

April 2023

A closer look at your investor profile

Insight into the opportunities, risks and sustainability of your investments





Banking for better, for generations to come

At ABN AMRO we have a clear purpose: Banking for better, for generations to come. Together with you, we are working to solve the challenges of our time and shape the future. Our purpose guides us in everything we do. We would like to help you in the transition to a better, sustainable society, of course without losing sight of your personal situation and goals. To find out what this means for you and your investments, keep reading: we explain it all in this information brochure.

How much risk are you willing to take?

When you invest, it's very important that your investments are in line with the risk you are willing and able to take. You see investing as a way to put money aside for a longer or shorter period of time with the aim of making a financial gain in the future. But keep in mind that investing also involves risks. You can discuss with your Private Banker what the risks are and how much risk you are willing to take. Your answers to your Private Banker's questions determine the risk profile of your investments.

Do you want to take sustainability into account?

Sustainability is playing an increasingly important role in investing, in addition to financial returns. We are investing more often in companies that are taking on challenges relating to sustainability and that use raw materials economically, pollute as little as possible, treat their employees well, and recognize their opportunities and risks in the field of sustainability. In your talks with your Private Banker, you can discuss how important sustainability factors are to you in your investments. Your Private Banker will ask you a number of questions and your answers determine which sustainability profile best suits your situation.

Your risk profile and your sustainability profile, together with your knowledge and experience with investing, form your investment profile. You set the direction, and we will be happy to discuss the route with you.

Joachim Aelvoet

CEO, ABN AMRO Private Banking Belgium

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Your risk profile

When you invest, you take risks

You want to invest. You see investments as setting money aside for long or short periods to benefit financially in the future. However, investments also entail risks.

You should only invest any disposable funds after creating a buffer for unforeseen expenses. An investment can be interesting, but also entails risks. You may lose (part of) your investment. It is important to be aware of that fact. We therefore recommend that you only invest in investment products that match your knowledge and experience.

Investments take quite a lot of effort. That's why we like to discuss some aspects with you in advance. For example, we will ask you what you want your investments to achieve. The answers to this and other questions are important, as they will help us to determine your 'investor profile' together. An investor profile shows how much risk you are willing and able to take with your investments, what investment knowledge and experience you have and what your sustainability preferences are. Once we know what your investor profile is, we can recommend or manage an investment portfolio that suits you.

When you invest, you take risks. This brochure explains the factors that come into play to choose the risk profile that suits you best. For example, it explains the various risk profiles clearly, specifies when you need a risk profile, and sets out the asset classes in which you can invest – shares, bonds, alternative investments and cash – based on your chosen risk profile. You can talk to us about all the decisions you need to make before you start investing.

In what ways can you invest with ABN AMRO?

Before you start investing, you decide how you want to invest. You can invest with ABN AMRO in three ways:

- ▶ You can invest independently with ABN AMRO
We also refer to this as Execution Only.
- ▶ You can invest with advice from ABN AMRO (Investment Advice).
- ▶ You can leave the investments to the bank (Discretionary Portfolio Management).

Your way of investing also affects your investor profile:

- ▶ Whether you prefer Investment Advice or Discretionary Portfolio Management we like to know what your risk profile is, how much investment knowledge and experience you have and what your sustainability profile is. We will therefore ask you a few questions before you invest.
Your answers will lead you to a recommended investor profile. We will therefore ask you a few questions before you invest.
- ▶ If you opt for Execution Only, we don't need a risk profile or sustainability profile from you. All you have to do is answer the questions about your knowledge and experience.

What investments suit you best depends on your answers to a few questions about your risk profile, knowledge and experience, and sustainability profile.

Questions about your risk profile:

- ▶ Why you want to invest (your investment objective)
- ▶ Whether you can do without the invested money for a short or long time (your investment horizon)
- ▶ Your income and expenditure and your assets and liabilities (your financial situation)
- ▶ How much risk you are willing and able to take (your risk attitude)

Questions about your knowledge and experience:

What do you know about the operation, characteristics and risks of certain investment products? And for what period are you investing (or have you invested) in these investment products? And in what way are you investing (or have you invested): with Investment Advice, Discretionary Portfolio Management, or entirely independently (Execution Only)?

Knowledge assessment for complex investment products

If you are going to invest in complex investment products, we will first check whether you have sufficient knowledge of such complex products. Complex products include alternative investment funds, subordinated bonds, options and structured products.

Investing in complex investment products entails additional risks. It is important that you understand their operation and risks. We will therefore ask you to take a knowledge assessment first.

- ▶ If the knowledge assessment shows that you have sufficient knowledge of a complex investment product, you can invest in it.
- ▶ If the assessment shows that you have insufficient knowledge of a complex investment product, you can't invest in it. In that case, we will stop your order for this complex investment product. This happens when you enter an order to buy a complex investment product or, in the case of options, if you enter an order to open an option position (opening order). You can, however, enter sales orders and orders to close your option positions (closing orders).

Questions about your sustainability profile

Do you want your investment strategy to take into account any adverse effects on sustainability factors, sustainable investments and/or Taxonomy-aligned investments and, if so, to what extent?

Your investor profile and the composition of your investment portfolio

All your answers to the questions about your financial situation, your investment objective, your investment horizon and your risk attitude lead to your risk profile. Your risk profile, knowledge and experience, and sustainability profile make up your investor profile.

In the Investment Advice and Discretionary Portfolio Management options, we take your investor profile as the starting point for the composition of your investment portfolio. Execution Only means you decide the composition of your portfolio yourself. You will focus on your knowledge and experience. Do you know the investment product and do you understand how it works and what the risks are? Only invest in investment products that you understand.

Suitability of the type of investment

Before you start investing, we also ask you how much experience you have with the various investment options: with advice, with Discretionary Portfolio Management, or entirely independently (Execution Only). This will enable us to inform you better about what investment method suits you best.

A risk profile gives you an idea of the risk you are exposed to with your investments. It also shows the potential return you can expect from your investments based on this risk profile. However, please note that this is only an expectation. The returns may be less and different from what is shown. We indicate an expected long-term return for each risk profile. The risk profile you choose determines how much risk you are willing and able to take. If you invest according to your risk profile's recommended allocation (see the section 'From risk profile to investment portfolio'), the chances are that you will achieve the expected return for that risk profile. And you reduce the risk of losing more than you can afford. However, please note that unforeseen situations can have a major impact on the risk and return of the investments (even if the risk is low).

When you have determined your investor profile, we will provide you with a report that consists of:

- ▶ Your risk profile
- ▶ Your knowledge and experience
- ▶ Your financial position
- ▶ Your sustainability profile

The chosen risk profile is not set in stone

If you take the risk profile as the starting point for your investment portfolio, you agree with us what conditions your investments must meet. This risk profile is not set in stone. Your personal circumstances, such as your



financial situation, may change. This may alter your investment objectives. Your willingness to take risks may increase or decrease. In that case, we can see whether you would like to adjust your risk profile. The same applies if you no longer feel comfortable with certain developments on the financial markets. In that case, you can also reset your profile and discuss any potential consequences with us. Always inform us of any changes. You are responsible for the accuracy and completeness of the information for your risk profile. We can only offer you the right investment services for your personal situation with the right information.

Your sustainability preferences may also change.

In that case, you can see whether you would like to adjust your sustainability profile and contact your Private Banker. As with the risk profile, you can discuss the potential consequences with your Private Banker.

ABN AMRO has six risk profiles ranging from highly conservative (low risk) to highly aggressive (high risk). It also has five sustainability profiles ranging from Basic to Taxonomy-aligned. Every risk profile and sustainability profile have certain characteristics that determine what investments suit you best. By opting for a risk profile and sustainability profile, you can decide for yourself what conditions your investments have to meet.

Determining your risk profile

The risk profile determines your composition of the investment portfolio. Several criteria are important here:

- » **Your financial situation**; what are your income and expenditure, your assets and liabilities like?
- » **Your investment objective**; what do you want to achieve with your investments?
- » **Your risk attitude**; how much risk are you willing and able to take?
- » **Your investment horizon**; how long can you do without the invested money?

Your financial situation

Your financial situation consists of your income and expenditure and your assets and liabilities, now and in the future. Your financial situation is an important factor to establish whether you can do without the money to be invested or whether your investment objective is achievable.

Your investment objective

What do you want to achieve with your investments? Is protection of your assets the most important factor for you? In that case, a more cautious risk profile is more obvious than a high-risk one. If you are going for capital growth and the risks suit your situation, you will probably find a higher-risk profile more interesting.

When you invest, you take risks

When you invest, you take risks with your assets. That's why it is important for us to know what you want to achieve with your investments: what your 'asset objectives' are. These objectives are the guiding principle for the composition of your investment portfolio.

You can invest for various reasons. For example:

- ▶ You may want to build and grow your capital (capital growth).
- ▶ You may want to protect your assets from becoming smaller (asset retention).
- ▶ You want a regular income from your assets, for example to supplement your current or future income (pension).
- ▶ You have a special objective, for example a large expense in the future.

Specific and general objectives

Think about your investment objective and how important it is for you to achieve that objective. What happens to your objective if your investments do not generate the expected return? Can you still achieve your objective? Do you need to adjust your objective and settle for less? Can you do that? And do you want to do that? Or perhaps it's a good idea to invest more money to try and achieve your objective? Or to invest based on a higher risk profile?

Some objectives are so important you shouldn't take too much of a risk. If you do not achieve your objective, this can have a major impact on your financial and personal situation. For example, you should consider the following objectives:

- ▶ You want to invest to repay a mortgage or other debt.
- ▶ You want to invest to build future income, such as your pension.
- ▶ You want to invest to pay for your child's education.

There are also other, more general objectives. If you don't achieve such an objective, that's unfortunate, of course. However, it doesn't have a major impact on your financial and personal situation. The following objectives are examples of this:

- ▶ You want to invest to cover a large expense, such as a trip around the world or a boat.
- ▶ You want to invest to grow your capital.

Your risk attitude

How much risk are you willing and able to take?

When you invest, you always take a risk, but that risk can be lower or higher.

Risk depends on factors such as:

- ▶ What asset classes you invest in
- ▶ What investment products you invest in
- ▶ How you spread your investments

The risk you take as an investor is linked to the volatility of the markets. This volatility has an impact on the value of your investments. The stock market, for example, is generally more volatile than the bond market. This also means that shares can rise or fall more sharply in value than bonds. We therefore consider the risk of shares to be higher than the risk of bonds.

There are two types of risk:

- ▶ **The risk you are able to take (the risk you can afford):** this is determined by your financial situation and can be calculated and planned in the short term and long term. Your personal preferences and options also play a role here.
- ▶ **The risk you are willing to take:** this is determined by your risk attitude to investing. What do you think is acceptable? How do you feel about fierce price movements? This is a personal assessment that doesn't always correspond to the actual risks.

Your investment horizon

Your investment horizon is the maximum period you can invest money for without needing it for other purposes.

If you have a long investment horizon, you can choose to take a higher risk with your investments, provided that you are also willing and able to take that higher risk.

Your investment horizon is actually part of your investment objective (described above). That's because your investment horizon gives an indication of when you want to achieve your investment objective. It is generally wise to use money you won't need for a good while for your investments. This will allow the good years and bad years to offset each other, in a manner of speaking. The return from investments in shares can be very different even in the course of one year, as they can range from very good to very bad.

If we look at the investment returns over a 10-year period, these returns are often far more consistent, because then the good years can (partly) offset the bad years. The longer your investment horizon is – i.e. the longer you don't need the money you are investing – the lower the risk that disappointing investment returns stop you from achieving your investment objective. Conversely, we advise against aggressive investment if you only have a short investment horizon.

The graph below shows the MSCI Europe Index's annual return and average 10-year return. You can see that the annual return fluctuates a lot more than the average 10-year return. The returns shown here are gross returns: the actual net return is less because of the costs. You can read more about this in the section on the *'Effect of costs on your return'* further on in this document.

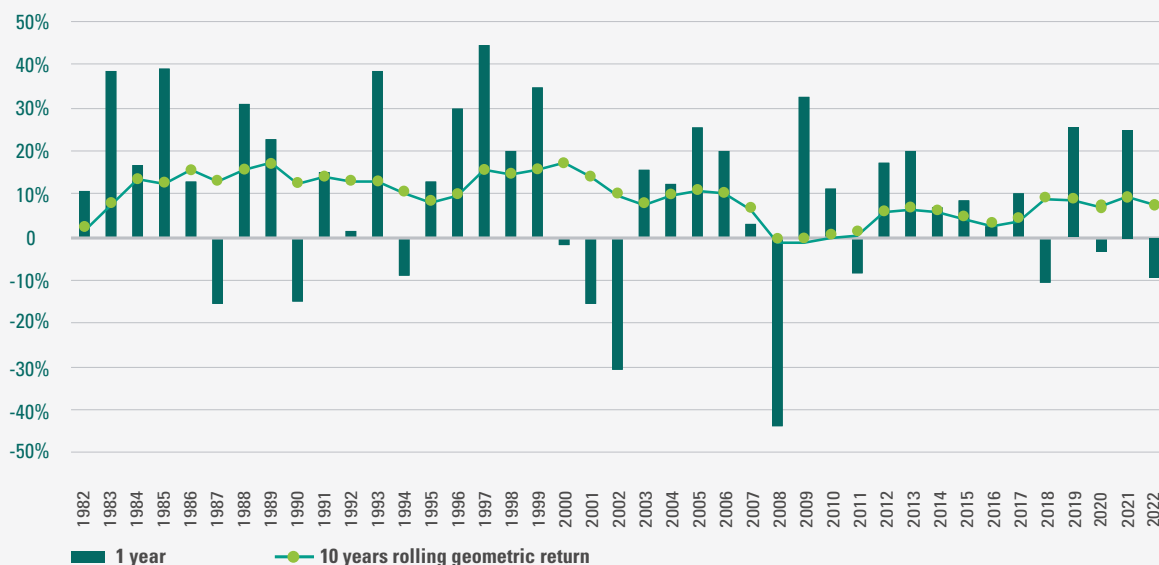
Note: Can you invest your money for a longer period?

And will you ultimately opt for a 'highly aggressive' risk profile in which you invest all of your money in shares? In that case, you will follow a 'highly aggressive' investment strategy. This means that you accept that the prices of your investments may fluctuate considerably and that you can't always be sure that your investments will yield a positive return.

The more cautious your investment strategy, the more conservative it is. In that case, the risk profile is also more conservative. This means you invest a larger part of your assets in bonds and alternative investments than in shares. And you also hold cash assets, such as savings and term deposits, which yield savings interest. Such a conservative strategy reduces the risks for both your investment portfolio and the expected return.

If you are investing for a specific objective, do bear in mind that your investment horizon reduces over time. If you need the money from your investments in ten years' time, most of that period will obviously have passed already eight years later. It's therefore important that you regularly review whether your investment horizon is long enough to achieve your investment objective. You may also need to readjust your risk profile. If you change your risk profile, we will work with you to determine whether this should lead to any adjustments in your investment portfolio.

MSCI Europe



The chart above shows the annual return and the average 10-year return of the MSCI Europe Index. You can see that the annual return fluctuates more than the average 10-year return. The returns shown here are gross returns: due to the influence of costs, the actual return (net return) is lower. You can read more about this in the chapter "Effect of costs on your return" later in this brochure. The value of your investments may fluctuate. Past performance is no guarantee of future results.

Source: ABN AMRO Private Banking

From risk profile to investment portfolio

It is impossible to predict the winners and losers for the coming years with any degree of certainty. You can spread your risk by diversifying your investments. That's why 'diversification' is one of the pillars of ABN AMRO's investment policy. Each risk profile matches a specific asset allocation that diversifies the money you want to invest across the four asset classes: shares, bonds, alternative investments and cash. We also advise you to diversify your assets within these asset classes across several regions and industries and to opt for a range of investments within these asset classes.

Diversification is important on three levels

1. Across the four asset classes: shares, bonds, alternative investments (such as hedge funds and commodities) and cash
2. Across regions and industries (when selecting individual shares and bonds)
3. Across different investments

Level 1: Diversification across the four asset classes

History has shown us the benefits of proper diversification in your investment portfolio: in one period one asset class will yield the best return, while in another period another asset class will outperform the rest. Although it may make sense to you to always focus on the best performing asset class, this isn't a prudent way of investing. It often only becomes clear which asset class generates the best return after the fact. It's therefore better to base your investments on the asset allocation that best suits your risk profile.

How do you decide on the best diversification of your assets across these four asset classes? We distinguish two types of asset allocation:

A. Neutral asset allocation

This is also referred to as strategic asset allocation.

ABN AMRO sees strategic asset allocation as the best possible long-term diversification based on the expected risk and return of the various asset classes. Neutral asset

allocation also reflects the minimum and maximum risk tolerance for each of the four asset classes. The risk tolerance band is expressed as a percentage. Shares, bonds, alternative investments and cash vary within this risk tolerance band. For example, in the 'aggressive' risk profile, the risk tolerance band for shares is 30% to 95%. This means that shares can account for 30% to 95% of all investments. The neutral weight can be seen as a long-term average. Our advice and management maintain a neutral weight if we are not expecting any specific rises or falls in the market. The table shows this allocation for the six risk profiles.

Over time, market developments may cause your investment portfolio's actual asset allocation to differ from the allocation based on your risk profile. If, for example, the shares asset class has grown significantly, the proportion of shares within your investment portfolio may have become considerable without you noticing. It may even be more than what is appropriate for your risk profile.

We regularly check whether the percentage of shares, bonds, alternative investments and/or cash is outside the risk tolerance band. If this percentage is not within the risk tolerance band, we will inform you that your investment portfolio no longer matches your risk profile.

Imagine that you invest 65% in the shares asset class and 25% in the bonds asset class. However, your risk profile states that you can invest up to 55% in shares

and 35% in bonds. This means your investments carry more risk than what is appropriate for your personal situation.

In that case, you can do the following:

- ▶ You can restructure your investment portfolio. You sell 10% of the shares and you reinvest this 10% in bonds. This brings the ratio back to 55% shares and 35% bonds.
- ▶ If you have additional funds to invest, you can invest that money in the bonds asset class so that the ratio becomes 55% – 35% again.
- ▶ You can change your risk profile to a higher risk profile. However, only do this if your personal and financial situation has changed to such an extent that you are able and willing to take a higher risk.

If you invest with Investment Advice, we will advise you to ensure that your investment portfolio is in line with your risk profile. If you invest with a Discretionary Portfolio Management agreement, you can be confident that our portfolio managers will ensure that your investment portfolio remains within these risk tolerance bands.

B. Recommended asset allocation

This is also referred to as tactical asset allocation.

Recommended asset allocation deviates from neutral asset allocation to increase the expected return on the investments in the short term or to reduce the risk.

If, for example, we see opportunities in the shares asset class, we will advise you to invest more in that class than indicated by the neutral asset allocation. We refer to this as an asset class overweight. The opposite is also possible. If we see certain threats in the shares asset class, we will advise you to invest less in that class than the neutral asset allocation. We call this an underweight. Such an overweight or underweight is based on our view of the financial markets and is always within the risk tolerance band of the neutral asset allocation.

Name of risk profile	Highly conservative	Conservative	Moderately conservative	Moderately aggressive	Aggressive	Highly aggressive
Investment horizon	> 2 years	> 5 years	> 7 years	> 10 years	> 12 years	> 15 years
Expected annualised gross return (geometric return based on a 10-year horizon)	3,9%	4,5%	4,8%	5,2%	5,4%	5,4%
Expected risk (standard deviation)	5,6%	6,1%	7,8%	10,8%	14,2%	16,5%
Probability of a negative return every ... years	4,1	4,3	3,7	3,0	2,8	2,6
Bandwidth (minimum and maximum weight)						
Shares	0 - 10%	0 - 35%	10 - 55%	20 - 75%	30 - 95%	40 - 100%
Bonds	40 - 100%	30 - 85%	20 - 70%	10 - 55%	0 - 40%	0 - 25%
Alternative investments	0 - 10%	0 - 20%	0 - 20%	0 - 30%	0 - 30%	0 - 30%
Liquidities	0 - 60%	0 - 70%	0 - 70%	0 - 70%	0 - 70%	0 - 60%
Benchmark (neutral) weight						
Shares	0%	20%	35%	55%	75%	90%
Bonds	90%	70%	55%	35%	15%	0%
Alternative investments	0%	0%	0%	0%	0%	0%
Liquidities	10%	10%	10%	10%	10%	10%

* The annualised expected gross return has been calculated based on the bank's long-term perspective (10-year horizon). For each risk profile, the neutral weighting has been assumed for each asset class. The higher the standard deviation, the higher the chance of a positive or negative return.

The value of your investments can fluctuate. Past performance is no guarantee of future performance.

Source: ABN AMRO Private Banking (GAAS), data as at April 2023



We regularly check the figures of the risk/return expectations and adjust them where necessary. We do this at least once a year, but we may also do it several times a year depending on the developments in the financial markets. In case of turbulent markets, for example, we will adjust the figures more often than in calmer times.

Benchmark

We use a certain standard to properly compare the returns in the risk profile you have chosen. We call this standard the benchmark. The benchmark has the same neutral allocation across shares, bonds, alternative investments and cash as your risk profile. This makes it possible to compare our Discretionary Portfolio Management with the right benchmark.

Discretionary Portfolio Management (DPM) benchmark

Shares	50% MSCI Europe 40% MSCI World ex-Europe 10% MSCI Emerging Markets
Bonds	<ul style="list-style-type: none"> ► Bonds (Investment grade) - 100% Bloomberg Barclays Euro Aggregate Bond Index 1-10Y ► Bonds (High Yield) - 50% Bloomberg Barclays Global High Yield EUR Hedged 25% JP Morgan EMBI EUR Hedged 25% JP Morgan CEMBI EUR Hedged
Liquidities	1-month Euribor

Level 2: Diversification across regions and industries

At this level, we advise you to diversify your investments further within the asset classes (level 1). In each asset class, we can further classify your investments into sub-classes. And within those sub-classes, we can diversify even further. For instance, within the shares asset class, we can spread our shares across various regions and industries. And within the bonds asset class, we can invest in government bonds and corporate bonds with a particular focus on various credit ratings. There are also neutral and recommended allocations for these further diversifications.

Asset classes

You can invest in various asset classes. Like many other banks and investment companies, we base our asset classes on the classification of the CFA Society VBA Netherlands. This professional association of investment analysts promotes the quality and integrity of investment professionals in the Netherlands. We use the following classification: of asset classes and sub-classes:

Shares

- ▶ Shares in developed markets
- ▶ Shares in emerging markets

Bonds

Government bonds:

- ▶ Euro government bonds AAA-AA
- ▶ Government bonds EMU
- ▶ Government bonds in emerging markets (hard currency)

Corporate bonds (credits):

- ▶ Investment grade euro corporate bonds
- ▶ Investment grade non-euro corporate bonds
- ▶ High-yield corporate bonds (global)

Alternative investments

- ▶ Hedge funds
- ▶ Commodities

Liquidities

There is a difference compared with the classification of the CFA Society VBA Netherlands. CFA Society VBA Netherlands sees listed real estate as a separate asset class. ABN AMRO considers listed real estate as a sub-class of the shares asset class. Whether you can also invest in all these asset classes and sub-classes also depends on the risk profile and other factors.

For example, investments in the hedge fund and commodity classes are less suited to lower risk profiles. These asset classes generally carry too high a risk. However, if we find that in certain market situations, these asset classes can add value to the investment portfolio and we can keep the risk within the limits of that risk profile, we may also invest in these asset classes in the lower risk profiles.

We set strict tradability requirements for all investment products, for example in terms of the size of a company or investment funds. We also test all investment products in advance to see whether they match our assortment policy. We only offer investment products that we have approved under our assortment policy. We repeat this assessment on a regular basis.

Our investment policy only accepts currency risks arising from investments in highly volatile asset classes such as shares and alternative investments. We do this to stop the currency risk from dominating the total risk. That's why all investments in bonds must have euro values and why international bonds with an additional currency risk must be hedged to the euro, for example.

Niveau 3: Diversification across various investment types

Once we have determined the allocation across the four asset classes (Level 1) and the allocation across several regions and industries (Level 2), we will also advise you on the allocation of your assets across the various investment types (Level 3). These are the investments for which we have the best expectations.

What if you don't diversify?

If you invest too much in one or some investment products within the same asset class, you will disturb the balance of your investment portfolio. In that case, the final return may differ greatly from the return expected for the risk profile of your investments. Consequently, there is a high risk that you will not achieve your investment objective and that the risks you are taking with your investment portfolio are different from the risks you are willing and able to take.

The impact of the economy on your investments

Macroeconomic and microeconomic factors affect your investments. Examples of macroeconomic factors are economic growth and increasing prosperity, but also the impact of economic crises, wars and disasters. The microeconomic factors include the earnings of the companies you are investing in.

Our investment policy reflects our view of developments in the global financial markets and the opportunities and risks these developments present. This policy is determined by the ABN AMRO Investment Committee. The ABN AMRO Investment Committee brings together all the relevant information, decides on the investment vision each month and translates this into the recommended asset allocation.

The ABN AMRO Economic Bureau and the ABN AMRO Global Investment Centre participate in the Investment Committee. The economists of the Economic Bureau monitor and analyse the macroeconomic developments. They focus primarily on the long term and look at the global economy, regions and sectors, interest rates, and the exchange rate of the euro and other currencies.

The analysts and portfolio managers of the Global Investment Centre closely monitor the developments in all asset classes and in the most important financial markets. Together, they focus on strategic and thematic issues in the stock markets and bond markets. They also make recommendations for stock sectors and bond segments. We use specialists such as Morningstar and ABN AMRO Investment Solutions to select our investments.

Stock research

Morningstar, the leading provider of independent investment research, provides fundamental stock research to individual large-cap companies worldwide. You can benefit from high-quality stock research thanks to our collaboration with Morningstar. ABN AMRO Markets also follows companies in the Benelux.

Investment funds research

If you are investing in investment funds, our selection is made by ABN AMRO Investment Solutions.

The selection experts of ABN AMRO Investment Solutions choose from the global range of investment funds. Each fund provider has its own investment style, and selecting the right investment funds is a continuous process. ABN AMRO Investment Solutions uses a selection method that allows you to take full advantage of market developments with the right funds.

No matter how careful we are in our selection, some major unexpected events in the world can cause a lot of turmoil in the financial markets. Examples of this include terrorist attacks, wars and natural disasters. Such events can have a major impact on your investment portfolio's risk and return, even if your investments have a low risk profile.

Description of the six risk profiles

The six risk profiles ABN AMRO uses each have their own risk and return characteristics. On one side of the spectrum, we have investors who only invest in conservative securities such as cash and bonds. On the other side, we find aggressive investors with investment portfolios that often consist entirely of shares.

Risk profiles

This part of the brochure explains the characteristics of the six different risk profiles. Based on your answers to the questions about the risk profile, we work together to determine the risk profile that suits you best. Do bear in mind that the figures on returns and risks mentioned in this brochure are not assurances or guarantees for the future. Please also note that all the returns shown are gross returns. This means the calculations have not included the costs.

For a better understanding, we will first explain some of the terms used:

Calculation of the expected return

The expected returns are based on the long-term expectations of the ABN AMRO Investment Committee. They are therefore in line with the current investment environment and our expectations for future developments. However, please note that this is an expectation. Returns may actually be different and disappointing.

We calculate the expected returns on a geometric basis. We use the annual percentage that leads to the actual capital at maturity.

Example: The return in year 1 (R1) is +50% and in year 2 (R2) it is -50%. (R1= 50%, R2 = -50%). The geometric return is $(1+R1) * (1+R2) - 1 = -25\%$. If you had invested €1,000 according to this example, the value of your investment was €1,500 at the end of year 1 (+50%). In year 2, the loss was -50%, so there was still €750 of the initial capital left (50% of €1,500). On balance, you made a loss of €250, which is a negative return of 25%.



Expected total return per year

This is the expected return for the entire investment portfolio. To calculate the expected returns per asset class, we make a distinction between income and capital growth. The expected return on shares consists of the estimated dividend yield and the price gain. The expected price gain is calculated based on the inflation and profit growth forecasts. The calculation of the expected return on bonds takes into account the current interest rate levels at the various maturities, the expected inflation and the interest income. For cash, we take the 1-month Euribor (European money market rate) as our reference point. For alternative investments, we use the 1-month Euribor plus a certain margin.

Ex-ante risk (standard deviation)

Ex-ante risk is the expected risk. It indicates how much possible returns may vary from the expected return. The higher this percentage, the smaller the likelihood that the actual return will be close to the expected return. In other words, the higher the risk, the more variation there is likely to be in the (interim) returns (see below: Historical risk (standard deviation)).

Negative every x number of years

This section shows how often (in years) your portfolio return may be negative.

Capital growth: €100,000 after 10 years

The amounts under capital growth show three possible scenarios for the performance of €100,000 over 10 years. The standard scenario is the average, based on the expected total return. The pessimistic and optimistic scenarios give an insight into the value trend when the economy is going either very badly or very well. The returns are based on probability. In the pessimistic and optimistic scenarios, there is a 5% chance that things will go even worse or even better than shown here.

Investment Risk Indicator

Banks and investment firms use different names for their risk profiles. However, these names do not always say much about a risk profile's actual level of risk.

That's why we use the Investment Risk Indicator from the Dutch Banking Association. Banks and investment firms affiliated with Dutch Banking Association have agreed to use this risk indicator as their standard.

The objective of this risk indicator is not that banks and investment firms all offer the same risk profiles.

They also don't monitor their clients' risk profiles or investment portfolios in the same way. The risk indicator's only objective is to enable investors to compare the risk profiles of different banks and investment firms quickly and easily.

The Investment Risk Indicator uses a scale of one to seven from left to right, indicating lower to higher risks. One corresponds with the lowest risk and seven corresponds with the highest risk. The black area between the two hands indicates the minimum and the maximum risk.

That is the risk tolerance band within which the risk varies for that risk profile:

- ▶ The wider the black area, the more movement there is in the return and the more uncertain the risk. The minimum risk and maximum risk are far apart here.
- ▶ The narrower the black area, the less movement there is in the return and the more certain the risk. In that case, the minimum and maximum risk are far closer to each other.

The Investment Risk Indicator gives an insight into the risk of the investments within a certain risk profile.

This risk indicator is based on the volatility of the return on the investments within a risk profile. This volatility is a commonly used measure of market risk.

However, there are other risks not taken into account by the Investment Risk Indicator that can have a major impact on the return, such as the credit and liquidity risk. You should therefore also read the section 'The risks of investing' further on in this brochure.

The following is also important to know:

- ▶ The Investment Risk Indicator is based on the volatility of prices in the past. It is an indication of future volatility, but offers no guarantees.
- ▶ The more volatile the prices, the higher the return can be, but also the lower the return can be.
- ▶ Low risk still means you can lose money. You should therefore also read the information on what happens in a worst-case scenario. In that scenario, we use the most negative expectations in the calculation of the expected return (see the pages with the characteristics of the six risk profiles).
- ▶ The Investment Risk Indicator is about standard investments (a model portfolio) within a risk profile and not about your own particular investment portfolio.
- ▶ The Investment Risk Indicator assumes a diversified investment portfolio. A less diversified investment portfolio usually entails a higher risk.
- ▶ The Investment Risk Indicator assumes a long investment horizon. The shorter the (remaining) investment horizon and the more volatile the prices, the less time there is to potentially make up for bad returns with good returns.
- ▶ The risk indicator is an estimated risk based on past returns.

Historical annualised return

The average annual return: the annualised sum of price gains and losses and of all payments, such as interest and dividends, over the past 10 years. The figures are shown on the following pages.

Historical risk (standard deviation)

The annualised standard deviation over the past 10 years. This is a statistical measure that determines the extent to which the actual return has fluctuated. The higher the standard deviation, the more the portfolio's value can fluctuate.

Historical Value at Risk (VaR)

VaR is a method used to measure the risk. It allows investors to determine both the extent of the potential loss and the likelihood of it. The VaR shown indicates the expected maximum loss over a year with a probability of 95%. There is still a 5% chance that the loss will actually exceed the historical VaR shown. The historical

VaR is determined based on the actual annual return distribution over the past 10 years.

Maximum drawdown (MDD)

Shows the maximum decrease from the highest value in a specific period. The overviews cover a 10-year period.

Annualised minimum return

The minimum annualised returns of the strategic asset allocation over the past 10 years.

Annualised maximum return

The maximum annual return from the strategic asset allocation over the past 10 years.

Effect of costs on your return

You pay costs to invest. These costs may vary depending on the investment type.

However, the minimum costs are:

Costs you pay to ABN AMRO

- ▶ Costs for the investment type. These are the annual service costs advisory fees (Investment Advice) or management fees (Discretionary Portfolio Management).
- ▶ Transaction costs. For Investment Advice and Discretionary Portfolio Management certain transaction types fall within the scope of advisory or management fees.
For Execution Only and transactions types that are not subject to advisory fees or management fees, you pay costs on the purchase and sell of your investment products
- ▶ Costs for some administrative services

Costs you pay to others

Sometimes there are other costs, which are not paid to ABN AMRO. These consist of:

- ▶ Costs associated with the product. For example, ongoing charges for investment funds
- ▶ Taxes and deductions, such as VAT and withholding tax on dividends

There is a difference between the gross return and net return. The return on your investments is the gross return. The costs still have to be deducted from that amount. This reduces your gross return. The remaining return is the net return. (Gross return – costs = net return.) For example, if you have a gross return of 4% on your investments and the costs are 1.5%, your net return will be 2.5%.

How big an impact costs have on your return depends, among other things, on:

- ▶ The type of investment (Investment Advice or Discretionary Portfolio Management)
- ▶ The size of your investment portfolio
- ▶ The expected return
- ▶ How actively you invest

With a low risk profile, you can expect a low return. If you incur many costs in a year, they will have a relatively large impact on your return. With a higher risk profile, you can expect a higher return. In that case, the influence of costs can be relatively smaller in comparison. Therefore, always make sure to strike a certain balance in your investment portfolio between the return, risk and costs. The lower the expected gross return, the greater the chance that you will have a very low or even negative net return due to the costs. Ask yourself whether investing in this way makes sense for you. You may need to organise your investment portfolio differently. Perhaps you need to invest a higher amount. Or maybe investing isn't right for you, and you may want to consider saving.



Investment risks

It is important that you are aware of the various risks of investing. This will enable you to make a wellfounded decision on whether you are able and willing to accept the risk of an investment. Here we describe the primary risks. For certain investment products, such as structured products and options, there may be other risks.

Read the product information for such structured products to find out what additional risks could apply. If you want to invest in options, you will have to sign a separate subagreement for this.

Price risk

Price risk is the risk that the value of your investment will depreciate. This risk varies from one investment to the next and depends among other things on:

- ▶ The returns on the investment itself
- ▶ Supply and demand in terms of the investment
- ▶ Market sentiment (see also market risks)
- ▶ Changes in interest rates (see interest rate risk)

Market risk

The market risk is the risk of market volatility due to fluctuating market sentiment. This is also referred to as market volatility. The market is generally very sensitive to changing moods. If the mood is positive, the prices of your investments may rise. Negative sentiment may cause prices to fall.

Concentration risk

It is important that you spread your investments across different classes and companies. If you have a concentrated portfolio, you are investing too much in one or a few investments. If these investments are not doing well, you have little or no means of absorbing the losses of these investments with other investments that are showing a good performance at that time.

Debtor or credit risk

Most bonds are issued by companies or governments. They are the debtors of the bond. The value of bonds depends on what the market thinks about the debtor. With bonds, expectations about whether the debtor can pay the interest and repay the money in the end are very important. This is called the debtor's credit rating. The higher this credit rating, the lower the interest rate you will receive on the bond. And the lower the credit rating, the higher the interest rate will be. If a debtor's credit rating falls, this generally causes the price of bonds issued by that debtor to fall. An improvement in the credit rating usually leads to a price rise.

Currency risk

If an investment product is issued in a currency other than the euro, the price of that currency can change against the euro. The risk is that the currency could rise or fall against the euro.

Interest rate risk

The interest rate risk means that interest rates in the market can change. Interest is the price for borrowing money. If the interest rate in the market changes, this may have consequences for the prices of shares and fixed-rate bonds, for example. That's why the interest rate risk is also a price risk.

The following generally applies:

- If interest rates are rising, the prices of fixed-rate shares and bonds will fall.
- If interest rates are falling, the prices of fixed-rate bonds and shares will rise.

Liquidity risk

This is the risk that you may find it hard to sell your investment again due to little or no demand for it.

Political risk

This is the risk that certain government measures will have a negative effect on you as an investor.

Inflation risk

This is the risk that the value of the euro falls, so that €1 will buy you less than it does now.

Reinvestment risk

In the case of bonds, for example, reinvestment risk means that you can't invest in a similar bond when your bond matures and you want to reinvest the funds that have become available.

Unforeseen situations

Examples of this are a drastic change in legislation or a terrorist attack. Even with a defensive risk profile, unexpected situations may have an impact on the return from your investments.

Highly conservative risk profile



Asset allocation	min.	neutral	max.
Shares	0%	0%	10%
Bonds	40%	90%	100%
Alternative investments	0%	0%	10%
Liquidities	0%	10%	60%

Expected risk and return

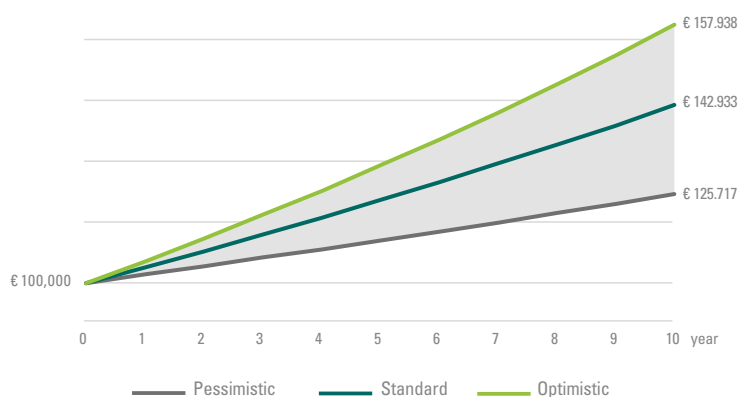
Expected total gross return per year	3,6%
Ex-ante risk (standard deviation)	6,3%
Negative every x number of years	3,5

Gross capital growth €100,000 after 10 years

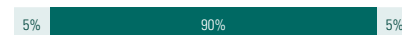
Pessimistic scenario	€ 125.717
Standard scenario	€ 142.933
Optimistic scenario	€ 157.938

Historical risk and gross return: 10-year period

Historic gross returns annualised	0,5%
Historical risk (standard deviation)	2,3%
Historical Value at Risk (VaR), 95%	-3,4%
Maximum drawdown (MDD)	-13,2%
Minimum gross return annualised by calendar year	-11,2%
Maximum gross return annualised by calendar year	7,2%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.

Conservative risk profile



Asset allocation	min.	neutral	max.
Shares	0%	20%	35%
Bonds	30%	70%	85%
Alternative investments	0%	0%	20%
Liquidities	0%	10%	70%

Expected risk and return

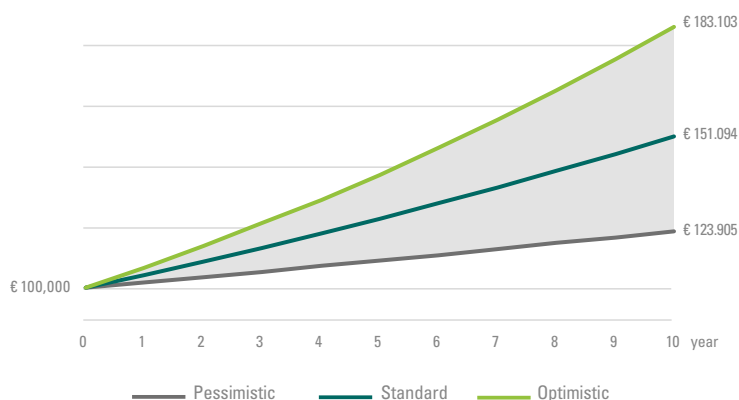
Expected total gross return per year	4,2%
Ex-ante risk (standard deviation)	7,3%
Negative every x number of years	3,6

Gross capital growth €100,000 after 10 years

Pessimistic scenario	€ 123.905
Standard scenario	€ 151.094
Optimistic scenario	€ 183.103

Historical risk and gross return: 10-year period

Historic gross returns annualised	2,1%
Historical risk (standard deviation)	3,6%
Historical Value at Risk (VaR), 95%	-5,5%
Maximum drawdown (MDD)	-12,7%
Minimum gross return annualised by calendar year	-11,0%
Maximum gross return annualised by calendar year	8,4%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.

Moderately conservative risk profile



Asset allocation	min.	neutral	max.
Shares	10%	35%	55%
Bonds	20%	55%	70%
Alternative investments	0%	0%	20%
Liquidities	0%	10%	70%

Expected risk and return

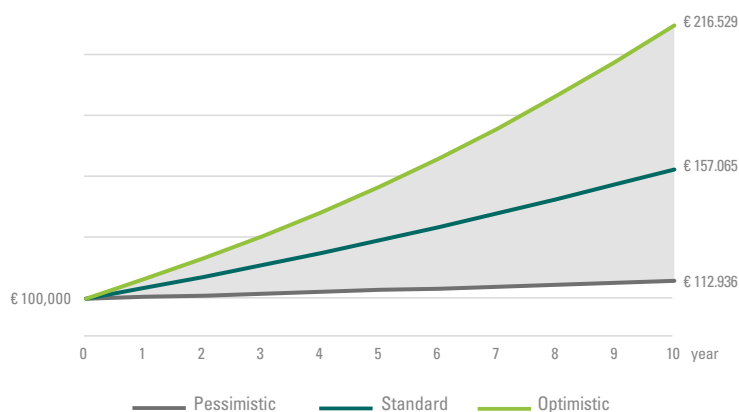
Expected total gross return per year	4,6%
Ex-ante risk (standard deviation)	9,1%
Negative every x number of years	3,3

Gross capital growth €100,000 after 10 years

Pessimistic scenario	€ 112.936
Standard scenario	€ 157.065
Optimistic scenario	€ 216.529

Historical risk and gross return: 10-year period

Historic gross returns annualised	3,4%
Historical risk (standard deviation)	5,4%
Historical Value at Risk (VaR), 95%	-8,2%
Maximum drawdown (MDD)	-15,9%
Minimum gross return annualised by calendar year	-10,9%
Maximum gross return annualised by calendar year	11,8%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.

Moderately aggressive risk profile



Asset allocation	min.	neutral	max.
Shares	20%	55%	75%
Bonds	10%	35%	55%
Alternative investments	0%	0%	30%
Liquidities	0%	10%	70%

Expected risk and return

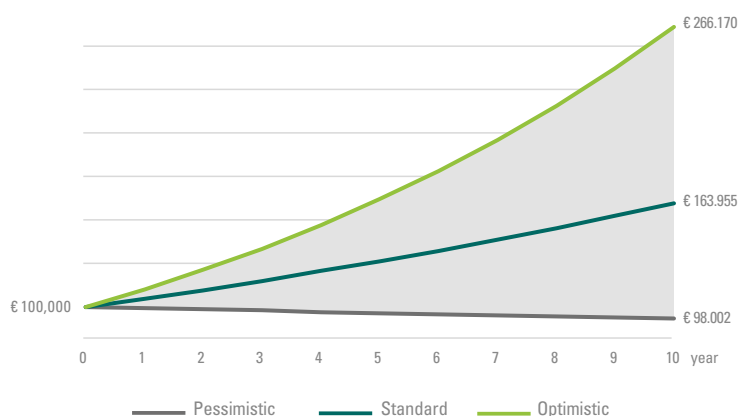
Expected total gross return per year	5,1%
Ex-ante risk (standard deviation)	12,0%
Negative every x number of years	3,0

Gross capital growth €100,000 after 10 years

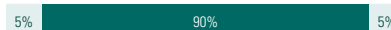
Pessimistic scenario	€ 98.002
Standard scenario	€ 163.955
Optimistic scenario	€ 266.170

Historical risk and gross return: 10-year period

Historic gross returns annualised	5,0%
Historical risk (standard deviation)	8,1%
Historical Value at Risk (VaR), 95%	-12,3%
Maximum drawdown (MDD)	-22,2%
Minimum gross return annualised by calendar year	-10,7%
Maximum gross return annualised by calendar year	16,6%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.

Aggressive risk profile



Asset allocation	min.	neutral	max.
Shares	30%	75%	95%
Bonds	0%	15%	40%
Alternative investments	0%	0%	30%
Liquidities	0%	10%	70%

Expected risk and return

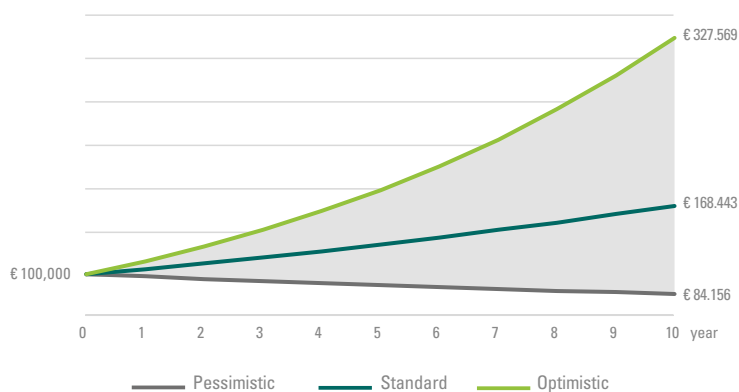
Expected total gross return per year	5,4%
Ex-ante risk (standard deviation)	15,3%
Negative every x number of years	2,8

Gross capital growth €100,000 after 10 years

Pessimistic scenario	€ 84.156
Standard scenario	€ 168.443
Optimistic scenario	€ 327.569

Historical risk and gross return: 10-year period

Historic gross returns annualised	6,7%
Historical risk (standard deviation)	10,9%
Historical Value at Risk (VaR), 95%	-16,6%
Maximum drawdown (MDD)	-28,1%
Minimum gross return annualised by calendar year	-10,6%
Maximum gross return annualised by calendar year	21,6%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.

Highly aggressive risk profile



Asset allocation	min.	neutral	max.
Shares	40%	90%	100%
Bonds	0%	0%	25%
Alternative investments	0%	0%	30%
Liquidities	0%	10%	60%

Expected risk and return

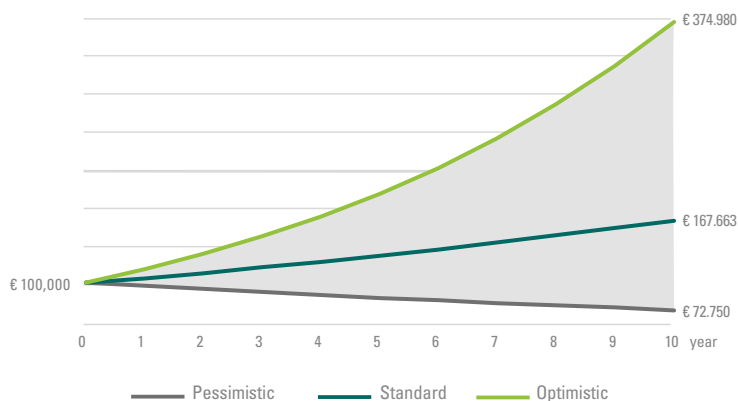
Expected total gross return per year	5,3%
Ex-ante risk (standard deviation)	17,5%
Negative every x number of years	2,6

Gross capital growth €100,000 after 10 years

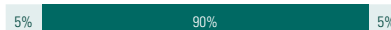
Pessimistic scenario	€ 72.750
Standard scenario	€ 167.663
Optimistic scenario	€ 374.980

Historical risk and gross return: 10-year period

Historic gross returns annualised	8,1%
Historical risk (standard deviation)	12,8%
Historical Value at Risk (VaR), 95%	-19,8%
Maximum drawdown (MDD)	-30,9%
Minimum gross return annualised by calendar year	-10,3%
Maximum gross return annualised by calendar year	24,5%



Chance of achieving the return



Note: The returns and risks figures are not assured or guaranteed in the future. In this example, the investment charges are not included.

The returns shown here are gross returns: the actual net return is less because of the charges. You can read more about this in the section on the 'Effect of costs on your return'.



Your sustainability profile

Sustainability and your investments



Sustainability is turning out to be far more than just another investment trend. Companies that treat people, the environment and society with care are less sensitive to future sustainability regulations and are therefore often better prepared for the future. That is attracting more and more investors, even those who seem unlikely to have much to do with sustainability.

Sustainable investments are crucial to the future of our world and our portfolios because now more than ever, we need to strike a good balance between people, the environment and society. ABN AMRO takes its responsibility and has many years of experience in selecting and promoting sustainable investments. In addition to thinking about the future of the planet, you need to take care of your own future and that of your children and grandchildren.

Our view of sustainability changes over the years. That's why we are constantly renewing and rethinking our own policy. We would like to take you on a journey towards a more sustainable world for a better future. Investing is an important part of this.

There will be lots of changes in the next few years. New insights are leading to new laws and regulations. And new laws and regulations may lead to changes in our investment decisions. It goes without saying that we will include you in these changes. You can read what this means for you and your investments below.

Sustainability and your investments

If you opt for Investment Advice or Discretionary Portfolio Management we will ask you a few questions about your personal situation and investment goals. We would also like to know how important sustainability is to you for your investments. We will ask you a few questions about your sustainability preferences and establish a sustainability profile for you. This part of the brochure will take you on a journey to the world of sustainability and investment and show you what has changed.

What is sustainable investing?

In the past, everyone could decide for themselves how they saw sustainable investing. New regulations have now defined sustainable investing so that everyone is on the same page. That's a good development, as it allows you to assess whether your investments are truly sustainable and therefore prevents greenwashing. A sustainable investment is an investment that helps to achieve an environmental or social objective. The company in question must also not have any adverse consequences for other environmental objectives or social objectives. The company you are investing in must also show responsible governance. A sustainable investment therefore has to meet quite a few requirements. Besides sustainable

investments, there are also ESG investments. ESG stands for Environmental, Social and Governance. These investments comply with some of the sustainable investment criteria, but not all of them. Like non-sustainable investing, sustainable investing also entails certain risks (sustainability and concentration risk).

What's going to change?

Until recently, sustainability criteria were not set by law. The meaning of sustainable investing could be different amongst each provider. This is going to change as a result of new European rules: from now on, when we ask for your sustainability preferences, the investment products in your portfolio have to match your preferences as much as possible and meet the new legal criteria. We only ask clients who are currently using our Investment Advice or Discretionary Portfolio Management services to provide their sustainability preferences.



This is described more specifically in the MiFID II ESG rules (Markets in Financial Instruments Directive), which are part of the Sustainable Finance Regulations (SFR). MiFID II ESG requires financial institutions to document their clients' sustainability preferences and to link an appropriate investment solution to these preferences.

ESG

Investment decisions can also take into account sustainability aspects as well as the financial characteristics. This is called ESG investing, which stands for Environmental, Social and Governance.

Environmental

For the sustainability aspect 'environment', we examine a company's contribution and performance in terms of environmental challenges. What efforts is a company making to reduce CO2 emissions, water use and waste, for example? Does the company recycle? Does the company report on its own environmental impact?

Social

For the sustainability aspect 'social', we look at how a company treats its employees. Does a company provide safe working conditions and good pay to its employees? Is there a policy against discrimination, for example? How are the company's relationships with its suppliers? What does the company do to prevent child labour in the production process?

Governance

For the sustainability aspect 'governance', we examine how a company is managed. Is the company susceptible to corruption? How is the supervisory board composed? Does the company lobby the government and has the company drawn up a transparent policy for this? How transparent is the company about its policy and activities?

Sustainability criteria

Grey, greener, greenest

A good investment policy that takes sustainability into account starts with research. ABN AMRO uses the research results of external research agencies. These paint a clear picture of a company's ESG performance. ABN AMRO then carefully determines whether and to what extent these companies meet the criteria of sustainable/ESG investment.

These criteria are set by the new statutory sustainability rules. Depending on your sustainability preferences, investment products that meet one or more of the following sustainability criteria will be included in your investment strategy. The bank will ask a few questions to gain an insight into your sustainability preferences. More specifically, you will indicate your attitude towards the following sustainability criteria:

- ▶ Consider adverse consequences for sustainability factors
- ▶ Make a positive contribution to an environmental or social objective
- ▶ Comply with the European standard for environmental sustainability (EU taxonomy)

Below we will discuss exactly what these criteria mean and then explain what this means for you and your investments.



Consider Principal Adverse Impacts (PAI) on sustainability factors

You can choose to take into account Principal Adverse Impacts on sustainability factors in your investment strategy. Sustainability factors are about environmental, social and employment aspects, respect for human rights and the fight against corruption and bribery.

We tackle adverse consequences in the following three ways:

- ▶ Exclusion
- ▶ Engagement – In dialogue with (listed) companies
- ▶ Do No Significant Harm (DNSH)

Exclusion

Controversial arms list

ABN AMRO always excludes companies that manufacture controversial arms or make money from controversial arms in any other way from its Investment Advice and Discretionary Portfolio Management. We believe that the effects of these arms are disproportionate as they do not distinguish between military and civilian targets. We also exclude

The European regulations are still under development and the data is sometimes not yet available. That's why ABN AMRO is now using a temporary solution to assess how investments take into account any adverse consequences. This may lead to a change in the assessment of investment products in the future.



controversial arms such as biological, chemical and nuclear weapons, anti-personnel mines and cluster munitions.

Sanctions list

Sanctions may apply against countries, companies or organisations. Sanctions prohibit any transactions with these countries, companies or organisations by law. We always exclude them and we never include them in any investment decisions.

List of investment exclusions

This is a list of companies we do not want to invest in for various reasons. We always exclude them from all our investments in shares and bonds. Some examples are tobacco manufacturers and companies we can't have successful discussions with. This does not always apply to some investment funds, government bonds and structured products. That's e.g. because other parties may be composing or manage the investments based on other rules of investment exclusion.

Exclusions by investment type

We also exclude companies or countries based on ESG factors for each type of investment. The more sustainable the investment type, the more companies and/or countries we exclude.

Engagement – In dialogue with (listed) companies

Engagement is the process in which investors use their influence to encourage companies they are investing in to improve their business strategy and performance.

One of the aims is to reduce the adverse impact on environmental, social and employment aspects, the respect for human rights and the fight against corruption and bribery. Engagement is based on the idea that constructive collaboration has a greater impact on sustainable change than the exclusion of companies. In 2021, ABN AMRO held discussions with 845 companies on various ESG topics, including the two important themes of climate change and gender diversity.

DNSH – Do No Significant Harm

If an investment has no significant adverse consequences for an ecological or social purpose, the investment complies with the Do No Significant Harm principle (DNSH). For example, a company may be building a wind turbine in a protected nature reserve. Of course, it's not desirable to harm a nature reserve's biodiversity, even if it is to generate renewable energy. In short, the activity must do no significant harm to any other social and/or environmental objectives.

Principal Adverse Impacts (PAI)**Principal Adverse Impacts (PAI)**

- Greenhouse gas emissions
- CO2 footprint
- Investing in companies without CO2 reduction initiatives
- Intensity of greenhouse gas emissions
- Exposure to companies operating in the fossil fuel sector
- Proportion of non-renewable energy consumption and production
- Intensity of energy consumption for each high-impact climate sector
- Activities that have a negative effect on biodiversity
- Emissions in water
- Hazardous waste
- Breach of the UN Global Compact principles and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD)
- Lack of processes and compliance mechanisms for monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Gender pay gap
- Lack of gender diversity in governance
- Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Caused by countries

- Intensity of greenhouse gas emissions
- Social abuses
- Human rights violations

Sustainable Investments

You can make a positive contribution to your investments by investing in companies that help to achieve an environmental or social objective. These objectives are often linked to the United Nations Sustainable Development Goals (see below). Environmental objectives include greenhouse gas emissions, water use and waste generation. Social objectives are about tackling inequality and promoting good industrial relations, for example. In this respect, it is important that the objective is also measurable. We also look at whether an investment that is making

a positive contribution to an environmental objective or a social objective does not unintentionally do any significant harm to any other environmental or social objectives. In that case, the investment will no longer meet these criteria. A company also has to have responsible governance. Investments that meet these three criteria are referred to as sustainable investments.

ABN AMRO relies on information reported by listed companies to determine whether an investment product is a taxonomy-aligned investment. These companies are expected to start reporting on Taxonomy in the next few years. This means it is not yet possible to offer investments that meet these requirements.



SDG

The Sustainable Development Goals (SDGs) have been established by the United Nations. They are 17 concrete goals that highlight what needs to change in terms of poverty, inequality and climate change. Examples include climate action, clean water, quality education and sustainable energy. Companies are using the goals more and more to measure and improve their sustainable impact.

Meeting the European standard for environmental sustainability (EU taxonomy)

The European Commission has drawn up a handbook of various criteria for economic activities to ensure everyone has the same understanding and definition of what is environmentally sustainable. This handbook is called: EU taxonomy. If an activity meets the EU taxonomy criteria, it can be described as 'environmentally sustainable'. The EU taxonomy explains for every sector which economic activities are environmentally sustainable and which are not. Investments that meet these criteria are called Taxonomy-aligned investments.

Investments that comply with the EU Taxonomy relate to one or more of the following economic activities:






1. Make a substantial positive contribution to one or more of the following environmental objectives:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems
2. Do not significantly harm the other environmental objectives
3. Respect the minimum social requirements
4. Meet the technical screening criteria

Description of the sustainability profiles



We like to offer you investments that match your sustainability preferences. We will have a conversation with you in which you will answer a few questions to see how important you find sustainability in your investments. This will result in your sustainability profile (see also Annex I).

Sustainability profiles

Basic	
ESG	
ESG+	
Impact	
Taxonomy-aligned	

Basic sustainability profile



In the Basic sustainability profile, ABN AMRO applies the minimum exclusion criteria by default. This means that we exclude the companies on the ABN AMRO controversial arms list, sanctions list and investment exclusions list. Besides this, ABN AMRO applies the ABN AMRO engagement policy in its engagement with certain companies.

The table below shows which Principal Adverse Impacts (PAI) on sustainability factors this mitigates.

Principal Adverse Impacts Indicators	What do we do to limit these negative impacts??
<ul style="list-style-type: none"> - Greenhouse gas emissions - CO2 footprint - Intensity of greenhouse gas emissions - Exposure to companies active in the fossil fuel sector - Percentage of non-renewable energy consumption and production - Energy consumption intensity for each industry with major climate impacts 	<ul style="list-style-type: none"> - Climate change engagement
<ul style="list-style-type: none"> - Lack of gender diversity within governance 	<ul style="list-style-type: none"> - Engagement on gender diversity in governance
<ul style="list-style-type: none"> - Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 	<ul style="list-style-type: none"> - Exclusion of companies on the ABN AMRO controversial arms list
<ul style="list-style-type: none"> - Investments in companies with no carbon reduction initiatives 	<ul style="list-style-type: none"> - Climate change engagement

The Basic sustainability profile does not take sustainable investments and/or Taxonomy-aligned investments into account for your investment strategy. You may have invested in sustainable and/or Taxonomy-aligned investments, but this investment profile does not deliberately focus on this, nor is it subject to any specific monitoring in that regard.

ESG sustainability profile



In the ESG sustainability profile, ABN AMRO applies the minimum exclusion criteria by default. This means that we exclude the companies on the ABN AMRO controversial arms list, sanctions list and investment exclusions list. Companies also have to comply with the requirements for responsible governance. Other criteria may apply to third-party investment funds, ETFs and structured products.

In this profile, ABN AMRO applies the following investment exclusions:

Investment exclusions

Shares, bonds and ABN AMRO investment funds From companies

- Farming and manufacturing tobacco
- Breach of the UN Global Compact principles
- Thermal coal power generation (10% of business turnover)
- Coal mining (10% of business turnover)
- No responsible governance

From countries

- Failure to sign the Paris Agreement
- Failure to sign the Non-Proliferation Treaty
- Failure to sign the ILO Convention 182 against child labour

ABN AMRO also engages with certain companies in accordance with the ABN AMRO engagement policy.

The table below shows which Principal Adverse Impacts (PAI) on sustainability factors this mitigates.

Principal Adverse Impacts Indicators

What do we do to limit these negative impacts?

Caused by company

- | | |
|--|--|
| <ul style="list-style-type: none"> - Greenhouse gas emissions - CO2 footprint - Intensity of greenhouse gas emissions - Exposure to companies active in the fossil fuel sector - Percentage of non-renewable energy consumption and production - Energy consumption intensity for each industry with major climate impacts | <ul style="list-style-type: none"> - Climate change engagement - Exclusion of companies that derive more than 10% of their business turnover from coal mining - Exclusion of companies that derive more than 10% of their turnover from thermal coal power generation |
| <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">+</div> <ul style="list-style-type: none"> - Breach of the UN Global Compact principles or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) </div> | <ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles |
| <ul style="list-style-type: none"> - Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises | <ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles |
| <ul style="list-style-type: none"> - Lack of gender diversity in governance | <ul style="list-style-type: none"> - Exclusion of companies that lack responsible governance - Engagement on gender diversity in governance |
| <ul style="list-style-type: none"> - Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <ul style="list-style-type: none"> - Exclusion of companies on the ABN AMRO Controversial arms list |
| <ul style="list-style-type: none"> - Investments in companies with no carbon reduction initiatives | <ul style="list-style-type: none"> - Climate change engagement |

Caused by countries

- | | |
|---|---|
| <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">+</div> <ul style="list-style-type: none"> - Intensity of greenhouse gas emissions </div> | <ul style="list-style-type: none"> - Exclusion of countries that have not signed the Paris Agreement |
|---|---|

The ESG sustainability profile does not take sustainable investments and/or Taxonomy-aligned investments into account for your investment strategy. You may have invested in sustainable and/or Taxonomy-aligned investments, but this investment profile does not deliberately focus on this, nor is it subject to any specific monitoring in that regard.



Did you know that...

- ▶ For some investment products, no sustainability information is available yet? And that's why we can't put a sustainability label on those investment products yet?
- ▶ The ESG sustainability profile enables you to dedicate at least 70% of your portfolio to investments that meet the criteria of the ESG sustainability profile? Up to 30% of your portfolio can focus on basic investment products or investment products that we can't yet give a sustainability label because the necessary data is not yet available?
- ▶ There is no generally accepted method (yet) for giving a sustainability label to cash and money market funds, derivatives and turbos? And that cash and these investment products are therefore not included in this 70/30 calculation?

ESG+ sustainability profile



In the ESG+ sustainability profile, ABN AMRO applies the minimum exclusion criteria by default. This means that we exclude the companies on the ABN AMRO controversial arms list, sanctions list and investment exclusions list. This sustainability profile also takes into account the majority of adverse sustainability factors selected by ABN AMRO and requires companies to meet the criteria for responsible governance. Other criteria may apply to third-party investment funds, ETFs and structured products. This means that in this profile, ABN AMRO applies the same criteria as in the ESG sustainability profile plus a number of additional exclusions:



Investment exclusions

Shares, bonds and ABN AMRO investment funds

From companies

- Production of weapons (including major components), retail distribution of weapons and military contracts for the supply of weapons
- The owner (of at least 10%) of companies involved in controversial arms
- Military contracts for arms-related products or services (at least 5% of business turnover)
- Cannabis for recreational purposes (at least 5% of business turnover)
- Gambling (at least 5% of business turnover)
- Animal fur and special leathers (at least 5% of business turnover)
- Combined exposure to arctic drilling, shale gas and oil extraction from tar sands methods (at least 5% of business turnover)
- Coal mining (at least 5% of business turnover)
- Sex industry (at least 5% of business turnover)
- Genetically modified organisms (at least 5% of business turnover)
- Trade and/or wholesale of tobacco (at least 5% of business turnover)

From countries

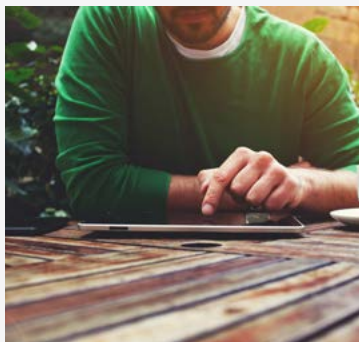
- Violations of social rights described in international treaties and conventions, UN principles and national law where applicable
- Countries with a poor human rights performance

ABN AMRO also engages with certain companies in accordance with the ABN AMRO engagement policy.

The table below shows which Principal Adverse Impacts on sustainability factors this mitigates.

Principal Adverse Impact Indicators		What do we do to limit these negative impacts?
Caused by companies		
+	<ul style="list-style-type: none"> - Greenhouse gas emissions - CO2 footprint - Intensity of companies' greenhouse gas emissions - Exposure to companies active in the fossil fuel sector - Percentage of non-renewable energy consumption and production - Energy consumption intensity for each industry with major climate impacts 	<ul style="list-style-type: none"> - Climate change engagement - Exclusion of companies that derive more than 5% of their business turnover from coal mining - Exclusion of companies that derive more than 5% of their operating revenue from the sum of drilling in the Arctic, shale gas and oil sands extraction methods - Exclusion of companies that derive more than 10% of their business turnover from thermal coal power generation
	<ul style="list-style-type: none"> - Activities that have a negative effect on biodiversity 	<ul style="list-style-type: none"> - Exclusion of companies that derive more than 5% of their business turnover from the genetic modification of organisms - Exclusion of companies that derive more than 5% of their business turnover from the sum of arctic drilling, shale gas and oil sands extraction methods
	<ul style="list-style-type: none"> - Breach of the UN Global Compact principles or Guidelines for Multinational Enterprises of the Organisation for diversity in governance Economic Co-operation and Development (OECD) 	<ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles
	<ul style="list-style-type: none"> - Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises 	<ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles
	<ul style="list-style-type: none"> - Lack of gender diversity in governance 	<ul style="list-style-type: none"> - Exclusion of companies lacking responsible governance - Engagement on gender diversity in governance
+	<ul style="list-style-type: none"> - Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 	<ul style="list-style-type: none"> - Exclusion of companies on the ABN AMRO Controversial arms list
	<ul style="list-style-type: none"> - Investments in companies with no carbon reduction initiatives 	<ul style="list-style-type: none"> - Climate change engagement
Caused by countries		
+	<ul style="list-style-type: none"> - Intensity of greenhouse gas emissions 	<ul style="list-style-type: none"> - Exclusion of countries that have not signed the Paris Agreement
+	<ul style="list-style-type: none"> - Social rights violations 	<ul style="list-style-type: none"> - Exclusion of countries where social rights violations occur
+	<ul style="list-style-type: none"> - Violations of human rights 	<ul style="list-style-type: none"> - Exclusion of countries where human rights are consistently violated

The ESG+ sustainability profile does not take sustainable investments and/or Taxonomy-aligned investments into account for your investment strategy. You may have invested in sustainable and/or Taxonomy-aligned investments, but this investment profile does not deliberately focus on this, nor is it subject to any specific monitoring in that regard.



Did you know that...

- ▶ For some investment products, no sustainability information is available yet? And that's why we can't put a sustainability label on those investment products yet?
- ▶ The ESG+ sustainability profile enables you to dedicate at least 90% of your portfolio to investments that meet the ESG+ sustainability profile? Up to 10% of your portfolio can be invested in ESG, Basic investment products or investment products that we can't yet give a sustainability label because the necessary data is not yet available?
- ▶ There is no generally accepted method (yet) for giving a sustainability label for cash and money market funds, derivatives and turbos? And that cash and these investment products are therefore not included in this 90/10 calculation?

Impact sustainability profile






In the Impact sustainability profile, ABN AMRO applies the minimum exclusion criteria by default. This means that we exclude the companies on the ABN AMRO controversial arms list, sanctions list and investment exclusions list. This sustainability profile also takes into account all Principal Adverse Impacts selected by ABN AMRO. This means that in this profile, ABN AMRO applies the same criteria as in the ESG+ sustainability profile. Investment products also have to meet the three criteria of a 'sustainable investment':

1. The company that is invested in contributes to an environmental or social objective
2. The company that is invested in does no significant harm to any other social and/or environmental objectives (DNSH)
3. The company that is invested in has responsible governance

Other investment exclusions may apply to third-party investment funds, ETFs and structured products. Green bonds, social bonds, SDG bonds or bonds with similar characteristics are always considered as impact.

ABN AMRO also engages with certain companies in accordance with the ABN AMRO engagement policy.

The table below shows which Principal Adverse Impacts on sustainability factors this mitigates.

Principal Adverse Impact	What do we do to limit these negative impacts?
Caused by companies	
<ul style="list-style-type: none"> - Greenhouse gas emissions - CO2 footprint - Intensity of greenhouse gas emissions - Exposure to companies active in the fossil fuel sector - Percentage of non-renewable energy consumption and production - Energy consumption intensity for each industry with major climate impacts 	<ul style="list-style-type: none"> - Climate change engagement - Exclusion of companies that derive more than 5% of their business turnover from coal mining - Exclusion of companies that derive more than 5% of their business turnover from the sum of drilling in the Arctic, shale gas and oil sands extraction methods - Exclusion of companies that derive more than 10% of their business turnover from thermal coal power generation - Do no significant harm SDG 13 – Climate Action
<ul style="list-style-type: none"> - Activities with a negative impact on biodiversity 	<ul style="list-style-type: none"> - Do no significant harm SDG 14 – Life below Water - Do no significant harm SDG 15 – Life on Land
 <ul style="list-style-type: none"> - Emissions in water 	<ul style="list-style-type: none"> - Do no significant harm SDG 6 – Clean Water and Sanitation - Do no significant harm SDG 12 – Responsible Consumption and Production
 <ul style="list-style-type: none"> - Hazardous waste 	<ul style="list-style-type: none"> - Do no significant harm SDG 12 – Responsible Consumption and Production
<ul style="list-style-type: none"> - Breach of the UN Global Compact principles and Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) 	<ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles
<ul style="list-style-type: none"> - Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises 	<ul style="list-style-type: none"> - Exclusion of companies in breach of the UN Global Compact principles
 <ul style="list-style-type: none"> - Gender gap between men and women - Lack of gender diversity in governance 	<ul style="list-style-type: none"> - Do no significant harm SDG 5 – Gender Equality - Exclusion of companies lacking responsible governance - Engagement on gender diversity in governance - Do no significant harm SDG 5 – Gender Equality
<ul style="list-style-type: none"> - Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 	<ul style="list-style-type: none"> - Exclusion of companies on the ABN AMRO controversial arms list
<ul style="list-style-type: none"> - Investments in companies with no carbon reduction initiatives 	<ul style="list-style-type: none"> - Climate change engagement
Caused by companies	
<ul style="list-style-type: none"> - Intensity of greenhouse gas emissions 	<ul style="list-style-type: none"> - Exclusion of countries that have not signed the Paris Agreement
<ul style="list-style-type: none"> - Social rights violations 	<ul style="list-style-type: none"> - Exclusion of countries where social rights violations occur
<ul style="list-style-type: none"> - Violation of human rights 	<ul style="list-style-type: none"> - Exclusion of countries where human rights are consistently violated

The Impact sustainability profile does not take Taxonomy-aligned investments into account for your investment strategy. You may have invested in Taxonomy-aligned investments, but this investment profile does not deliberately focus on this, nor is it subject to any specific monitoring in that regard.



Did you know that...

- ▶ When you invest in the Impact sustainability profile, we aim to ensure that your investments meet the sustainability criteria 100%?
- ▶ Cash and investment products that have not yet been labelled are not included in this calculation?

EU Taxonomy



ABN AMRO uses the information made available by listed companies for its Taxonomy-aligned investments. These companies are expected to start reporting on taxonomy in the next few years. This means it is not yet possible to offer investments that meet these requirements.

Your sustainability preferences may lead to the EU taxonomy sustainability profile. Because Taxonomy-aligned investments can't be offered at the moment, you and your Private Banker will consider what sustainability profile you should select.

Insight into sustainability

Have you chosen to include sustainability in your investment portfolio? If so, you will want to know how your investments perform in terms of sustainability. We use so-called non-financial reporting (NFR) to gain an insight into the sustainability performance of your investments at portfolio level every quarter. We send the summary to your address by post or to the application's mailbox (mobile phone, tablet or computer).

We do this based on factors such as:

- ▶ The ESG risk rating of your investments
- ▶ The CO2 emissions of your investments
- ▶ How your investments help to achieve the Paris Agreement objectives
- ▶ How your investments help to achieve the Sustainable Development Goals (SDGs)



Sustainability and your investments: Glossary

UN Global Compact principles and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD)

The UN Global Compact (UNGC) is a strategic policy initiative in which companies agree to align their activities with the 10 principles regarding human rights, labour, environment and anti-corruption.

The ESG risk rating

The ESG risk rating indicates how sustainable a company's operations are and therefore how sustainable it is to invest in that company. The rating goes from 0 to 100. Your quarterly report shows the ESG risk rating of your investment portfolio.

CO2 emissions

A company's CO2 emissions are an indicator for monitoring its sustainability performance. It is helpful to calculate the emissions and compare them with a benchmark (standard point of reference). It allows us to compare a company's CO2 emissions and measure whether certain targets are being achieved.

The Paris Agreement

The United Nations Paris Agreement aims to limit global warming to a maximum of 1.5°C.

Duurzame belegging

Under the new regulations, an investment product may only be referred to as a sustainable investment if it meets three criteria:

1. It contributes to an environmental or social objective.
2. It does no significant harm (DNSH) to any other social and/or environmental objectives.
3. It has responsible governance.

Sustainability profile

Your sustainability profile consists of your sustainability preferences. Your sustainability preferences are your answers to the questions about your investment strategy:

- ▶ Do you want to take into account the most important adverse effects on sustainability factors selected by ABN AMRO?
- ▶ Do you want to include investment products that contribute to an environmental or social objective, does no significant harm to other environmental or social objectives, and has responsible governance (sustainable investing)?
- ▶ Do you want to include investment products in ecological, sustainable economic activities according to the EU taxonomy (Taxonomy-aligned investments)?

And if so, to what extent? These sustainability preferences result in a sustainability profile that includes your preferences.

Taxonomy-aligned investment

If an economic activity meets the EU taxonomy criteria, it can be described as 'environmentally sustainable'. Investments that meet the EU taxonomy criteria are invested in economic activities that:

1. Make a substantial positive contribution to one or more of the following environmental objectives:
 - ▶ Climate change mitigation
 - ▶ Climate change adaptation
 - ▶ Sustainable use and protection of water and marine resources
 - ▶ Transition to a circular economy
 - ▶ Pollution prevention and control
 - ▶ Protection and restoration of biodiversity and ecosystems
2. Do not significantly harm the other environmental objectives
3. Respect the minimum social requirements
4. Meet the technical screening criteria

Investments that meet all these criteria are called Taxonomy-aligned investments.

Sustainability factors

Sustainability factors are about environmental, social and employment aspects, respect for human rights and the fight against corruption and bribery.

Sustainability investment risks

Investing generally carries risks. The two most important investment risks in terms of sustainability are the sustainability risk and concentration risk.

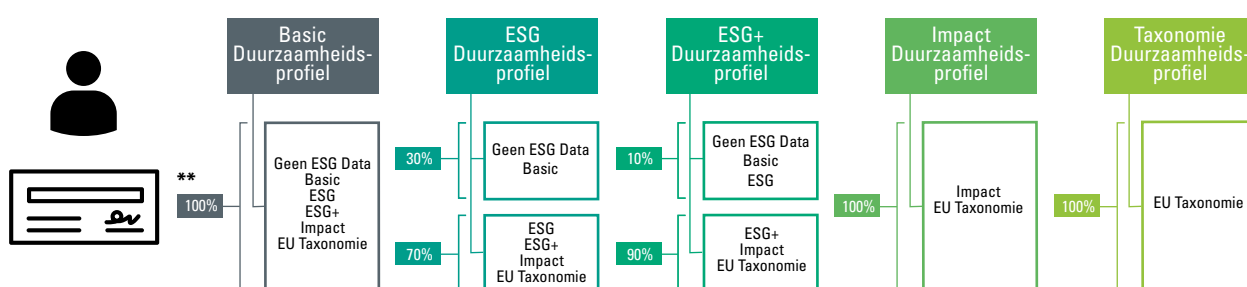
Sustainability risk

An environmental, social or governance event or circumstance that may adversely affect the value of an investment if this event or circumstance occurs.

Concentration risk

By setting higher/stricter sustainability preferences, you reduce your investment universe. An over-concentrated portfolio can lead to a higher loss because it is not offset by other, more successful investments.

Annex I: Overview of all sustainability profiles



** Instruments such as money market funds, derivatives and turbos do not (yet) have a generally accepted method to assess whether they meet the sustainability criteria. We therefore can't subject these investment products to your preference for including investment products that meet one or more sustainability criteria in your investment strategy. We do take your preference into account somewhat for some investment funds. Other criteria may apply to government bonds and structured products. Specifically, these instruments are not included in your portfolio's 100% weight, which determines the portfolio's sustainability criteria.

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ABN AMRO Bank N.V. has its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, Netherlands. The bank's telephone number is 0900 0024* and its website is abnamro.nl

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- ▶ An intermediary and adviser for payments, savings, credit and insurance products
- ▶ An investment firm for all investment services, investment activities and associated services

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* This call will be charged at your usual phone rate set by your network operator.

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