ABN·AMRO Investment Solutions

Annual Impact Report | Marketing Material

ABN AMRO Aegon Global Impact Equities

December 2022

Please refer to the prospectus of the fund and to the KID before making any final investment decisions

Don't take any unnecessary risks.

Lower risk — Higher risk
Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

risk indicator

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

AEGON Asset Management

Contents

I. Foreword

As the sustainable investment industry grows, a healthy debate is developing on its potential real-world impact. The industry's growth, however, is far from homogenous. Investors seeking sustainable investment solutions are looking at innovative strategies to fulfil their diverse requirements, beliefs and interests. It is therefore of paramount importance for us to be clear about what we hope to achieve with the ABN AMRO Aegon Global Impact Equities fund and to be transparent about the fund's progress towards those objectives. In this impact report, we seek to do just that.

Since we developed and launched the strategy, our impact-focused investment approach has been a useful tool to create a unique portfolio of companies focused on addressing today's greatest global challenges. By investing in these companies and engaging with them, we seek to actively support these innovative businesses while minimising the potentially negative impact our capital can have on society and the planet. We have been working on impact investing since 2018, in particular, to stimulate companies to deliver more meaningful impact with their operations by aligning their activities with the United Nations Sustainable Development Goals (SDGs). By aggregating and leveraging the comparative expertise of three leading investment firms - ABN AMRO Private Banking, ABN AMRO Investment Solutions and Aegon Asset Management - we are able to deliver a top-of-class listed impact strategy with an active impact engagement strategy at its core.

This report provides insights into our investment and engagement processes, highlighting the companies that we engage with and the progress that these companies are making on their journey towards a greater positive net impact. However, we would note that transparency is a journey. Thus, we are actively encouraging further disclosure from our investee companies to measure and demonstrate their impacts. Over time, we hope this will allow us to deepen our analysis and enhance our measurement and reporting of the strategy's overall impact. In the meantime, we hope you will enjoy reading about some of the interesting companies we have selected for this innovative portfolio, and about our progress as their active owners.

The UN Sustainable Developments Goals were adopted by world leaders in 2015 and set a clear agenda to mobilise efforts and capital to end all forms of poverty, fight inequality and tackle climate change. They cover a wide range of topics:

II. Our approach to impact

The Ten Principles of the **United Nations Global Compact** aim to align corporate strategies and operations with universal principles on human rights, labour, environment and anti-corruption. They are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

A. How we ensure positive outcomes | Our vision of impact:

1. The challenge

The ABN AMRO Aegon Global Impact Equities fund seeks to contribute to the 17 UN Sustainable Development Goals (SDGs), which were adopted by world leaders in 2015 and set a clear agenda to mobilise efforts and capital to end all forms of poverty, fight inequality and tackle climate change. They cover a wide range of topics from tackling climate change to good health and wellbeing and gender equality.

For example: SDG 7 seeks to ensure universal access to affordable, reliable and modern energy services by 2030.

2. The solution

We seek to invest in companies that promote environmental and social characteristics with products or services that make a positive impact on the environment, climate and society. We use the framework of the SDGs to assess the positive impact.

For example: We invest in Vestas, a wind turbine manufacturer supporting the clean energy transition.

This is not a recommendation to buy or sell a particular security. There is no guarantee that these securities will be held in the portfolio at the time of your receipt of this report.

3. Quantitative analysis

The fund's process of selecting companies to invest in starts with applying quantitative screens. This means that we exclude companies that have controversial business practices or are involved in severe controversies, such as breaches of the Ten Principles of the UN Global Compact. In addition, we apply a best-in-class approach that assesses companies' corporate responsibility practices and risk management relative to their peers. Finally, we filter companies based on the revenues the companies earn from their impactful activities. We use different tools including external data vendors such as Sustainalytics and ISS for this analysis.

For example: We exclude harmful business activities like the production of tobacco.

4. Qualitative assessment

The fund's qualitative assessment process enhances the initial quantitative screening using a proprietary impact assessment methodology. This allows us to identify which products are impactful, how relevant they are for the SDGs and who benefits from the impactful products or services. Our qualitative assessment allows us to verify the quantitative impact scoring, and conduct additional screening for controversial involvement that may not be covered by external data vendors.

For example: We assess factors such as whether the impactful product or service provided by the company would otherwise not exist in the market, or if the company is extending access to an impactful good or service to new communities that have traditionally been underserved.

5. Active ownership through engagement and voting

We hold companies to account through our stewardship activities. In practice, this means that we engage with investee and potential investee companies to gain insight into a company's impact and to facilitate dialogue focused on how the company may further contribute to the advancement of the SDGs. Our engagement activities are supported by voting at company meetings, where we hold companies accountable.

For example: We engage with companies to encourage them to set ambitious climate targets.

6. Impact reporting

We believe impact needs to be measurable; to this end, we provide a transparent overview of the positive impact created through the fund.

For example: This report highlights the fund's contributions to the SDGs and the progress made through engagement.

B. Portfolio snapshot

The fund invests in companies globally and in a range of sectors. Figures 1 to 3 (below) show the fund's allocation by geography, sector and impact category. The impact category reflects our view of whether the investee company is a leader, an improver or an influencer. Leaders generate the majority of their revenues from activities contributing to the SDGs. These companies manage their Environmental, Social and Governance (ESG) risks well and are not involved in severe detrimental activities or controversies. Improvers are companies that earn a considerable revenue from activities contributing to the SDGs. These companies are not involved in substantial detrimental activities. Their management of ESG risks is acceptable, and they are not involved in major controversies. Engagement is an important tool that the fund utilises to drive improvement in these companies. Influencers are companies with considerable revenues from activities contributing to the SDGs that disrupt their sectors with innovative products/services aligned with the SDGs.

ESG risks refer to a company's environmental, social, and governance factors. When poorly managed these can impact a company's reputation, its operational or financial performance as well as its stakeholders. This includes a range of topics such as for example workplace health and safety or waste management. (Source: Sustainalytics)

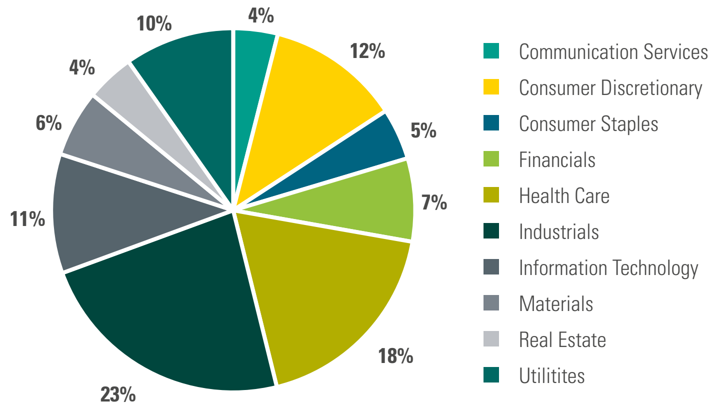

Figure 2. Sector allocation of the portfolio

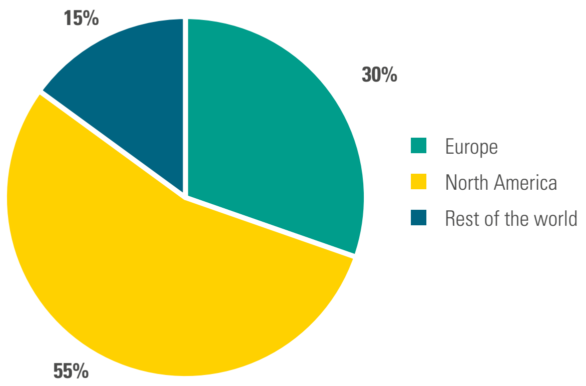

Figure 1. Geographic allocation of the portfolio

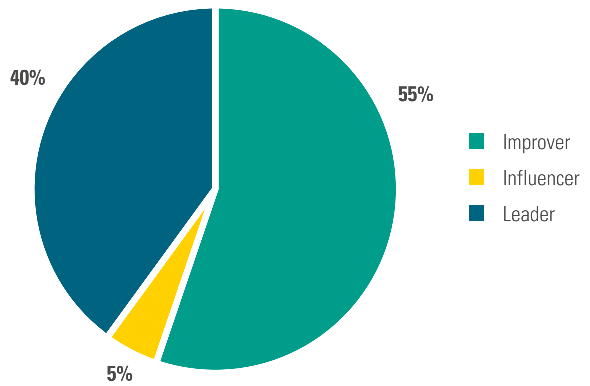

Figure 3. Impact category

III. Impact of the fund

A. Positive change created through the fund

The fund is exposed to a wide range of themes and has a well-diversified contribution to the different SDGs. The impact made by the investee companies in the fund can be linked to various SDGs, which are shown in Figures 4 and 5.

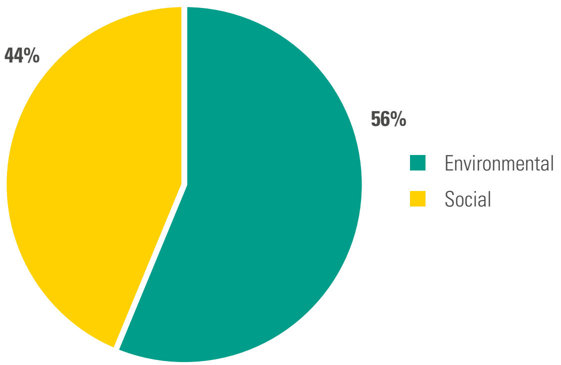

Figure 4. Breakdown of the portfolio's contribution to environmental and social objectives

Figure 5. Portfolio's exposure to the SDGs

Companies can contribute to several SDGs and it is possible for companies to contribute positively to one SDG and negatively to another – overall however all companies need to have a positive net contribution to one or more SDGs.

Here are some examples of companies we invest in and how they contribute positively to the fund's sustainable development goals.

GRAND CANYON EDUCATION

4 QUALITY EDUCATION

Impact Story 1 | Grand Canyon Education

SDG Targets

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills - including technical and vocational skills - for employment, decent jobs and entrepreneurship.

Company description

A provider of various support services in the post-secondary education sector, GCE designs and develops onsite and online educational programmes at the undergraduate, graduate and doctoral levels for Grand Canyon University and 26 other universities. It also provides additional key processes such as faculty recruiting and training, admissions, financial aid, accounting, technical support, counselling and back-office services.

Impact thesis

- GCE supports 103,100+ students enrolled in Grand Canyon University. In 2021, the university's partners produced approximately 33,600 graduates at either the bachelor's, master's or doctoral level.
- Of the 9,000 new students recruited in 2021, approximately 3,600 were first-generation students (i.e. students whose parents or guardians did not complete a college degree education).
- Grand Canyon University's graduates have an average debt level that is generally far lower than other private or state universities. The company reported that an average student paid USD 12,000-13,000 in tuition, relative to USD 30,000-40,000 for a typical private university, making it far more financially accessible.
- GCE also offers services that are relevant for affordable education by providing counselling and support for Title IV funds to students (federal financial aid funds in the US). Affordable education is one of the cores of their business. Grand Canyon University offers lower tuition and room-and-board cost than typical private universities.

Impact Story 2 | First Solar

SDG Targets

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 By 2030, double the global rate of improvement in energy efficiency.

Company description

A manufacturer of photovoltaic solar modules and a provider of operating services for the system owners, First Solar manufactures and sells PV solar modules with semiconductor technology, which provides an alternative to conventional crystalline silicon PV solar modules. Its solar modules use cadmium telluride (thin film technology) to convert sunlight into electricity. The company is the world's largest thin-film solar module manufacturer.

Impact thesis

- First Solar develops advanced thin film photovoltaic modules (the next generation of solar technologies), which is a high-performance and lower-carbon alternative to conventional PV panels. The Series 6 Plus modules have up to 19% higher performance than conventional crystalline silicon modules.
- First Solar is well positioned to capitalise on the renewable energy transition demand.
- The company had an annual manufacturing capacity of 7.9 gigawatts (GW) as of 31 December 2021 (or around 24.7 million pieces of solar panels), and this is set to increase to approximately 16 GW of capacity in 2024.
- The company has a solid recycling programme and reports that it uses more than 90% of recycled semiconductor materials and approximately 90% of recycled glass for manufacturing new modules and other products.

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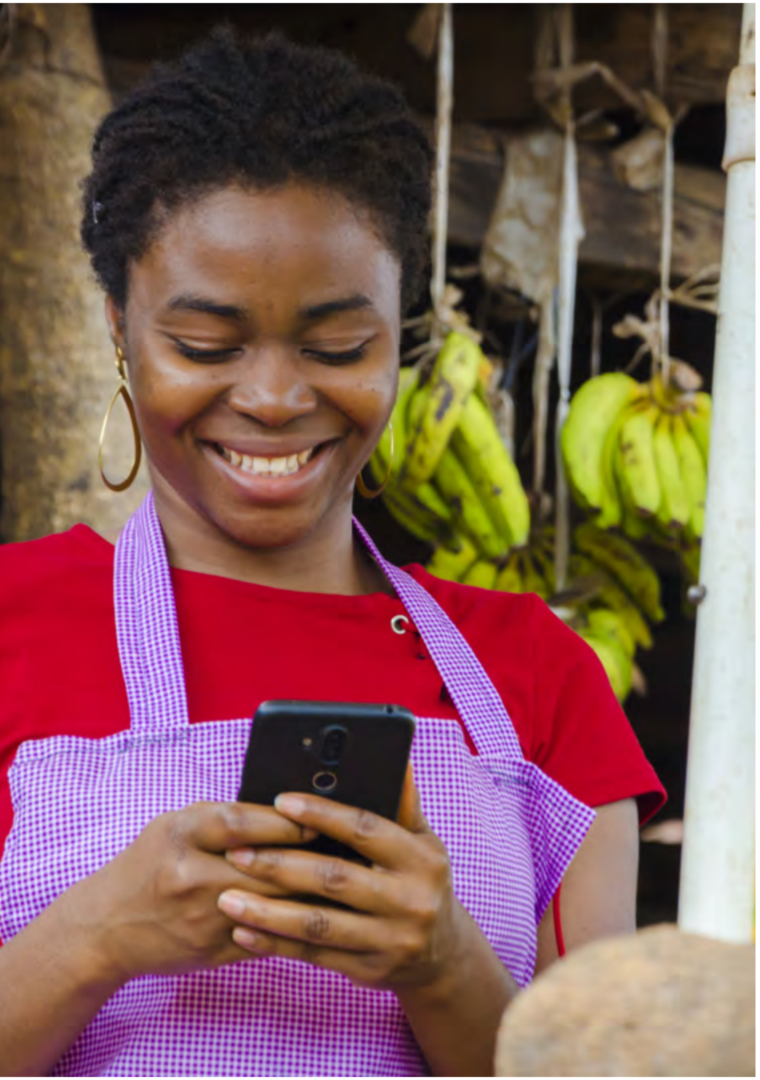

Impact Story 3 | Vodacom

SDG Targets

9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least developed countries by 2020.

9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing states.

Company description

A telecommunications provider in Africa, Vodacom mainly provides services in South Africa, with some services in Tanzania, the Democratic Republic of Congo, Mozambique, Lesotho and Kenya. The company provides fixed-line, broadband and mobile services.

Impact thesis

- Vodacom expands connectivity and lowers barriers to digital access in Sub-Saharan Africa.
- The company promotes inclusion by paying attention to data affordability in the region, especially for prepaid customers. It offers discounted data for sharing or family units and offers a discounted bundle for South Africa's poorest towns, suburbs and villages.
- Vodacom pledged to invest R50 billion (approximately USD 2.8 billion) between 2018 and 2023 in the deployment of 4G, 5G and fibre technologies in South Africa to improve digital inclusion.
- Vodacom also promotes financial inclusion through M-Pesa, a platform to send and receive money via cell phone to anyone, anywhere in South Africa. M-Pesa facilitates SMEs and entrepreneurs to 'go digital' and connect with their business partners.
- M-Pesa processed USD 366.7 billion in transactions in 2022, making it Africa's largest mobile money platform by transaction value.

B. Investing in world improvers

An interview with portfolio advisors Sandra Saïdi and Jennifer Paffen

Finding companies with attractive growth opportunities and a demonstrable positive effect on the environment and society: this is the challenging task of the teams behind the ABN AMRO Aegon Global Impact Equities fund. Portfolio advisors Sandra Saïdi and Jennifer Paffen select companies that strive to make the world a little better. Then, the selected companies are proposed to the portfolio managers team that will decide to invest in regard of the analysis done and the alignment with the objectives of the fund.

In sustainable investing, the emphasis is on sustainable entrepreneurship. Impact investors go a step further: they also look at the social impact of a company's product or service. How do you put together the fund portfolio?

Paffen: 'First of all, we test every company in the universe against ESG criteria. We want to know how they take into account environmental criteria – for instance greenhouse gases and other forms of pollution – and social criteria such as human rights and working conditions. How the company is managed (governance) also counts. This approach focuses on risks, and as impact investors we also explicitly look at

Paffen: **'First of all, we test every company in the universe against ESG criteria. ...'**

the opportunities. We map out whether and how the products and services that a company provides lead to positive impact – for example, by finding solutions to environmental problems or improving social conditions.'

Saïdi: 'Practice shows that this is an effective selection criterion. For example, the American entertainment company Disney, which performs very well on the ESG criteria, is outside our impact universe. Producing a Disney film can provide entertainment, but it does not contribute to solving climate change, poverty or other social problems.'

The team invests in companies with a demonstrable net positive impact on society, but impact has many variations such as the reduction of the amount of CO2 emitted or the proportion of children completing primary education. How do you manage to compare the impact?

Paffen: 'The largest possible share of the company's turnover must contribute on a net basis to one or more of the SDGs, the so-called Sustainable Development Goals of the United Nations. It is a net contribution, meaning that we take into account both the negative and the positive impact of the company. The larger the contribution, the better.'

The portfolio contains around forty companies that make the world a little better. How do you find attractive companies in the vast global universe of listed companies?

Saïdi: 'We find inspiration in the sub-goals; the 17 SDGs are defined in a list of 169 underlying goals. For example, SDG 6 focuses on clean water and sanitation for everyone. Two of the sub-goals focus on increasing water-use efficiency and water quality. In the United States alone, the ageing infrastructure leads to a water loss of nearly 40%. On the other hand, the lack of sanitation means that more than 80% of wastewater globally is discharged into rivers or the sea without being cleaned up. We have a stake in American Water Works; the company is investing heavily in modernising the ageing US infrastructure and improving the resiliency of the network in the face of climatic events and in chemical pollution prevention technology.'

The focus on impact therefore also puts relatively unknown companies on investors' radar.

Saïdi: 'That's right. For example, we have the Swedish company Autoliv in the portfolio, which supplies innovative seat belts and airbags to the automotive industry. This is in line with SDG 3.6, which focuses on preventing road injuries and road deaths. Another example is the American company Darling Ingredients, which converts organic waste into sustainable value-added products. For example, the company collects and recycles used cooking oil and bakery waste – among other things – to turn them into biofuels, fertilizers or animal feed. The company's solution is contributing to the achievement of SDG 12, which aims to promote sustainable resource use and resource efficiency. This is a growing market in which a circular company such as Darling Ingredients has a promising position.'

Saïdi: **'... Producing a Disney film can provide entertainment, but it does not contribute to solving climate change, poverty or other social problems'**

Paffen: 'We also have an interest in Xylem Water Solutions, which helps companies worldwide to recycle wastewater and become more efficient in their water usage through a wide range of products.'

C. Impact on climate action

Climate change is one of the biggest challenges of our time, and the 2015 Paris Agreement showcases the urgency of the issue. The aim of the agreement is to hold 'the increase in the global average temperature to well below 2°C above pre-industrial levels' and to pursue efforts 'to limit the temperature increase to 1.5°C above pre-industrial levels'. This is also reflected in the United Nations' Sustainable Development Goals, with SDG 13 seeking to take urgent action to combat climate change and its impacts and SDG 7 aiming to ensure access to affordable, reliable, sustainable and modern energy for all.

As part of our qualitative assessment of companies, we monitor climate disclosure and ambitions to reduce emissions. Within the portfolio, 41 out of 45 companies now provide climate disclosures in line with the Taskforce on Climate-Related Financial Disclosure (TCFD), an international standard recognised for completeness. We also actively engage with companies on the topic of climate change. One of our key asks is that companies have in place a credible climate-change strategy supported by robust emission reduction targets in line with the goals of the Paris Agreement.

The graph below (Figure 6) shows the current climate commitments of the companies in the portfolio, more specifically the different stages that the companies are in on their climate journeys. In 2023 we will start or continue our dialogue with companies where there is room for improvement, and monitor the progress of those that have already set targets.

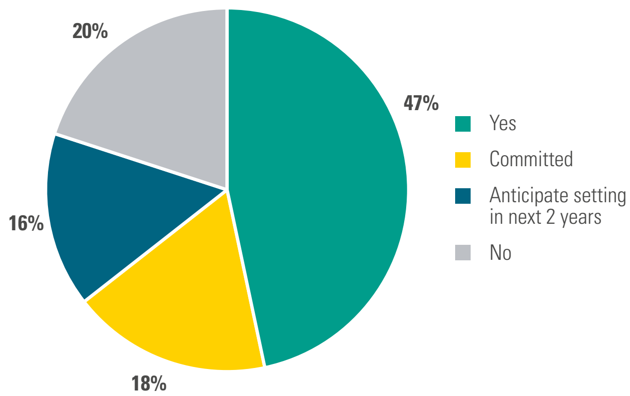

Figure 6. Climate ambitions of portfolio companies

Science-Based Target Status	Number of Companies
Anticipate setting a Scienced-Based target in next 2 years	7
Committed to set a Science-Based Target	8
No	9
Yes, has an approved Science-Based Target	21

Table 1. Science based Targets of portfolio companies per 31 December 2022

D. Major transactions during the year

In 2022, we sold our position in Lowe's and bought positions in EssilorLuxottica and Palo Alto Networks.

Lowe's

We sold our position in Lowe's because the company no longer satisfied our condition that at least 20% of revenues be derived from impactful products. Their revenues from impactful products (products of high energy and water efficiency as certified by the US Environmental Protection Agency) decreased to 15%.

EssilorLuxottica

SDG 3 Ensuring healthy lives and promoting well-being for all at all ages

Poor vision is one of the top three causes of disability worldwide, as 4.6 billion people need vision correction and approximately 2.7 billion people are estimated to be living with uncorrected vision problems. This leads to needless suffering, as 80% of visual impairment issues can be corrected. People with lower socio-economic status and thus reduced access to health services are more likely to suffer vision impairment.

EssilorLuxottica addresses this by making its products accessible to most of the population. It also invests in philanthropic visual health programmes and focuses on the base of the pyramid (underprivileged and high-risk populations characterised by high rates of poverty, living on less than $2.50 a day). Its presence in the emerging markets is very important. The company generated approximately 17% of its 2021 revenue from emerging markets in Asia, Latin America and Africa.

The company has a sustainable sourcing policy, which includes a supplier sustainability programme and a requirement that all its strategic suppliers receive an external Corporate Social Responsibility (CSR) audit. Essilor is also working to develop programmes along its value chain and to strive for employee engagement. Topics include renewable energy, logistics efficiency, product eco-design, waste optimization and recycling, and fair working conditions.

Palo Alto Networks

SDG 9 Building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation

Palo Alto Networks makes a positive impact by providing a broad portfolio of application security and delivery solutions to protect customers from cyberattacks. Cyberattack and fraud are a constant threat to various industries as everything becomes increasingly digitalized. Cybercrime is constantly evolving and has increased tremendously, especially during the pandemic. In 2020, six in ten companies suffered ransom attacks. Palo Alto Networks provides a firewall platform (Strata) across hardware, software, and software as a service as well as a comprehensive platform (Prisma) to secure everything that runs in the cloud.

Palo Alto Networks has adopted various climate commitments for its business operation, with three strategies to reach an overarching 2030 environmental goal: purchase 100% renewable energy, reduce greenhouse gas (GHG) emissions using guidelines established by the Science-Based Targets initiative, and offset remaining emissions by investing in quality carbon offset programmes. In FY 2021, the company reported that it deployed 100% renewable energy at its Santa Clara headquarters, and it strengthened its commitment to decarbonize the electrical. It also invested in wind and solar projects in the US to offset the energy consumption at its other sites across the country with renewable energy. It also continues to work with landlords at its sites across the globe to support their purchase of renewable energy to power the leased sites. Palo Alto has also committed to being transparent, participating in the CDP (formerly the Carbon Disclosure Project) in 2020 and 2021.

IV. Impact through active ownership

A. Engaging for positive change

We believe that our investment process ensures that the companies in which we invest all deliver demonstrable and significant positive impacts for society and/or the environment. We also recognise that there are often ways in which a company's processes and management of ESG risk and opportunities can be improved, or that there are opportunities for a company to further maximise its positive impacts (hence the 'improver' category). We seek to use engagement to address these two issues and to influence positive behavioural corporate change through constructive dialogue with companies.

In addition, there are instances where we may need additional information, clarifications or guarantees to help us understand how and why the company creates positive impacts, or to better understand its activities, strategy and risk controls in order to make an informed decision. On such occasions, we use engagement to gain insight or to encourage the company to improve its public disclosure of such issues.

The opportunity to use engagement to attain better outcomes is usually identified during the initial or the annual assessment stage, but it may also be initiated at other times, for example in response to a myriad of drivers such as corporate action, controversy or in order to encourage better practices.

We utilise a milestone-based approach to monitor and record the progress of our engagements (see Table 2 for a description of each milestone). Ideally, our engagements would move from Milestone 1 through to Milestone 4 relatively quickly, but engagement is usually a long-term process that often takes several years to reach the desired outcome. We try to keep in regular contact with those companies we have initiated engagement with.

In rare instances where there is a distinct lack of progress from the company, we will seek to escalate by speaking to senior management; collaborating with other investors through formal networks; and voting against management where appropriate. If we remain unsatisfied, the last step is to reduce our investment or to completely divest. Similarly, where we engage before investing to gain additional insight, we may be dissuaded from making an investment due to poor responses from the company.

Milestone 1	We have flagged our concern and contacted the company.
Milestone 2	The company has responded, and dialogue has commenced.
Milestone 3	The company has taken concrete steps to resolve our concerns.
Milestone 4	The engagement goal has been achieved.
No Further Action Required	In some cases, our assessment will change and, following dialogue with the company, we do not pursue further engagement. This may often be the case if we are seeking clarification on an issue.

Table 2. Engagement milestones

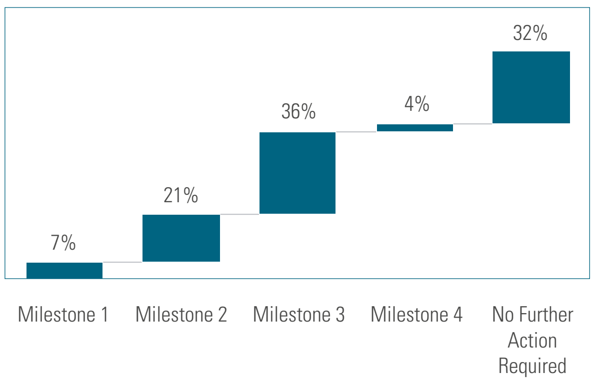

Figure 7. Percentage of portfolio companies in each engagement milestone

We focus our engagements on where we believe there are material issues that need addressing or where we believe there are opportunities for maximising the positive impact. As such, we do not focus on specific regions, and our engagements are 'geography-agnostic'. Aegon Asset Management engages with companies anywhere around the world, and whilst our engagement activities were largely focused on American and European firms, this is a function of the geographic balance of the fund's holdings.

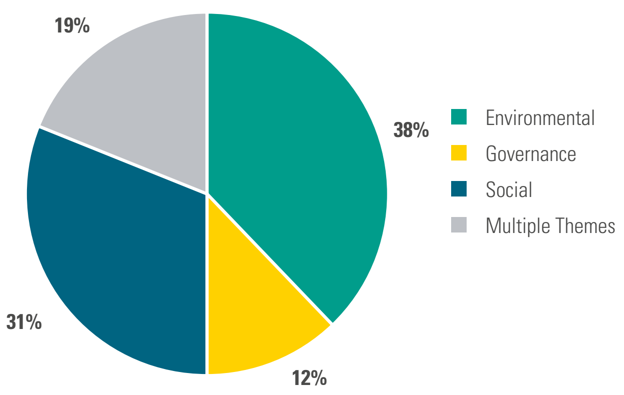

Figure 8. Engagements per theme

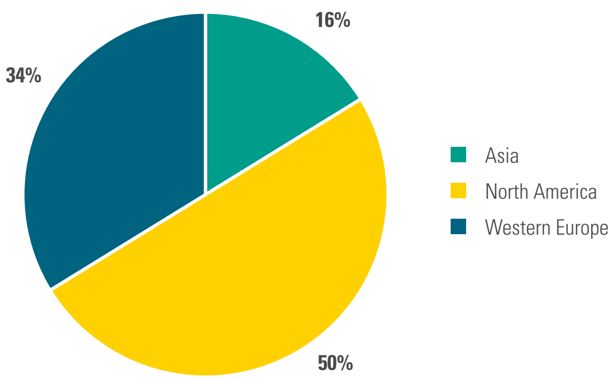

Figure 9. Engagements per region

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Below we highlight our engagement activities undertaken with three companies in the portfolio.

PT Bank Rakyat Indonesia (BRI)

Company description	PT Bank Rakyat Indonesia (BRI) provides financial services and is active in the following segments: micro business, retail business, corporate business and subsidiary business.
Impact thesis	BRI operates primarily within Indonesia. In 2022, it disbursed micro, small and medium enterprise (MSME) loans of IDR 849.2 trillion to more than 14 million micro-entrepreneurs representing over 83% of the bank's total loan book.
Engagement objective	BRI continues to have exposure to the financing of coal-fired power plants. The continuation of our holding in BRI is contingent on the bank eventually phasing out its coal financing.
Engagement action	We engage with BRI regularly via email and have held calls annually with its Investor Relations department and its sustainability team since we made an initial investment in 2020. Throughout 2022, we continued our discussion with the bank, encouraging it to accelerate the reduction of its coal exposure by developing a clearly defined strategy for its phase-out of coal.
Engagement outcome	1. BRI previously indicated that the transition away from coal would take some time given Indonesia is a developing country where coal power is necessary to expand universal electricity supply. However coal exposure continued to fall through 2022, declining by a third year on year, and the bank has not written any new lines of credit to coal fired plants or mines. 2. BRI established an ESG desk to produce an ESG Implementation Strategy Roadmap – including a sectoral policy on coal financing – expected to be published in 2023. 3. In February 2023, BRI announced the finalisation of its Roadmap and the reorganisation of its ESG desk into a separate division. The company has also joined the Partnership for Carbon Accounting Financials (PCAF) and is undergoing the process of mapping its financed GHG emissions so that it can set SBTi targets.
Engagement status	Milestone 3 – The company has taken concrete steps to resolve our concerns. We will continue to engage the company while welcoming its progress, requesting more information on its ESG Roadmap and assessing whether its sectoral policies are robust enough. If we are comfortable with the robustness of its ESG plan, we will move the engagement to Milestone 4, continuing to monitor the company's progress against the plan.

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Sprouts Farmers Markets

Company description	Sprouts Farmers Markets is an American specialty grocer offering a health-oriented assortment that focuses on fresh and naturally derived products.
Impact thesis	The company has a positive impact, as it is estimated that between 45% and 55% of its revenues are derived from fresh, natural and organic food produced sustainably and responsibly. It also has a food recovery programme that helps prevent more than one million pounds of food loss and food waste, resulting in total estimated averted emissions equivalent to 48,500 metric tons of CO2 in 2021.
Engagement objective	Our long-term objective is to encourage Sprouts to continue to focus on growing revenues from its organically grown, non-GMO, plant-based options that lower the environmental impact of the food consumed, and to set targets for the growth of this segment.
Engagement action	The first step in this process is to ensure that the company's disclosure is sufficient to allow us to track the growth in sales of these products. As such, we continued our engagement initiated in 2021, where we expressed our desire that the company continue to include more granular disclosures in its reporting. We also asked for more information from the company to further inform our assessment of the company's impact, specifically relating to the individual and aggregated revenues derived from organic, fresh and/or plant-based products.
Engagement outcome	The company has been very responsive to our queries and readily provided us with the additional information we requested. The company's 2022 ESG Report includes more granular disclosures and displays the company's progress in growing these product lines. This has allowed us to make a more accurate assessment of the company's impact and will enable us to initiate engagement on target-setting.
Engagement status	Milestone 3 – The company has taken concrete steps to resolve our concerns. Our conversations with the company have been positive and have enabled us to more comprehensively understand the impact case for the company. This has helped us to identify areas for future engagement designed to increase the impact proposition, focused on setting targets for the company's plant-based product range.

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Roche

Company description	Roche AG, a Swiss biopharmaceutical and diagnostic company, is a leading manufacturer of medicines.
Impact thesis	Roche contributes primarily to SDG 3 by producing treatments for cancer, haemophilia, diabetes, HIV and hepatitis patients. It has 32 medicines listed on the WHO Model List for essential medicines. Roche also distributes treatments for HIV, hepatitis, tuberculosis and cervical cancer in regions across the globe.
Engagement objective	We called on Roche to make more comprehensive disclosures relating to the outcomes of its clinical trials (in line with some of its competitors) and to encourage the company to adapt more comprehensive pricing strategies to expand access to its medicines.
Engagement action	Following an email exchange with the company on its pricing strategies, we organised a call with Roche in the summer of 2022 to discuss the two issues above. We asked the company if it publicly disclosed clinical trial outcomes. In addition, we challenged Roche on its current differential pricing model, especially how this was working in lower-income countries (LIC).
Engagement outcome	Following the call, Roche shared with us its public position on the sharing of clinical trial outcomes. It also directed us to its patient-focused platform that shares disclosures on the outcomes of clinical trials (both positive and negative outcomes). Regarding the company's pricing practices, Roche showed us its public position on pricing and confirmed that it prices pharmaceuticals in line with the World Health Organization's fair pricing policy. The company stressed that its initiatives in LIC go beyond the affordable pricing of drugs and target structural issues such as providing devices at lower cost to address the lack of diagnostic capabilities in LIC. However, we continue to believe that the company can do more to expand access to its core medicines across lower-income countries.
Engagement status	Milestone 2 – While we consider the issue of trial outcome reporting to be resolved, we do not think the company has taken enough positive steps on expanding access and will continue to engage with it on this issue.

B. Voting

As a shareholder, we have a voice at the Annual General Meeting (AGM) of each company the portfolio is invested in. The AGM is where investors vote on resolutions related to director election, executive pay, auditors and other matters such as shareholder resolutions. Our voting and engagement efforts are combined to maximise our impact on companies.

The voting falls under the responsibility of ABN AMRO Investment Solutions. In 2022, we voted on 529 resolutions at a total of 45 AGMs. We opposed or abstained 17% of resolutions. Figures 10 to 12 show the types of resolutions we voted on and our voting track record in 2022.

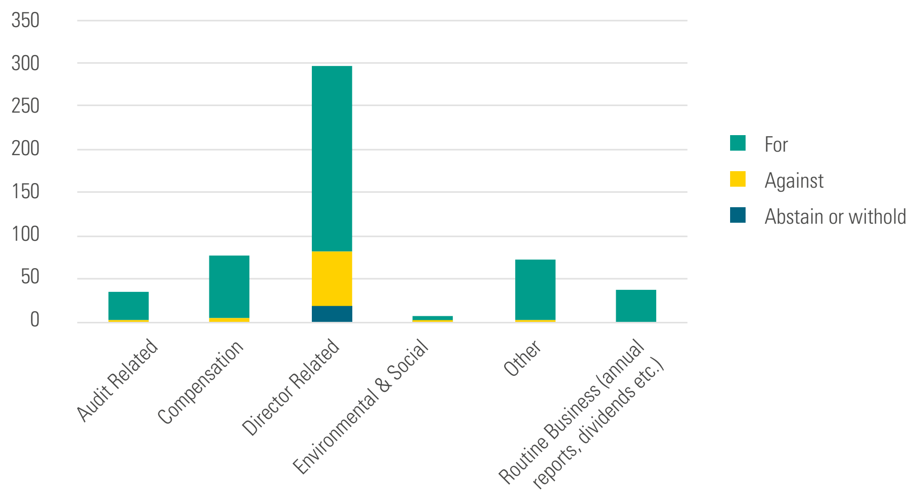

Figure 10. Voting outcome by type of resolution

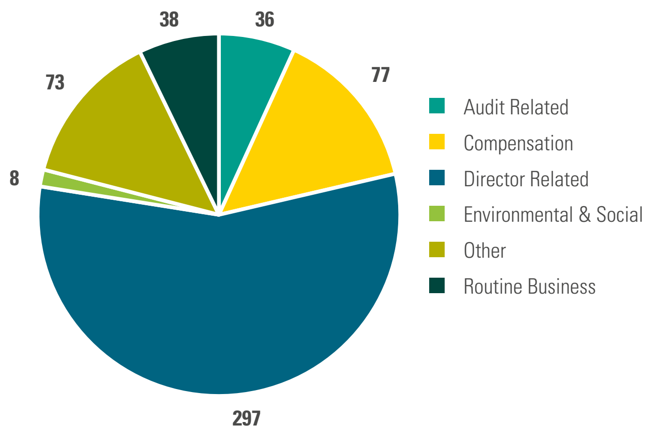

Figure 11. Types of resolutions

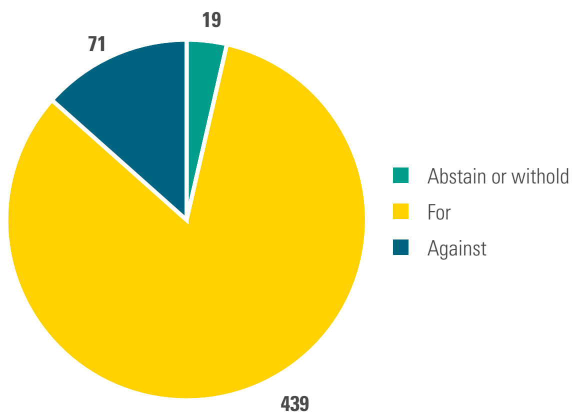

Figure 12. Overall voting outcomes

V. Your team

The team behind the ABN AMRO Aegon Global Impact Equities strategy is a collaboration between three entities: we combine ABN AMRO Investment Solutions' Environment Social & Governance (ESG) equity portfolio management with ABN AMRO's ESG and equity advisory teams and Aegon Asset Management's engagement and impact research capabilities.

ABN AMRO Bank

The ABN AMRO Aegon Global Impact Equities fund is advised by ABN AMRO Private Banking's Equities Team responsible for sustainable equities mandates. The fund also incorporates ABN AMRO's sustainability guidelines. ABN AMRO is taking a stand with a clear purpose that is reflected in our mission: banking for better, for generations to come.

ABN AMRO Investment Solutions

ABN AMRO Investment Solutions (AAIS), ABN AMRO's asset management arm, is the Management Company of the ABN AMRO Aegon Global Impact Equities fund. As part of the ABN AMRO Private Banking Business line, ABN AMRO Investment Solutions is 99,99% owned by ABN AMRO Bank N.V. and actively takes part in the challenge of making the bank's standard flagship investment offerings sustainable. For the ABN AMRO Aegon Global Impact Equities fund, AAIS is responsible for the portfolio management including investments and voting.

Aegon Asset Management

Aegon Asset Management is a global investment manager headquartered in The Hague, the Netherlands. Aegon AM uses its investment management expertise to help its clients manage their financial futures with a focus on excellence, trust and partnership. For the ABN AMRO Aegon Global Impact Equities fund, the team at Aegon AM is responsible for impact qualitative analysis related to engagement actions.

For any questions, please contact us

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Frankfurt

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60329 Frankfurt am Main, Germany

VI. Main Characteristics

ABN AMRO Aegon Global Impact Equities

CHARACTERISTICS	
Legal Form	Sub-fund of the ABN AMRO FGR
Management Objective	The investment objective of the sub-fund is to provide long term capital appreciation with a diversified and actively managed portfolio of global equities whose companies generate measurable socio-economic or environmental benefits. The sub-fund uses a combination of financial and sustainability indicators to identify companies that positively contribute to the United Nations Sustainable Development Goals (SDGs).
Benchmark Index	MSCI World TR Net
Morningstar Category	Global Large-Cap Blend Equity
Centralisation of Orders	16:00 CET on the day preceding the NAV Valuation Day
Custodian	State Street Bank International GmbH Amsterdam Branch
ISIN Code	C DIS EUR: NL0015530189 CN DIS EUR: NL0015614694
Fund Inception Date	1/12/2020
Summary Risk Indicator (SRI 1-7)	4
Recommended investment horizon	5 years

FEES	
Management Fee (max)	Classes C, CN: 0.45%
Performance Fee	None
Other Fees	Classes C, CN: 0.18%

MINIMUM HOLDING	
Minimum Holding	Class C EUR: 5,000 EUR Class CN EUR: 5,000 EUR

MAXIMUM NON-RECURRING FEES AND COSTS PAYABLE BY THE INVESTOR TO THE PLACING AGENTS	
Subscription Fee	Classes C,CN: 5.00%
Redemption Fee	Classes C, CN: 1.00%

Source: ABN AMRO Investment Solutions as at 30.06.2023. FGR prospectus available on www.abnamroinvestmentsolutions.com.

* The fund is actively managed. The performance is measured against its benchmark. The performance of the Fund is intended to exceed the one of the benchmark. The fund has the ability to invest in securities and asset classes not included in the benchmark.

Source

Date for all figures and tables is 31.12.2022.
ISS is an external data provider.
https://www.issgovernance.com

	Source
Figure 1	AAIS
Figure 2	AAIS
Figure 3	Aegon
Figure 4	ISS/Aegon/ABN AMRO
Figure 5	ISS
Figure 6	ISS
Figure 7	Aegon
Figure 8	Aegon
Figure 9	Aegon
Figure 10	AAIS
Figure 11	AAIS
Figure 12	AAIS
Table 1	ISS
Table 2	Aegon

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