

ABN AMRO Aegon Global Impact Equities

as of November 2021

www.abnamroinvestmentsolutions.com

For professional investors only

Art. 9 – Sustainable Investment Product (under SFDR)

Exclusive Delegation to
AEGON Asset Management



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Why collaborate?

Why collaborate?



Banking for better

40 billion € in AuM

in sustainable client assets

Leading retail bank

with a strong sustainability profile



A lifetime of financial security

5 billion € in impact AuM*

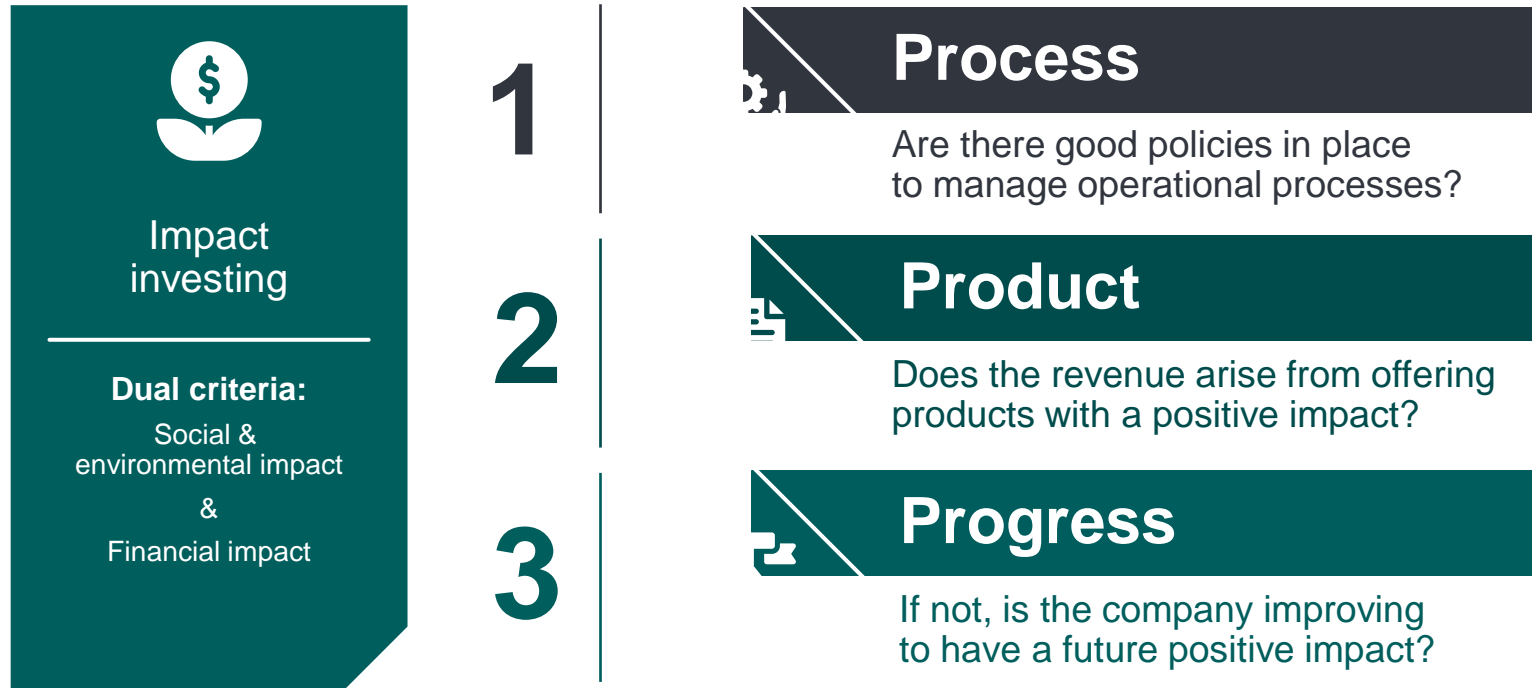
Leading in responsible investing

564 companies

in engagement trajectories by 6 FTE

Source: ABN AMRO, AEGON as of 30 November 2021

Investment process



Source: ABN AMRO, AEGON

for illustrative purposes only

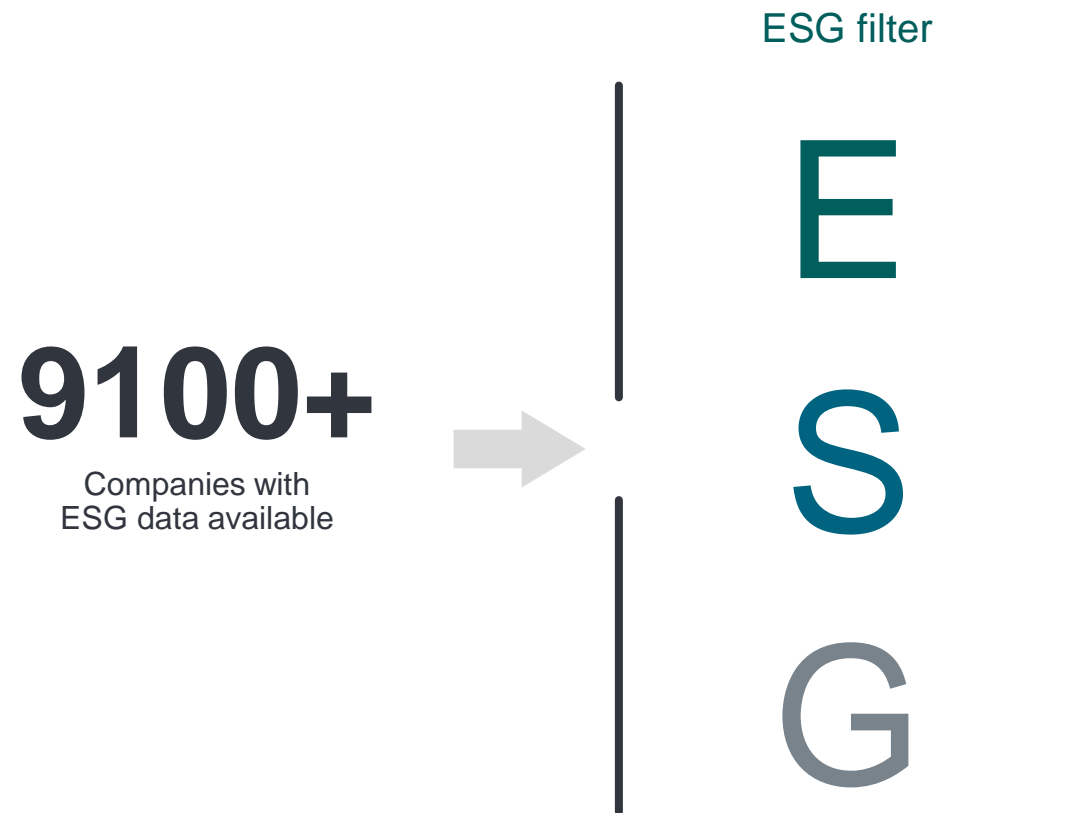
STEP 1: Rank universe based on over 130 factors

Create a ranking for companies based on 130 factors

E S G

Source: ABN AMRO, AEGON

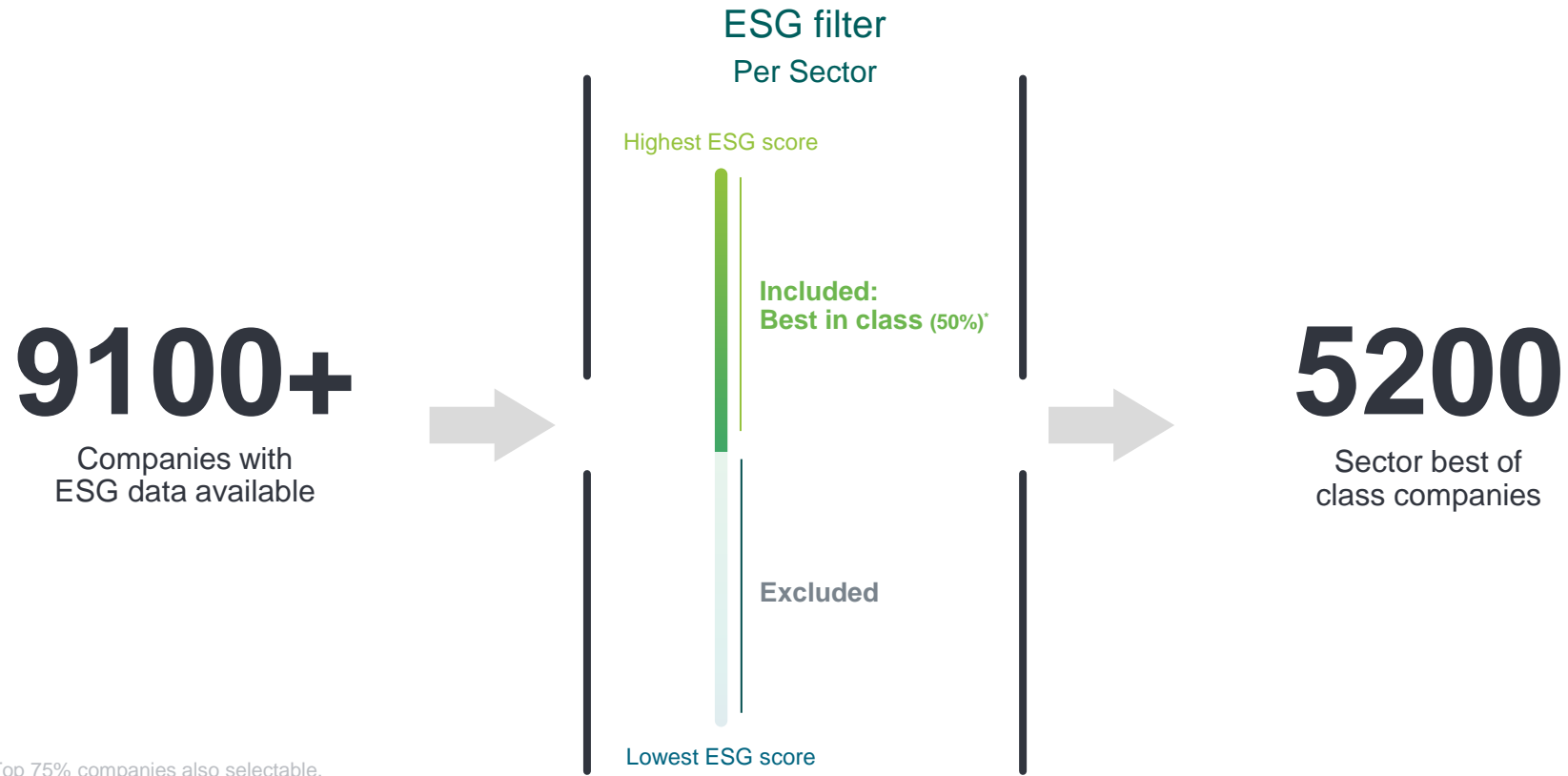
STEP 1: Rank universe based on over 130 factors



Source: ABN AMRO, AEGON

for illustrative purposes only

STEP 1: Filter sectors of universe based by best in class



*Top 75% companies also selectable.

Source: ABN AMRO, AEGON

for illustrative purposes only

STEP 1: Filter sectors of universe based by best in class

5200

Sector best of class companies



Custom Product Filter

Common exclusions



No tobacco producers



No weapons



No severe human right violations



No severe environmental damage

We go further



No tobacco sellers (> 5% of revenue)



Strict on GMOs



Strict on fossil fuels



And more

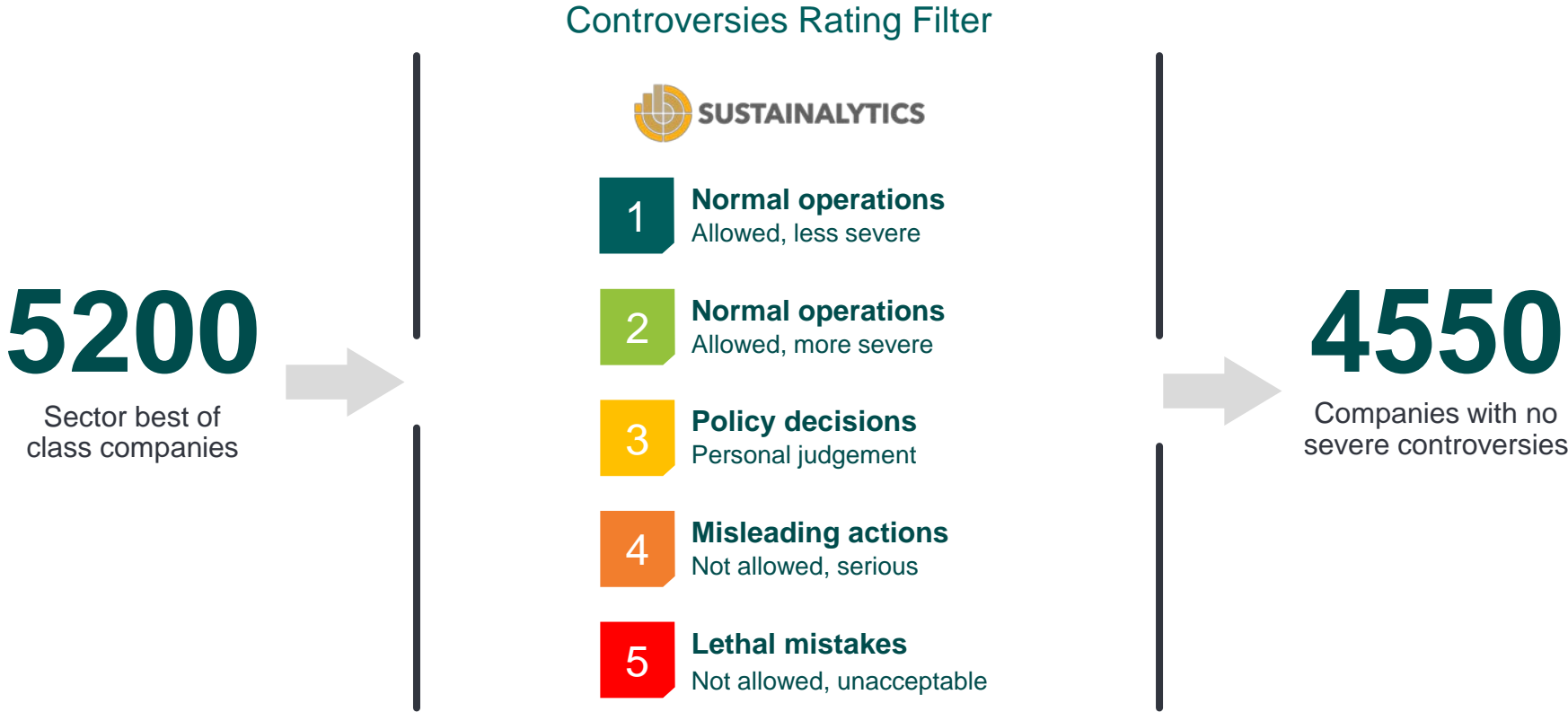
Source: ABN AMRO, AEGON

* Companies processing genetically modified crops in their food products may be included in the portfolio

** Companies using fossil fuels in their production process may be included in the portfolio

Non exhaustive list of exclusions. Please refer to the prospectus for the full listing.

STEP 1: Exclusion of product and severe controversies



Source: ABN AMRO, AEGON

for illustrative purposes only

STEP 2: Finding companies with a significant positive impact

4550
Controversy-free companies



Is there a **positive contribution** to an SDG?



Is the **contribution substantial**?



Are there **known conflicts** with other SDGs or Responsible Investing policy objectives



2000
Positively impactful companies



Model based on Sustainable Development Investments framework (SDI), developed by PGGM and APG. Model is simplified to 3 main questions for explanation purposes.

Source: ABN AMRO, AEGON

for illustrative purposes only

STEP 3: Qualitative assessment

Why?



Sufficient aligned revenues alone is not enough



Revenues are inherently backward-looking

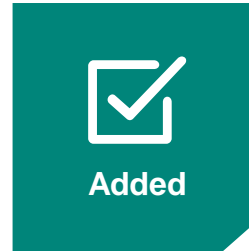


Check data availability and reliability across providers

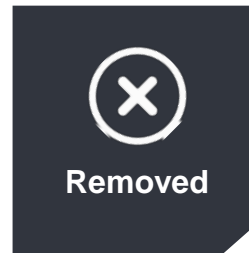


Integrate the impact of other activities of the company

Outcomes



Companies of the 'best-ideas list' with a positive impact but which cannot be measured with available data. The qualitative assessment enhances and overrides, when necessary, the initial quantitative screen with a proprietary impact methodology



When engagements are proven to be unsuccessful or when the team disagrees with the external providers

Source: ABN AMRO, AEGON



Rejected by rating providers “no impactful revenue”

Our research shows that eBay’s impactful revenue is based on 2 pillars:

eBay marketplace for used products.

Empowering local entrepreneurs

- The second-hand goods platform supports **responsible consumption** and the **circular economy**
- eBay reported that “**at least**” **20%** of goods sold are pre-owned
- \$820 million in positive economic impact, bringing the **cumulative total to \$2.9 billion** from 2016
- From 2011 to 2017, the number of eBay’s commercial sellers in less-advantaged communities **grew 25%** compared to a 0.4 percent decrease in the overall number of business enterprises in those communities
- The additionality is **high** as the impact is **long-lasting** in those cases where entrepreneurs can build a business and sustain themselves.

Source: ABN AMRO, AEGON

STEP 3: Finding the leaders and improvers



Source: ABN AMRO, AEGON

for illustrative purposes only



Final check

Impact Committee



2 ABN AMRO representatives 2 Aegon AM representatives, 1 external independent expert.
Majority sustainability experts, but also at least 1 investment expert.



Consists of internal & external sustainability experts

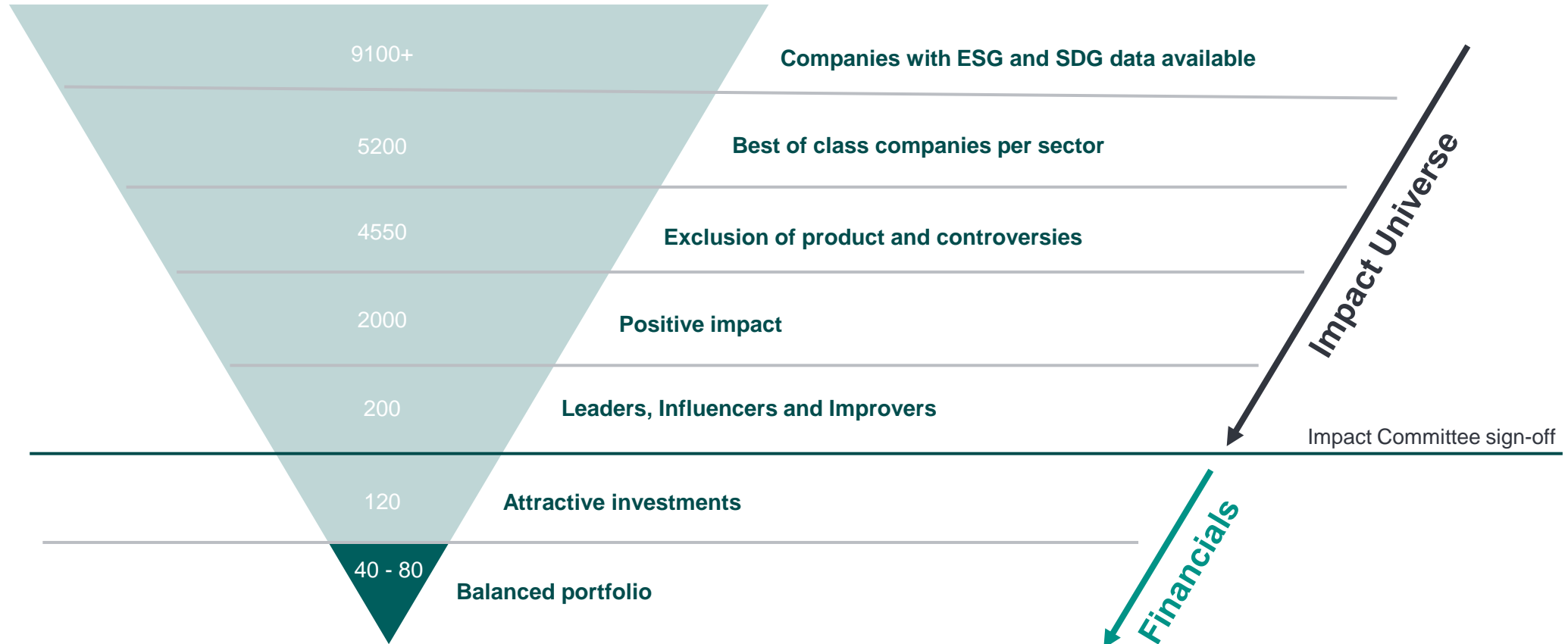


Approval for universe & engagement objectives

ABN AMRO INVESTMENT SOLUTIONS is responsible for investment-divestment decisions of this fund

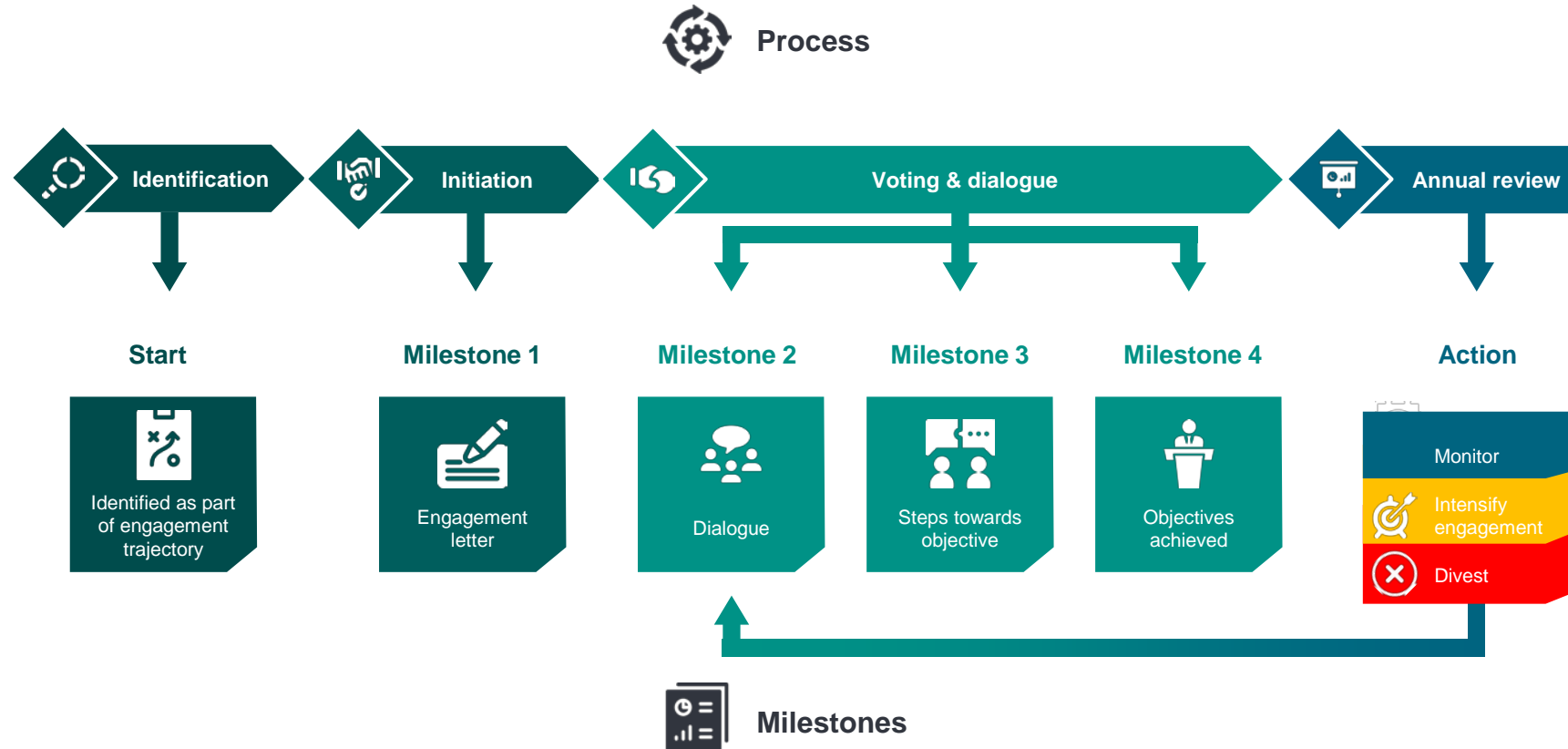
Source: ABN AMRO, AEGON

for illustrative purposes only



Source: ABN AMRO, AEGON
For illustrative purposes only – this information is not in the prospectus of the fund and thus not binding

Engagement process

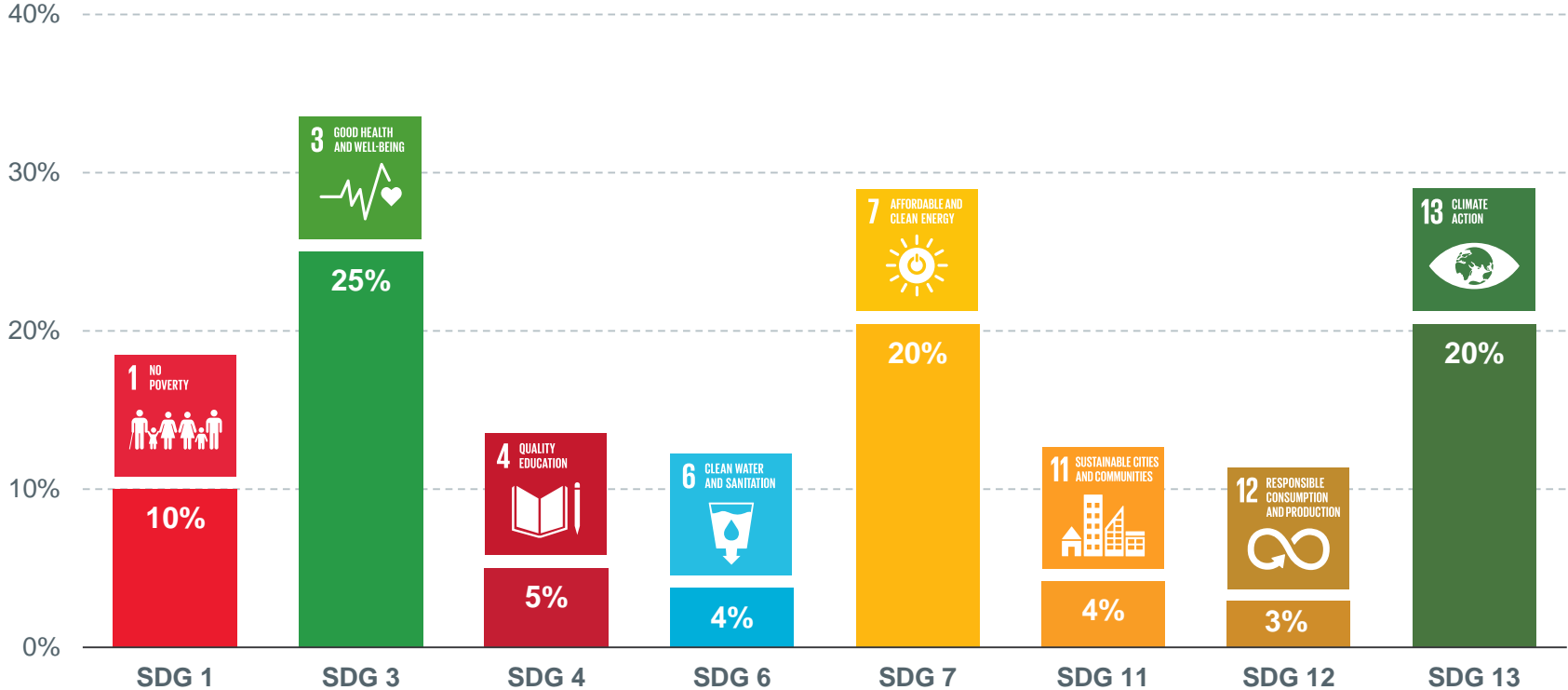


Source: ABN AMRO, AEGON

Reporting

ABN AMRO Aegon Global Impact Equities

Measuring the impact of our investments



* Portfolio positions can contribute to multiple SDGs. Showing top 8 SDGs with the highest attributable revenue.

Source: ABN AMRO, AEGON

for illustrative purposes only



Tap into the **dual expertise** of ABN AMRO and Aegon Asset Management



Invest with a measurable, **positive social and environmental impact**



Quantitative and qualitative identification of investment opportunities



Well diversified across sectors and regions



Encourage change through engagement and voting



Clear reports about the impact and financial results

Source: ABN AMRO, AEGON

Appendix

Portfolio Characteristics

ABN AMRO FGR Aegon Global Impact equities

Sector Breakdown

	Fund	Benchmark
Health Care	20.05%	12.45%
Industrials	17.71%	10.26%
Information Technology	14.40%	22.95%
Consumer Discretionary	12.85%	12.39%
Financials	7.97%	13.76%
Materials	6.92%	4.09%
Utilities	6.48%	2.68%
Real estate	6.32%	2.70%
Consumer Staples	3.81%	6.74%
Communication Services	2.20%	8.71%
Other	0.00%	3.28%
Liquidity	1.29%	0.00%

Market Cap Breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	0.77%	0.00%
Middle cap (2 to 5Bn€)	8.83%	0.45%
Large cap (5 to 20Bn€)	32.38%	13.06%
Mega cap (>20Bn€)	56.72%	86.45%
Liquidity	1.29%	0.00%


Top 10 Holdings

Name	Sector	%
NOVO NORDISK A/S	Health Care	3.99%
TRANE TECHNOLOGIES PLC COMM...	Industrials	3.57%
AMERICAN TOWER CORP	Real estate	3.50%
HUMANA INC	Health Care	3.32%
SHIMANO INC	Consumer Discretionary	3.31%
QUEST DIAGNOSTICS INC	Health Care	3.29%
XYLEM INC/NY	Industrials	3.04%
KONINKLIJKE DSM NV	Materials	3.01%
SLM CORP	Financials	2.92%
EQUINIX INC	Real estate	2.83%
Total of 10 first positions		32.75%

Source: ABN AMRO Investment Solutions as of 29 October 2021. Benchmark: MSCI World TR Net

Main Characteristics

ABN AMRO FGR Aegon Global Impact equities

CHARACTERISTICS	
Legal Form	FGR sub-fund of the ABN AMRO Fund SICAV
Management Objective	The investment objective of the sub-fund is to provide its Investors long term growth on their capital invested in the sub-fund, such growth consisting of capital appreciation and distributions, arising from a direct or indirect investment in diversified and actively managed portfolio of Securities issued by companies that generate measurable socio-economic and/or environmental net benefits. The sub-fund uses a combination of financial and sustainability indicators to identify companies that positively contribute to the United Nations Sustainable Development Goals (SDGs).
Benchmark Index	MSCI World TR Net
Morningstar Category	Global Large-Cap Blend Equity
Centralization of Orders	16:00 CET on the day preceding the Valuation Day (D-1)
Custodian	State Street Bank International GmbH Amsterdam Branch
ISIN Code	Class A NL0015530163 Class AN NL0015530171 Class C NL0015530189 Class CN NL0015614694 Class X NL0015530197 Class XN NL0015530205
Inception Date	1/12/2020
Management Fee (max)	Class A, AN 0.65% Class C, CN 0.45% Class X, XN 0.25%
AUM as of 29/10/2021	EUR 291M
Level of Risk (SRR) - C EUR	6
Morningstar Sustainability rating	 High

COUNTRY REGISTRATION	
Netherlands	C EUR, CN EUR

The recommended minimum investment period is more than 5 years.

Source: ABN AMRO Investment Solutions as of 29/10/2021. Morningstar sustainability rating as of 30/9/2021. KIID and prospectus available upon request.

Equity Market Risk

Such risk relates to the ability of a counterparty to honour its debts. It may derive from the rating downgrade and/or the increased probability of default of a counterparty to which the fund is exposed, which may therefore cause the value of the investments to go down.

Furthermore, many counterparties might not be subject to any regulatory control by a supervisory authority in the country of origin or operation, or may not necessarily abide to internationally-recognised regulatory standards.

All investment guidelines and limitations with regards to ratings, valuations and volumes refer to conditions prevailing at the time of each specific transaction. If e.g. the ratings, valuations or volume of investment change thereafter, due to market fluctuations and the characteristics of the investments, in particular their illiquidity, the adjustment of the portfolio cannot be ensured at any time.

Derivatives risk

In order to hedge (hedging derivative investments strategy) or to leverage the portfolio's yield (trading derivative investment strategy), sub-funds are allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the Prospectus (in particular, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that hedging strategies may not be efficient and not fulfil the intended purpose, and trading strategies include leveraging and thus may increase the volatility of these sub-funds. As a consequence, these sub-funds may be negatively impacted by such derivative investment strategies.

Operational and custody Risk

A Sub-Fund might be investing Fund Assets in markets that could potentially be less regulated than most of the international markets. Consequently, the services related to custody and liquidation for the Sub-Fund on such markets could be more risky.

Emerging Market Risk

In emerging markets, in which some of the Sub-Funds shall invest, the legal, juridical and regulatory infrastructure is still developing. Some markets may carry higher risks for Investors, which should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging markets should only be made by sophisticated investors or professionals which have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investment, and have the financial resources necessary to bear the substantial risk of loss of investments in such investments.

Source: ABN AMRO Investment Solutions

Sustainability risk

Sustainability Risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the Sustainability Risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/ estimated market price and/or the liquidity of the investment and thus on the return of the Sub-Funds. Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, operational risks, liquidity risks or counterparty risks.

Warrant risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Small cap, specialized or restricted sectors risk

Where a Sub-Fund invests in small caps or specialized or restricted sectors these are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or greater sensitivity to changes in market conditions. These Fund Investments may have a negative impact on the Net Asset Value of the relevant Sub-Funds.

For additional information on the full list of risks, please read the prospectus of the FGR, the KIID-document as well as the reports on our website: www.abnamroinvestmentsolutions.com

Disclaimer

ABN AMRO Investment Solutions - AAIS

Limited company with Executive and Supervisory Board capital of 4,324,048 Euros
registered with the RCS Paris under number 410 204 390,
Head office: 3,avenue Hoche, 75008 Paris, France,
Approved by the AMF, dated 20/09/1999,
as a portfolio management company under registration number GP99-27

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