

ABN AMRO Funds Aegon Global Impact Equities A EUR

A sub-fund of ABN AMRO Funds, an open-ended investment company under Luxembourg law

December 2025

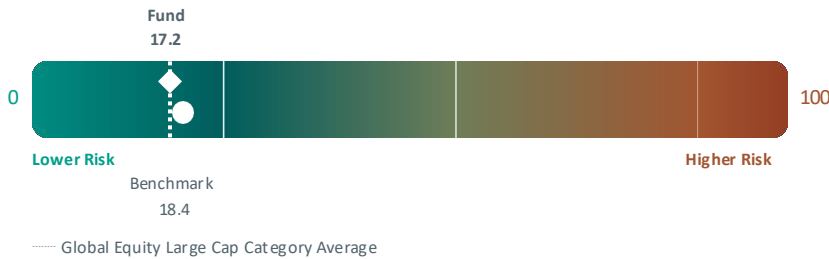
Morningstar Category: Global Equity Large Cap

SFDR classification Art.9

Benchmark MSCI World NR EUR



Corporate Sustainability Score



The graph represents the sustainability score of the Fund, of its Benchmark as well as the one of the Morningstar Global Category average.

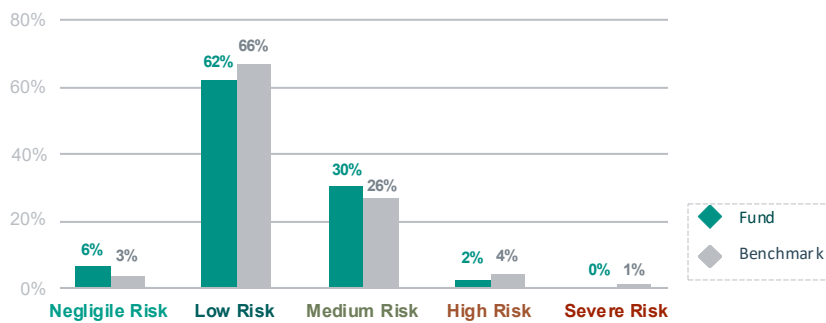
The Fund is in the top **20 th** percentile of its Morningstar Global Category.



Source: Morningstar and Sustainalytics. The Morningstar Global Category is made up of 8906 funds. Data coverage: Fund: 100%, Benchmark 100%



ESG Risk Score Distribution



Holdings with the **BEST** ESG Risk Scores:

	SCHNEIDER ELECTRIC SE	Negligible
	PEARSON PLC	Negligible
	PALO ALTO NETWORKS INC	Low

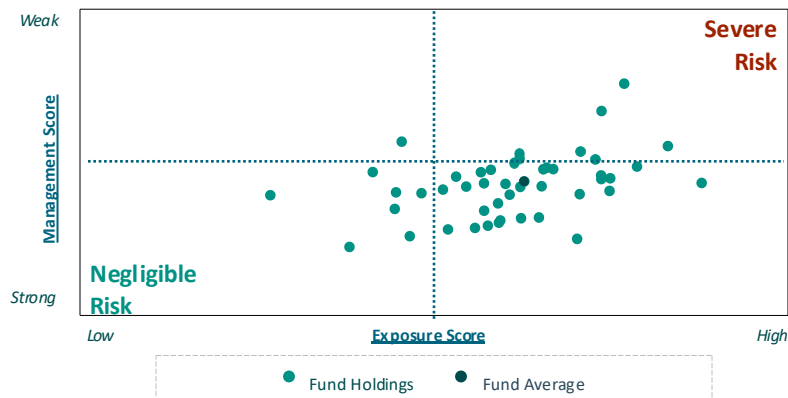
Holdings with the **WORST** ESG Risk Scores:

	QUANTA SERVICES INC.	High
	SLM CORP	Medium
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Medium

Source: Sustainalytics. Data coverage: Fund: 100%, Benchmark 100%



ESG Risk Score Analysis

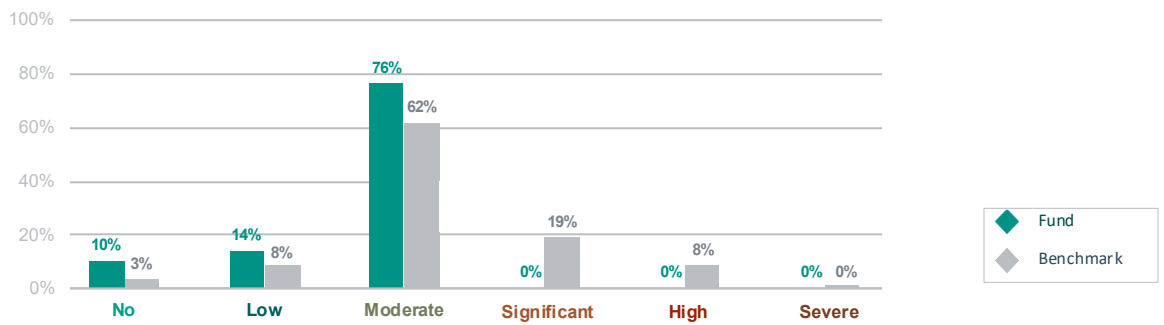


The ESG Risk Score is based on two dimensions: exposure and management scores. The exposure score measures the vulnerability of the company to ESG risks. A lower exposure score indicates that the company is less exposed to ESG risks. The management score measures a company's performance in managing its exposure to ESG issues. A strong management score indicates that the company is better at managing its exposure. The Fund's overall exposure to material ESG issues is **Medium**. The Fund's overall management of material ESG issues is **Strong**.

Source: Sustainalytics. Data coverage: Fund: 100%



Controversy Level Distribution



Source: Sustainalytics. Data coverage: Fund: 100%, Benchmark 100%.

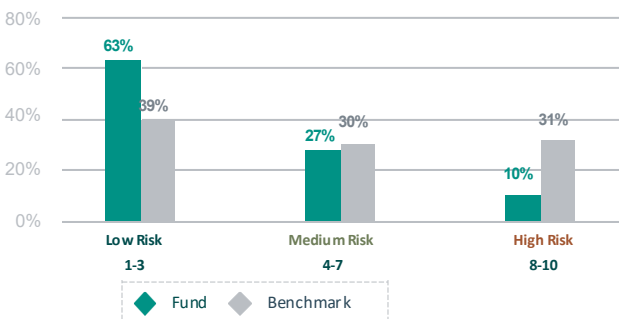
Environmental, Social and Governance Metrics



Corporate Governance Quality Score

i Governance Quality score is designed to enable reviews of corporate governance across key categories as board structure, compensation, shareholder rights and audit & risk oversight. The score indicates decile rank relative to local market best practices (the lower the risk, the better).

Corporate Governance Quality Score Risk Distribution



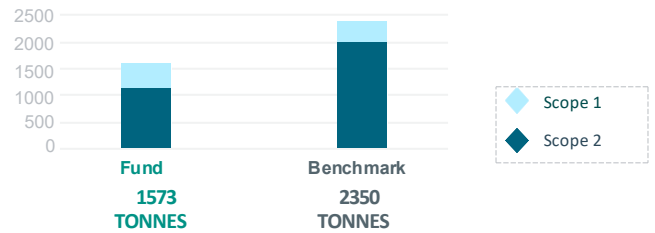
Source: ISS Data coverage: Fund: 98.9%, Benchmark 99.2%.

Emissions Exposure



33% Lower than benchmark

Emissions Exposure (tCO2e)



Emissions Exposure in this graph are calculated using EVIC (Enterprise Value Including Cash). For the definition of Scopes 1 & 2, please refer to the Glossary.



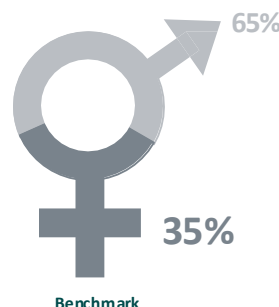
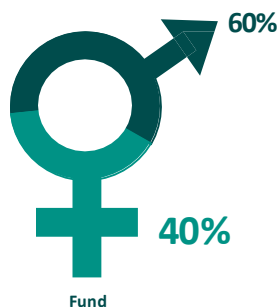
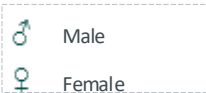
The Emissions difference between the Fund and the Benchmark is equivalent to **873 one-way flight from Paris to New York per year.**

The definition of Scope 1 and 2 can be found in the glossary. Source: ISS and UK Government GHG Conversion Factors for Company Reporting. Data coverage: 100% Benchmark 100%. Emissions data source - reported source or estimated emissions: Reported data includes information obtained from sustainability or annual reports, CDP disclosures or other verified sources. The Modeled Emissions value identifies issuers where ISS has applied estimated emissions models to generate emissions data, either because the issuer does not report emissions or an issuer's reported emissions data does not meet quality standards.



Board Gender Diversity

Holding's Percentage of Women on Board of Directors



14% Higher than benchmark

Source: ISS Data coverage: Fund 100%, Benchmark 98.7%.



2025 Fund Annual Voting Statistics



Fund Voting Participation

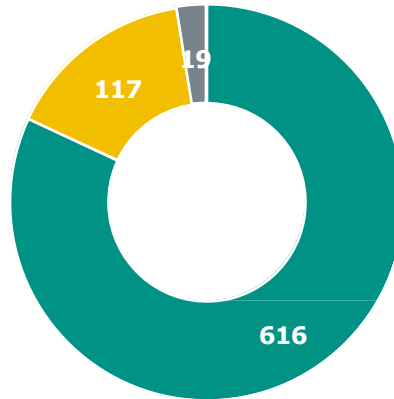
51

General Meetings Participations

752

Voted Resolutions

AAIS Voting Instructions



- Vote For
- Vote Against
- Other Votes

¹Withhold, Abstain and « One year »

Resolution Types Distribution (% total votes)



Source: ISS and AAIS. Please note that the voting is performed by ABN AMRO Investment Solutions. Find more information regarding our Voting Policy on our website www.abnamroinvestmentsolutions.com.

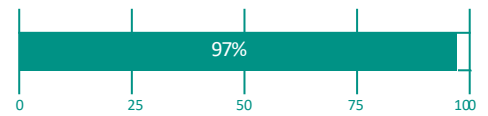


Overall Positive SDG Solutions Fund Performance



The 17 Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015. They represent a shared blueprint for peace and prosperity for people and the planet, addressing the global challenges facing society. The SDGs recognise that action in one area will affect outcomes in other areas, and that development must strike a balance between social, economic and environmental sustainability. Achieving the SDGs will depend to a large extent on the contribution of companies and their respective transformation. The ISS SDG Solutions Assessment identifies the contribution or obstruction of a product or service to the achievement of the Sustainable Development Goals. Scores range from significant obstruction to significant contribution.

Fund Overall SDG Contribution

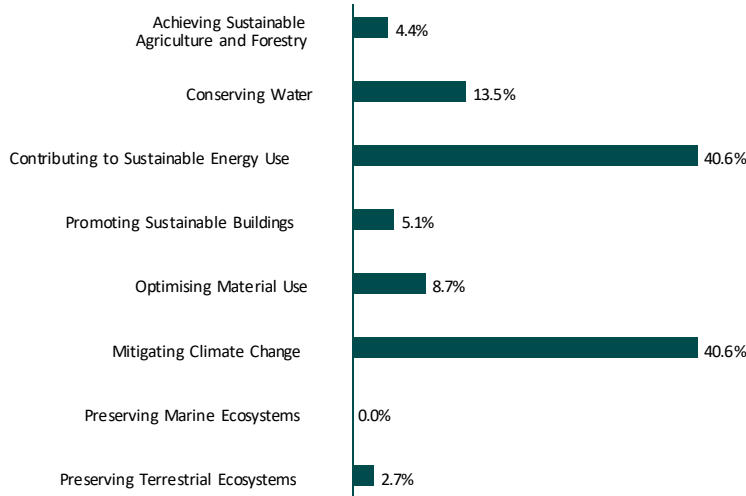
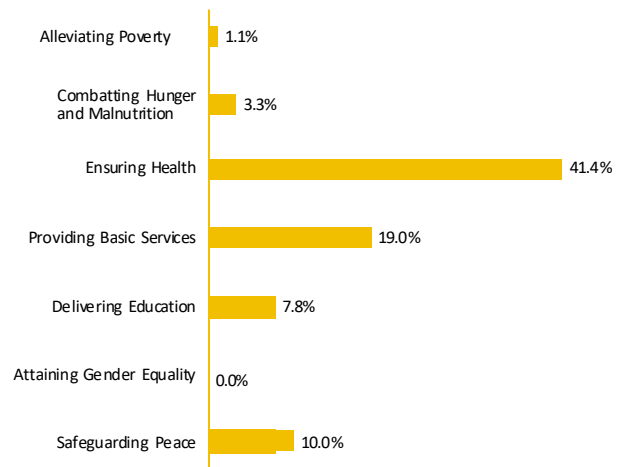


Source: ISS Fund Data coverage: 100%.

SDG Solutions: Social and Environmental Objectives



Fund Positive Social Objectives Exposure



Fund Positive Environmental Objectives Exposure



Source: ISS Fund Data coverage: 100%. The percentages shown represent the proportion of portfolio holdings that positively contribute to the respective solutions. This includes companies with a positive scoring (greater than 0.1) on the specified solution.

Investment Case Study 1



Array Technologies designs and manufactures solar tracking systems that enhance solar panel efficiency by optimizing their orientation throughout the day. As 100% of its revenue is derived from products that support solar power generation, the company is strongly aligned with clean energy and climate objectives, particularly SDG 7 on Affordable and Clean Energy. Its solutions are widely used by utilities, independent power producers, and project developers to improve the performance and cost-efficiency of large-scale solar installations, thereby supporting the expansion of renewable energy infrastructure and contributing indirectly to emissions reduction and broader energy access.

From an ESG perspective, the company has established systems to manage operational risks, including ISO 14001 certification, health and safety programs, and enhanced ESG disclosure and governance. It has also made initial progress in areas such as recyclability and material efficiency. Nevertheless, key gaps remain, particularly with respect to quantitative environmental target-setting, lifecycle assessment, and the overall maturity of its ESG framework. Overall, we regard Array as a strongly impact-aligned company within the renewable energy value chain, supported by a generally positive yet still evolving ESG profile. Through active stewardship, the fund will seek to support the company's progress in strengthening its risk management practices and advancing toward leadership in ESG performance.

Figures:

- 100% of revenue derived from products supporting solar energy generation
- Solar trackers can increase energy production by up to 25%

Welltower Inc. is a healthcare-focused REIT that owns and manages senior housing, outpatient medical facilities, and post-acute care properties across the United States, Canada, and the United Kingdom. Through its portfolio, the company provides essential infrastructure that enables healthcare operators to deliver services, particularly in outpatient care, hospitals, rehabilitation, and long-term care. This supports its alignment with SDG 3 on Good Health and Well-being.

A significant share of its revenue is derived from assets with social benefits, including outpatient medical facilities, hospitals, and affordable senior housing, supporting healthcare access for ageing populations. From an ESG perspective, Welltower faces material risks related to environmental performance and asset quality. Although it has set an SBTi-approved Scope 1 and 2 emissions reduction targets of 28% by 2030, its climate strategy remains at an early stage. The company also faces tenant safety and quality-of-care risks, though it has health and safety systems in place and no major controversies have been reported in recent years. Overall, we regard Welltower as a compelling impact investment opportunity and will maintain active stewardship to support further progress in its climate strategy, sustainable building practices, and transparency around affordable senior housing.

Figures:

- ~35–38% of revenue derived from properties with social benefits
- Key impact segments include outpatient medical (24%), hospitals (~7–9%), and skilled nursing (~7–9%)

Investment Case Study 2



Engagement Case Study 1



Equinix, a major provider of global digital infrastructure, is increasingly expected to operate more sustainably as demand rises for energy-intensive AI and hyperscale computing. As data centers require substantial energy resources to support this growth, stakeholders, including customers and investors, are paying closer attention to the environmental impact of digital infrastructure operations.

The engagement with Equinix aims to develop a deeper understanding of its climate strategy, with a focus on several key areas. These include:

- How the company intends to manage rising energy demand from AI and hyperscale workloads while maintaining or improving its levels of renewable energy sourcing.
- How the company's strategy is adapting to regional variations in energy markets and the availability of renewable resources.
- Whether Equinix anticipates any challenges in meeting its climate targets, particularly those related to Scope 2 and Scope 3 emissions, and the measures planned to address them.

From the engagement it was learned that Equinix is prioritizing improvements in the energy efficiency of its facilities. At present, the company continues to rely predominantly on renewable energy sourced through Energy Attribute Certificates (EACs), with 47% from unbundled EACs and 38% from utility-provided EACs. Although Equinix has not set a formal target, it plans to increase the share of Power Purchase Agreements (PPAs), which involve direct contracts with utility providers. In regions where renewable energy availability remains limited, the company currently has no alternative solution beyond continued reliance on certificates. Despite the significant rise in energy demand, Equinix stated that it remains confident in its ability to meet its validated SBTi commitments and is actively progressing its Scope 3 emissions calculations.

Next Steps for Engagement Equinix:

1. Monitor progress on renewable energy procurement, with a focus on the company's efforts to increase the share of power purchase agreements (PPAs) within its overall energy mix.
2. Request further details on regional energy sourcing strategies, including ongoing evaluations of alternative options and long-term solutions in markets where renewable supply remains limited.
3. Seek greater transparency on AI-related energy demand, including forward-looking forecasts of workload-driven growth and the measures Equinix plans to implement to manage and mitigate the resulting increase in energy consumption.
4. Clarify Equinix's approach to avoiding market distortion in renewable procurement, specifically how the company ensures its large-scale renewable purchases do not overcrowd local markets or inadvertently compete with other sectors or municipalities for limited renewable energy supply.

Danone, as a large consumer of plastic packaging, faces increasing scrutiny over its contribution to plastic waste and its ability to transition toward a circular packaging model. While the company has set ambitious commitments, execution remains a key challenge, particularly across diverse regional markets.

Our engagement focuses on assessing the credibility and effectiveness of Danone's packaging strategy, including: (i) Reduction of virgin plastic use and integration of recycled content; (ii) Progress toward fully recyclable, reusable, or compostable packaging; (iii) Management of regional disparities in waste collection and recycling infrastructure.

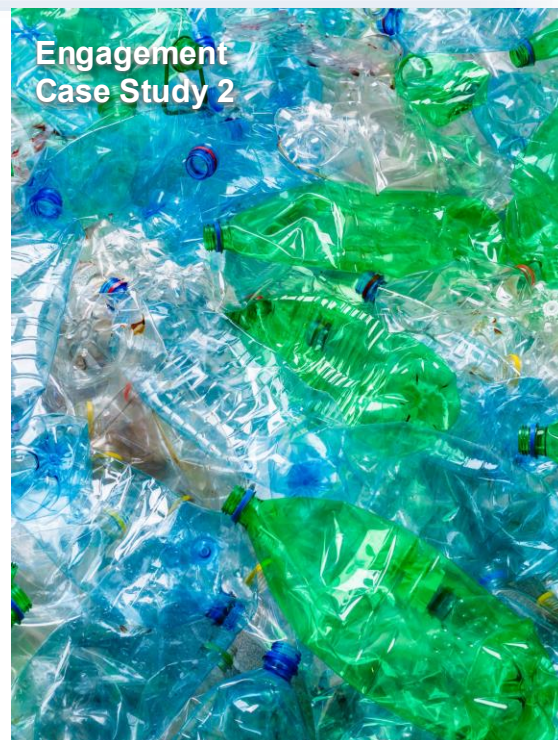
From the engagement, Danone demonstrated progress in improving packaging design and increasing recyclability, alongside efforts to incorporate recycled materials. However, these improvements appear incremental, and the reduction of absolute plastic use remains limited. Reuse and refill initiatives are still in early pilot phases, with no clear evidence of large-scale deployment.

A key concern is the gap between "technical recyclability" and real-world outcomes. In many regions, recycling infrastructure remains underdeveloped, significantly constraining the actual recovery of packaging waste. While Danone acknowledges this issue, progress in implementing solutions tailored to these markets appears insufficient, despite this being critical to achieving meaningful impact.

Next Steps for Engagement with Danone:

1. Monitor progress in reducing absolute plastic use and increasing recycled content across packaging.
2. Seek enhanced transparency on real-world recycling outcomes, beyond technical recyclability.
3. Encourage the development of market-specific solutions in regions where recycling infrastructure remains limited.

Engagement Case Study 2



Dictionary of Engagement Plan Milestones

Milestone 1	The concern was flagged, and the company has been contacted.	2 engagements
Milestone 2	The company has responded, and dialogue has commenced.	11 engagements
Milestone 3	The company has taken concrete steps to resolve the concern.	6 engagements
Milestone 4	The engagement goal has been achieved.	4 engagements

Note: There are currently four engagements at Milestone 4. Aegon Asset Management expects to conclude these engagements shortly. Of the four, three have successfully met the objectives set for each company. The remaining engagement will not proceed further, as the Fund has divested its position in the company.



Controversy Score:

Sustainalytics provides an assessment of controversies using news screens. A news report of an issuer's alleged or actual misconduct is assessed to determine stakeholder impact and reputation risk. Sustainalytics evaluates 10 different topic areas on a rating scale from 0-5 where 5 is the most severe.

Coverage Rate:

The coverage rate indicates the percentage of issuers within the Fund or within the Benchmark for which the relevant ESG data is available and analysed.

Emissions Exposure:

The GHG Protocol defined Scope 1 and Scope 2 emissions. Scope 1 emissions are direct GHG emissions that occur from sources owned or controlled by the reporting company (i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.). Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated. Emissions Exposure are calculated using EVIC (Enterprise Value Including Cash). This approach includes both the market capitalization and net debt of the company, providing a comprehensive assessment of emissions by considering the full financial context.

ESG Risk Score:

Measures the degree to which a company's economic value may be at risk driven by materially relevant ESG factors. The ESG Risk Score is based on a two-dimensional materiality framework that measures a company's exposure to subindustry-specific material risks and how well a company is managing those risks. ESG Risk Scores are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+).

Governance Quality Score:

Companies are assigned to a Governance Quality Score region based on the ISS-determined Country of Coverage. Each company is compared against all other companies within its region and is assigned deciles scores as integers from 1 through 10 and category scores. A score in the 1st decile indicates higher quality and relatively lower governance risk, while a score in the 10th decile indicates relatively lower quality and higher governance risk. For graphic purposes, deciles 1 to 3 have been classified as "low risk", deciles 4 to 7 as "medium risk" and deciles 8 to 10 as "high risk".

Management Score:

This Sustainalytics indicator provides an assessment of the extent to which the holdings are managing the material ESG issues they are exposed to. This asset-weighted score ranges from Weak (0 to 25) to

Strong (50 to 100), and takes into account the holdings' ESG policies, programs, and practices.

Morningstar Global Category:

The Morningstar Global Category system groups investment vehicles across the globe that invest in similar asset classes. The categories are based on the investment vehicles' underlying local Morningstar Category assignments. Entries in the Morningstar Global Category system may be broader or more granular than the local categories that constitute the global category.

Morningstar Portfolio Corporate Sustainability Score:

The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Score. The Sustainalytics' company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by ESG factors. Like the ESG Risk Scores, the Portfolio Corporate Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

SDG Solutions Assessment:

The SDG Solutions Assessment (SDGA) of ISS measures the positive and negative sustainability impacts of companies' product and service portfolios. It follows a thematic approach that encompasses 15 distinct sustainability objectives, using the United Nations' (UN) Sustainable Development Goals (SDGs) as a reference framework. The product's focus is on assessing to what extent companies are making use of existing and emerging opportunities to contribute to the achievement of global sustainability objectives by offering (innovative) products and services with a positive real-life impact.

The SDG Solutions Assessment applies a proprietary classification of products and services into five categories – based on their direct impact on the achievement of the different sustainability objectives: significant contribution, limited contribution, no (net) impact, limited obstruction, significant obstruction.

For each thematic assessment, the share of net sales generated with relevant products and services is quantified per category.

Exposure Score:

This Sustainalytics indicator reflects the extent to which a company is exposed to material ESG risks at the overall and the individual MEI level. This asset-weighted score ranges from Low (0 to 35) to High (55+) and takes into account both sub-industry as well as holding-specific factors, such as the underlying business models.

Characteristics

Base currency: EUR

Shareclass currency: EUR

ISIN: LU2386528553

Share Class: A

Type of CIS: UCITS

Sub-fund launch date: 05/07/2022

Share Class launch date: 05/07/2022

Management company: ABN AMRO Investment Solutions ('AAIS'), a French Management Company

External Investment Manager: ABN AMRO Investment Solutions

Custodian: State Street Bank Luxembourg

Centralisation of orders: TD-1 16:00 **Term:** Unlimited

Valuation: Daily

Benchmark Index: MSCI World NR EUR. Please be aware that the benchmark used for the comparison is the financial benchmark and is not aligned with the environmental and/or social characteristics.

Composition of costs

Entry costs: 0

Exit costs: 0

Management fees and other administrative or operating costs (max.): 1.3%

Transaction costs: None

Performance fees: None

Conversion fees: None

Swing pricing: None

Recommended investment period: 5 years

Minimum Holding: 5000 EUR

The costs may increase or decrease as a result of currency and exchange rate fluctuations.

We do not charge entry, exit, conversion fees for this product, but the person selling you the product may do so. Please refer to the Prospectus where the maximum fees that may be applied by distributors in such case are described.



Fund's sustainable investment objective

Minimum Commitment

Sustainable investments	90%
Sustainable investments with an environmental objective	35%
Sustainable investments with a social objective	35%



Summary Risk Indicator (SRI)



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of ABN AMRO Investment Solutions to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.abnamroinvestmentsolutions.com.



Management objectives

Aegon Global Impact Equities belongs to the category of Single Manager Funds. The Fund seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of, companies which are domiciled worldwide and which generate measurable socio-economic or environmental benefits, without any specific restriction on tracking error. The sustainable investment objective of the sub-fund is to be aligned with the Paris Agreement, where world governments committed to curbing global temperature rise to below 2°C above pre-industrial levels. In addition, as part of its social sustainable investment objective, the Sub-Fund invests in companies contributing positively to social solutions. Relation to the Reference Portfolio The base currency of the Fund is EUR.

Main risks:

Equity Markets Risk, Liquidity Risk, Counterparty Risk, Operational and Custody Risk, Capital Loss, Taxation Risk, Environmental, Social and Governance Risks, Sustainability Risk

For an overview of other generic risks, please consult the prospectus.

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

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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. Performance figures do not include taxes. A summary of investors' rights in English is available on the following link: https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-FN-FINAL_tcm34-129633.pdf. Complaints may be sent free of charge to the AAIS customer service department using the following email address: ais.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. The list of countries in which the Fund is authorised for marketing is available on the website www.abnamroinvestmentsolutions.com. In accordance with Article 93 of Directive 2009/65/EC, the Management Company may terminate the marketing of all or part of the shares by means of an ad-hoc communication. Access to the products may be subject

to restrictions with regard to certain persons or certain countries (US persons). The details of your local agent can be obtained on request to the Management Company. Your local contacts are listed below, along with important limitations on their authorized activities. They can give you the list of the distributors and any information regarding subscription and redemption. In Belgium: CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels. The Prospectus, KIDs, latest semi-annual and annual reports are also available, in English, French, Dutch and German, at CACEIS Belgium S.A. If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfm.be. Visit the page www.ombudsfm.be for more information. The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (mx EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%. In France: CACEIS Bank France, 89-91 rue Gabriel Péri, F-92120 Montrouge. In Germany: State Street Bank GmbH, Agent Fund Trading, Solmsstrasse 83, 60486 Frankfurt. In Austria: Société Générale Vienna Branch, Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna. In Switzerland: The Fund is marketed in Switzerland to all types of investors on the basis of Article 120 of the Collective Investment Schemes Act (LPCC). The Swiss representative agent is CACEIS (Switzerland) SA, 35 Route de Signy, CH-1260 Nyon, Switzerland and the Swiss paying agent is CACEIS Bank, Montrouge, succursale de Nyon, 35 Route de Signy, CH-1260 Nyon, Switzerland. The prospectus, key information document, Articles of Association, semi-annual and annual reports for Swiss investors can be obtained free of charge from the Fund's Swiss representative in English, French, German and Dutch. In respect of the units offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor. The net asset values are made available on the platform <https://www.abnamroinvestmentsolutions.com/fr/gamme-de-fonds/gamme-de-fonds.html> and on the platform www.fundinfo.com. In the United Kingdom: The fund is marketed to all type of investors under the Temporary Marketing Permission Regime (TMPR). The UK facilities are provided by Société Générale Securities Services, One Bank Street, Canary Wharf, London, E14 4SG, United Kingdom. In Italy: Allfunds Bank S.A.U. – Succursale di Milano, Via Bocchetto 6, 20123 Milano, Italy. In Denmark: Skandinaviska Enskilda Banken, Bernstorffsgade 50, 1577 Copenhagen V, Denmark. Please note that the risk labelling of the Fund is "yellow". In Sweden: Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden. In Spain: Allfunds, C/ de los Padres Dominicos, nº7, 28050 Madrid. The registration number at the Spanish regulator (CNMV) of the SICAV with the ABN AMRO funds is 1767. 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. Benchmark licence (MSCI): "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 or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI. For more information, please see the following links: <https://www.msci.com/documents/10199/f6179af3-b1d1-4df0-8ac9215451f3ac0a>, <https://www.msci.com/index-methodology> and <https://www.msci.com> Morningstar licence: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.