



AAF Kempen Euro Corporate Bonds Duration Hedged

Website Product Disclosure



ABN•AMRO Investment Solutions



Summary

No Sustainable Investment Objective

ABN AMRO Funds Kempen Euro Corporate Bonds (the “Sub-Fund”) promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental/social characteristics

The analysis of ESG factors is systematically integrated into the investment decision making process of the Sub-Fund. The external investment manager defines ESG integration as the process of recognising the financial materiality (or significance) of environmental, social, and corporate governance factors as part of the investment process. The Sub-Fund promotes both environmental and social characteristics. On the environmental front, the Sub-Fund promotes climate risk management. The social characteristics promoted by the Sub-Fund focus on global human rights, labour standards as well as diversity, equity, and inclusion.

Investment Strategy

The External Investment Manager's approach is based on three pillars (i) exclusion & avoidance; not investing in companies involved in controversial activities or conduct, (ii) integration: in the investment process the External Investment Manager assesses the ESG profile of a company, (iii) engagement: As active long-term investors, the External Investment Manager performs comprehensive engagements with portfolio companies with the objective to unlock value and reduce risk.

The External Investment Manager believes that strong transparency and accountability mechanisms should lead to improved management of ESG risks and opportunities. The External Investment Manager utilises its UN Global Compact Exclusion process and resulting list. The Stewardship and Sustainability team and UN Global Compact Committee of the External Investment Manager (including representatives from all asset classes) are responsible for the ongoing monitoring and oversight of said exclusion list and assess individual companies and cases via 7 key principles to determine status. These are: pattern of behaviour, legitimacy, assurance, engagement, duration, and extent of behaviour. As inputs to the research process, the External Investment Manager uses third-party ESG data vendors alongside company disclosures and news.

For information, the Sub-Fund will aim to lower the duration by an equivalent of the duration of its Reference Portfolio using listed derivatives.

Proportion of Investment

The Sub-Fund plans to invest at least 80% of its net assets in assets that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics. Consequently, up to 20% of the investments may not be aligned with these characteristics.

Monitoring of the Environmental/Social characteristics

When the Management Company delegates part of the management of the Sub-Fund to External Investment Managers, controls are performed at two levels. With respect to pre-trade controls, the External Investment Managers perform controls using their own frameworks as well as including the guidelines given by the Management Company. With respect to post-trade controls, these are performed at both the External Investment Managers' and the Management Company's level, each using their own frameworks.

The External Investment Manager screens the compliance of the holdings with the ESG criteria on a quarterly basis. The screening process allows for monitoring the ESG performance of all companies in the Sub-Fund. It

also encourages engagement on potential issues identified. Furthermore, the results of the screening feeds into quarterly challenging sessions between ESG specialists and portfolio managers. These sessions are used to assess whether ESG risks and opportunities are sufficiently reflected in the investment decision making process.

Regulatory restrictions, client-specific restrictions (incl. custom exclusion lists) and internal guidelines are coded in the investment compliance-module of the portfolio management system Think Folio by risk managers. Trades and positions are automatically checked by the restriction monitoring system against the investment restrictions. Orders that would cause a breach of investment guidelines are not automatically executed. Risk managers perform a post-trade check on reported breaches and on all compliance warnings that have been overridden by portfolio managers.

The Management Company, through its Business Control & Oversight team, performs periodic ex-post controls to ensure that the portfolio complies with the commitments made. If a "non-compliant matter" is detected by the Management Company, its Business Control & Oversight team will first analyse it and engage in dialogue with the External Investment Manager if necessary. Depending on the nature of the non-compliance, the Management Company's ESG team may decide to monitor it using its proprietary "ESG Watchlist". If the non-compliance persists over time, an escalation process is put in place by the Management Company to ensure a timely remediation plan in the best interest of shareholders.

Data sources and processing

The Management Company monitors the attainment of the environmental and/or social characteristics of the Sub-Fund using its own data providers. The Management Company uses three external data providers as its main sources. Once collected from these sources, the data is integrated and stored in the internal front-to-back tool and/or available in the Management Company's dedicated data management system (which directly and continuously obtains data from the providers). Information is also available via dedicated portals developed by external data providers, access to which is limited to specific users of the Management Company.

On the external Investment Manager's side, when evaluating a security or issuer based on ESG criteria, it may rely on information and data from third party ESG advisors as well as company-reported data. External data providers include (i) Institutional Shareholder Services (ii) MSCI ESG Research (iii) Sustainalytics. To ensure data quality, the External Investment Manager conducts rigorous due diligence of the data used and regularly engage with portfolio companies and third-party vendors. Internal as well as external data is collected and processed in several data analytics (including FactSet, PowerBI, Tableau) and internal compliance systems (including ThinkFolio). The External Investment Manager does not estimate data as part of ESG analysis.

Due Diligence

The Management Company carries out due diligences for the selection of delegated strategies as well as for open-ended investment funds. The Management Due Diligence analysts' team (MDD) identifies and selects high quality investment strategies and monitors the universe of approved strategies. The MDD team focuses on all investment and sustainability-related elements of an investment strategy. The Management Company's in-depth analysis is based on a "5-P approach": Parent, People, Process, Portfolio and Performance. Each of the previously outlined aspects is evaluated and ultimately leads to a final rating of the strategy. As part of the monitoring process, the MDD team periodically reviews the performance of the strategy to ensure that it remains aligned with the investment style of the portfolio.

The ESG team supports the MDD team in reviewing the process and methodologies implemented by the external asset managers when considering ESG and sustainability issues. The ESG team provides qualitative feedback during the selection phase and supports the MDD team throughout its analysis process, using the "5-P approach" aforementioned. In addition, during the monitoring phase, the ESG team will monitor the Sub-Fund's characteristics and performance related to the environmental and/or social characteristics defined (including the review of underlying investments).



No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.



Environmental/social characteristics of the financial product

The analysis of ESG factors is systematically integrated into the investment decision making process of ABN AMRO Funds Kempen Euro Corporate Bonds Duration Hedged (the “Sub-Fund”). The External Investment Manager defines ESG integration as the process of recognising the financial materiality (or significance) of environmental, social and corporate governance factors as part of the investment process. The Sub-Fund will use a selection of securities complying with ABN AMRO Investment Solutions (the “Management Company”) ESG responsibility criteria. The External Investment Managers must comply with the Management Company's standards of quality and go through a qualitative selection process before being retained. This process involves an in-depth analysis of the External Investment Manager's corporate social responsibility policy as well as its overall sustainability strengths going from the analysis of ESG professionals, philosophy, and investment process. Under the ESG responsibility criteria of the Management Company, the External Investment Manager is committed to conducting both negative and positive screenings as well as taking engagement actions when necessary. The Sub-Fund will be composed of issuers that are either leading in ESG best-practice or attractive due to their progression in ESG.

The Sub-Fund promotes both environmental and social characteristics. On the environmental front, the Sub-Fund promotes climate risk management. The social characteristics promoted by the Sub-Fund focus on global human rights, labour standards as well as diversity, equity, and inclusion.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



Investment Strategy

Description of the strategy

The Sub-Fund will use a selection of securities complying with Environmental, Social and Governance (ESG) responsibility criteria.

The External Investment Manager's approach is based on three pillars:

- Exclusion & avoidance, not investing in companies involved in controversial activities or conduct,
- Integration: in the investment process the External Investment Manager assesses the ESG profile of a company. The External Investment Manager takes into account material risks in each industry in combination with the company's respective risk exposure, practices, and disclosure. Furthermore, the External Investment Manager investigates the company's exposure to past controversies and future ESG opportunities. A low score on ESG criteria can result in the demand for an additional premium on the company's bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold,

- **Engagement:** As active long-term investors, the External Investment Manager performs comprehensive engagements with portfolio companies with the objective to unlock value and reduce risk. The External Investment Manager engagement process defines clear objectives of which the progress and result is tracked and well documented. If at any stage the company refuses to cooperate, divestment has to be considered.

For information, the Sub-Fund will aim to lower the duration by an equivalent of the duration of its Reference Portfolio using listed derivatives.

Good governance practices

As part of its “Good Governance Policy”, the Management Company of the Sub-Fund determines if a company does not follow good governance practices. Companies that do not follow good governance practices are excluded from the initial investment universe of the Sub-Fund. The data source used for all below mentioned criteria and to define the pass/fail good governance test of the Management Company is Sustainalytics.

SFDR Component	Indicator	Exclusion Criteria	Description
Sound Management Structure	UN Global Compact - Principle 10	Watchlist and Non-Compliant status	Principle 10 of the UN Global Compact is related to anti-bribery and corruption and states businesses should work against corruption in all its forms, including extortion and bribery.
	Governance controversy assessment	High & Severe Levels (equivalent to levels 4/5 and 5/5)	As part of the controversy assessment, the following topics are included: accounting irregularities, bribery and corruption, anti-competitive practices, sanctions as well as board composition.
Employee Relations	UN Global Compact – Principles 3, 4, 5 and 6	Watchlist and Non-Compliant status	Principle 3, 4, 5 and 6 of the UN Global Compact are related to labour conditions. The principles state that businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced and compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.
	Social Controversy Assessment	High & Severe Levels (equivalent to levels 4/5 and 5/5)	As part of the controversy assessment, the following topics are included: freedom of association, child/forced labour, health and safety, community relations, respect of human rights, labour standards, discrimination, and harassment.
Tax Compliance	Governance Controversy Assessment	High & Severe Levels (equivalent to levels 4/5 and 5/5)	As part of the controversy assessment, taxes avoidance and evasion are taken into consideration.
Remuneration of Staff	Governance Controversy Assessment	High & Severe Levels (equivalent to levels 4/5 and 5/5)	As part of the controversy assessment, remuneration is taken into consideration.

The External Investment Manager believes that strong transparency and accountability mechanisms should lead to improved management of ESG risks and opportunities. The External Investment Manager utilises its UN Global Compact Exclusion process and resulting list. The Stewardship and Sustainability team and UN Global Compact Committee of the External Investment Manager (including representatives from all asset classes) are responsible for the ongoing monitoring and oversight of said exclusion list and assess individual companies and cases via 7 key principles to determine status. These are: pattern of behaviour, legitimacy, assurance,

engagement, duration, and extent of behaviour. As inputs to the research process, the External Investment Manager uses third-party ESG data vendors alongside company disclosures and news.



Proportion of investments

The Sub-Fund invests at least 80% of its net assets in assets that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)).

Up to 20% of the investments are not aligned with these characteristics (#2 Other). “#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for Investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.



#1 Aligned with E/S characteristics:

Includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other:

Includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



Monitoring of environmental or social characteristics

When the Management Company delegates part of the management of the Sub-Fund to External Investment Managers, controls are performed at two levels. With respect to pre-trade controls, the External Investment Managers perform controls using their own frameworks as well as including the guidelines given by the Management Company. With respect to post-trade controls, these are performed at both the External Investment Managers' and the Management Company's level, each using their own frameworks.

- The External Investment Manager screens the compliance of the holdings with the ESG criteria on a quarterly basis. The screening process allows for monitoring the ESG performance of all companies in the Sub-Fund. It also encourages engagement on potential issues identified. Furthermore, the results of the screening feeds into quarterly challenging sessions between ESG specialists and portfolio managers.

These sessions are used to assess whether ESG risks and opportunities are sufficiently reflected in the investment decision making process.

Regulatory restrictions, client-specific restrictions (incl. custom exclusion lists) and internal guidelines are coded in the investment compliance-module of the portfolio management system Think Folio by risk managers. Trades and positions are automatically checked by the restriction monitoring system against the investment restrictions. Orders that would cause a breach of investment guidelines are not automatically executed. Risk managers perform a post-trade check on reported breaches and on all compliance warnings that have been overridden by portfolio managers.

- **Management Company:** The monitoring of environmental or social characteristics of the investment product is ensured through a dedicated control framework. The Management Company, through its Business Control & Oversight team, performs periodic ex-post controls to ensure that the Sub-Fund complies with the commitments made. If a "non-compliant matter" is detected by the Management Company, its Business Control & Oversight team will first analyse it and engage in dialogue with the External Investment Manager if necessary. Depending on the nature of the non-compliance, the Management Company's ESG team may decide to monitor it using its proprietary "ESG Watchlist". If the non-compliance persists over time, an escalation process is put in place by the Management Company to ensure a timely remediation plan in the best interest of shareholders.



Methodologies

ESG analysis is systematically integrated into the investment decision making process. As part of its ESG framework, the Management Company uses the following sustainability indicators to measure the achievement of each of the environmental or social characteristics promoted by the Sub-Fund:

- **Absence of companies that do not meet the criteria defined in the Management Company's Exclusion List and that are deemed incompatible with the E/S promotion (e.g. tobacco, controversial weapons).**
- **Controversy Level Assessment - Controversy involvement is a key measure of ESG performance.** Controversy level assessment reflects a company's level of involvement in issues and how it manages those issues.
- **Compliance with the UN Global Compact - The United Nations Global Compact is the world largest corporate sustainability initiative aimed at encouraging businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.** The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment, and anti-corruption. The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.
- **ESG Risk Scores - ESG risk scores measure a company's exposure to material industry-specific ESG risks and how the company manages those risks.** This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk.
- **Scope 1 GHG Emissions - Scope 1 emissions emanate from a company's internal operations, including on-site energy production, vehicle fleets, manufacturing operations, and waste.**
- **Scope 2 GHG emissions - Scope 2 emissions are indirect emissions generated by the production of energy used by the company.**



Data sources and processing

The Management Company monitors the attainment of the environmental and/or social characteristics of the Sub-Fund using its own data providers. The Management Company uses three external data providers as its main sources:

- The Management Company assesses the environmental and/or social characteristics of the Sub-Fund's constituents using the external data provider Sustainalytics. The Management Company uses Sustainalytics for ESG risk scores, controversies, product involvement as well as alignment with global standards (e.g., OECD Guidelines for Multinational Enterprises).
- The Management Company uses Morningstar to analyse the Sub-Fund's peer group, as well as for various ESG data calculations at portfolio level.
- The Management Company uses the data provider ISS for climate and impact data. The Management Company also uses ISS as a proxy voting solution.

Once collected from these sources, the data is integrated and stored in the internal front-to-back tool and/or available in the Management Company's dedicated data management system (which directly and continuously obtains data from the providers). Information is also available via dedicated portals developed by external data providers, access to which is limited to specific users of the Management Company. The Management Company verifies that the data is available, reported (or calculated), and dependable over time. On a case-by-case basis (e.g., if an ESG score is missing), the Management Company may use other sources of information to form its own opinion regarding the ESG suitability of any investment opportunity with the Sub-Fund's strategy.

On the external Investment Manager's side, when evaluating a security or issuer based on ESG criteria, it may rely on information and data from third party ESG advisors as well as company-reported data.

External data providers include (but are not limited to):

- Institutional Shareholder Services (ISS), used for proxy voting, governance research, carbon data and Sustainable Development Goals data.
- MSCI ESG Research: used for company ESG Ratings, product involvement data, principal adverse indicators and to assess the degree to which the investments are in environmentally sustainable economic activities under the EU Taxonomy, measured by turnover.
- Sustainalytics: used for ESG Risk Ratings and product involvement data.

To ensure data quality, the External Investment Manager conducts rigorous due diligence of the data used and regularly engage with portfolio companies and third-party vendors.

Internal as well as external data is collected and processed in several data analytics (including FactSet, PowerBI, Tableau) and internal compliance systems (including ThinkFolio).

The External Investment Manager does not estimate data as part of ESG analysis.



Limitations to methodologies and data

The methodologies and data used have the following limitations:

- Data quality: the approach followed includes qualitative analysis of a company's ESG credentials. The methodology is subject to limitations, including reliance on the quality of data provided by investee companies or third-party research providers, as well as quantification of qualitative data.
- Coverage: the overall team of ESG analysts in charge of the analysis of the Sub-Fund may not be staffed to cover the entire investment universe and methodological limitations that exist. In addition, with respect to external data providers, although the number of companies covered by data providers has increased significantly over time, and continues to increase, there may be instances where a specific company is not assessed by them. This is because either the data provider does not cover the company in question, or the company has not provided the data necessary for a proper assessment by the data provider.
- Discrepancy in ratings: the data used for the analysis of the Sub-Fund is obtained from different data providers, which have different methodologies for assessing ESG performance. The result of their assessment is to some extent subjective and inconsistent. Moreover, the difference in data sources and processing methods used by the Management Company and the asset managers of open-ended investments funds may further add to this discrepancy in ratings.

- Estimated data: Not all data points are reported data and some of the data used are estimated. For example, in the case of carbon data or ESG ratings, some technical calculations may be based on estimated data (i.e., by reference to a peer group average).



Due diligence

The Management Company conducts due diligences for the selection and monitoring of externally managed strategies. The Management Due Diligence (MDD) and ESG teams are actively conducting due diligences on the underlying assets of the Sub-Fund.

- The MDD team identifies and selects high quality external investment strategies and monitors the universe of approved strategies. The MDD analyst team focuses on all investment and sustainability-related elements of an investment strategy, such as organization, team, investment, portfolio construction, process, track record, etc. MDD's research reports include a thorough sustainability due diligence and a separate sustainability rating.
For all strategies, MDD analysts assess the External Investment Manager's commitment to and transparency on sustainable investing. They also assess to what extent, and at what stages, ESG criteria are integrated into the investment strategies and effectively considered in the investment process and the portfolio. This analysis is conducted by means of a questionnaire sent via the Management Company's proprietary platform, Deeligenz, as well as during meetings with the professionals involved in the strategy (e.g., portfolio managers, financial analysts, ESG analysts, management team, etc.). The Management Company's in-depth analysis is based on a "5-P approach": Parent, People, Process, Portfolio and Performance. Each of the previously outlined aspects is evaluated and leads to a final rating of the strategy.
As part of the monitoring process, the MDD team reviews the performance of the strategy monthly to ensure that it remains aligned with the investment style of the portfolio. The MDD team has the transparency and regularly monitors the External Investment Manager strategy's portfolio. ESG ratings and other sustainable characteristics of the portfolio's underlying assets are monitored regularly. In addition, the MDD analysts have quarterly meetings with the portfolio managers to discuss recent performance as well as recent transactions to monitor alignment with the initially selected investment and sustainability philosophy. To prepare for the meeting, MDD analysts send out a monitoring questionnaire using the management company's proprietary platform, Deeligenz, with questions related to the portfolio, performance, and sustainability. During the calls, the External Investment Manager clarifies if there have been any changes in the team and processes. Analysts and investment managers also discuss their recent engagements and milestones during the period. In addition, the MDD analysts monitor any remarkable events that may affect the External Investment Manager portfolio managers, e.g., with respect to their investments, financial and ESG analysts, investment process, capacity for engagement. Each change may affect the strategy's rating based on the 5-Ps, which may lead to a change in the strategy's ratings, including the sustainability rating.
- The ESG team supports the MDD team in reviewing the process and methodologies implemented by the External Investment Manager when considering ESG and sustainability issues. The ESG team provides qualitative feedback during the mandate selection phase and supports the MDD team throughout its analysis process, using the "5-P approach" aforementioned. In addition, during the monitoring phase, the ESG team will monitor the Sub-Fund's characteristics and performance related to the sustainable investment objective initially defined. The ESG team will also monitor the Sub-Fund's underlying investments against the overall sustainable investment objective, as well as the sustainability indicators for all the Sub-Fund's holdings. If a holding is identified as not meeting the sustainability characteristics of the Sub-Fund, the ESG team will further investigate the issue through an internal analysis. If the ESG team considers the risk to be insubstantial, it may permit the External Investment Manager to maintain its position in the holding. In addition, the ESG team is responsible for periodically

reviewing the exclusion lists, assessing the relevance of the latest ESG information regarding restricted companies and updating the lists, accordingly, thereby adjusting the portfolios. The ESG team also ensures the proper understanding and implementation of regulatory requirements on green finance, such as SFDR, RTS or Taxonomy, throughout the entire product range. Lastly, the ESG team is responsible for the sustainable labeling of the Management Company's product range. Overall, the ESG team plays a very transversal role in the Management Company's organization, as ESG is at the heart of its investment strategy.

On the External Investment Manager's side, before a company is invested in, the portfolio manager performs a due diligence on potential ESG risks and principal adverse impact indicators, opportunities, as well as potential past controversies. The External Investment Manager looks at each company on a case-by-case basis, considering both material risks in each industry and the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices and the company's exposure to past controversies and future ESG opportunities. Based on fundamental ESG analysis, an opinion is formed on the quality of a company's ESG profile and a score awarded (1-5). The External Investment Manager's ESG Score serves as input throughout the entire investment process (exclusion, integration in the fundamental analysis and valuation models, engagement). Scores are based on 21 ESG risk factors, which are selected based on their materiality per industry.

To warrant that exclusion criteria are upheld in practice, every company needs to be screened by MSCI ESG and ISS ESG before purchase of a security. Risk Management has set up trading blocks on excluded companies in trading systems.

The ESG specialists from the Sustainability Centre challenge the portfolio managers on the implementation of the ESG process on a quarterly basis. Internal Audit have included fund and investment management in their annual risk assessment and audit plan.



Engagement policies

As part of its sub-advisory business model, the Management Company delegates responsibility for engagement to the selected External Investment Manager. However, the Management Company does not delegate all stewardship activities and is responsible for proxy voting. The External Investment Manager may act as an advisor and guide the Management Company on specific issues that it engages with specific companies. Even when advised, the Management Company remains the final decision maker for the proxy vote.

Each quarter, the holdings in internal and external portfolios are screened for compliance with ESG criteria. The screening process allows the External Investment Manager to monitor the ESG performance of all the companies in internal and external funds, and to encourage structural engagement on issues which are identified. The External Investment Manager focuses engagement on the most material or most salient cases with highest impact on society and environment. This means that a dialogue will be started if there is a clear and structural violation of the UN Global Compact principles or OECD Responsible Business Conduct Guidelines and if the company has no clear strategy to mitigate a future breach, which indicates there is a substantial business risk for the company. Furthermore, cases where a company is directly causing or contributing to adverse impacts (e.g. human rights violations) and is in the position to influence the situation and remedy negative impacts of its activities on stakeholders are prioritized. Companies are also asked to use their influence (as much as possible) to prevent or mitigate adverse impacts in cases where they are directly linked to other laggard companies' operations, products, or services by their business relationships, even if they have not contributed to those impacts. There is an assessment of the potential for the engagement to positively influence the company's operations.

To improve the impact and success rate of engagement efforts the External Investment Manager aims to measure and monitor the progress of engagements by setting clear goals and timeframes, and by monitoring milestones for in-depth engagements.

The engagements are divided into three pillars: engagement for awareness, engagement for change, and public policy and collaboration work.

- Engagement for awareness aims to improve understanding of a certain issue among companies or gather information on a particular company case.
- Engagement for change aims to set out a specific goal with a specific timeline, while fostering change within a company.
- Engagement for public policy and collaboration aims to improve the overall landscape of (financial) markets and general level of ESG performance in particular sectors, markets, and geographies.

To track the progress of engagements for change milestones are used. Every milestone represents an accomplishment and a step towards reaching a defined SMART (Specific, Measurable, Attainable, Realistic, Timely) goal. An engagement can start at every milestone, depending on the issue and the goal of the engagement. The External Investment Manager aims to move every engagement at least one milestone further every six months. Should a company not be willing to move forwards on the engagement, divestment can be considered.

For more information, please refer to the External Investment Manager's website:

<https://www.kempen.com/en/asset-management/esg>



Designated reference benchmark

No specific ESG-related index has been designated for this Sub-Fund.