOARD (FISAB) ENSURES THE OBJECTIVITY OF THE MODEL

The role of the FISAB is:

1 To select the sustainable criteria which fulfil the preliminary requirements, and are the most relevant in the framework of sustainability assessment of the OECD universe.
2 To determine the weights attributed to each indicator.
3 To critically and accurately review the model and the ranking to ensure continuous improvement.
4 To validate the list of eligible countries.

The FISAB consists of seven voting members with a majority of external experts. The complementary background of the members guarantees a high level of expertise and knowledge of the issue in constructing the most relevant model. The objective of the board is to raise awareness on ESG issues among the portfolio management teams.

EXTERNAL MEMBERS

Aleksandar Rankovic
Researcher at IDDRI (Institute for Sustainable Development and International Relations)

François Gemenne
Professor at Sciences Po (Paris) & ULB (Brussels)

Jan Schaerlaekens
Deputy at Brussels Parliament

Thomas Bauler
Assistant Professor at ULB-IGEAT (Brussels)

INTERNAL MEMBERS

Ophélie Mortier
RI Strategist
DPAM

Ives Hup
Global Key Accounts Coordinator
DPAM

Celine Boulenger
Economist
Degroof Petercam

SELECTIVE AND OBJECTIVE CRITERIA TO ASSESS THE SUSTAINABILITY OF COUNTRIES

The sustainable overlay is characterised by the criteria which governments can utilise to influence their policies (government, authorities, law). Thus, it avoids data linked to the geography or population density of the country. The model is quantitative and tracks the current performance of a country, with comparable data. Only a limited number of treaties are considered as they do not guarantee genuine commitment.

NORMS-SCREENING: VIOLATION OF INTERNATIONAL TREATIES

The Belgian department of foreign affairs reminds investors in Israel that the EU and its member states consider the establishment of Israeli settlements in the Israeli-occupied territories illegal under international law, an obstacle for peace and a possible threat for a two state solution to the Israeli-Palestinian conflict.

The Belgian department of foreign affairs also warns EU citizens and companies to be aware of the fact that economic or financial activities related to the settlements can cause reputation damage. The FISAB is aware of the fact that Israel claims that there is no violation of international law because the Fourth Geneva convention does not apply to the territories occupied in the 1967 six-day war. However, the United Nations Security Council, the United Nations General Assembly, the International Court of Justice, the International Committee of the Red Cross and the High Contracting Parties to the Convention have all affirmed that the convention does apply. The sustainable strategies the FISAB oversees operate under European law. It therefore follows the official Belgian and EU view that there is a violation of international law. Israel is therefore excluded from the eligible universe.

BEST-IN-CLASS COMBINED WITH **BEST-EFFORT APPROACH**

The sustainability analysis focuses on five main key drivers: Transparency & Democratic Values, Environment, Education & Innovation, Population, health and wealth distribution and Economics. Each criterion gets an assigned weight and each country receives a score ranging from 0 (worst) to 100 (best) based on its relative position compared to other countries (comparison to the difference between the maximum and the minimum). For binary criterion (death penalty or the signing of the Ottawa Convention, for example) a score of either 0 or 100 will apply. The final and overall score of a country is equal to the weighted average of the scores on each criterion, using the weights which are decided by the Fixed Income Sustainability Advisory Board. The selection process results in a ranking of the 38 countries. The final scoring is rounded up to avoid an excessively unstable universe as decimals are statistically irrelevant.

Progress and improvement are taken into consideration through a **trend indicator**, which provides insights into the robustness of a country's commitment to sustainability. The trend is calculated over the previous three years and a 50% weight of the scoring is allocated to it.
In total, the model has around 60 indicators.

The approach is dynamic as the selected criteria are reviewed twice per year, with the intention of selecting the most appropriate and relevant criteria for each domain. An indicator may be replaced and adapted, or omitted. New indicators can enter the model and the allocation of the weightings may also vary.

20%

EDUCATION / INNOVATION

PISA survey, Tertiary school participation, Expenditure per student, etc.

20%

POPULATION HEALTH & WEALTH DISTRIBUTION

GINI-index, Healthcare spending, Poverty, Wealth, etc.

28%

TRANSPARENCY AND DEMOCRATIC VALUES

Corruption, Press freedom, Civil liberties, Governance sub indexes, Women rights, etc.

20%

ENVIRONMENT

Energy efficiency, GHG, etc.

12%

ECONOMICS

Structural unemployment, Competiveness, etc.

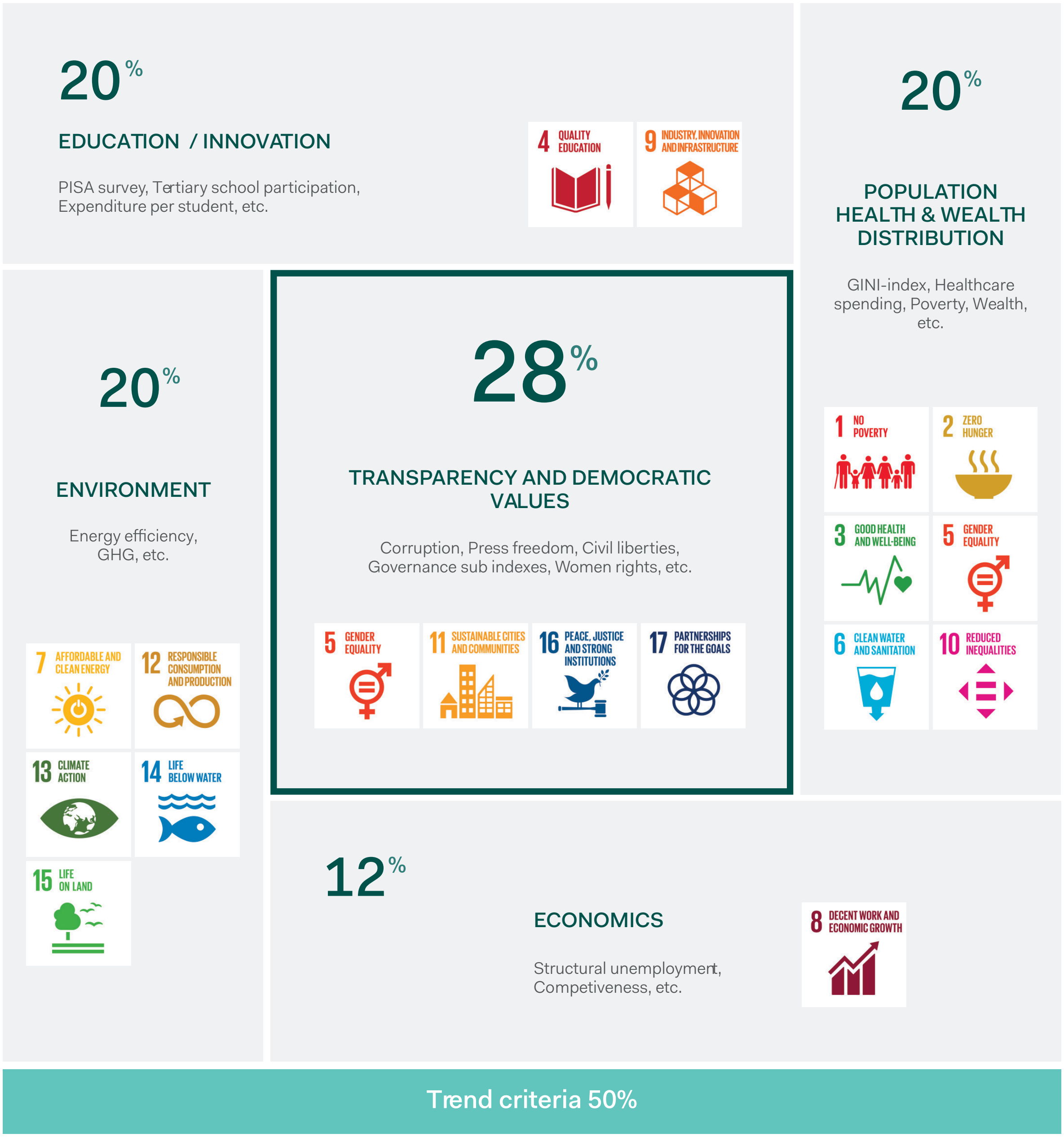
Trend criteria 50%

THE MODEL PREDATES THE **SUSTAINABLE DEVELOPMENT GOALS**

The 17 Sustainable Development Goals (SDG's), in the wake of the Millennium Development Goals, which were launched by the United Nations between 2000 and 2015, aim to advocate sustainable development on the economic, social and environmental domain. They reaffirm the human rights and the willingness to eradicate poverty, hunger and inequality by the end 2030.

The 17 social, environmental and economic objectives have been adopted by nearly 200 countries. It is a unique opportunity to channel more investments towards major environmental and social challenges.

DPAM is proud of its pioneer sustainability model that predates the SDG's. SDG's are so much more than a mere different framework to communicate on our ESG and sustainable investment philosophy. We review the country model taking into account the SDG's to increase its relevancy and to better integrate these objectives in our investment decisions.



SOURCES ARE **INTERNATIONALLY RECOGNIZED**

The model aims for the highest possible level of objectivity. Accordingly, statistical data to support the analysis of the country's sustainability are mainly collected from government databases and international governmental agencies such as the International Energy Agency, World Bank, International Monetary Fund, United Nations Development Programme and US Central Intelligence Agency. Data are complemented by information drawn from leading non-governmental organisations such as Freedom House, Transparency International and World Economic Forum.

KEEPING **A HOLISTIC VIEW**

Our sustainability country model relies on five dimensions namely (1) transparency and democratic values, (2) environment, (3) Population, health and wealth distribution, (4) education and innovation and (5) economics. This does not hide the high interconnectivity between these five closely correlated dimensions.

Over the last years, we witnessed several disruptions and even contradictions regarding governance, social concern or environmental issues. This is why **sustainability analysis at country level has been essential in an integrated model**. (Read more on the **holistic approach in sustainability here**)

In terms of governance, the strength of the governing institutions is a key indicator to ensure the reliability and stability of the adopted policies and programs. These enable countries in facing internal and/or external challenges and obstacles.

The lack of credible and meaningful policies could impact the social stability of a country. Sound corporate governance is indisputable. At the same time, social instability weighs on long-term growth potential and economic development of a country.

The examples of citizens, through NGO's, suing the States for lack of responsibility in their environmental ambition and emissions targets – is testament to the strong relationship between governance and environment.

ILLUSTRATION USA

Since the inception of DPAM's proprietary country sustainability model, the US has never managed to pass the qualifying bar. The country has usually remained at the bottom of the ranking.

USA evolution

	2008	2013	2015	2020	2021
ranking	27	30	29	23	21
score	50	50	50	56	59

Source: DPAM

While not eligible today - the US remains in the second half of the ranking - **the country is slowly approaching the eligible border**. Therefore, it is interesting to identify the country's strengths for its eligibility and where it still needs to work to secure its place in the top half.

On the pillar of **democracy and transparency**, the country has experienced an erosion of its core values of democracy and freedom. This is a result of the many accusations against former President Trump on issues such as manipulation of the electoral process, dysfunctional criminal justice system, unfavourable immigration and asylum policies, as well as growing disparities in wealth and economic opportunity.

In our model, the US has **deteriorated on the transparency pillar**, particularly on the issues related to institutions, international relations, security and immigration tolerance.

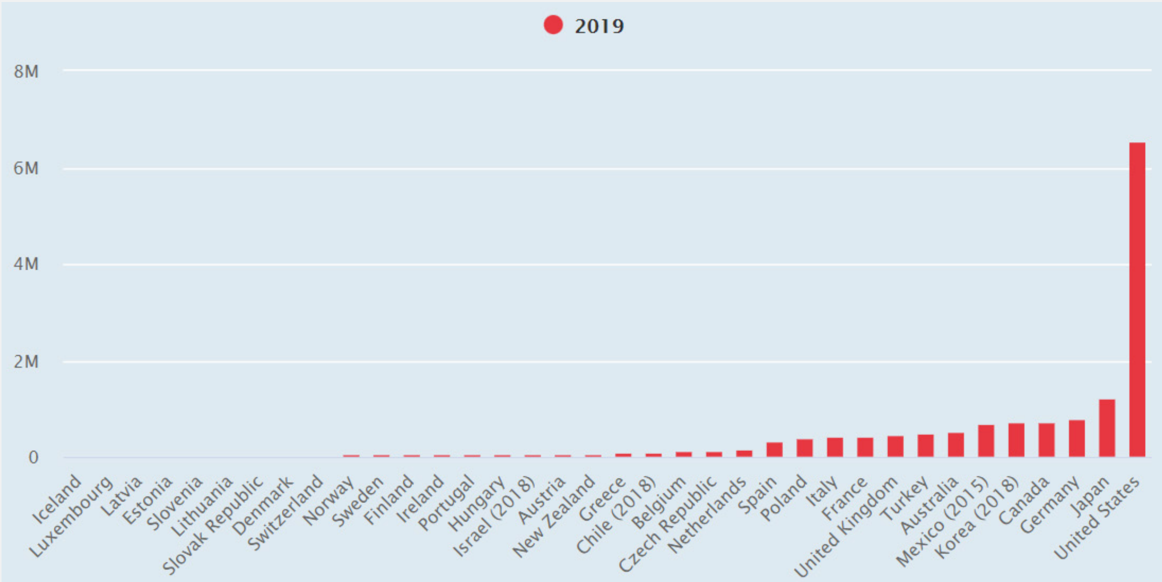
Beyond the death penalty, which remains a state-by-state issue, there are other **key treaties that the US has not yet joined**: the Ottawa Treaty on anti-personnel landmines and recognition of the International Court of Justice.

On the **climate issue**, Biden's return to the Paris Agreement and commitment to carbon neutrality by 2050 is already an important step.

In 2019 the US was the largest emitter of greenhouse gas emissions in absolute terms.

ILLUSTRATION USA

GHG in absolute terms in thousands tons or equivalent



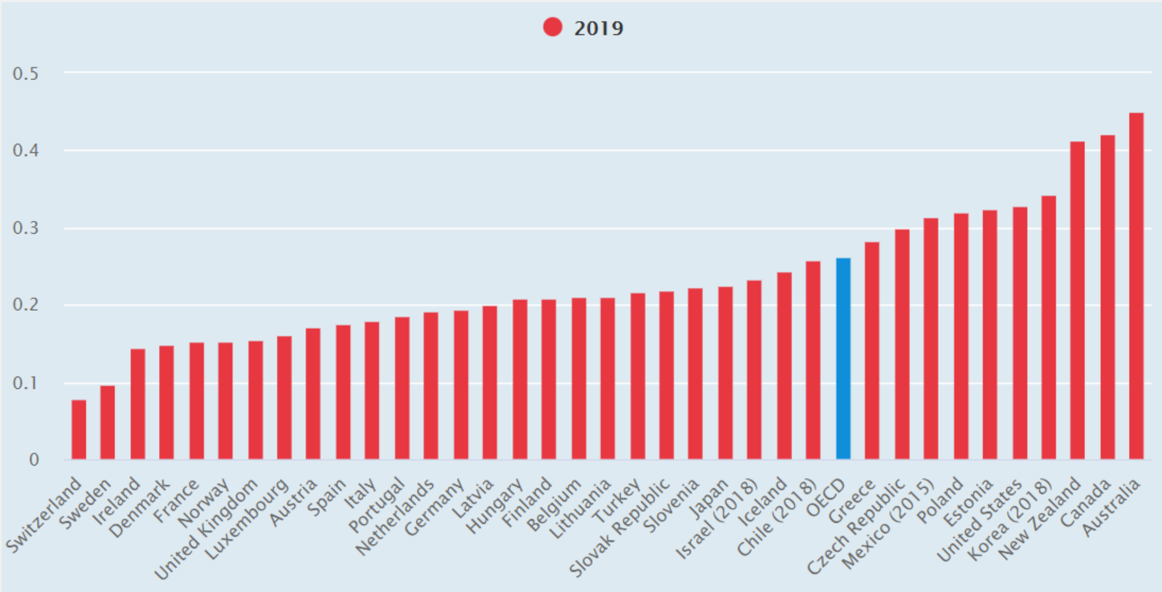
Source: OECD Environment at a glance - 2020

While these emissions have only increased by 2% between 1990 and 2019, they have been decreasing (-12%) since what may have been their peak in 2005. The main source remains transport, followed by electricity generation.

However, when compared to GDP, **the US has dropped to fifth place in terms of greenhouse gas emissions.**

ILLUSTRATION USA

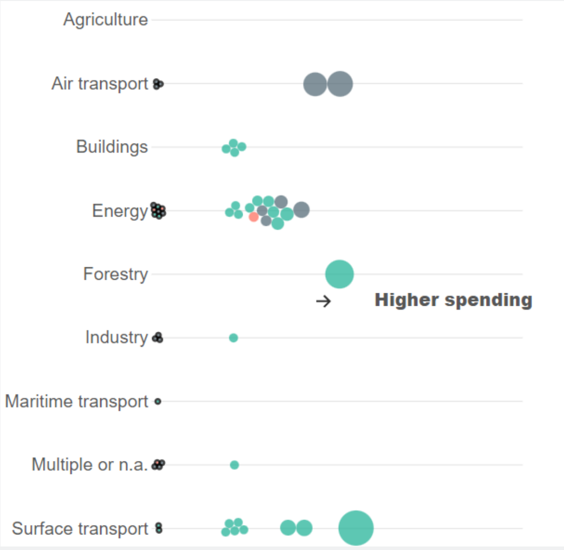
GHG intensities per unit of GDP - kilograms of CO2 equivalent per USD

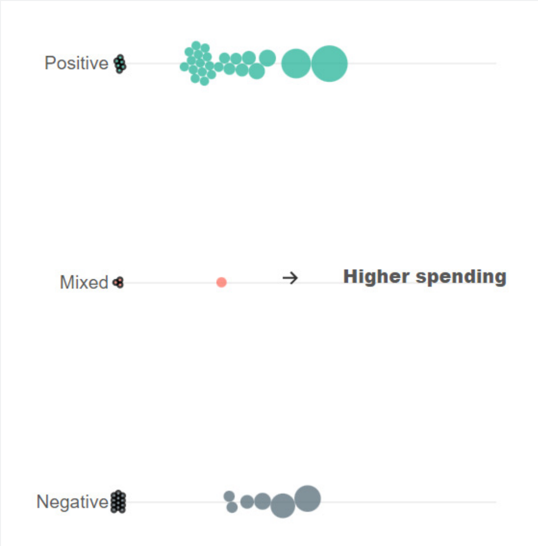


Source: OECD Environment at a glance - 2020

The **health crisis recovery plan shows an overall positive impact for the environment** mainly for the issue of forests and protected areas in the form of mainly grant & loans including free interest loans and tax reductions.

US recovery impact by sector & US green recovery impact





Source: OECD Environment - Spotlight on green recovery measures 2021

However, there is also significant support for air transport, which is environmentally negative, and a virtual absence of R&D funding on the climate issue, which could promise more medium- to long-term and structural solutions.

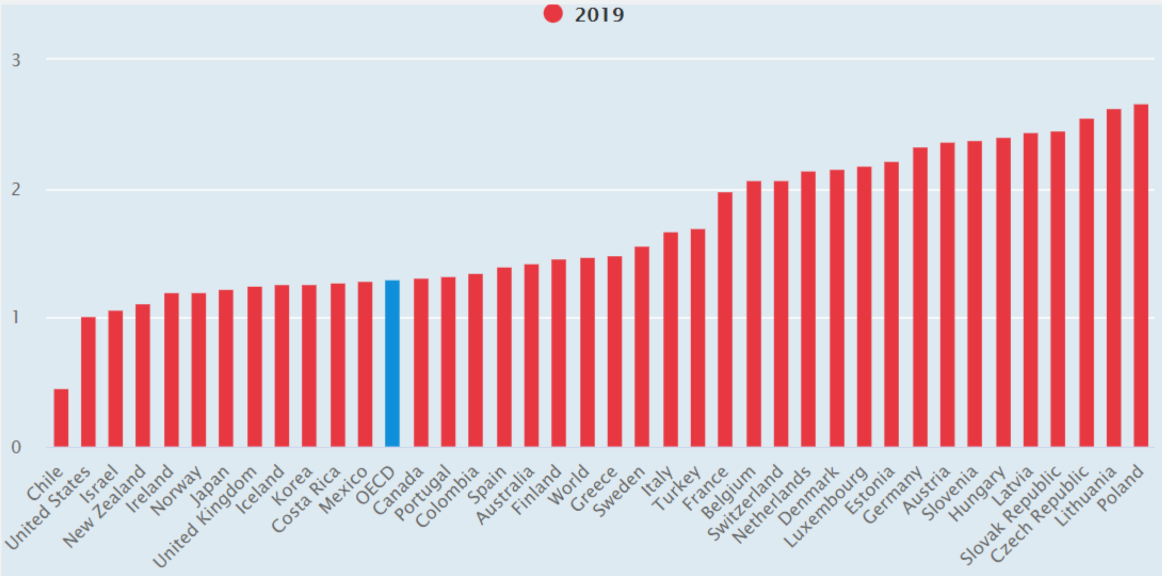
Regarding biodiversity, which is increasingly in the sights of investors and regulators, **the US has not ratified the Convention on Biological Diversity either**. This convention is not part of the criteria observed by the model, but the lack of political commitment is also illustrated by other facts and observations of the country, notably in the area of deforestation, since the United States, along with China, India and Russia, accounts for about a third of total imported deforestation (i.e., products manufactured abroad and exported to the United States are responsible for a large part of the deforestation in key regions for the lungs of the planet). **Protected areas - both marine and terrestrial - have remained stable over the past five years**. It remains to be seen whether the recent discussions at the Natural Capital Summit in Marseille last September will change this, as the "101 Motion" adopted at the Summit referred to the need for measures to protect at least half of the planet to halt the loss of biodiversity and a minimum of 30% of protected areas by 2030. However, these are percentages to be achieved for the planet as a whole and not country by country. 30% of the protected area in Belgium or France does not have the same weight as 30% of the area in Canada or Japan.

The climate change indices show **a low vulnerability score to climate change and a high score on the issue of preparedness**, so the indices are rather favourable. However, the challenges of adaptation do exist, but the country seems relatively well positioned to adapt.

ILLUSTRATION USA

This seems to be demonstrated by the fact that the increase in surface temperature is better than that of the OECD countries as a whole.

Annual surface temperature change - change in Celsiusdegrees since 1951-1980



Source: OECD Environment at a glance – 2020

Overall, **the US has remained relatively stable on the Environment pillar of the model**, with deterioration on air quality and biodiversity but improvement on climate change. Coal as an energy source is, as in many other places, declining significantly and support for renewables has doubled in recent years. However, other than GHG emissions continue to grow.

On the **social side**, **the model shows an improvement in the population, wealth distribution and health pillar.** This is mainly due to the increase in wealth per capita. However, this figure hides important biases since wealth is measured on different angles in the model and if wealth per capita has increased considerably, **this has not been achieved with an equal distribution** (the GINI coefficient and the poverty rate remain relatively stable, and inequalities have increased).

Indeed, a 2016-2019 study of wealth change in the US shows an increase in median wealth for groups of individuals who have historically had low wealth, in particular black, Hispanic and high school-age families. For these, the gains ranged from 25% to 60%. They were only 4-5% for historically high wealth families. But while the percentage is much smaller, in absolute terms these families have earned far more dollars and so the wealth gap has remained.

Indeed, the top 10% of the American population, i.e., 12.9 million families, hold 76% of the American wealth, the next 40%, i.e., 51.5 million families, hold 22% and finally the last 50% of the population, i.e.,64.3 million families, hold only 1% of the cake.

ILLUSTRATION USA

It is on the social question that we must assess the contributions of the new President Biden, who like his predecessors has promised a large-scale plan to remedy the problem of social inequality in the United States.

Although the US is often criticized for its lack of social security, it does exist and accounts for about half of the income of adults over 65 and up to three quarters of the income of those in the bottom third of the wealth distribution. The average monthly income was around $1,400 in August 2020, which in the face of the lack of other income for many as a result of the pandemic was very little. In 2019, 12.8% of adults over 65 were living below the poverty line. **The federal Supplemental Security Income (SSI) programme provides an income supplement to older people with disabilities and very low financial incomes**. In 2019 only 1.2 million adults - or 2% of the US population - received this supplement. Between 1975 and 2019 the number of beneficiaries fell by more than 1.1 million as the number of adults over 65 increased by more than 30 million. The demographic challenge is therefore substantial for the country.

According to projections made on Mr Biden's Social Security reform, which should correct the imbalance between the richest - mainly by taxing them - and the poorest, and SSI reform, then **the poverty rate of American adults could be cut in half over the next decades**.

Finally, the social pillar also includes **the education and innovation** pillar to ensure that future generations can take over. 39% of American families will have at least a 4-year tertiary degree in 2019 (compared to 36% in 2016). This also affects the wealth of families, as **only the least educated families experienced a decline in income over the period**. The level of tertiary education is higher than 50% of the population, whereas the OECD average is 39%.

We recall that the model is not based on electoral promises. It remains to be seen to what extent Biden's ambitious American Rescue Plan will deliver on its promises, which can be seen in the selected indicators. The main objectives are **funding the assault on the coronavirus, strengthening the social safety net for those pushed to the brink, and helping state and local governments**. The plan involves:

- A $1.9 trillion plan, passed into federal law;
- Strengthening the Affordable Care Act to provide health insurance coverage to 97% of Americans.
- Increasing tax revenues by raising the top tax rate to 39.6%, taxing capital gains at the ordinary rate, and raising the corporate tax to 28.
- Cancellation of student debt with free access to higher education for students with less than $125k.
- An increase in the minimum wage to $15 an hour and strengthening of "right to work" laws.
- An extension of "buy American" policies in federal procurement and the use of subsidies and the like to make American products more competitive.
- 1.3 trillion over 10 years in infrastructure investment.
- A $2 trillion investment in clean energy over the first term of the Presidency.

Obviously, this plan has a cost, and the President has not hidden his **concerns about the evolution of the American debt and deficit**. There is talk of an increase in the tax burden to finance part of it, notably nearly 4 trillion dollars over the next decade via a progressive tax that will be borne for the most part by the highest American incomes (i.e., 20% of households), while the top 1% of incomes will bear almost three quarters of it.

This evolution of the household tax burden and the evolution of the country's indebtedness are obviously at the heart of our macro analysis. The model will therefore continue to provide insights into the evolution of the country's sustainability, including **its ability to repay its debt** rather than increase it indiscriminately and unsustainably.

DPAM AND ITS **COMMITMENT TOWARDS SUSTAINABILITY**

DPAM considers today's global challenges as major opportunities for tomorrow. By looking at the world from a disciplined and broader perspective, our partners and investors stand to benefit from our approach and expertise. For us, being a responsible investor is not solely about offering responsible products, it is a global commitment at the company level defined by a consistent approach to sustainability.

Our commitment

Defend the basic and fundamental rights
- Human Rights, Labour Rights, Fight against Corruption and Protection of Environment

Express an opinion on controversial activities
- No financing of usual suspects
- Clear controversial activity policy & Engagement on controversial issues
- Avoid controversies that may affect reputation, long term growth and investments

Be a responsible stakeholder and promote transparency
- Bring sustainable solutions to ESG challenges
- Engage with companies, promote best practices and improvements

The mission statement of responsible investing is the cornerstone of DPAM's commitment to sustainable finance and aims at fostering a sustainable economy by unlocking long-term economic and social value. DPAM is an independent financial institution with the fiduciary duty to act in the best long-term interests of its clients. Individuals, organisations, companies and countries, all face a growing number of long-term challenges and new paradigms. That is why investors are increasingly paying attention to sustainability factors and their impact on the long term. This has all resulted in new insights in the field of financial analysis. Sustainable development is part and parcel of profitability and the ability to create long-term shareholder value.

We aim at aligning our investment activities with the broader interests of society. This predominantly involves incorporating in our decision making process key questions about the impact of our investment. DPAM turns to various independent experts specialized in environmental, social and governance matters. As a member of our scientific boards or as an invitee to our "responsible investment corners", they make an important contribution to enhancing our processes and methodologies. Sharing information and engaging with a positive yet critical mind-set endow DPAM's professionals with a sense of responsibility and prompts them to act as knowledgeable and well-informed investors.

Integrating ESG challenges with knowledge about risks and opportunities

DPAM's core business is managing assets for its clients in their sole interest, based on a financial objective that is consistent with the client's objectives and guidelines. We are convinced that ESG-issues can impact the performance of investment solutions. By identifying risks related to ESG challenges we can get a better understanding of the broader risks involved in an investment and this makes our management more proactive.

At DPAM, ESG issues are not isolated processes but are fully integrated throughout the entire investment process. This is done through engaging with companies by the investment and research teams as well as different stakeholders such as extra financial rating agencies. We refrain from "dictating" to our clients what is responsible or not, nor what is sustainable or not. However, we map all the risks and opportunities associated with a specific investment and understand how ESG factors affect our investment decisions.

PRI Principles for Responsible Investment

DPAM is signatory of the UN-PRI

Responsible ownership: making its voice heard

As a shareholder and economic actor, DPAM bears a personal social responsibility:

- Ensuring that the rights of shareholders and other stakeholders are respected. DPAM has adopted a voting policy and participates in general and extraordinary shareholders' meetings. We speak up so that the companies we invest in are managed according to best practices in terms of corporate responsibility. Our voting policy provides detail on our approach to promoting best practices in terms of corporate governance.
- Engaging in a dialogue with the companies we invest in. This means, raising key questions with investee companies and engaging with them to ensure that the rights of shareholders as well as those of other stakeholders are respected to create long term shareholder value. Our engagement program details our commitment and procedures to uphold this vision.

As sovereign bond holders, we rely on in-depth research of a country's fundamentals implying several investors' trip to meet with supervisory authorities, central banks, government officials, or employers' associations and supranational agencies. This is the opportunity to increase awareness regarding sustainability approach in government bond investments and to discuss and challenge these on a positive agenda regarding ESG challenges. DPAM can have extended conversations with issuers (national debt management agencies) about DPAM's sustainability model and what are the expectations for a sustainable country. In some cases they can discuss the national strengths and weaknesses identified in the proprietary model.

DPAM became a signatory to the UN Principles for Responsible Investment (PRI) in 2011. This has been an important milestone in our sustainable journey by adopting a clear and formalized responsible investment policy and by prompting us to integrate ESG in our financial analysis.

OVER A 20 YEAR TRACK RECORD
in sustainable investing

SIGNATORY OF UN-PRI SINCE 2011
Highest rating A+ for our expertise

PIONEER IN SUSTAINABLE SOVEREIGN DEBT
over EUR 3 bn invested

EXERCISE OUR VOTING RIGHTS IN 604 COMPANIES
in Europe and North America

OVER EUR 18.3 bn IN SUSTAINABLE STRATEGIES,
across various asset classes
(as of end of November 2021)

15 sustainable funds accredited with both the **INDEPENDENT LUXFLAG ESG LABEL** and the **FEBELFIN TOWARDS SUSTAINABILITY LABEL**

ACTIVELY ENGAGED IN DIALOGUE WITH OVER 100 COMPANIES
regarding corporate governance practices

Supporter of **TCFD RECOMMENDATIONS** and **SIGNATORY OF THE CLIMATE ACTION 100+**

PRI Principles for Responsible Investment

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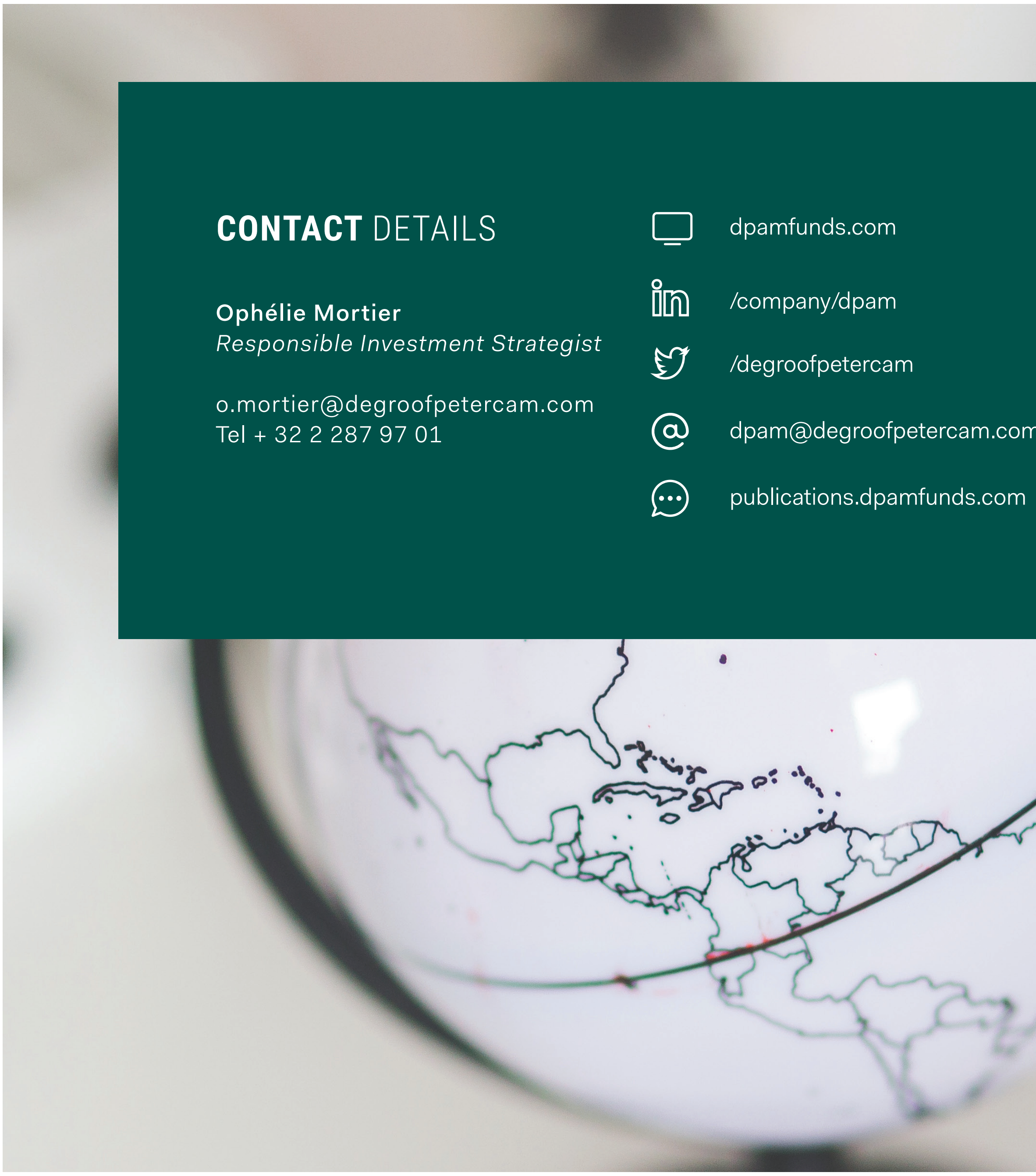

CONTACT DETAILS

Ophélie Mortier
Responsible Investment Strategist

o.mortier@degroofpetercam.com
Tel + 32 2 287 97 01

dpamfunds.com

/company/dpam

/degroofpetercam

dpam@degroofpetercam.com

publications.dpamfunds.com

PRI Principles for Responsible Investment

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