INSINGER GILISSEN
A QUINTET PRIVATE BANK

SUSTAINABLE INVESTING

Information brochure

TABLE OF CONTENTS

INSINGERGILISSEN

Completely Convinced

Our Sustainability policy
As a private bank, we are aware of our position in society and the influence we have on it. We see it as our duty to act and invest responsibly and as such to take responsibility for the future of our planet, society as a whole and for generations to come. We want to be part of the transition to a more sustainable society. We are also convinced that with responsible investment we opt for the long term. After all, the integration of sustainable factors and innovation in the field of sustainability is increasingly seen worldwide as an indicator of the long-term success of companies and institutions within their sector. We are therefore a signatory to the Principles for Responsible Investment. We apply the Responsible Investment Policy to all our investments. Part of this policy are minimum ESG requirements, active ownership, ethical exclusions, ESG integration and reporting. In addition, we also have a Sustainable Investment Policy that goes even further in the field of sustainability and that applies to all our specifically sustainable portfolios. The Sustainable Investment Policy includes further limitation or exclusion based on the degree to which the United Nations Global Compact Principles are complied with, involvement in activities (designated as unsustainable) and involvement in controversies / serious incidents. An overall sustainability score is also taken into account in the decision whether or not to include an instrument in an investment portfolio and in the considerations on how exactly to put together a portfolio. We make use of our own analyzes and independent research by third parties.

InsingerGilissen and Quintet: “Change what you don’t like. Invest in what you do.”
InsingerGilissen is Quintet, and together we place sustainability at the heart of our business operations and as the driving force behind our investments. We have implemented a corporate social responsibility strategy that consists of the three pillars People - Planet - Products. Quintet's sustainable investing philosophy encompasses various strategies. Each strategy has its own characteristics and its own way of adding value to a portfolio. In addition, we consider it important that we, as an active investor in our investments, use our influence to steer companies and institutions in the desired direction and to encourage sustainable business models. We do this by actively exercising voting rights and entering into dialogue with companies. In addition to our website www.insingergilissen.nl, you can find more information about Our activities in the field of responsible investment and corporate responsibility at www.quintet.com.

Our Responsible Investing Policy
Although we are expected to act responsibly and invest responsibly as our standard in any case, we attach great importance to establishing this formally as well. That is why InsingerGilissen has drawn up the Responsible Investment Policy in close collaboration with Quintet. The aim of the policy is to formally record internal rules and agreements with regard to responsible investment and related procedures.

Distinction between Responsible Investing and Sustainable Investing
When talking about responsible and sustainable investing, people quickly become entangled in jargon. Although the terms are very similar and are often used interchangeably, we make a clear distinction. When we speak of Responsible Investing, we mean all our investments in management, advice, asset management and our research activities. In addition, we also have a number of products and forms of asset management that are specifically aimed at Sustainable Investing. In fact, these products and management solutions go one step further when it comes to portfolio sustainability. You will find more about this in our Sustainable Investing Policy. We discuss these types of investment in detail in this brochure.

Our Sustainable Investment policy

Our Sustainable Investment policy has 5 main components:

Component	Remarks
1. Minimum ESG-requirements[1]	We have developed minimum ESG-Requirements for all investments. The minimum ESG-Requirements have been derived from relevant laws, the organisation's views on what constitutes being a good corporate citizen, and internationally recognised standards such as the United Nations (UN) Global Compact principles.5 The minimum ESG-Requirements for direct investments can be categorised as follows: a) Involvement in specific products or services[2]; b) involvement of private issuers in controversial behaviour; c) sovereign issuers and sovereign-related issuers to be in violation of the minimum ESG-requirements in case of EU arms embargoes targeted at the central government Careful analysis of the specific situation will lead to engagement or exclusion
2. Active Ownership	a) Exercising shareholder rights b) "Engagement", in the context of Responsible Investment, we refer to engagement as any interaction with external parties related to Environmental, Social and Governance (ESG) issues. c) "Engagement" with external fund managers
3. Exclusions	While we do not consider this to be the main objective of investing responsibly, we consider exclusions to be an important element of the Responsible Investment approach. Exclusion is appropriate when an issuer operates in violation of Our minimum ESG-requirements and either the desired changes related to resolving the violation cannot be achieved given the nature of the violation, or the issuer has not resolved the violation with the timeframe set by Quintet.
4.ESG-integration	We believe that investors can make better investment decisions if Environmental, Social, and Governance (ESG) factors and responsible business practices are an integral part of the investment process. ESG-integration provides a fuller picture of the opportunities and risks related to individual investments and a portfolio as a whole. We believe ESG-integration can be approached at three levels: a) security level b) portfolio level c) Ongoing risk management
5. Reporting and transparancy	Reporting is an integral part of a Responsible Investment policy. The exact reporting commitments will be determined as part of the implementation of the policy, but are expected to cover the following areas: a) Reporting to external stakeholders about Quintet's RI activities b) Reporting to clients c) Other reporting (e.g. regulators)

For more information please contact your Client advisor or go to www.insingergilissen.nl to read or download the full policy on sustainability.

[1] ESG = Environment, Social and Governance

[2] Currently limited to the following (sub)-categories of Controversial Weapons: Anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorus weapons

Our Sustainable Investing Policy

In addition to Responsible Investing, we have an even more sustainable form of investing. These products and management solutions go one step further when it comes to portfolio sustainability.

The (additional) Sustainable Investing Policy focuses mainly on assessing the sustainability criteria of investment instruments.

We use data and analyses from various internal and external sources to assess the sustainability of individual companies.
Sustainability is assessed on the basis of four factors:

1. UN Global Compact Principles: Companies must comply with the standards set in the Global Compact of the United Nations
2. Involvement of activities: Exclusion criteria for companies that obtain more than a certain percentage of their turnover from activities such as Tobacco, Weapons, Pornography, Gambling, Energy extraction from coal or lignite, Oil extraction from tar sands and Alcohol. Obviously, no involvement is allowed in controversial weapons.
3. Controversies: This concerns the assessment of the extent to which a company has had an incident in the field of the environment, society or governance and the extent to which this has resulted in (serious) damage to its reputation. Companies that are seriously involved in a controversy and where the situation is expected to deteriorate (so-called "negative outlook") are assessed by us as not suitable for inclusion in sustainable portfolios.
4. ESG risk class: The degree to which a company runs a financial risk is based on sustainability factors. We do not consider companies with an ESG risk score "serious" to be suitable for inclusion in sustainable portfolios. Furthermore, we apply the standard that a maximum of 20% of the assets invested in individual companies may consist of companies with a "high" risk score.

Assessment of sustainability of government bonds

When we assess government loans, we naturally look at the country, the issuer of the loan. We assess countries on the basis of the criteria Freedom, Environment, Corruption and Social Progress, based on a number of independent indices and rankings made available by independent institutions. This concerns the Global Freedom Scores (Freedom House), the Environmental Performance Index (Yale, Columbia University, World Economic Forum and the Joint Research Center of the European Commission), the Corruption Perceptions Index (Transparency International) and finally the Social Progress Index (Social Progress Imperative, a collaboration between Harvard Business School and MIT).

Investment fund assessment

We have an experienced team of fund analysts who assess the sustainability of investment funds on various factors. A score from 1 to 5 is assigned for each factor. The weighted average then determines the sustainability score, which must be at least "3" rounded to be considered suitable for inclusion in a sustainable portfolio. The factors are: sustainable research capacity, sustainability of the portfolio, commitment and transparency.

For more information please contact your Client advisor or go to www.insingergilissen.nl to read or download the full policy on sustainability

As an asset manager (“Manager”) we consider sustainability risks to be relevant to almost all asset management propositions, including Sustainable and Responsible. Sustainability risks are defined as ESG events and conditions that, if they occur, could have a material adverse effect on the value of the investment

Sustainability risks are integrated into investment decisions and managed in the investment and decision-making process. The likely effects of Sustainability Risks on returns are included in the Services Document.

RESPONSIBLE INVESTMENTS

Asset management proposition: Responsible investments.

Responsible investments do not have a specific sustainability objective but promote the environmental and social characteristics below:

Environmental characteristics include:
- Climate change;
- The sustainable use of water;
- The reduction and recycling of waste;
- Pollution prevention; and
- The protection of healthy ecosystems.

Social characteristics include:
- Human rights;
- Tackling inequality;
- Fostering social cohesion, integration and labour relations; and
- Investments in economically and socially disadvantaged communities.

Our Responsible Investment Policy describes how we take into account of those ESG characteristics based on the 5 main components.

These asset management propositions apply the Responsible Investment Policy:
- Management Strategy Responsible
- Core
- Cash-flow
- Profile Funds
- USD/GBP

As an asset manager, we consider sustainability risks relevant to our Responsible Investment Management propositions. We understand a sustainability risk to mean an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

Sustainability risks are integrated into the investment decisions and managed in the investment and decision-making process.
The insights obtained are then used to:
1. Identify opportunities;
2. Assess investments;
3. Take investment decisions;
4. Continuous portfolio management.

In addition, the portfolio is continuously monitored, using ESG data of specialised external service providers.

As an active asset manager, we believe it is important to use our influence and to engage with companies and investment institutions to encourage sustainable business models. We do so, where possible, by actively exercising our voting right, as set out in our Responsible Investment Policy.

The likely effects of sustainability risks on the return of the portfolio are expected to be minor because:
1. The portfolio is diversified in terms of the number of investments, sectors and countries;
2. A focus lies on companies and institutions that follow good governance practices, which will likely leave fewer unmanaged sustainability risks;

3 The voting policy and engagement with the companies is directed at reducing sustainability risks; and
4. We continuously monitor the portfolio, which enables us to assess in time whether the sustainability risks increase and/or are still proportionate to the expected results. This makes it possible to take adequate action to avert the potential impact on the results of the investments in time.

The environmental and social characteristics are assessed, measured and monitored by internal and external sources.

To measure and monitor ESG characteristics we use a variety of external sources of information. Different providers have different approaches to defining and measuring ESG characteristics. We hold the view that it is important to measure material ESG matters, with the materiality differing per sector and per company. For instance, so-called stranded assets (assets that have lost their value) pose a material risk to oil companies, which could lead to climate pollution. Another example is concern for or a lack of concern for the working conditions of employees, or of the workforce of suppliers. Just as important is the assessment of how companies manage their sustainability risks. And in assessing sustainability risks we consider other discussions, such as those about the United Nations Global Compact Principles, which are ten principles for companies on human rights, working conditions, the environment and anti-corruption.

In addition to information from external providers Quintet Private Bank performs its own analyses.

Every year we will send you a report on the extent to which the environmental and social characteristics have been met in that year.

SUSTAINABLE INVESTMENTS

Asset management proposition: Sustainable investments.

Sustainable investments do not have a specific sustainability objective but promote the environmental and social characteristics below:

In selecting investments, we consider the environmental and social characteristics below:
Environmental characteristics include:

- Climate change;
- The sustainable use of water;
- The reduction and recycling of waste;
- Pollution prevention; and
- The protection of healthy ecosystems.

Social characteristics include:

- Human rights;
- Tackling inequality;
- Fostering social cohesion, integration and labour relations; and
- Investments in economically and socially disadvantaged communities.

These asset management propositions apply the Sustainable Investment Policy:

- Management strategy Sustainable
- Sustainable Direct
- Sustainable Funds

As mentioned earlier, Sustainable Investments take it a step further where the sustainability of the portfolio is concerned. In addition to the principles that apply to Responsible Investments, Sustainable Investments focus primarily on the additional assessment of sustainability criteria of investment instruments. As explained above, sustainability is evaluated based on four factors: the United Nations Global Compact Principles, Engagement activities, Controversies and ESG risk category.

As asset manager we consider sustainability risks relevant to our Sustainable Investment Management propositions.

The identification, measurement and management of sustainability risks are integrated into the investment process.
The insights obtained are then used to:

1. Identify opportunities;
2. Assess investments;
3. Take investment decisions;
4. Continuous portfolio management.

In addition, the portfolio is continuously monitored, using ESG data of specialised external service providers.

As an active asset manager, we believe it is important to use our influence and to engage with companies and investment institutions to encourage sustainable business models. We do so, where possible, by actively exercising our voting right, as set out in our Responsible Investment Policy.

The likely effects of sustainability risks on the return of the portfolio are expected to be minor because:

1. The portfolio is diversified in terms of the number of investments, sectors and countries;

2. A focus lies on companies and institutions that follow good governance practices, which will likely leave fewer unmanaged sustainability risks;
3. The voting policy and engagement with the companies is directed at reducing sustainability risks; and
4. We continuously monitor the portfolio, which enables us to assess in time whether the sustainability risks increase and/or are still proportionate to the expected results. This makes it possible to take adequate action to avert the potential impact on the results of the investments in time.

The environmental and social characteristics are assessed, measured and monitored by internal and external sources.

To measure and monitor ESG characteristics we use a variety of external sources of information. Different providers have different approaches to defining and measuring ESG characteristics. We hold the view that it is important to measure material ESG matters, with the materiality differing per sector and per company. For instance, so-called stranded assets (assets that have lost their value) pose a material risk to oil companies, which could lead to climate pollution. Another example is concern for or a lack of concern for the working conditions of employees, or of the workforce of suppliers. Just as important is the assessment of how companies manage their sustainability risks. Moreover, in assessing sustainability risks we consider other factors, i.e.

- whether companies comply with the criteria set by the United Nations Global Compact Principles;
- to what extent a company has been involved in E, S, or G incidents;
- companies who derive more than a specific percentage of their turnover from activities and products like tobacco, arms, pornography, gambling, energy generated from coal or brown coal, oil extraction from tar sand and alcohol are excluded.

In addition to information from external providers Quintet Private Bank performs its own analyses.

Every year we will send you a report on the extent to which the environmental and social characteristics have been met in that year.

OTHER

Discretionary Portfolio Management Trackers
This asset management proposition does not promote ecological or social characteristics or a combination thereof. And it does not have a sustainable investment objective. Sustainability risks are not considered relevant because passively managed products that aim to replicate the returns of regular indices do not take sustainability risks into account.

Discretionary Portfolio Management Tailor-made
In addition to the policy that we have developed in the field of Responsible and Sustainable Investing, we also offer tailor-made solutions (asset management and investment advice) in the field of sustainable investment. Consider, for example, foundations with a certain background or objective, in which more specific or more stringent sustainability factors can play a role. Or private investors with specific wishes or beliefs in the field of sustainable or impact investing.

Investment Advice
We integrate sustainability risks in our investment advice through the financial products (investment funds) selected. Our assessment is that the likely impacts of sustainability risks on the returns of financial products vary depending on the product and whether it takes sustainability risks into account. A product that does not take sustainability risks into account may be exposed to more unmanaged risks arising from sustainability factors than other investments. While taking sustainability risks into account is not a guarantee of better returns, we believe that doing so generally leads to mitigation of risks than that may negatively affect returns.

SUSTAINABILITY RISK

Summary: Sustainability Risk Policy[3]

A sustainability risk is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause a negative material impact on the value of an investment. We have identified E, S, and G factors that are relevant to the investment process. Environmental factors include, but are not limited to, climate change, sustainable use and protection of water and marine resources, pollution prevention, and the protection of healthy ecosystems. Social factors include, but are not limited to, human rights, gender equality, discrimination, and labour rights. Governance factors include, but are not limited to, sound management structures, employee relations, remuneration of relevant staff and tax compliance.

- Our policy covers the investments we manage. The policy also covers investment advice on financial products (investment funds) we provide or recommend.
- This policy applies where currently possible and feasible, for example to investment funds, equities and bonds, but not, for example, to derivatives or alternative investments at this time. We are continually expanding the scope of this policy.
- We view sustainability factors as sources of both risk and return and believe such factors are financially material to investment process across a broad range of assets and geographies.

The management of sustainability risk may vary per type of investment and asset class. Some of the ways we manage sustainability risk include:

- Application of international standards such as the Global Compact Principles of the United Nations.
- Active ownership—exercising our influence as investors through voting and engagement with our investments.
- Exclusion, especially where active ownership is not feasible, or has failed.
- Monitoring of controversies to detect potential and emerging sustainability risks.
- ESG Integration: the process of analysing and assessing sustainability risks and incorporating the assessment into investment decision making and portfolio construction.

We are committed to being fully transparent about our efforts to monitor and manage sustainability risks.

[3] This is a brief summary of our Sustainability Risk Policy. You can find the complete document on our website: www.insingergilissen.nl

Principal Adverse Sustainability Impact Policy

Quintet recognizes the importance of the potential adverse sustainability impacts of investment decisions. Quintet considers, where possible and feasible, various principal adverse impacts of investment decisions on sustainability factors such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For all investment decisions for which this is possible and feasible this is executed via a systematic due diligence assessment for each investment, which is, depending on the outcomes, followed by a combination of exclusions, voting at shareholder meetings, and engagement with investee companies. For products that promote environmental or social characteristics and/or have a sustainable investment objective, Quintet may consider specific principal adverse impacts of investment decisions on sustainability factors which may differ between products, depending on the specific asset class and investment characteristics of the product. Where Quintet offers investment advice on investment products (such as investment funds), potential adverse impacts on sustainability factors are considered in the same manner.

We are currently enhancing our policies for determining the priorities of these impacts, and for identifying and lowering and avoiding these impacts, and will further integrate this into our investment processes by 30 June 2021.

To support the consideration of principal adverse impacts of investment decisions on sustainability factors in Quintet's investment processes, Quintet has developed a Responsible Investment Policy that applies to all the investment products managed by Quintet. Our consideration of principal adverse sustainability impacts is based on Quintet's internal expertise combined with externally sourced data and analysis on a large number of sustainability factors. Quintet obtains relevant data that are incorporated into its systematic due diligence assessment before taking investment decisions and continuously monitors existing investment positions. Quintet does not currently prioritise any single principal adverse impact.

Quintet identifies potential adverse sustainability impacts as follows:

1. Derived from international standards, focussing on human rights, labour rights, the environment, and anti-bribery and anti-corruption; and
2. Based on internally developed frameworks and rules that are informed by research and insights provided by Quintet's specialised service providers and Quintet's internal research.

The principal adverse sustainability impacts referenced above primarily relate to sustainability factors such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. When companies structurally violate international norms relating to these topics, Quintet engages with these companies and when engagement is not considered possible or feasible, Quintet will move to exclude those companies from the investment universe. Products that promote environmental and/or social characteristics may consider additional adverse sustainability impacts including, but not limited to serious and severe environmental, social or governance controversies. In the case of sovereign debt, Quintet may consider low scores in areas such as freedom and social progress. Quintet continuously evaluates and, when considered suitable, adds principal adverse sustainability indicators to the investment process. Quintet is currently developing additional reporting on these activities.

Part of the mitigation of adverse sustainability impacts is engagement with investee companies and investment managers. Engagement priorities may change from year to year, as we have delegated a portion of our corporate engagement activities to specialists who are able to achieve greater results through collective engagement. Ongoing priorities include climate change, stewardship of natural resources, respect for human rights and labour rights, good corporate governance and risk management. We also participate in collaborative engagements on a variety of topics.

We engage directly with investment managers whose products we may select.

Where feasible, we exercise our voting rights as a shareholder. We have adopted an ESG-oriented voting policy, which places an emphasis on good corporate governance, board diversity, a commitment to climate risk mitigation, and is generally supportive of relevant shareholder resolutions.

Quintet expects investee companies to operate in accordance with international norms and legislation. Therefore, Quintet incorporates, where possible and feasible, the UN Global Compact Principles in its investment processes. The ten Principles of the United Nations Global Compact cover four main themes, which are human rights, labour rights, the environment, and anti-bribery and anti-corruption. The principles 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.

Remuneration Policy

The group's remuneration policy does not encourage excessive risk-taking, including sustainability risks. Violations of the Sustainability Risk Policy by first and second line monitoring will affect the assessment of individual employees.

DISCLAIMER

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