

Report over 2019

ABN Amro Investment Solutions Shareholder Engagement report

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Regulatory background



Regulatory background

Principles of Decree 2019-1235, published on 28.11.19, and our compliance

- ▶ France has adopted the European Directive 2017-828, known as the "Shareholders' Rights" Directive, in Act 2019-486, published on 22 May 2019, on the growth and transformation of companies. Furthermore it is implementing Decree 2019-1235, published on 28 November 2019, aimed at institutional investors, including management companies. This decree became effective on 28.02.2020.
- ▶ The objective of the European Directive is to promote long-term shareholder engagement
- ▶ The French decree is based on two main components:
 - Implementation of a shareholder rights policy
 - Implementation of a long-term strategy
- ▶ These measures include the elements of our "Voting Policy" as previously governed by the General Regulations of the Autorité des Marchés Financiers, articles 319-21 for FIAs and 321-132 to 321-134 for UCITS (hence in force until the end of 2019).
- ▶ As the time frame for being compliant with our voting report was relatively short (3 months as of the publication of the decree), we decided to make amendments to our voting report template
- ▶ We integrated the following sections in our voting report:
 - A table containing the criteria of the decree and our compliance with it (according to the "Comply or Explain"-principle);
 - An introduction of our voting service provider, ISS Governance
 - A focus on significant votes¹

¹: We defined a vote as being "significant" when the overall valuation of the shares held by the same company providing voting rights represents at least 100 million euros at the time of the Annual General Meeting (AGM).

Investment strategy

Implementation of a shareholder engagement policy

- ▶ In line with the philosophy of our parent company ABN AMRO, ABN AMRO Investment Solutions believes that environmental, social and governance (ESG) issues have a significant impact on business activities. By including ESG analyses in our investment process, we make better-informed decisions, reduce risks and potentially seize new opportunities arising from sustainable solutions.
- ▶ To achieve this goal, ABN AMRO Investment Solutions and ABN AMRO has established a partnership with Sustainalytics, a leader in sustainability research and analyses, serving investors and financial institutions around the world.
 - Sustainalytics' international perspective is reinforced by 20 years of local experience and expertise in the responsible investment (RI) and socially responsible investment (SRI) markets. They have a diverse team, using their extensive academic and professional experience as a basis for their work in analysing the environmental, social and governance performance of the companies and benchmarks they cover. The team at Sustainalytics is driven by a desire to add value for their clients by combining a global perspective with local expertise.
 - Sustainalytics conducts a quantitative and qualitative analysis of each company from an ESG-perspective. A wide range of criteria have been defined in order to assess the performance of companies on environmental, social and governance-related themes.
 - To conclude this evaluation process, each company is given an ESG-score.
- ▶ ABN AMRO Investment Solutions' sustainable investment approach is part of ABN AMRO Group's strategy to integrate ESG criteria into all its processes and to promote sustainable development across all subsidiaries, customers and suppliers.
- ▶ ABN AMRO Investment Solutions aims to integrate ESG-criteria into the entire offering.

Source: ABN AMRO Investment Solutions

Dialogue with investee companies



Dialogue with investee companies

Implementation of the shareholder engagement policy

- ▶ ABN AMRO Investment Solutions does not intend to be an activist shareholder. However, whenever we identify serious issues, we will raise these with the portfolio managers (internal or external).
- ▶ AAIS structures asset (fund) management solutions through delegated management, for the ABN AMRO Group and several external channels.
- ▶ Our model does not impose a direct relationship between us (the asset management company) and the companies (individual securities) in which our funds are invested (investment portfolio). Nevertheless, we require our sub-managers to make a commitment to improve ESG practices with the companies in which they invest and to report on an annual basis to ABN AMRO Investment Solutions (we subsequently develop our own engagement report).

Source: ABN AMRO Investment Solutions

Exercise of voting rights

Principles of the voting report

- ▶ ABN AMRO Investment Solutions has participated in the AFG Corporate Governance Committee since its creation in 1999.
- ▶ ABN AMRO Investment Solutions exercises the voting rights attached to securities held (except for shares in SICAVs held) on behalf of the UCITs it manages, excluding Employee shareholding funds (FCPEs):
 - in line with the commitments of ABN AMRO Group, defined by the "Principles for Responsible Investment" (PRI)
 - in the exclusive interest of holders of units or shares
 - in line with our customised voting policy and meeting sustainability criteria¹
 - for issuers in portfolios in all geographical areas
 - for the most significant positions held
 - for positions deposited with all custodian institutions ABN AMRO Investment Solutions works with
- ▶ ABN AMRO Investment Solutions relies for the exercise of its voting policy on a 3-member SRI² team, which reports to the Chief Investment Officer. The SRI team is in charge of the development of the voting rights policy as well as its monitoring.
- ▶ The SRI team relies on ISS Governance³ for voting recommendations and is responsible for the execution of voting rights.
- ▶ Our approach to corporate governance is expressed through a voting policy that evolves since 2014 within the framework of the six Principles for Responsible Investment (PRI).
- ▶ Our approach also aims to take into account environmental and societal resolutions (defence of climate and human rights).

¹ The voting policy takes into account sustainability criteria related to environmental protection and respect for human rights, in addition to good governance practices as defined by ABN AMRO Investment Solutions and ISS Governance).

² SRI : Socially Responsible Investments

³ ISS Governance: Institutional Shareholder Services Governance (www.issgovernance.com)

Source: ABN AMRO Investment Solutions

Voting report: terms and conditions of participation in Annual General Meetings

Definition of consolidated thresholds¹

- ▶ For so-called traditional UCITs, the exercise of votes is applied if the following two conditions are met:
 - The valuation of the individual positions per portfolio is greater than €2 million.
 - Aggregated positions by issuers of all UCITs combined comply with the following minimum thresholds:
 - In France, voting rights are exercised if the cumulative position exceed €5 million.
 - In Europe outside France, voting rights are exercised if cumulative positions exceed €7.5 million.
 - In the United States and in the rest of the world, voting rights are exercised if the cumulative positions exceed €10 million.
- ▶ For UCITs in the SRI range, voting rights are exercised if the cumulative position per issuer complies with the minimum threshold of €2 million (all geographical areas combined).

Application of governance principles

- ▶ ABN AMRO Investment Solutions' SRI team sets out the principles for supporting and rejecting a resolution in order to apply governance principles in the voting process.
- ▶ Votes are transmitted according to the methods and regulations in place, either electronically or on paper, in particular for general meetings of French issuers holding portfolios under French law.
- ▶ ISS Governance applies the ABN AMRO Investment Solutions voting policy and issues voting recommendations validated² by ABN AMRO Investment Solutions.

Controls

- ▶ The SRI team at ABN AMRO Investment Solutions monitors and controls the detailed analyses provided by ISS Governance's research department on the governance of the investee company.
- ▶ We have set up an audit to test the processing of recommendations by ISS Governance (e.g. supporting or rejecting of resolutions submitted).

1. In some cases, these thresholds may not be applied and/or ABN AMRO Investment Solutions does not follow the voting recommendations of ISS Governance (e.g. exceptional procedure voting).
2. It is possible for ABN AMRO Investment Solutions to vote against its own voting policy.

Source: ABN AMRO Investment Solutions

Introduction of our voting advisor

Founded in 1985, the Institutional Shareholder Services ("ISS") group enables investors and companies to build sustainable, long-term growth by providing high-quality data, analysis and information.

With nearly 2,000 employees in 30 locations in the United States and abroad, ISS is today the world's leading provider of corporate governance and responsible investment solutions, market and fund intelligence services, events and editorial content for institutional investors and corporations worldwide.

▶ ISS Governance :

- Governance offerings include objective governance research and recommendations, as well as end-to-end proxy voting and distribution solutions.
- Institutional clients have been turning to ISS to apply their views on corporate governance, identify environmental, social and governance risks, and manage their global proxy voting needs for a long time.
- ISS covers approximately 44,000 meetings in 115 countries each year, providing proxy voting research and recommendations while working closely with clients to execute more than 10.2 million ballots representing 4.2 trillion shares.

Source: ABN AMRO Investment Solutions, ISS Governance

Voting statistics: Annual General Meetings

Number of AGMs

- ▶ Voted on 383 Annual General Meetings (AGMs) in 2019, and 386 in 2018
- ▶ These 383 AGMs represent 5,853 resolutions

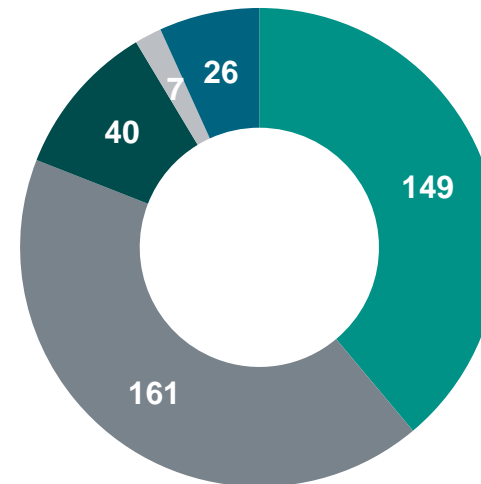
Voting coverage

- ▶ After applying voting thresholds, we voted on 383 AGMs out of an eligible total of 2,431, hence a participation rate of 15.8 %
- ▶ These thresholds allow us to focus on our most important positions² and thus to maximise our impact. We estimate³ our average impact rate to have risen to 77% of the universe of eligible funds (Equities, Diversified and Convertibles funds)⁴

Votes by exceptional procedure

- ▶ None

Number of AGMs voted on: 383



- Northern America
- France
- Rest of the world
- Europe¹ (outside France)
- Japan

Conflicts of interest

- ▶ We identified no conflicts of interest during the reviewed year.

¹ Europe: European Union + Norway, Russia, Switzerland, ...

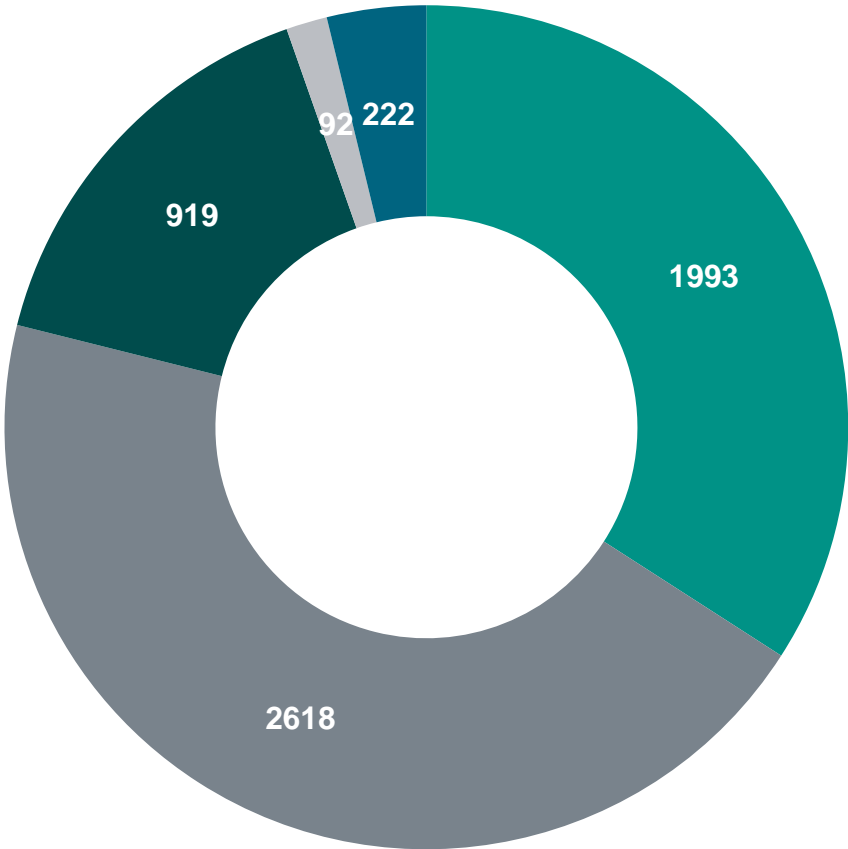
² Positions larger than 10 mln Euros, with the exception of positions held in an SRI fund

³ Estimation as of 31.12.2019, sources: ABN AMRO Investment Solutions & ISS Governance

⁴ Effective calculations based on valuations of the positions voted for and the funds held at the end of December 2019

Voting statistics: Resolutions voted on

Total number of resolutions voted on per geographic zone : 5.844²



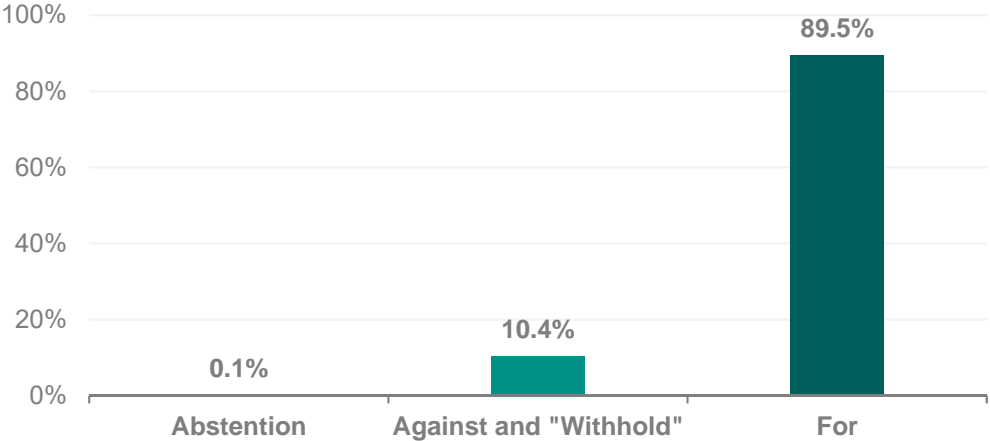
■ Northern America ■ Europe¹ (outside France) ■ France ■ Japan ■ Rest of the world

¹ Europe: European Union + Norway, Russia, Switzerland, ...
² We don't take into account the nine "one-year" or "three-year" resolutions.

Source: ABN AMRO Investment Solutions, ISS Governance

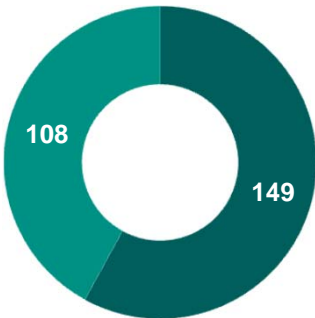
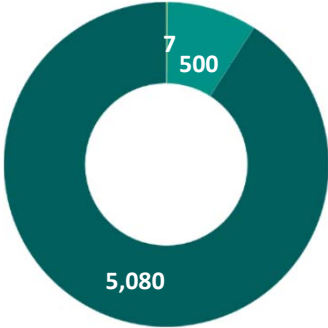
Voting statistics: Resolutions voted on

Number of total resolutions: 5,844¹



Of which resolutions approved by the Board of Directors²: 5,587 (95.6%)

Of which resolutions not approved by the Board of Directors³: 257 (4.4%)



■ Abstention ■ Against and "Withhold" ■ For

■ For ■ Against

¹ We don't take into account the nine "one-year" or "three-year" resolutions.

² The resolutions approved by the Board of Directors are the resolutions the management voted FOR (regardless of whether they were proposed by the management or by the shareholders)

³ The resolutions not approved by the Board concern all resolutions that were not supported by the management

Voting statistics: Resolutions voted on

Breakdown of resolutions: 5,844

Resolutions	GEOGRAPHICAL ZONE				
	Northern America	Europe ¹ (outside France)	France	Japan	Rest of the world
Employee share ownership	5	5	47		
Anti-Takeover and Financial Operations/Mergers	13	398	232		25
Formalities and other reasons	169	671	229	4	84
Appointment/Attendance of Board Members or Supervisory Board Members	1475	1323	157	85	97
Remuneration of Directors and Employees (excluding employee shareholders)	169	183	246	3	6
External resolutions (not approved by the Board)	162	38	8		10
Total²	1993	2618	919	92	222

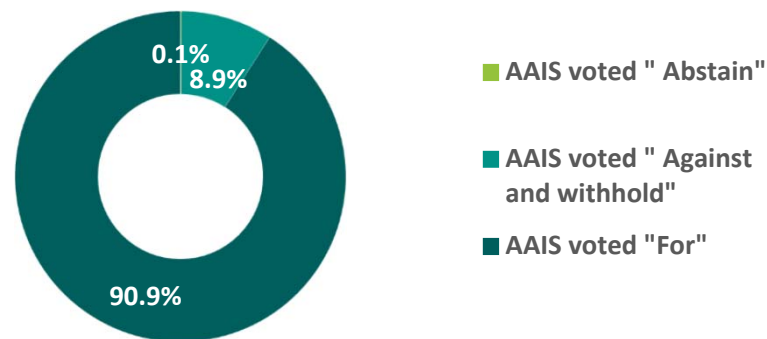
¹ Europe: European Union + Norway, Russia, Switzerland, ...

² We don't take into account the nine "one-year" or "three-year" resolutions.

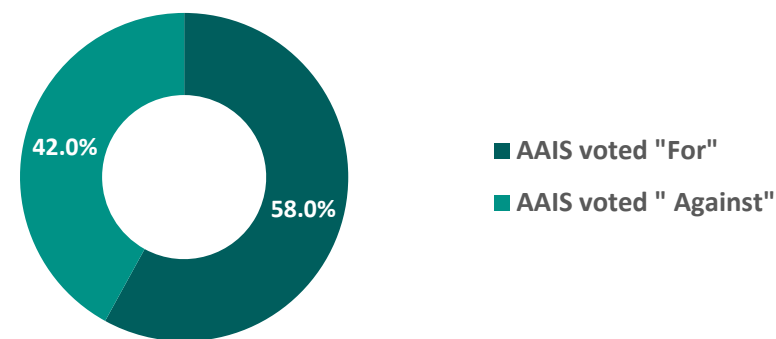
Source: ABN AMRO Investment Solutions, ISS Governance

Voting statistics: Resolutions voted on

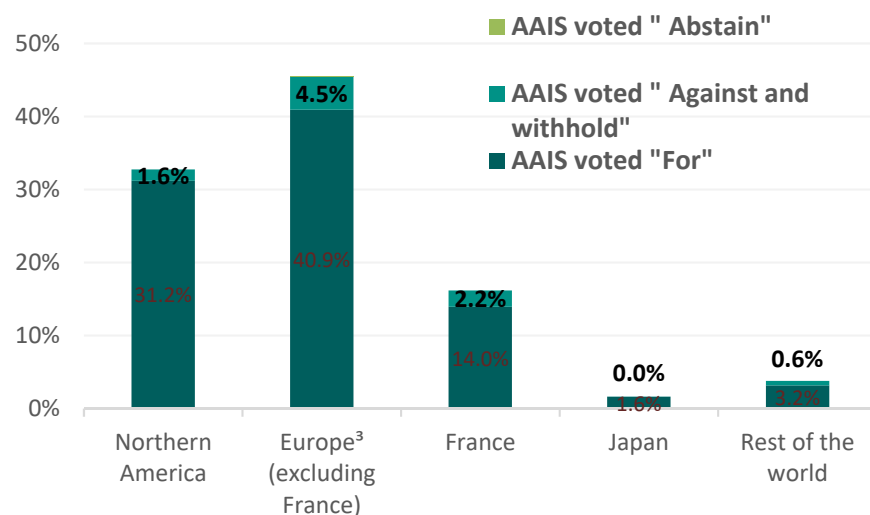
Resolutions approved by the Board¹: 95.6%



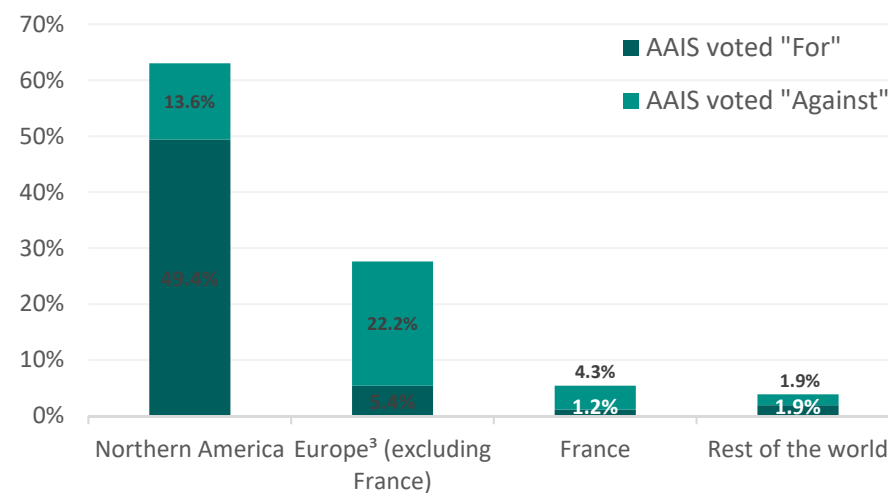
Resolutions not approved by the Board²: 4.4%



Breakdown per geographical zone



Breakdown per geographical zone



¹ The resolutions approved by the Board of Directors are the resolutions the management voted FOR (regardless of whether they were proposed by the management or by the shareholders)

² The resolutions not approved by the Board concern all resolutions that were not supported by the management

³ Europe: European Union + Norway, Russia, Switzerland, ...

Source: ABN AMRO Investment Solutions, ISS Governance

Voting statistics: Resolutions voted on

Distribution of opposition votes¹: 608

Resolutions	North America	Europe ² (outside France)	France	Japan	Rest of the world
Anti-Takeover and Financial Operations/Mergers	2	111	35		9
Formalities and other reasons		24	7		3
Appointment/Attendance of Board Members or Supervisory Board Members	61	138	23	1	21
Remuneration of Directors and Employees (excluding employee shareholders)	24	11	65		3
External resolutions (not approved by the Board)	35	26	6		3
TOTAL	122	310	136	1	39

¹ Number of times we voted against the resolution (either we did not support the resolution or we did not have all the elements to vote on it)

² Europe: European Union + Norway, Russia, Switzerland, ...

Focus on significant votes: Annual General Meeting Microsoft Corporation 04.12.2019



Proposal Number	Proponent	Proposal Text	Management Recommendation	Vote Instruction	Comment
1.1	Management	Elect Director William H. Gates, III	For	For	
1.10	Management	Elect Director John W. Stanton	For	For	
1.11	Management	Elect Director John W. Thompson	For	For	
1.12	Management	Elect Director Emma N. Walmsley	For	For	
1.13	Management	Elect Director Padmasree Warrior	For	For	
1.2	Management	Elect Director Reid G. Hoffman	For	For	
1.3	Management	Elect Director Hugh F. Johnston	For	For	
1.4	Management	Elect Director Teri L. List-Stoll	For	For	
1.5	Management	Elect Director Satya Nadella	For	For	
1.6	Management	Elect Director Sandra E. Peterson	For	For	
1.7	Management	Elect Director Penny S. Pritzker	For	For	
1.8	Management	Elect Director Charles W. Scharf	For	For	
1.9	Management	Elect Director Arne M. Sorenson	For	For	
2	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	While acknowledging the company's strong long-term performance, there are concerns around considerable CEO pay increases in FY19 that include elements that are not strongly performance-based, including a significant base salary increase and increases in time-vesting equity awards.
3	Management	Ratify Deloitte & Touche LLP as Auditors	For	For	
4	Shareholder	Report on Employee Representation on the Board of Directors	Against	Against	
5	Shareholder	Report on Gender Pay Gap	Against	For	The shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.

Source : ABN AMRO Investment Solutions and ISS Governance

Focus on significant votes: Annual General Meeting Adobe, Inc. 11.04.2019



Proponent	Proposal Text	Management Recommendation	Vote Instruction	Comment
Management	Elect Director Amy L. Banse	For	For	
Management	Elect Director Frank A. Calderoni	For	For	
Management	Elect Director James E. Daley	For	For	
Management	Elect Director Laura B. Desmond	For	For	
Management	Elect Director Charles M. Geschke	For	For	
Management	Elect Director Shantanu Narayen	For	For	
Management	Elect Director Kathleen Oberg	For	For	
Management	Elect Director Dheeraj Pandey	For	For	
Management	Elect Director David A. Ricks	For	For	
Management	Elect Director Daniel L. Rosensweig	For	For	
Management	Elect Director John E. Warnock	For	For	
Management	Approve Omnibus Stock Plan	For	For	
Management	Ratify KPMG LLP as Auditors	For	For	
Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Shareholder	Report on Gender Pay Gap	Against	For	As shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.

Source : ABN AMRO Investment Solutions and ISS Governance

Comments on 2019's season: Highlights France



The main voting themes in France

- ▶ Executive compensation: the 2019 proxy season displayed the first "rejection" of a compensation report and compensation policy of the French company CGG since the implementation of the binding resolutions known as the "Sapin 2 Law" in December 2016
- ▶ This year we noted an atmosphere of shareholder "peace", as the rate of protests decreased.
- ▶ During the voting season we noted an increase in engagement.

Focus on the « Loi Sapin 2 » (of 9 December 2016)

- ▶ The Sapin 2 Law on transparency, the fight against corruption and the modernisation of economic life makes the shareholders' vote binding.
- ▶ The Sapin Law introduces for listed companies two binding annual votes, one ex ante, on the remuneration policy for corporate officers as of 2017, the other ex post, on the remuneration granted for the previous financial year applicable as of this year.
- ▶ In addition to fixed and variable compensations, the vote covers the allocation of free shares, granting stock options, exceptional compensations, directors' fees, non-competition indemnities and benefits in kind.
- ▶ In the event of a negative ex-ante vote, the Board of Directors is required to submit a new proposal on remuneration to the next General Meeting, otherwise the old remuneration policy continues to apply. In the case of an ex-post vote, a negative vote results in non-payment of variable compensation awarded for the past financial year for each corporate officer whose payment is submitted to vote.

Source : ABN AMRO Investment Solutions and ISS Governance

Comments on 2019's season: Highlights Europe (excluding France)

The main voting themes in Europe (excluding France)



- ▶ Corporate Failure and Director Dismissal: During the 2019 voting season, proposals for director and executive dismissal received considerable attention as a highly visible way for shareholders to express their dissatisfaction with directors and corporate management. Concerns about a number of serious breaches of anti-money laundering measures and audit quality remained in the spotlight in Europe following a series of high-profile sanctions and corporate governance failures in the recent past.
- ▶ Executive Compensation : In all European countries, despite some notable exceptions such as Italy, levels of disagreement with proxy payment proposals tended to decline as companies appeared to have become more responsive to shareholder demands.
- ▶ Environment, social, climate change: Climate change concerns remain at the centre of environmental and social issues in Europe, with a number of initiatives to support climate change mitigation and sustainable financing. The number of shareholder proposals focusing on environmental and social issues has increased this year in European countries, with more proposals on environmental issues, particularly those related to climate change.
- ▶ Diversity and gender equality : In addition, the regulatory framework on gender diversity and equality is constantly expanding, with specific requirements becoming effective in the Iberian countries, Croatia and Switzerland.
- ▶ Regulatory changes: Further regulatory changes are expected, in particular those resulting from the implementation of the new Shareholder Rights Directive II (SRDII), which will have a significant impact on the business landscape in Europe.

Source : ABN AMRO Investment Solutions and ISS Governance

Comments on 2019's season: Highlights United States and Japan

The main voting themes in the US

- ▶ Executive compensation: Investors are paying increasing attention to the structuring of executive compensation and are demanding more transparency. We took note of the introduction of a legal obligation to disclose the ratio of executive pay to employees.
- ▶ Gender parity in remuneration: We noticed the introduction of a legal requirement for gender parity, that is: equal pay for men and women for equal work and competence.
- ▶ Shareholder proactivity: We observed that, in the United States, the filing of shareholder resolutions is much easier, which encourages significant proactivity. Nevertheless, we saw the number of shareholder resolutions decreasing this year, likely as a result of a more constructive dialogue between shareholders and companies. In addition, we noticed greater interest in environmental and social issues.



The main voting themes in Japan

- ▶ Board independence is improving: Until a few years ago, insider-only boards were the norm in Japan, but 99% of Japanese boards now have at least one outsider director, 88% of boards have at least two outsider directors, and 48% of boards have at least one-third outsider directors.
- ▶ The number of women on boards is increasing, albeit from a low base, with 38% of Japanese boards now having at least one woman, compared to 31% in 2018 and 9% in 2012.
- ▶ Increase in equity plans raises investor concerns: While a greater emphasis on equity compensation as part of executive compensation is a longed-for development in the overall Japanese context, the practices of some companies have raised investor concerns, mainly due to a lack of transparency and accountability.
- ▶ A sharp increase in shareholder proposals for capital allocation: In recent years, there has been an increase in the number of shareholder proposals related to dividend requests and share buybacks, and the number of meetings at which these proposals were voted on have risen from 18 meetings in 2018 to 22 meetings this year.



Source : ABN AMRO Investment Solutions and ISS Governance

2019 Comments : Social and Environmental resolutions

Social and Environmental resolutions			
Pays	Résolution	Environnement	Social
North America	Diversity of the Board of Directors		7
	Action against climate change	1	
	Community - Environmental Impact	3	
	Establish a board committee on environmental and social issues		4
	The gender pay gap		12
	Human rights risk assessment		5
	Linking executive compensation to social criteria		5
	Diverse proposals -- environmental and social		13
	Disclosure of political contributions		9
	Disclosure of political lobbying activities		11
	Prepare a report on health care reform		1
	Toxicity and product safety		1
	Recycling	1	
	Report on climate change	2	
	Report on Equal Employment Opportunity (EEO)		4
	Report on payment inequalities (Pay Equity Report)		2
Require qualifications in environmental/social issues for candidates for the post of Director		1	
Europe ¹ (outside of France)	Action against climate change	4	
	Greenhouse Gas (GHG) Emissions	2	
	Report on climate change	1	
	Reviewing the price or distribution of drugs		1
Rest of the world	Diverse proposals -- Environmental and social		1
	Report on climate change	2	

Regarding the exercise of voting rights in 2019, social and environmental resolutions represent 93 resolutions out of the 5,844, i.e. 1.6%. Of these, 82.8% concern "Social" themes and 17.2% "Environmental" themes. These resolutions focus mainly on North America.

Source : ABN AMRO Investment Solutions and ISS Governance

Relations with third parties

Relations with third parties

Cooperation with other shareholders

- ▶ Our commitment policy encourages collaborative commitment actions of our delegates.

Communication with stakeholders

- ▶ ABN AMRO Investment Solutions is committed to and actively participates in various professional working groups dedicated to "responsible finance". ABN AMRO Investment Solutions participated, among others, in 2017 in the drafting of the new version of the "SRI Funds Transparency Code", which integrates certain aspects of article 173 of the LTECV.
- ▶ Available on our website (www.abnamroinvestmentsolutions.com):
 - The Responsible Investment Report
 - Report on the shareholder rights policy

Prevention of conflict of interest

- ▶ ABN AMRO Investment Solutions exercises the voting rights in line with the principles of its voting policy and in the exclusive interest of the holders of units or shares of the managed UCITs. Voting rights are exercised independently by the Socially Responsible Investment (SRI) department.
- ▶ ABN AMRO Investment Solutions takes care to prevent and manage possible conflicts. In particular, any voting right exercised is based on a common position applied to all participating UCITs.
- ▶ Our dedicated voting procedure allows us to turn to the Voting Committee in the event that a conflict of interest is brought to our attention prior to the general meeting (internal management team, delegated management or other). The policy of engagement with companies is independent of the voting policy as it is carried out by our delegated managers in complete autonomy.
- ▶ In addition, ABN AMRO Investment Solutions has set up a system aimed at preventing, detecting and managing potential risks of conflicts of interest. This system is described in its conflict of interest management policy available on our website:

www.abnamroinvestmentsolutions.com

Source: ABN AMRO Investment Solutions

Disclaimer

ABN AMRO Investment Solutions - AAIS

Public limited company with a board of directors and a supervisory board
with a share capital of 4,324,048 euros
registered with the Paris trade and companies registry with no 410 204 390,
Registered office: 3 avenue Hoche, 75008 Paris, France.
Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on
20/09/1999
as a portfolio management company with no GP99027

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