

Societal return Financial return + Impact investing

In the past there used to be a division between traditional investing for a financial return and charity for a societal impact. Over the past decade investors have been enabled to bridge this gap between financial and social outcomes with the rise of sustainable investing. In our sustainable investing funds we invest in companies with high ratings on a variety of Environmental, Social and Governance (ESG) factors. These investments are a compromise between financial and societal return.

Impact investing goes even further. By conducting in-depth analysis of companies, we can hone in on the companies that generate their revenues by providing a positive solution to society's needs.

What can you expect from impact investing with ABN AMRO?

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Impact
 Rigorous requirements for what counts as impact based on ESG, revenue and qualitative analysis.
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Return
 No compromises on financial returns and broadly diversified across sectors and countries.
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Insight
 Clear reporting about impact based on the UN Sustainable Development Goals (SDGs).

Impact: Finding companies with a positive impact

 **9100+** ESG rated companies

Start with companies for which ESG Risk Ratings are available.

 **5200** best-in-class companies

Select the best-in-class companies in the top half of each each sub-industry category.

 **4550** companies after exclusions

Exclude companies with detrimental products, processes or that are the subject of controversies.

 **2000** positive impact companies

Ensure the majority of revenues are generated with a net positive impact on society and the environment.

 **200** after qualitative review

Qualitatively review the sustainability track record of the companies, excluding those that are deteriorating or sub-par.

Impact review

Financial review

120 opportunities

Financial review of quantitative factors (e.g. valuation and momentum) and qualitative factors (e.g. moat and solid management).

40-80

Construct a portfolio of attractive positive impact investments that is diversified across sectors and regions.

Advocating for positive impact

As shareholders we can be a voice of change and support meaningful change through:

-  **Voting**
-  **Engaging**

Example: Impact of revenue streams on SDG 3: 'Good health & well-being'

Revenue source:	Alcohol, tobacco, sugar, ...	Highly processed food	No impact	Staple foods, fish, ...	Vegetables and Fruits
Impact on goal:	Significant obstruction	Limited obstruction	No impact	Limited contribution	Significant contribution



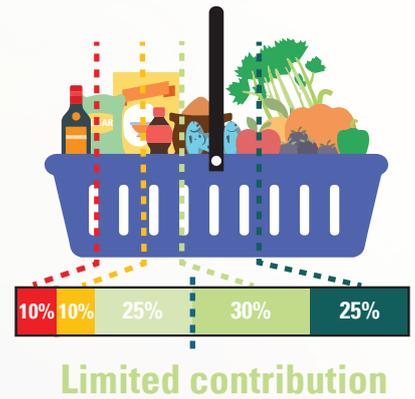
Comparing Supermarkets

Source: ISS Oekom, 2020

A large supermarket chain

versus

A specialized sustainable chain



Return: Strict requirements

Impact investing doesn't necessarily mean sacrificing financial returns. All companies in our fund have to meet strict financial requirements for investments, just like our standard funds. Both quantitative factors (e.g. valuation and momentum) as well as qualitative factors (e.g. competitive advantage and solid management) need to be met.

Additionally, we ensure the portfolio is well-diversified across sectors and regions.

Insight: Clear reporting

Every quarter, you will receive an elaborate report on the impact and financial performance of the fund. To measure the impact of the fund we use the United Nations Sustainable Development Goals. By measuring the revenue contributing to the Sustainable Development Goals, we can assess the positive impact created by the companies in the fund. Additionally we report on the ESG rating, as well as the CO2 intensity of the companies.

Regional diversification



Developed markets

Emerging markets

Sector diversification

- Information technology
- Consumer Staples
- Consumer Discretionary
- Materials
- Health Care
- Financials
- Industrials
- Communication Services

Portefeuille inzicht

Sustainable Development Goals
De Sustainable Development Goals (SDG's) zijn door de Verenigde Naties vastgesteld als de nieuwe mondiale duurzame ontwikkelingsagenda voor 2030. Er zijn 17 doelstellingen en 169 onderliggende targets om deze doelen te operationaliseren. Voor het Impact Mandaat kijken wij hoe uw portefeuille bijdraagt aan het behalen van deze doelen. Wij berekenen hoe groot uw belang is in de betreffende ondernemingen is. Verhoogde klinken wij naar het deel van de omzet dat u daarmee vertegenwoordigt. Zo wordt er exact berekend welk deel van uw investering een bijdrage levert aan deze ontwikkelingsdoelen. In dit voorbeeld is er uitgegaan van een investering van € 1.000.000 in de vermogenscategorie 'landelien'. In de grafiek ziet u vervolgens aan welke 8 doelstellingen uw portefeuille het meeste bijdraagt.

De Impact Score van uw portefeuille
De portefeuille Impact Score is de gemiddelde score van de bedrijven in uw portefeuille. De score van deze score loopt van -10 tot 10. Wanneer 70% van de omzet van een bedrijf een positieve bijdrage levert aan het behalen van de SDG's krijgt deze de impact score 7. De Impact Score van uw portefeuille is 3,4, de benchmark* die wij hanteren heeft een impact score van 0,4.

ESG Rating
Onder de ESG Rating verstaan wij de Environmental, Social- en Governance-prestaties van ondernemingen. Bedrijven worden op meer dan 140 factoren beoordeeld. Hierbij wordt er gekeken naar onderwerpen zoals: mensenrechten, uitstoot, corporate governance maar ook naar duurzaamheidsgerelateerde keurmerken. Ook actuele controverses, zoals Dieselgate, worden meegenomen in de bestandsrating van de uiteindelijke score. Het Impact Mandaat scoort op alle ESG onderdelen beter dan de benchmark.

ESG Score	71,70	Benchmark	67,21
Environment	75,02	ESG Score	69,68
Social	69,26	ESG Score	65,98
Governance	71,27	ESG Score	66,91

ESG Risk Rating
Bij de ESG Risk Rating wordt er gekeken in welke mate de toekomstige economische waarde van een bedrijf wordt bedreigd door ESG-factoren. Dit wordt gedaan door de ESG risico's van ondernemingen in kaart te brengen. Verhoogde wordt er gekeken hoe goed de onderneming in staat is om deze risico's te managen en te beperken. Voor het Impact Mandaat geldt dat er een lagere risicoblootstelling is dan de benchmark. Ook worden deze risico's bij ondernemingen in het mandaat beter gemanageerd.

ESG Risk score	18,32	Benchmark	23,74
Risk Exposure	39,71	Risk Exposure	45,15
Management Score	56,42	Management Score	50,44

De modelportefeuille CO2 uitstoot
Onder de totale uitstoot van de portefeuille verstaan wij de som van de Scope 1- en Scope 2-uitstoot van broeikasgassen. Scope 1 is de directe uitstoot van een bedrijf, veroorzaakt door eigen bronnen. Scope 2 is de indirecte uitstoot van een bedrijf, veroorzaakt door bijvoorbeeld ingekochte energie. Omdat de impact van verschillende broeikasgassen uiteenlopend is, wordt alle uitstoot omgerekend naar CO2-equivalenten per jaar. Dit wordt weergegeven in tCO2e. Dit is de uitstoot bij een investering van € 1.000.000 in de vermogenscategorie 'landelien'.

ASR Nederland	2,5%	0,01%
Intell Inc.	1,8%	0,01%
Microsoft	2,5%	0,01%
NN Groep N.V.	1,8%	0,04%
UnitedHealth Group Inc.	1,8%	0,05%

Bedrijven met de minste CO2 uitstoot
Bron: ISS Oekom, 09/10/2019

Wipac	0,02%

Het verschil in uitstoot tussen de portefeuille en de benchmark is 121 tCO2e. Dit is ongeveer gelijk aan de CO2-uitstoot van 70 reisuivluchten van Amsterdam naar New York*.

59 PORTFOLIO **180** BENCHMARK

70 reisuivluchten van Amsterdam naar New York*

*De benchmark, uitstoot van koolstof, die gebruikt wordt in de sectorverwachtingen (ISS) is op pagina 4. De benchmarkgegevens zijn groen gemiddeld.

Interested in how your investment can make a positive impact?

Make an appointment with your advisor to discuss how impact investing fits into your personal investment plan.

Fund facts

NL0015530163 ABN AMRO Aegon Global Impact Equities CLASS A (management fees: 65 bps)

NL0015530171 ABN AMRO Aegon Global Impact Equities CLASS AN (management fees: 65 bps)

NL0015530189 ABN AMRO Aegon Global Impact Equities CLASS C (management fees: 45 bps)

Type of vehicle	Share Class	Currency	User of Share Class	Type of Clients
Dutch FGR	Class A - 65 bps - Taxable or NonTaxable Clients	EUR	Aegon and ABN	Retail
Dutch FGR	Class AN- 65 bps - Non Taxable	EUR	Aegon and ABN	Retail
Dutch FGR	Class C - 45 bps - Taxables Client	EUR	Aegon and ABN	DPM / Advisory

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