

2026 Annual Outlook

December 2025

Agenda

1	Macroeconomic Outlook	3
2	Market Outlook	15
3	Risks	23
4	Tactical Asset Allocation Grid	25

1 Macroeconomic Outlook

Macroeconomic Outlook 2026

MACRO

MONETARY POLICY



The Fed is currently in a risk-management mode, as the two sides of its mandate are pulling in opposite directions. As **policy approaches the neutral rate and inflation still above target**, we think the Fed will rapidly shift toward a **“stop and go” approach**. The ECB considers its stance to be in a “good place” and does not appear ready to cut rates soon. Yet, given downward-skewed inflation and persistently weak growth, we **view its posture as overly cautious**.

GROWTH



The feared “tariff hurricane” did not materialize, as most countries reached agreements and companies adapted by reorganizing supply chains. Thus, the **impact on global growth should remain limited**. Despite a slowdown in the labour market, U.S. activity remains resilient, supported by **robust consumption**. Europe, more than a year after the Draghi report, still faces structural challenges but is expected to **experience a cyclical rebound in early 2026**.

INFLATION



In the **U.S.**, services inflation is easing while goods inflation rises on tariff effects. The **impact on headline inflation remains limited given goods' small weight**, but it slows the disinflation process. As tariffs are largely a **one-off**, we still expect inflation to normalize in 2026. In **Europe**, inflation is at target, yet **disinflationary pressures persist** (strong euro, slower wages, influx of Chinese goods), likely causing **inflation to undershoot the ECB target in early 2026**.

IN A NUTSHELL

The United States, despite a chaotic start to the Trump administration, continues to exhibit solid momentum, supported by **resilient consumption** that is largely driven by **higher-income households**. This **asymmetry** weighs on overall sentiment and could push Trump to **recalibrate his policy approach in 2026**.

Europe, by contrast, remains stuck in a softer growth trajectory, hampered by **structural weaknesses and persistent political uncertainty**. The continent will need to pursue a de-risking strategy, as its heavy technological dependence on the United States and industrial reliance on China could prove costly.

Overall, global growth is becoming increasingly **fragmented** economically, and this is compounded by geopolitical tensions and an ongoing reconfiguration of global value chains-factors that are likely to deepen **cyclical divergence in 2026**.

POLITICS



Mid-2026 U.S. midterm elections represent a major challenge for Trump, as his **approval rating has significantly declined** and history shows that incumbent presidents almost systematically lose seats during midterm elections. While Republicans are likely to retain their Senate majority, their **slim lead in the House is at risk**. Across the Atlantic, political risk is expected to remain high, as instability persists in France and Merz faces growing opposition within his own coalition in Germany.

GEOPOLITICS



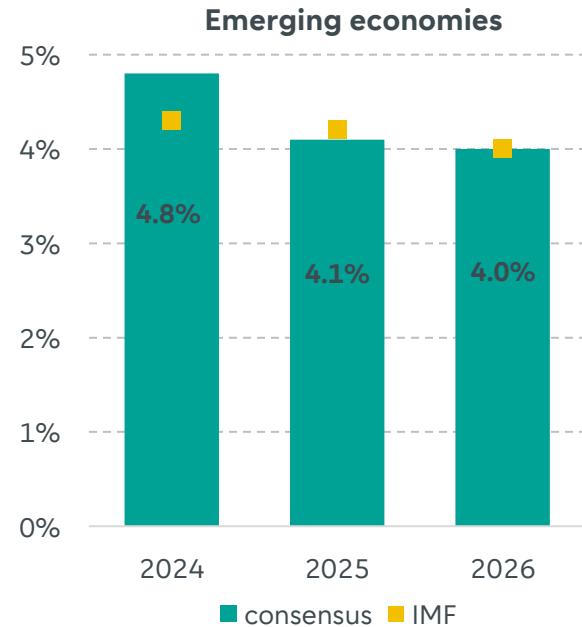
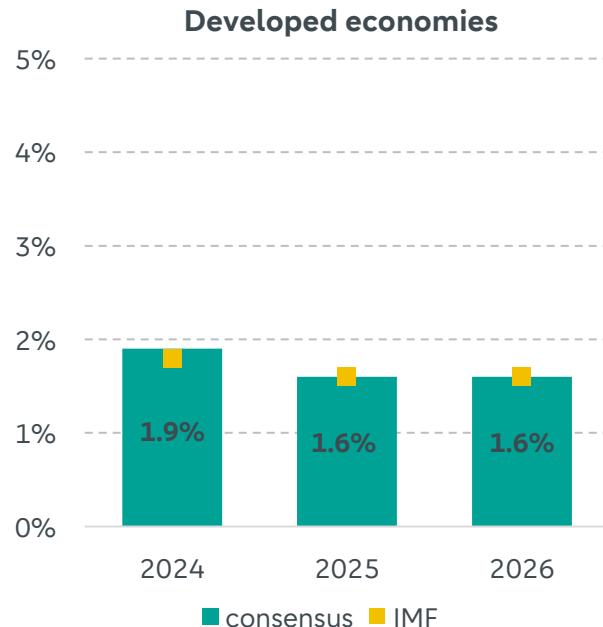
Within an increasingly fragmented global economy, shaped by the strategic dominance of China and the United States, geopolitical priorities for 2026 will be structured around three core dimensions: **defence capabilities, strategic autonomy in advanced technologies, and the securitization of supply chain**.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

The Trade shock turned out to be less severe than feared

- GDP growth projections have been revised upwards compared to April, the *Liberation day* month. Trade deals with major trading partners, a reorganization of supply chains through a rerouting of goods and a reduction of uncertainty have all contributed to mitigating the shock.
- EMs, which were expected to be hit the most as they are relatively open economies, stood up surprisingly firm. The recession narrative is now left behind, and fears of uncertainty affecting business investment plans and consumer spending also faded in the light of overall positive macro and microeconomic news.



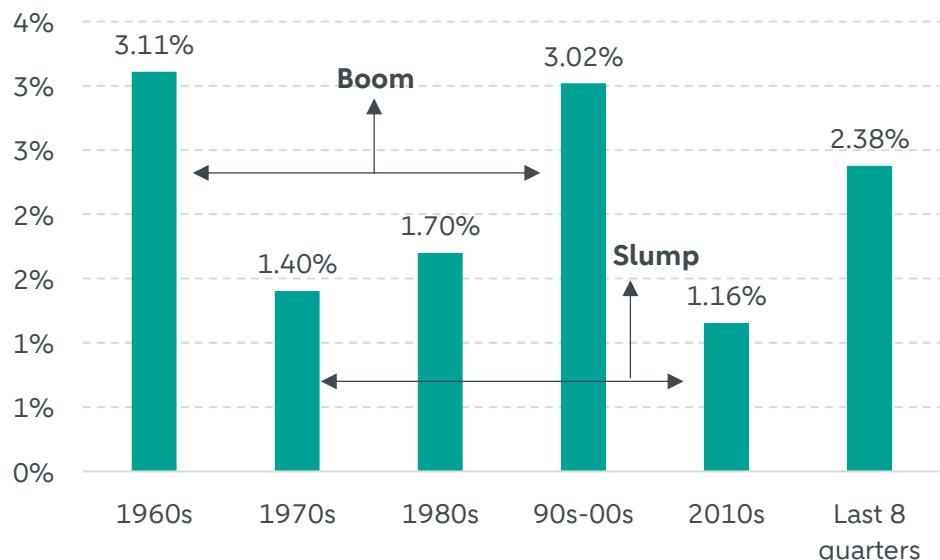
Source: IMF, April economic outlook report, Bloomberg consensus, Annual growth in Gross Domestic Product, as of 10/11/2025, ABN AMRO Investment Solutions.

2026 Macro Outlook

Will we ever get a recession ?

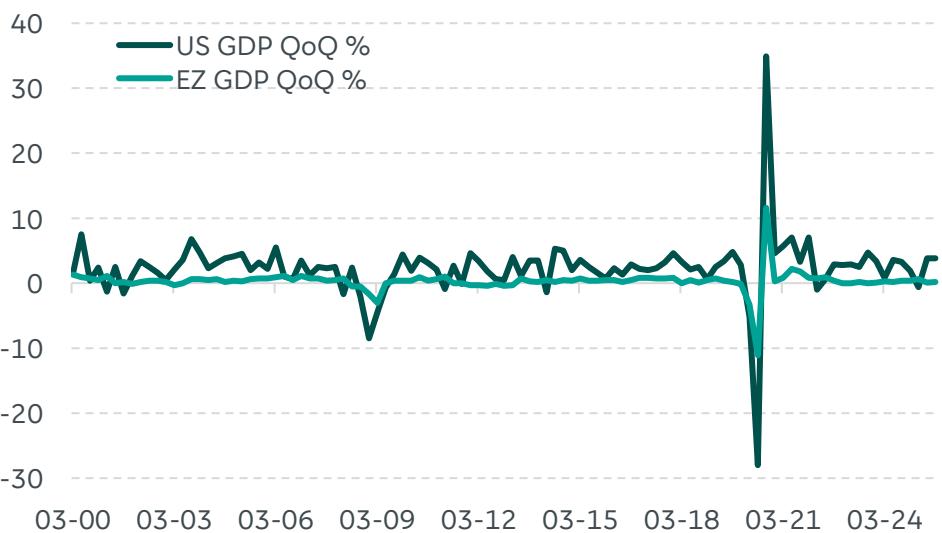
- Markets have priced-in a recession n times over the past few years after the pandemic: end of refinancing walls, Treasury yield curve inversion, Sahm rule... you name it. All were false positives. This seems like an endless macro cycle.
- The secret behind, among other parameters, is the strong productivity growth driven by AI. Historically, high productivity gains contributed to extending boom cycles. AI is not just about text automation and ChatGPT use, but more broadly, automation of processes that lead to more significant industrial efficiency. On this front, the euro area is still lagging, with only 14% of the Draghi report having been implemented so far.

Productivity growth extends business cycles



Sources: San Francisco Fed, Bloomberg, average nonfarm business sector productivity growth QoQ %, 1960s : 1959 - 1968, 1970s : 1973 - 1979, 1980s: 1980 - 1988, 90s-00s : 1995 - 05, 2010s: 2010-2019., ABN AMRO Investment Solutions.

The Euro Area has a long way ahead to catch up



Source: Bloomberg, quarterly data from Q1 2000 to Q3 2025, ABN AMRO Investment Solutions.

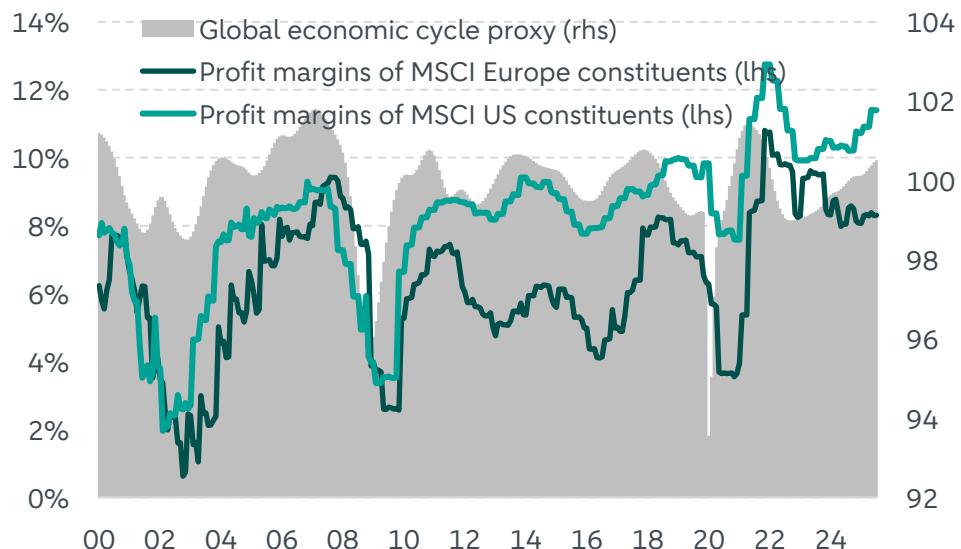
The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

Companies raise their prices like rockets and cut them like feathers

- Companies refused to bear the burden of tariffs and went even further than that. Companies that are not affected by tariffs raised their prices as well and took advantage of the tariff excuse to expand their margins.
- Profit margins are now the strongest they have ever been since the post-COVID jump, and tariff-related uncertainty has not affected CAPEX plans which remained, in the Tech sector particularly, quite promising.

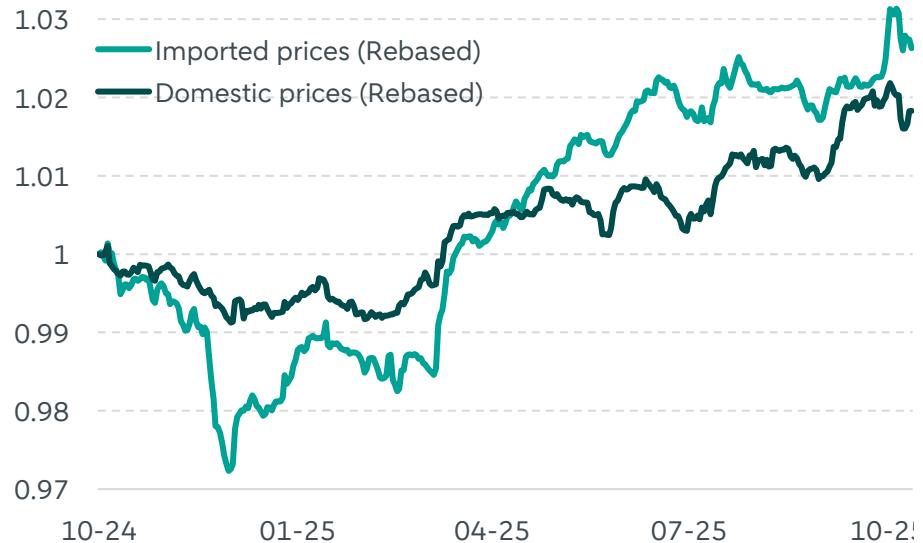
Positive momentum in US profit margins since 2022



Source: Monthly data, CPI YoY in %, from 01/2007 to 04/2025, FRED, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

Domestic companies took advantage of tariffs

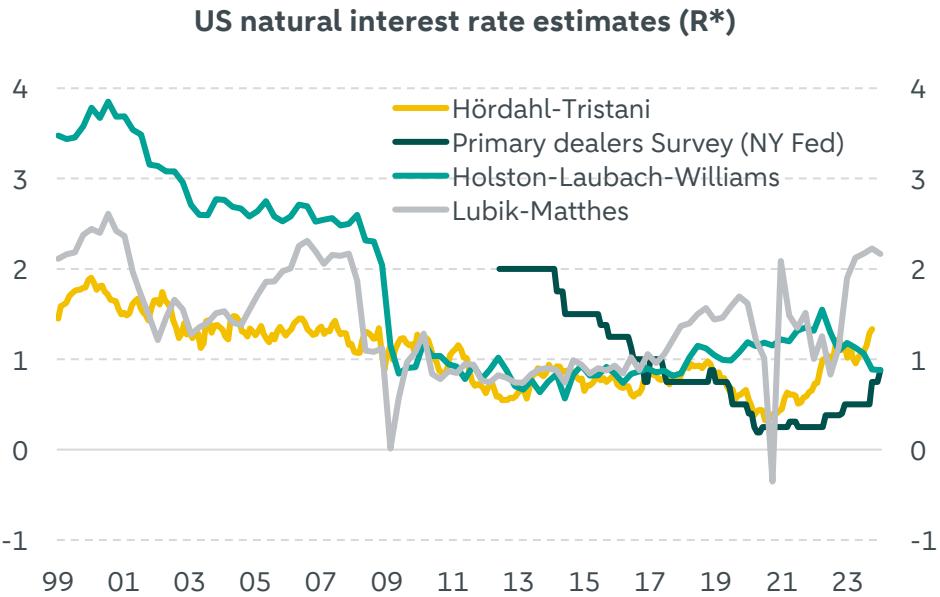


Source: US Bureau of labor statistics, as of March 2025, ABN AMRO Investment Solutions.

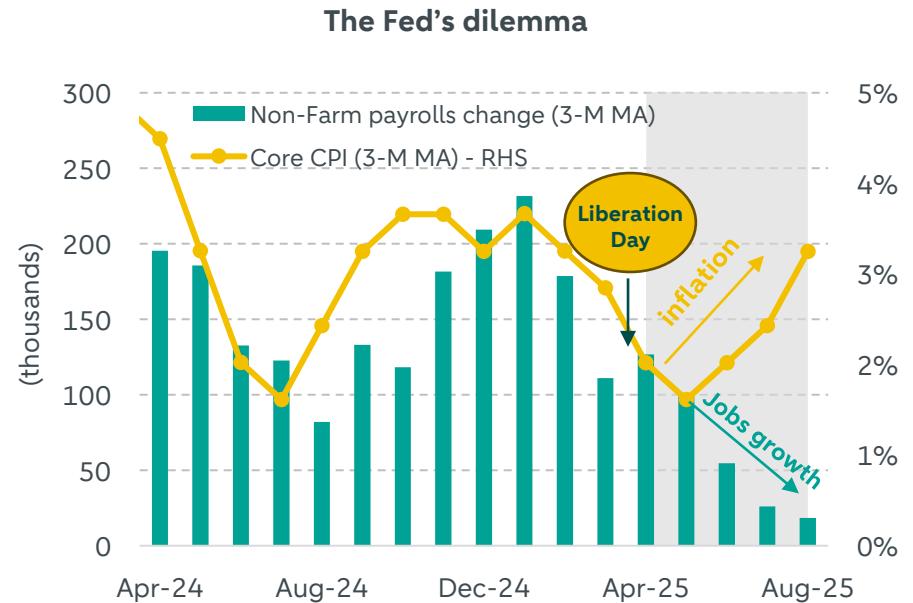
2026 Macro Outlook

The Fed now faces a Trump-driven dilemma: slowing wage growth vs sticky inflation

- Since Liberation day, the Fed's dual mandate objectives have been diverging unfavourably. Trump's restrictive stance on immigration and the uncertainty caused by his erratic policy slowed-down the labor market, while durable goods inflation accelerating combined to stabilized services inflation fuelled concerns about a stagflation scenario.
- But apart from the labor market weakness, economic figures have been positive overall; consumption held up and leading indicators remained in expansion. This reignited the debate about a higher R^* amid growing productivity gains and changing demographics.



Source: BIS, Del Negro et al (2017), Holston et al (2023), Hordahl and Tristani (2014), Lubik and Matthes (2015), Richmond Fed, NY Fed, data from 01/01/1999 to 01/09/2023, ABN AMRO Investment Solutions.



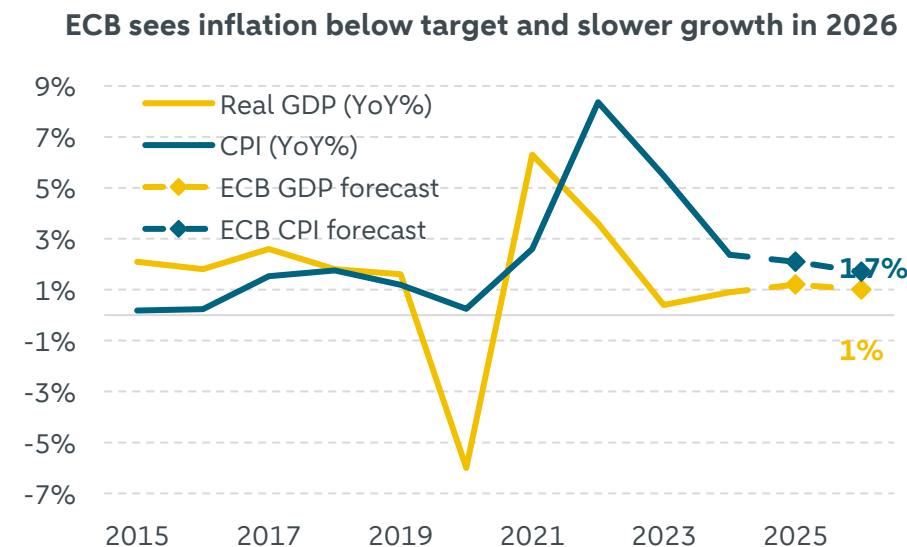
Source: Bureau of Labor Statistics, Nonfarm payrolls monthly gain, in thousands, Bloomberg, from April 2024 to August 2025, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

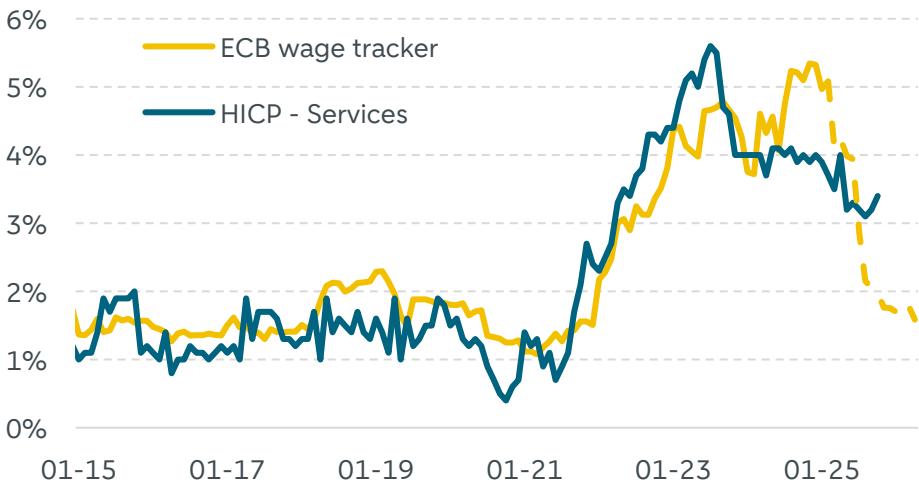
The ECB believes it's in a better position than it really is

- The ECB considers itself to be in a “comfortable position” now that inflation has returned to target and growth is gradually picking up in the euro area. However, this is largely an illusion. Disinflationary pressures remain significant, driven by a stronger euro, the rerouting of Chinese goods, and declining wage dynamics. According to the ECB’s own projections, inflation is expected to undershoot the target in 2026, but almost as if by fate, the ECB refuses to cut rates any further.
- At the same time, interest rates at their current levels are exerting excessive pressure on the manufacturing sector, where activity continues to lag. A rate cut would also help to bring down the historically high level of household savings, which is holding back domestic demand, and would provide a much-needed boost to consumption.



Source: Bloomberg, ECB, annual data from 2015 to 2026, ABN AMRO Investment Solutions.

Wage growth and services inflation set to slow sharply next year



Source: Eurostat, ECB, monthly data from 01/2015 to 02/26, ABN AMRO Investment Solutions.

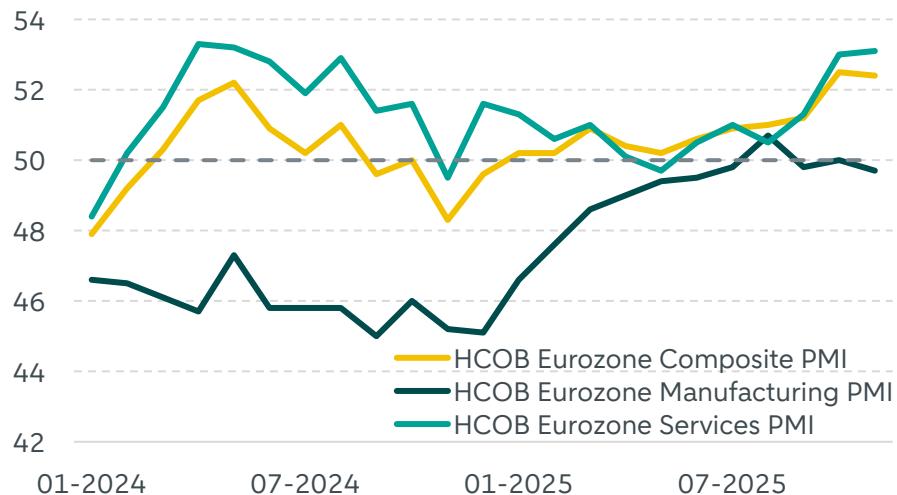
The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

In Europe, a cyclical rebound in 2026, but structural problems far from being resolved

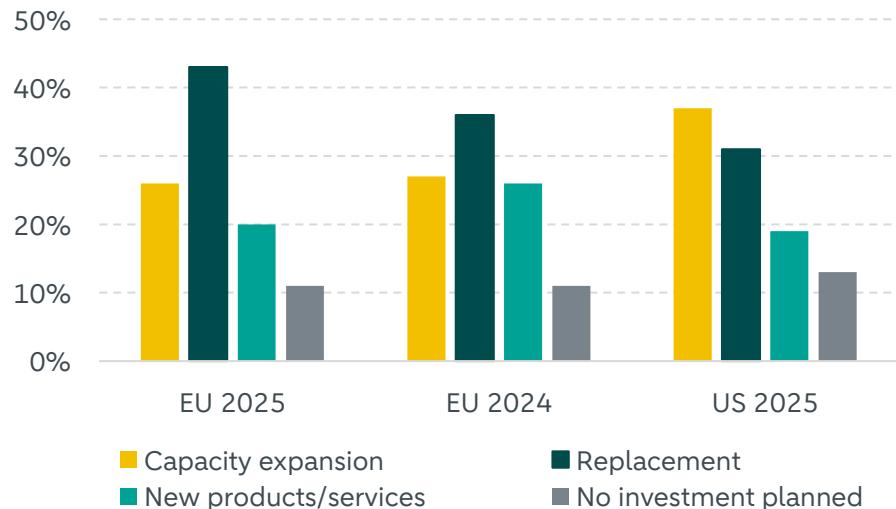
- Growth has picked up again at the end of the year in the euro area, and this momentum should continue into early 2026. However, the manufacturing sector continues to struggle. This reflects a structural issue: the euro area is becoming increasingly uncompetitive. In recent years, it has shifted from being a price setter to a price taker.
- Indeed, it has lost comparative advantages in several industries to China, and its industrial base is finding it difficult to restart. Although several investment plans have been announced at the national level, European firms are still investing mainly to replace existing capacity. In contrast, companies in the United States are largely investing to expand.

The manufacturing sector is lagging behind



Source: Bloomberg, ECB, monthly data from 01/2014 to 11/2025, ABN AMRO Investment Solutions.

Companies' future investment priorities



Source: EIB Investment survey 2025, ABN AMRO Investment Solutions.

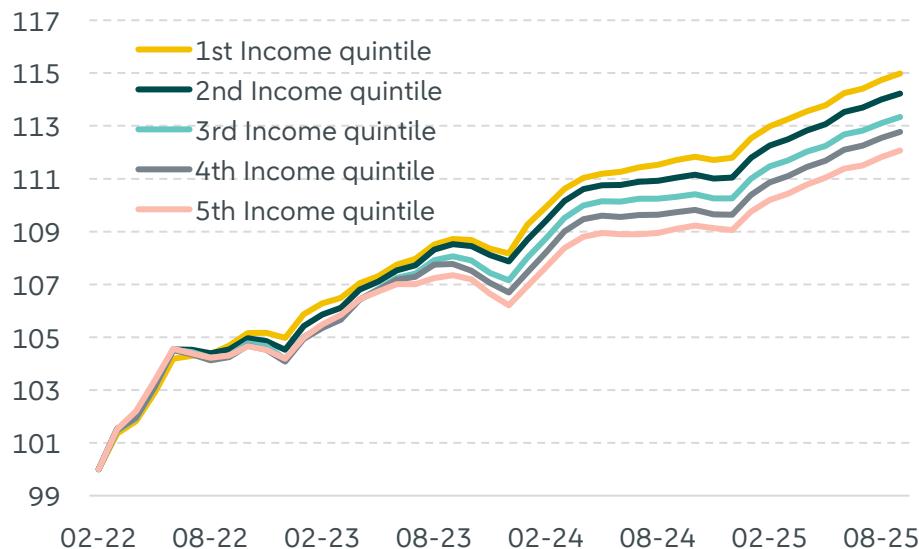
The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

The US: a tale of two economies

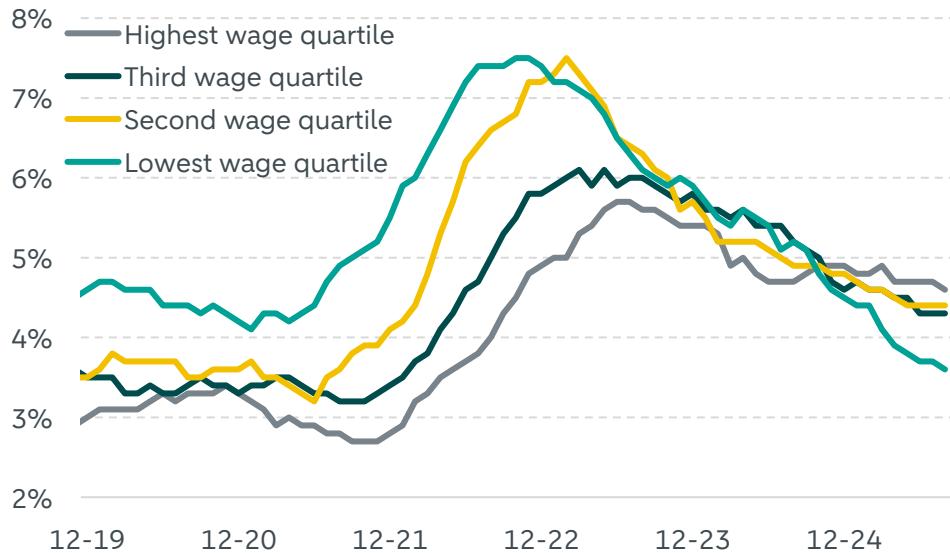
- US consumption held firm in the face of high costs and tariff uncertainty, but this aggregate variable, which makes up the bulk of US GDP growth (around 70%) hides a different story: The top-income bracket is leading the economy.
- Low-income earners have seen their wages post-COVID accelerate earlier and more significantly than high-income earners, but were hit harder and faster when restrictive monetary policy kicked-in. They were also more sensitive to the surge in inflation given the composition of their consumption basket. This divergence raises questions around the sustainability of US growth.

Inflation bites more at the bottom



Source: Monthly data from 02-22 to 09-25, Distributional Consumer Price Indices, Xavier Jaravel, ABN AMRO Investment Solutions.

Divergent wage dynamics



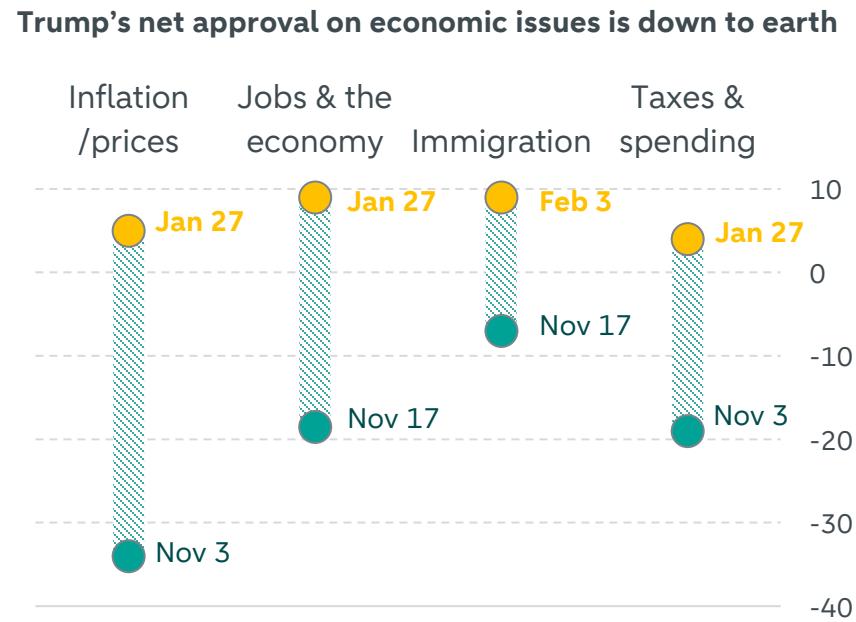
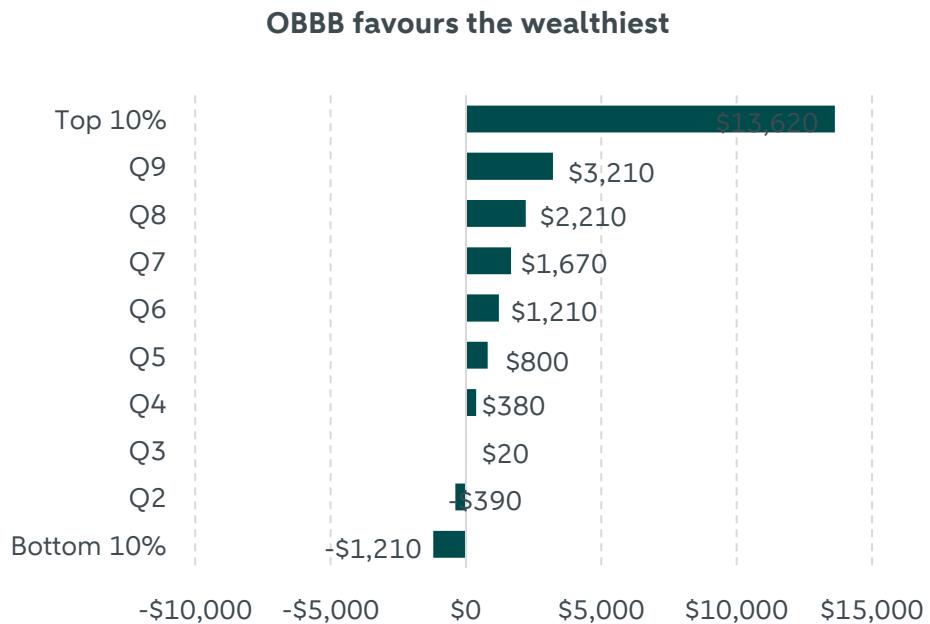
Source: Monthly data from 12-19 to 08-25, 12-M moving average of the median wage growth for each quartile, Atlanta Fed, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

Is this Trump's fault ?

- Trump won the presidential elections thanks to his higher approval rating on economic issues relatively to ex-US president Biden. But he's losing this competitive edge a few months ahead of the 2026 mid-term elections, with his net approval significantly negative on the inflation front due to his tariff policy.
- The "One, Big, Beautiful Bill" Trump adopted back in July is set to significantly increase the income of the wealthy while decrease the income of the bottom 10%, according to the Budget Yale estimations. But paradoxically, this would not weigh down on aggregate growth.



Source: Budget Yale Lab, as of 03/09/25. estimated net effects of the Senate Reconciliation Bill, ABN AMRO Investment Solutions.

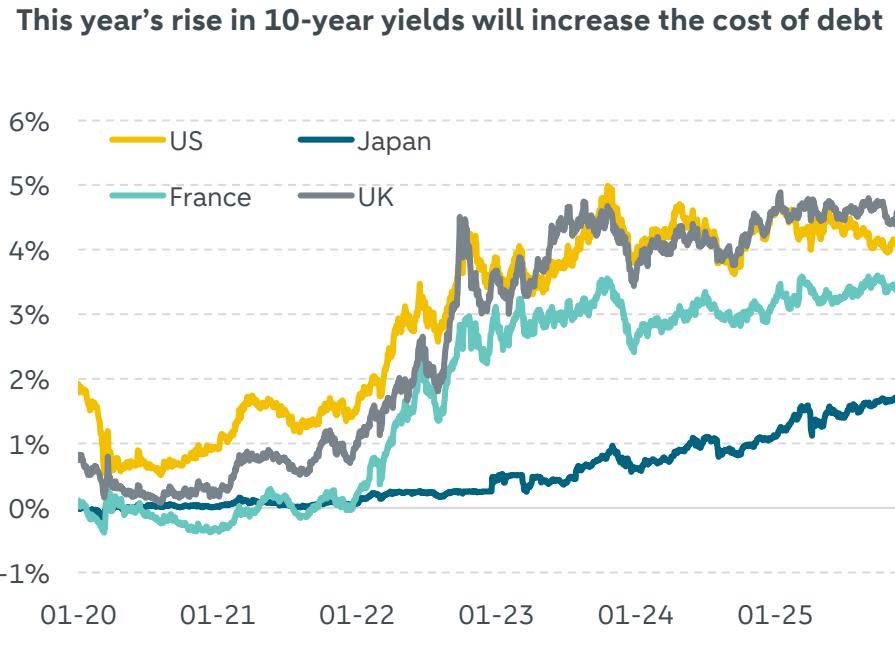
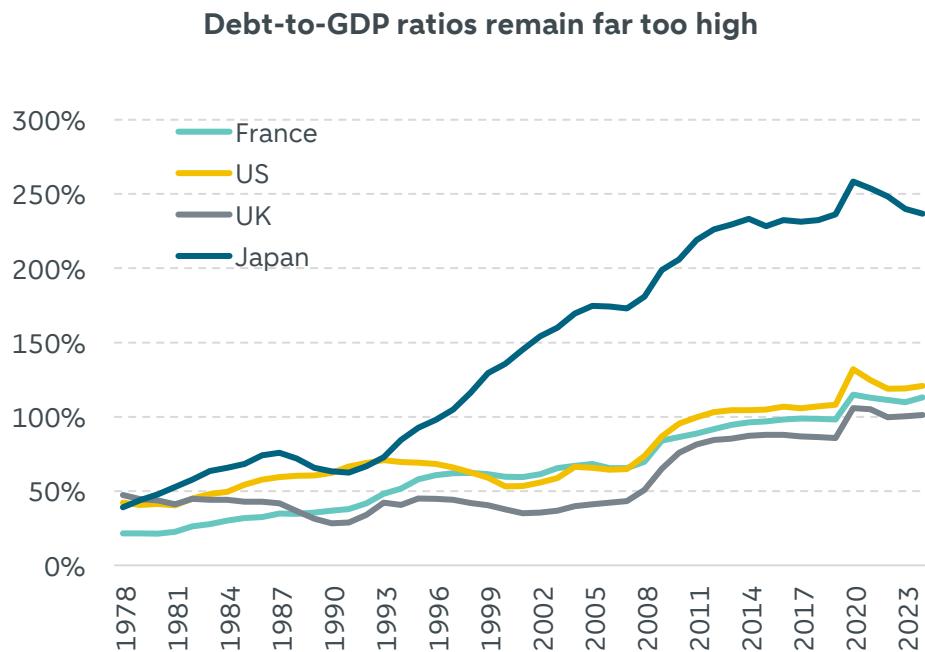
Source: The Economist, data as of Nov 21st, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

US, UK, Japan, France... Who will hit the fiscal wall first ?

- Public debt levels are likely to be a key theme in 2026. While Japan, the US, the UK, and France have long been accustomed to high public debt, slowing growth combined with rising long-term rates and falling inflation should put further pressure on public finances.
- Japan had been on a path of reducing its public debt rather than the opposite, but the recent arrival of S. Takaichi and her pro-spending policies could change the picture and keep pressure on long-term rates. France is probably in a more critical situation than the UK, yet markets seem more complacent, perhaps a lingering memory of the Liz Truss plan, or because markets still view the ECB as the lender of last resort. In the US, debt risk should remain contained, although it is still vulnerable to Trump's erratic policy approach.



Source: Bloomberg , IMF, annual data from 1978 to 2024, ABN AMRO Investment Solutions.

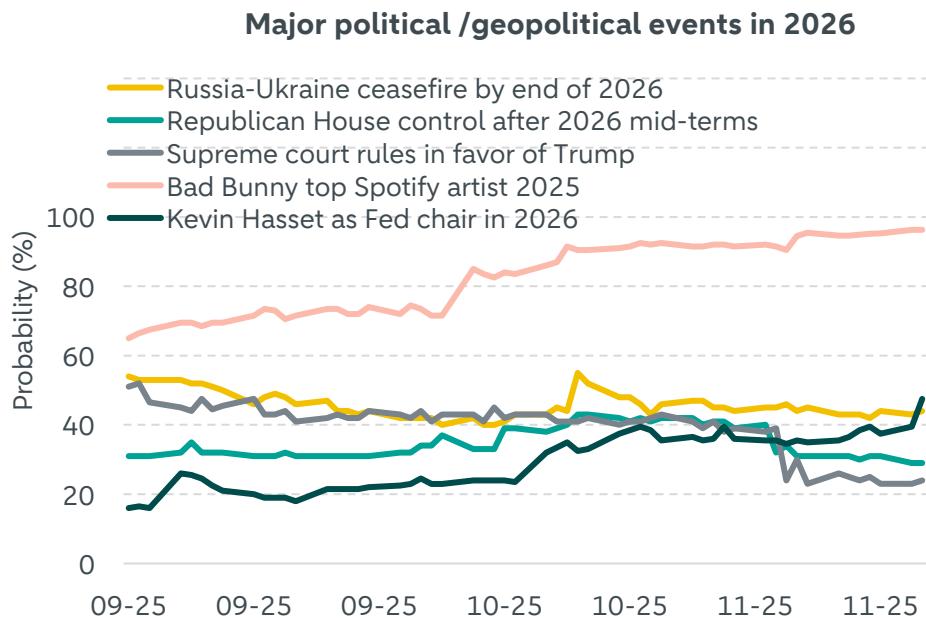
Source: Bloomberg , daily data from 01/01/2020 to 18/11/2025, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Macro Outlook

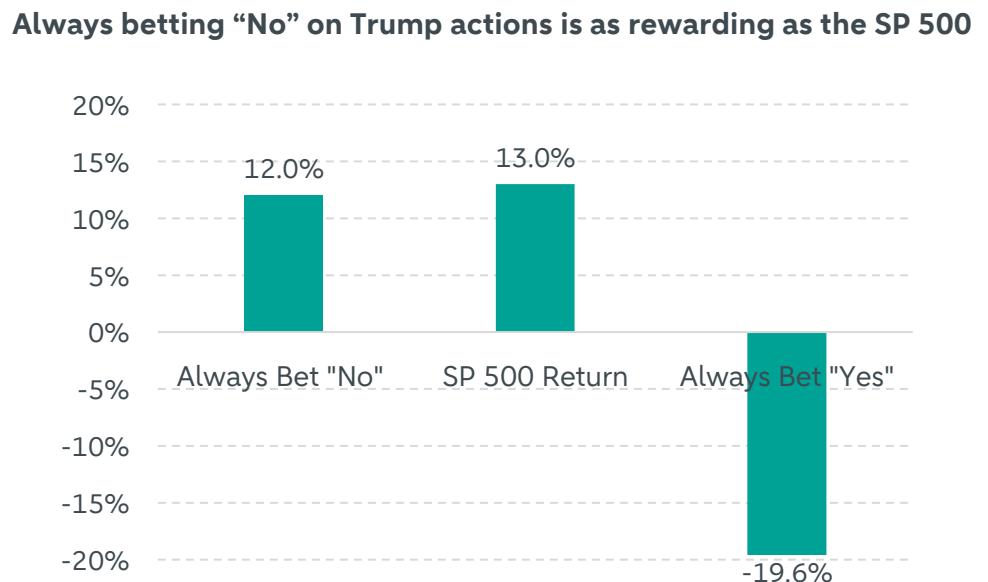
2026 is a bumpy year ahead

- Betting on Polymarket has become the trend of the year. Prediction markets have always existed but tracking the priced-in probability in real time for pretty much anything and everything is quite new. The theme has gained more hype with Trump announcing a decision every now and then with nothing but a tweet.
- Speaking about Trump's announcements, if you bet a "No" on every Trump threat since his inauguration, you'd have earned the SP 500 return according to Bloomberg Estimates. Trump indeed Always Chickens Out, and the fact that the trade is profitable means that markets still underestimate it.



Source: Polymarket, Bloomberg, daily data from 03-09-25 to 18-11-25, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.



Source: Bloomberg estimations, betting "No" on every polymarket pertaining to Trump actions starting Nov 6th, just before Trump's inauguration day, until Sept 30th 25, ABN AMRO Investment Solutions.

2 Market Outlook

Market Outlook 2026

MARKETS

INTEREST RATES



The year 2025 was marked by a clear paradox: **central banks cut rates while long-term yields continued to rise**. This divergence was partly driven by fiscal and political stress in several countries, as well as uncertainty surrounding Donald Trump's more aggressive trade agenda. These forces are likely to remain in play in 2026, even if the end of QT at major central banks could somewhat ease the pressure.

EQUITIES



The environment remains supportive for equities. Corporate balance sheets are robust, and **tariffs have not eroded profit margins** and in some cases, businesses have even taken advantage of them to increase their margins. In parallel, there is **no exuberance in valuations**, which actually reflect different dynamics: the tech sector shows high but justified levels, while other sectors remain at reasonable valuations.

CREDIT



Although credit markets still trade at relatively tight valuations, they conceal two very different stories. **Investment-grade credit offers limited appeal** given duration risk, while the picture is far **more compelling in high yield**, especially in Europe, where attractive carry is supported by stronger credit quality than in the U.S. and persistently low default rates. At the same time, wide spread dispersion increases selection risk but also creates opportunities for active managers to generate alpha.

STYLES



Given today's extreme market concentration, we enter 2026 **neutral on styles**. In the US, the risk of sector rotation remains high after another year dominated by mega-cap growth and AI, with any slowdown in earnings or regulatory pressure potentially triggering a pullback. In Europe, the outlook is more supportive for small caps and growth, though these segments remain sensitive to higher long-term rates, and flagship growth names still face weak external demand.

VOLATILITY



The market appears to be increasingly insensitive to trade policy uncertainty, yet far more responsive to developments in the AI narrative. This, along with political factors, most notably the U.S. midterm elections, should act as key drivers of volatility in 2026. However, we expect this to translate primarily into **short-lived spikes** rather than a sustained rise in volatility. Overall, **volatility is likely to remain within a low- to mid-risk regime**.

IN A NUTSHELL

We continue to believe that the most **promising sources of performance lie in equities**. Corporate balance sheets are robust, margins have proven remarkably resilient (with some companies even taking advantage of tariffs to increase profitability), and capex is rising across a wide range of sectors, not just technology. From a regional perspective, we maintain a **preference for emerging markets**, in both debt and equities. Emerging economies have been less affected than expected by trade tensions and continue to benefit from resilient growth and stronger financial stability compared with previous cycles. At this stage, we see the main downside risks coming from an **unexpected correction in corporate margins** or a **prolonged stagflation scenario**, particularly in the U.S., driven by a deterioration in the labor market combined with sticky inflation.

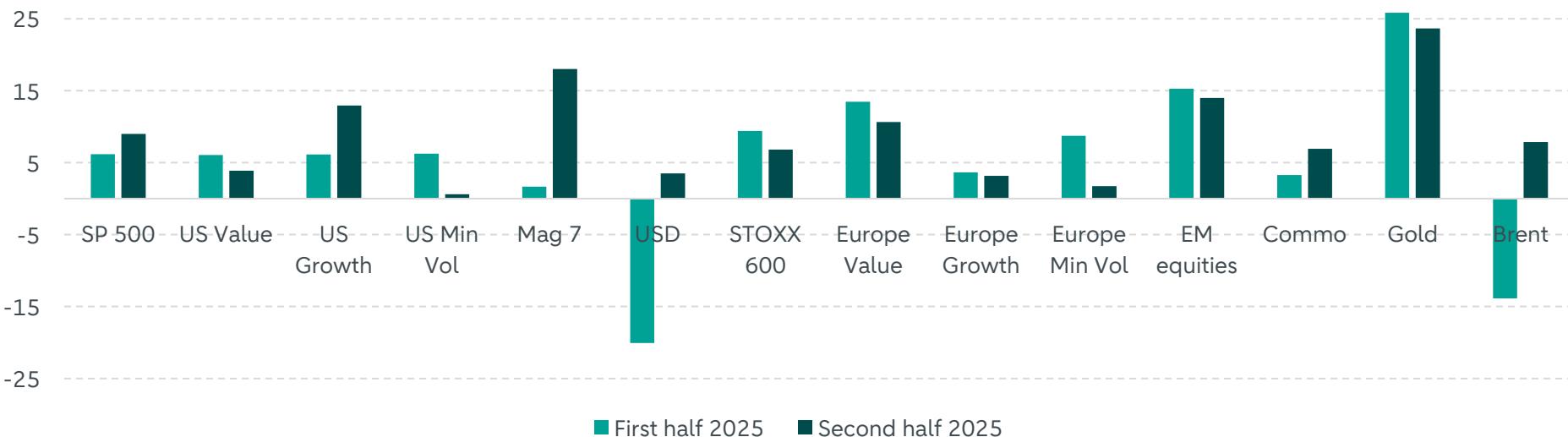
The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Market Outlook

The end of the US exceptionalism era? Not yet

- ▶ The first half of the year marked a strong start for European assets; the US was the most hit by Trump's Liberation Day, and the Mag 7 lost their steam after last year's outstanding performance, raising doubts around US exceptionalism.
- ▶ As trade tensions eased, the Mag 7 made their comeback and surpassed all other assets except gold, with +18% since the end of June. And another underestimated player has sparked as well, both in the first half and second half of the year: EM equities.

The comeback of US Tech, Europe backs off



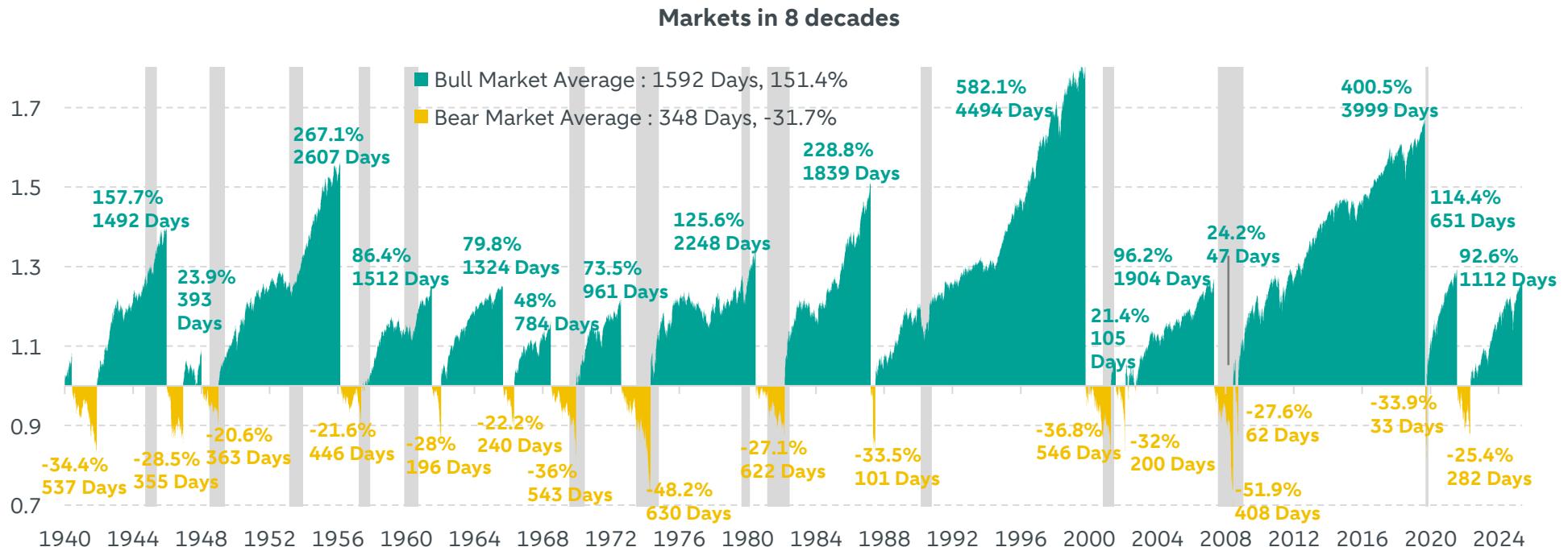
Source: Daily data from 31/12/2024 to 30/06/2025, and 30/06/2025 to 14/11/2025, Net Total Return indexes, in %, Local Currency, EM and Commodities in USD, Bloomberg, MSCI, commodities are those included in the Bloomberg Commodity index, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Market Outlook

The Bull roars louder than the Bear growls.

- Historically, bull markets have been longer and more significant in magnitude than bear markets. Since 1940, the former lasted 4 times the period of the latter on average and climbed 5 times the fall of the latter.
- Bear markets occurred either during a recession or a recession pricing, as well described in the famous old joke back in 1982: "the stock market has predicted nine out of the last five recessions". The market risk premium is a powerful one, and the fact that stocks trade at all time highs does not mean they won't go any higher.



Sources: Bloomberg. daily returns from 11/06/1940 – 31/10/2025., "Days" are calendar days, not business days, ABN AMRO Investment Solutions.

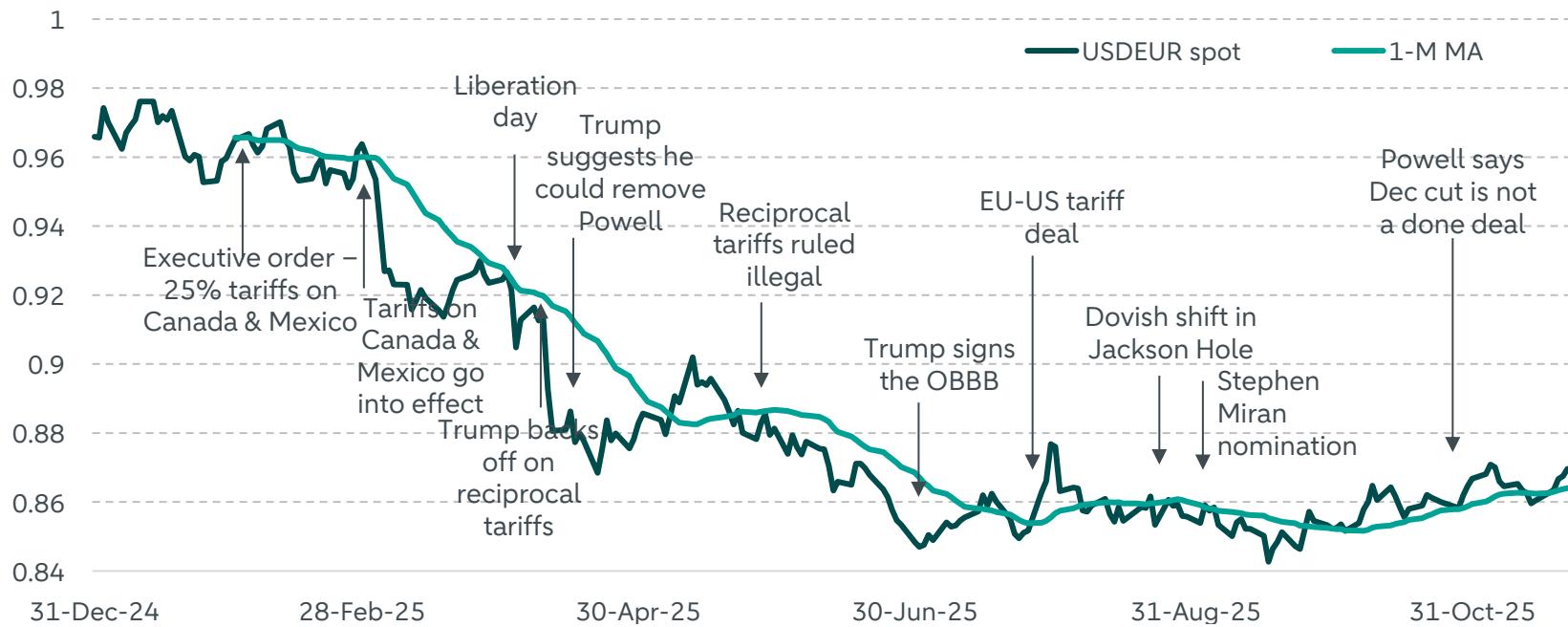
The opinions expressed above are current as of the date of this presentation and are subject to change.

2026 Market Outlook

The Greenback takes the biggest hit

- US equities managed to recover their losses and reassert themselves, but not the USD. The *then-dubbed* safe haven asset is still down 10% Year-To-Date, but who's to blame?
- From sweeping tariffs to threats of firing Powell and a hit to US institutional credibility, there's every reason to sell the USD. Now with all these shocks priced-in, there is little room for a further decline. Could the Fed's recent hawkish shift reverse the momentum?

The USD hit hard by Trump's erratic policy



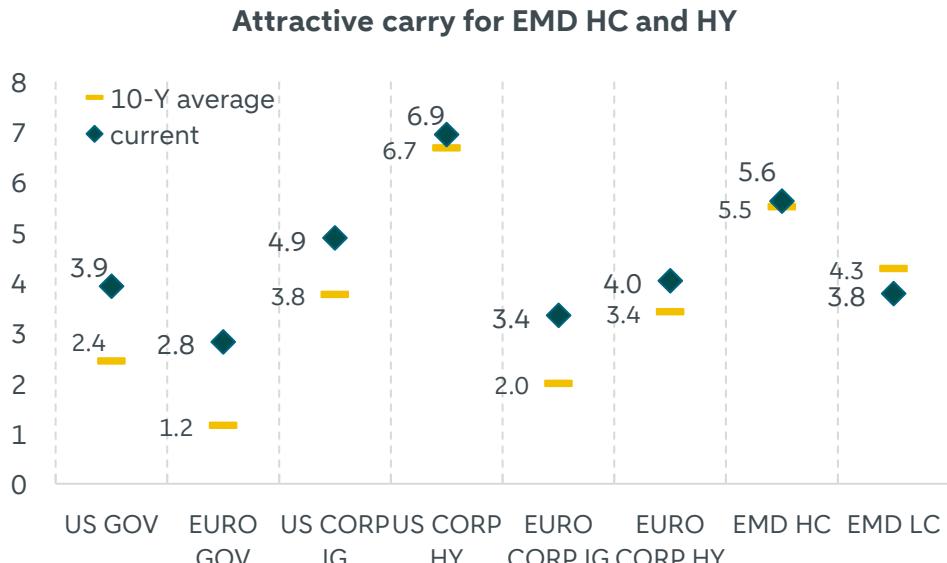
Sources: Bloomberg, Daily data from 31/12/24 to 21/11/25, Major events in 2025, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

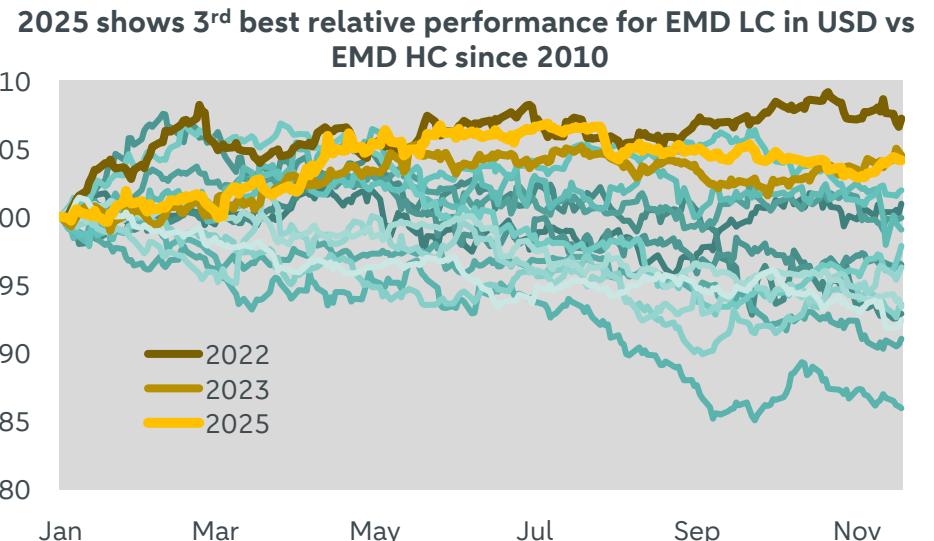
2026 Market Outlook

USD weakness boosted the EMD segment

- Historically, hard currency EMD have almost always outperformed the local currency segment, but the USD slump this year has contributed to reversing the trend this year, even though recent years (2022, 2023) have not seen particular US weakness, yet the local currency segment has outperformed.
- EMD, especially the hard currency segment, offers attractive carry relatively to other debt segments, alongside US High Yield, and EMD spreads have been widening lately, even though valuations remain high by historical standards.



Sources: Bloomberg, Daily data, Yield To Worst, 01/01/2015 to 18/11/2025, USD, ABN AMRO Investment Solutions.



Sources: Bloomberg, daily data from 01/01/25 to 14/11/25 for each year since 2010, the index represents the cumulative performance of EMD LC over the HC, rebased to 100, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change

2026 Market Outlook

Bis repetita in 2026 for emerging equities ?

- 2025 is the star year for emerging markets, the index delivering about double the performance of the US equity market in USD terms year to date. Alongside the subdued effect of tariffs, the USD's (unusual) slump this year and the hype around AI and Tech stocks have contributed to this outperformance, but not only that: Gold was also a major player.
- This trend should continue in 2026 as the region keeps experiencing growth that outpaces developed economies, and benefits from improved financial stability compared to the past. More fundamentally, EM remain an attractive asset class, trading at a significant discount, around 40% below DM, and also offer an effective way to diversify in an increasingly concentrated market environment.

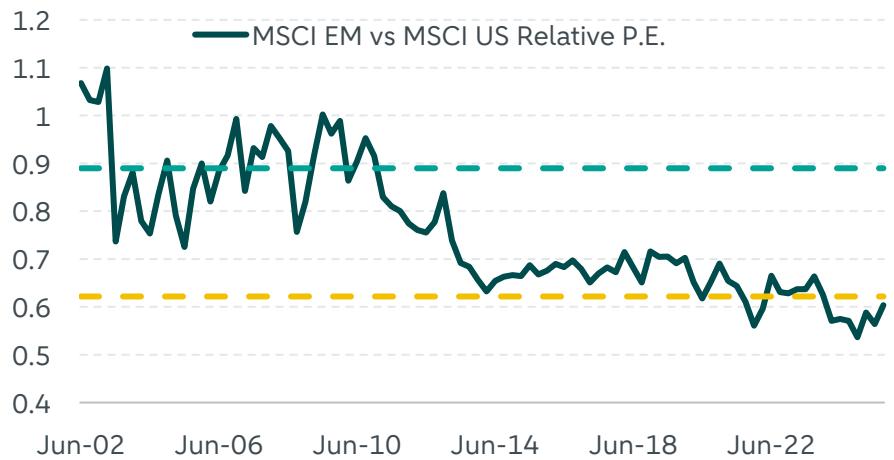
EMs lagged behind their counterparts for long before shining in 2025



Sources: Daily data from 01/01/2010 to 13/10/2025, Bloomberg, MSCI NTR indexes in USD, rebased to 100 in each period, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

EMs are trading at a 40% discount compared to the MSCI US



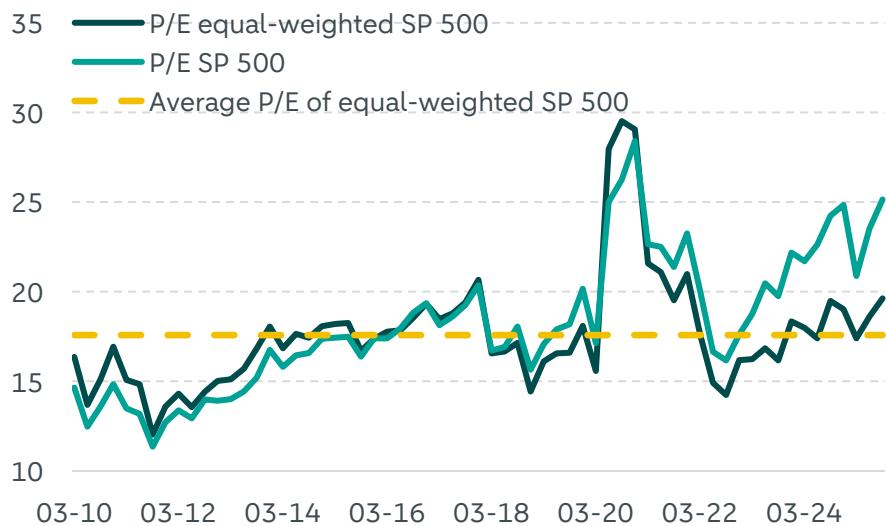
Sources : Bloomberg, quarterly data from the 28/06/2002 to 30/09/2025, the standards deviation are the historical ones since the 28/06/2002, ABN AMRO Investment Solutions.

2026 Market Outlook

Are we in a bubble ?

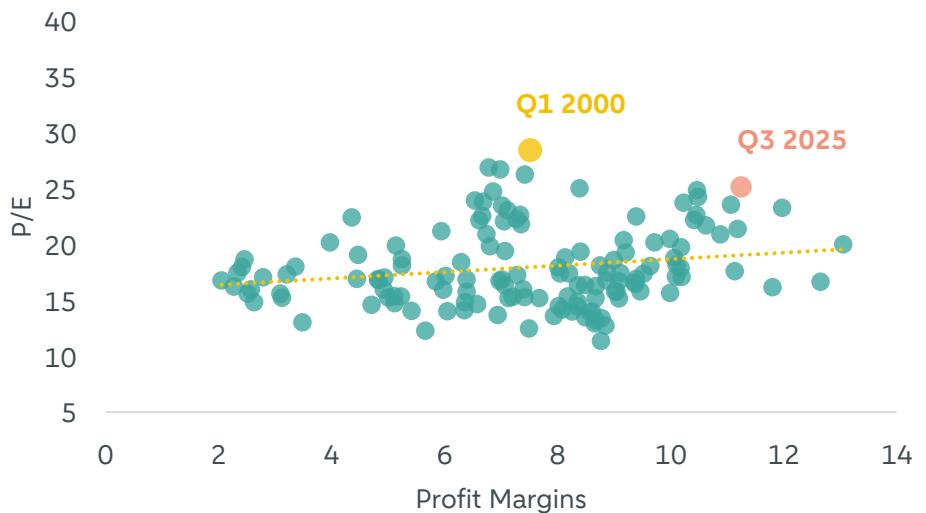
- ▶ Lately, every question seems to resolve around whispers of a bubble and the stratospheric valuations of US Tech stocks. Yet, the alarm bell was muted by a fresh wave of positive earnings surprises and bullish guidance from Tech dominant players.
- ▶ Comparing with the past Tech Bubble, the SP500 index currently shows lower valuations for close to double the profit margins. Additionally, the high valuations are lifted by a few stocks only, namely the Mega caps as the P/E of the equal weighted broader market is in line with the historical average.

Concentration in Mega cap stocks is behind the high valuations



Sources: Bloomberg, quarterly data from 31/03/2010 to 30/09/2025, 12-month forward earnings for the P/E, ABN AMRO Investment Solutions.

High profit margins justify the high valuations in 2025



Sources: Bloomberg, quarterly data from 29/03/1991 to 30/09/2025, P/E and profit margins for the SP 500 index, 12-M Forward earnings for P/E, ABN AMRO Investment Solutions.

The opinions expressed above are current as of the date of this presentation and are subject to change.

3 Risks

Risks

What we're watching in 2026

MACROECONOMY

De-anchoring of inflation expectations

While US long-term inflation expectations remain anchored for now, pressures are tilted to the upside. Tariffs are a one-off hike that shouldn't result in an inflation surge, but Trump's back and forth strategy on tariffs and the opportunistic behavior of domestic companies risk de-anchoring of inflation expectations.

Public debt

The OBBB raised concerns over the sustainability of US public debt and a rise in Treasury yields due to a hawkish Fed that hikes rates in the event of persisting inflation would exacerbate these concerns. If tariffs are ruled illegal and revenues are paid back to the exporting countries, this exerts further fiscal pressure.

Labor market weakness

The labor market is likely to slow-down further due to structural challenges like AI-related layoffs or Trump's restrictive policy on immigration, which the Fed has no control over. For now, the labor market remains in a "no hiring, no firing" state, with a supply-demand balance around pre-pandemic levels.

MONETARY POLICY

Fed too hawkish ?

Uncertainty warrants caution, and the Fed would most likely adopt a measured pace of easing. But if economic data shows no sign of significant slowdown and inflation remains sticky for long, the bar for a hike will get lower, during a period of increasing fiscal concerns.

ECB done with cuts ?

Inflation is in line with the ECB's target, but the ECB expects inflation undershooting the target next year (temporarily). Growth remains sluggish, and long-term rates have not responded to the ECB's cuts, which raises the question of whether the expected European recovery requires further support from the ECB.

BoE on hold

The BoE is caught between weaker-than-expected growth and still high inflation in absolute terms. The BoE has some room to cut as services inflation has softened recently, but the UK 2026 budget is a parameter to watch especially that the government now seems less committed to serious fiscal tightening.

GEOPOLITICS

European politics

Continuous public disagreements between CDU/CSU and SPD parties underline a fragile coalition that is vulnerable to a collapse similar to last year. France's required fiscal consolidation remains challenging amid a divided parliament, and the UK faces a risk of a repeat of the gilt sell-off episode that occurred in 2022 if the government loses fiscal credibility at the 2026 upcoming budget.

US-rest of the world:

Trade tensions with the rest of the world have eased since the US struck tariff deals. However, some major trading partners remain under pressure: Canada, Brazil, India ... and structural problems with China have only been delayed but not resolved. As the trade deal with Xi was a framework rather than a hard agreement, tensions can escalate back in a matter of a few days.

Russia-Ukraine war

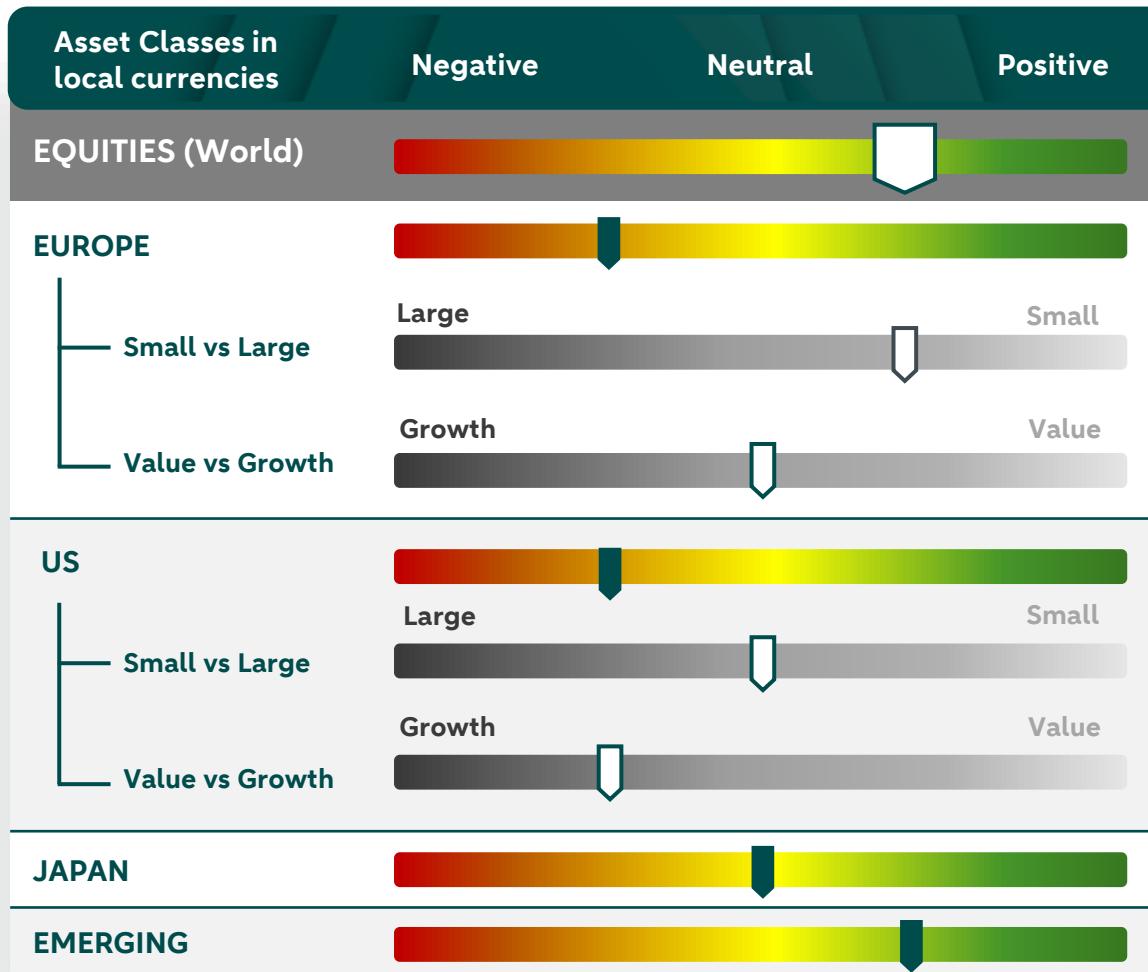
While both the US and Europe have lately introduced new sanctions against Russia, a peace deal is not on the horizon. Trump is not putting enough pressure on Putin to end the war, and the status quo is the most likely outcome in 2026, with Putin refusing a face-to-face meeting with Zelensky, and Trump following through with his "playing both ends" approach.

The opinions expressed above are current as of the date of this presentation and are subject to change.

4

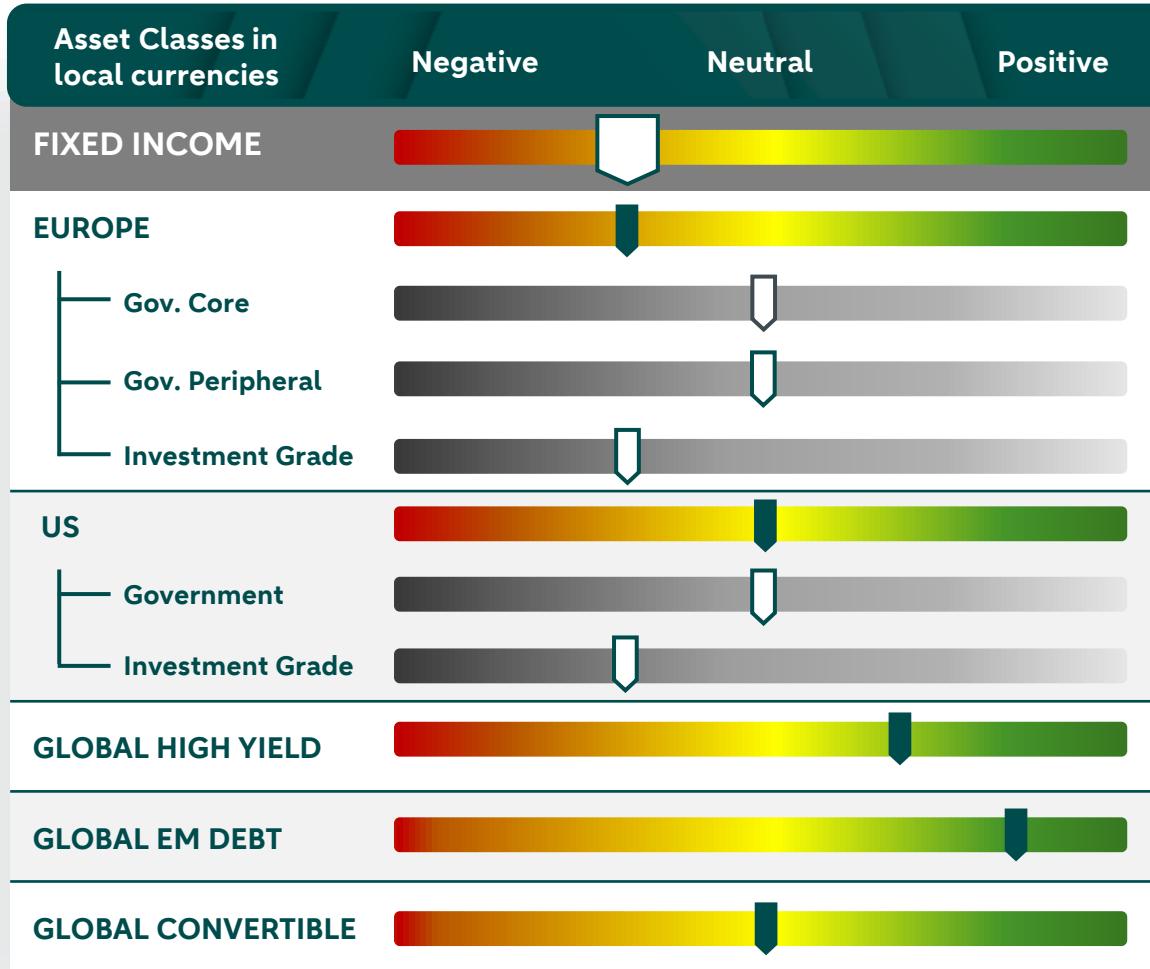
Tactical Asset Allocation Grid

Tactical Equity Allocation Grid



The opinions expressed above are current as of the date of this presentation and are subject to change.

Tactical Bond Allocation Grid



The opinions expressed above are current as of the date of this presentation and are subject to change.

Disclaimer

ABN AMRO Investment Solutions - AAIS

Limited company with Executive and Supervisory Board capital of 4,324,048 Euros
registered with the RCS Paris under number 410 204 390,
Head office: 119-121 Boulevard Haussmann, 75008 Paris, France,
Approved by the AMF, dated 20/09/1999, as a portfolio management company under registration number GP99-27

This document is a promotional document (the "Document"), addressed to professional investors as defined in the MIFID Directive.

This document has been produced for information purposes only and does not constitute an offer or solicitation, a personalized recommendation, the provision of research or a financial analysis. The information contained in this document may be amended from time to time in accordance with applicable regulations. The investor's attention is drawn to the fact that the information concerning the financial instruments contained in this document is not a substitute for the exhaustiveness of the information contained in the legal documentation for these financial instruments. The information was calculated as of the date on the first page of the report. The Document is published by the Fund's management company, ABN AMRO Investment Solutions (AAIS, the « Management Company »).

This promotional document does not constitute a legal or tax advice and its consultation is carried out under the sole responsibility of the reader. Investing in a fund can present some risks, the investor may not get back the invested money or less. When a financial investment is denominated in a currency other than your own, the exchange rate may have an impact on the amount of your investment, either upwards or downwards. Investments in securities, derivatives and commodities, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Past performance is not a guide to the future performance of the fund. Performance data do not take into account any commissions paid on the subscription or acquisition of financial instruments.

A summary of investors' rights in English is available on the following link: https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf. Complaints may be sent free of charge to the AAIS customer service department using the following email address: aais.contact@fr.abnamro.com or to your distributor. More information about redemption can be found on request from AAIS or on the website www.abnamroinvestmentsolutions.com.

This document is intended only for its original addressees and may not be used for anything other than its original purpose. The names, logos or slogans identifying AAIS's products or services and the document may not be reproduced or distributed, in whole or part, without the prior written consent of AAIS and AAIS shall not be held responsible for any use made of the document by a third party.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed MSCI. For more information, please see the following links: <https://www.msci.com/documents/10199/f6179af3-b1d1-4df0-8ac9-215451f3ac0a>, <https://www.msci.com/index-methodology> and <https://www.msci.com>

Thank you for your attention

Paris

119-121 Bd Haussmann,
75008 Paris,
France

Amsterdam

Gustav Mahlerlaan 10,
1082 PP Amsterdam,
The Netherlands

Frankfurt

Mainzer Landstraße 1,
60329 Frankfurt am Main,
Germany

www.abnamroinvestmentsolutions.com
aais.contact@fr.abnamro.com

