

This advertisement has not been reviewed by the Monetary Authority of Singapore.



Live more,
Bank less

Returns and Impact. ESG Funds

Sustainable Investing

Doing Well while Doing Good

June 2021

Factors Driving ESG Investing

- Environmental, Social & Governance (ESG) related investments received record inflows in 2020 as the COVID-19 crisis reminded policymakers and investors of the importance of long-term sustainable goals, on top of financial profits. With this paradigm shift, the sustainable investing trend is here to stay – in 2021 and beyond.
- One of the most pressing global ESG issues is climate change. To tackle global warming, many countries, including the US and China, have announced mid-century net zero carbon emission targets.
- Companies in the environmental sector are also benefiting from rapid technology advancements as they arrive at new solutions to drive energy transition

Selection of best-in-class managers

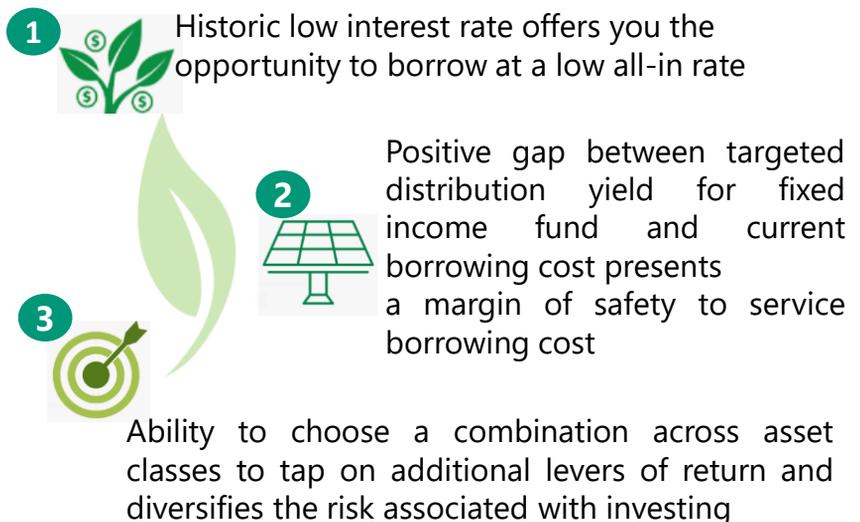
DBS Fund Selection Team takes great care in selecting best-in-class managers with a preference for those that have been at the forefront of sustainability investing, have a long track record of integrating E, S & G factors into their investment processes and, most importantly, have very strong research capabilities in their respective asset classes.

Special Loan Spread

To galvanise clients in the region to adopt ESG standards in their investments, eligible clients can now enjoy:

- Special loan pricing for new subscription to any of our ESG funds by 31 July 2021
- Special loan pricing of COF + 0.25% applies on facility limit from value date until 31 May 2022.

Prudent levels of Leverage to Enhance Potential Return



ESG Funds Key Characteristics & Investment Approach



BNP Paribas Global Environment

- Active, high conviction portfolio of 50-65 companies
- Focus on **companies that help solve environmental issues.**
- **Energy Efficiency, Sustainable Food, Waste Management, and Water Infrastructure & Technologies** are the key investment themes.



Wellington Global Impact

- Focused on **firms whose products and services advocate positive social or environmental change**
- A proprietary universe of over 600 impact companies across all industries that forms a source of ideas for the Global Impact portfolio.



Ninety One Global Environment

- Actively managed, high conviction portfolio of 20-40 companies which aim to contribute positively to the environment through **Decarbonisation.**
- **Renewable Energy, Electrification & Resource Efficiency** are the key investment themes.



Robeco SDG Credit Income

- **Global credit portfolio** with flexible allocation across Investment Grade, High Yield and Emerging market corporate credit.
- Screens out companies that contribute negatively towards the **United Nations Sustainable Development Goals.**

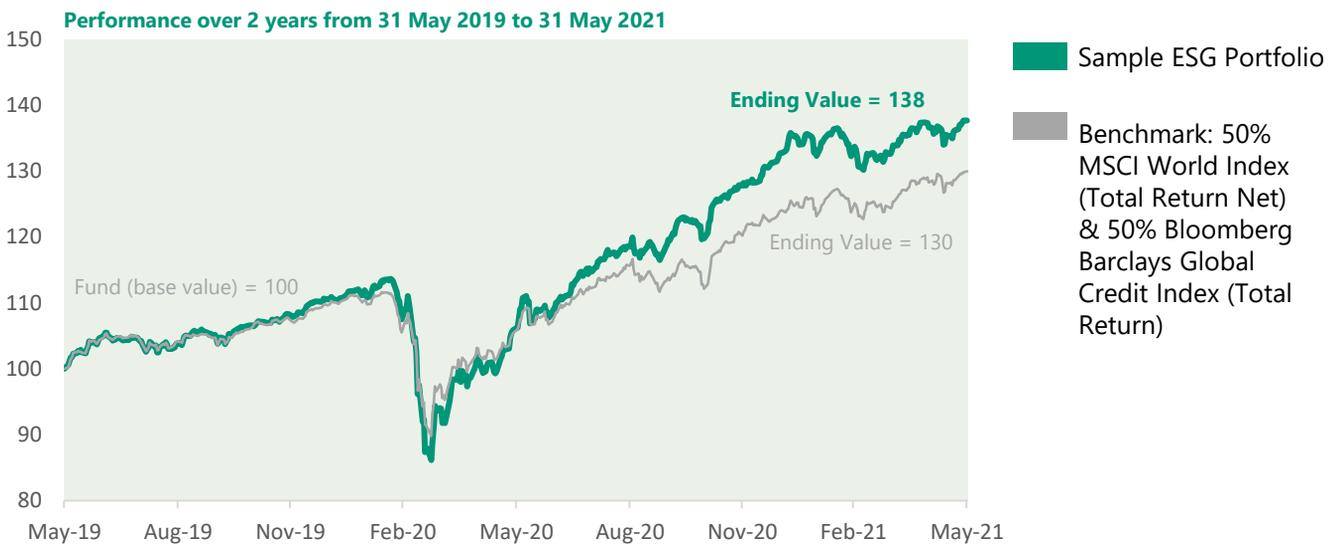
Performance of ESG Funds

Fund Name	Sample Allocation	YTD Total Return	1 Year Total Return	2 Year Annualised Return	Standard Deviation (1Y)	Max Drawdown	Max Drawdown Recovery Period
BNP Paribas Global Environment	20%	10.6%	49.0%	24.5%	12.8%	-34.0%	87 days
Wellington Global Impact	15%	7.2%	55.9%	25.6%	14.3%	-35.9%	99 days
Ninety One GSF Global Environment Fund	15%	2.6%	66.7%	36.1%	15.5%	-32.3%	81 days
RobecoSAM SDG Credit Income	50%	0.4%	7.3%	6.6%	2.7%	-14.4%	88 days
Sample Portfolio	100%	3.74%	29.9%	17.3%	12.6%	-24.2%	85 days

Source: DBS, Bloomberg; as of 31th May 2021.

Client's overall portfolio, investment objectives and risk preferences should be taken into account.

Performance of a Sample ESG Funds Portfolio



Sample Portfolio is for illustrative purposes. Past performance is not a guide to current and future performance. The blended benchmark is for comparative purposes only.

Key Highlights of the ESG Funds



Live more,
Bank less

	BNP Paribas Global Environment	Wellington Global Impact	Ninety One GSF Global Environment	RobecoSAM SDG Credit Income
Asset Class	Equity			Fixed Income
Fund AUM	EUR 3.1 bn	USD 1.2 bn	USD 0.8 bn	USD 1.2 bn
Strategy Inception	2008	2016	2019	2018
Top 3 sectors	<ul style="list-style-type: none"> • Industrials: 39% • IT: 22% • Materials: 14% 	<ul style="list-style-type: none"> • Healthcare: 22% • IT: 21% • Industrials: 19% 	<ul style="list-style-type: none"> • Industrials: 38% • IT: 26% • Utilities: 18% 	<ul style="list-style-type: none"> • Industrials: 50% • Financials: 32% • Treasuries: 8%
MSCI ESG Ratings¹	AAA	A	AA	A
Risk Rating²	4	4	4	3
LV³	75%	70%	75%	80%
Key Strength⁴	<ul style="list-style-type: none"> • Managed by ESG specialist Impax with over 20 years of experience in sustainable strategies. • Diversified environmental portfolio providing access to over 20 sub-themes. • A balanced approach to both cyclical and defensive companies. 	<ul style="list-style-type: none"> • Access to innovative companies that have positive impact on society. • Large and experienced research team to provide deep financial and ESG analysis. • Only companies with >50% business activities associated with the identified themes included in the investment universe. 	<ul style="list-style-type: none"> • Actively engages all portfolio companies to monitor/improve their environmental impact. • Complementary managers with experience in conventional energy and sustainable investing. • Strong performance since inception with measurable carbon emissions avoided. 	<ul style="list-style-type: none"> • Robeco has been at the forefront of sustainable investing for over 20 years. • Global diversified bond fund which integrates ESG & SDG factors into the investment process to screen out bond issuers deemed unsustainable. • Investment approach has helped to improve risk-return profile of the fund.
Key Risks⁵	Market risk, inflation risk, operational & custody risk, ESG investment risk, risks related to investments in Mainland China.	Capital risk, concentration risk, counterparty risk, currency risk, derivatives risk, emerging markets risk, equity risk, hedging risk, liquidity risk, operational risk, small and mid-cap company risk, sustainability risk.	Concentration risk, Environmental sector risk, Equity investment risk, liquidity risk, China A-shares risk, derivatives risk, emerging market risk, Renminbi currency risk, sector/geographical risk.	General investment risk, counterparty risk, liquidity risk, sustainability risk, risk of use of financial derivative instruments, risk of lending financial instruments, risk of (reverse) repurchase agreements.

¹Source: MSCI as of 24 May 2021

MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. MSCI classifies AAA and AA-rated securities as ESG Leaders. A, BBB and BB-rated securities are average while B and CCC-rated are Laggards. Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission.

²Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.

³Lending values are indicative only and may be changed by DBS Bank Ltd. or, as the case may be, at any time and from time to time.

⁴Based on DBS Fund Selection Team's assessment

⁵Please refer to fund prospectus/IM for full risk disclosure.

Fund positions as of May 2021. Funds are actively managed, positions may change.

Share Class	Fund Materials
BNP Paribas Global Environment - Classic - EUR - Acc	Fund Materials
BNP Paribas Global Environment - Classic - SGD - Acc	Fund Materials
BNP Paribas Global Environment - Classic - USD - Acc	Fund Materials
BNP Paribas Global Environment - Classic - SGD - Hedged - Mdis - Cash	Fund Materials
BNP Paribas Global Environment - Classic - USD - Hedged - Mdis - Cash	Fund Materials
BNP Paribas Global Environment - Classic - EUR - Ydis - Cash	Fund Materials
Wellington Global Impact - D - USD - Acc	Fund Materials
Ninety One GSF Global Environment Fund - A - USD - <u>Acc</u>	Fund Materials
Ninety One GSF Global Environment Fund - A - EUR - Acc	Fund Materials
Ninety One GSF Global Environment Fund - A - HKD - Acc	Fund Materials
Ninety One GSF Global Environment Fund - A - SGD - Hedged - Acc	Fund Materials
Ninety One GSF Global Environment Fund - A - USD - Ydis - Cash	Fund Materials
Ninety One GSF Global Environment Fund - A - USD - Ydis - Unit	Fund Materials
RobecoSAM SDG Credit Income - BxH - EUR - Hedged - Mdis - Cash	Fund Materials
RobecoSAM SDG Credit Income - BxH - HKD - Hedged - Mdis - Cash	Fund Materials
RobecoSAM SDG Credit Income - BxH - SGD - Hedged - Mdis - Cash	Fund Materials
RobecoSAM SDG Credit Income - BxH - USD - Hedged - Mdis - Cash	Fund Materials

Cost of funds (COF) is the interest rate that financial institutions are paying on the funds they use in their business.

Decarbonisation is the process of reducing and removing carbon dioxide output from a country's economy.

Energy efficiency is the goal to reduce the amount of energy required to provide products and services and can also reduce effects of air pollution.

Environmental, Social, and Corporate Governance (ESG) data refers to metrics related to intangible assets within the enterprise.

United Nations Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice.

Sources:

<https://www.investopedia.com/terms/c/costoffunds.asp>

<https://www.drax.com/carbon-capture/what-is-decarbonisation/>

https://en.wikipedia.org/wiki/Efficient_energy_use

https://en.wikipedia.org/wiki/Environmental,_social_and_corporate_governance

<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

This email and the document(s) attached (collectively the "Information") are provided to you for your private use only and are purely indicative and for discussion purposes only. The Information is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to you to subscribe to or to enter into any transaction as described, nor is it calculated to invite or permit the making of offers to the public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such.

The Information may be incomplete or condensed and it may not include a number of terms and provisions nor does it identify or define all or any of the risks associated to any actual transaction. Any terms, conditions and opinions contained herein may have been obtained from various sources and neither DBS Bank Ltd. nor any of its related companies or affiliates which includes DBS Bank (Hong Kong) Limited nor any of their respective directors or employees (collectively the "DBS Group") make any warranty, expressed or implied, as to its accuracy or completeness and thus assume no responsibility of it. The Information may be subject to further revision, verification and updating and DBS Group undertakes no responsibility thereof.

All figures and amounts stated are for illustration purposes only and shall not bind DBS Group. DBS Group does not act as an adviser and assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any transaction in reliance on the information contained herein. The Information does not have regard to the investment objectives, financial situation and particular needs of any specific person. In order to build your own independent analysis of any transaction and its consequences, you should consult your own independent financial, accounting, tax, legal or other competent professional advisors as you deem appropriate to ensure that any assessment you make is suitable for you in light of your own financial, accounting, tax, and legal constraints and objectives without relying in any way on DBS Group or any position which DBS Group might have expressed in this document or orally to you in the discussion.

Companies within the DBS Group or the directors or employees of the DBS Group or persons/entities connected to them may have positions in and may affect transactions in the underlying product(s) mentioned. Companies within the DBS Group may have alliances or other contractual agreements with the provider(s) of the underlying product(s) to market or sell its product(s). Where companies within the DBS Group are the product provider, such company may be receiving fees from the investors. In addition, companies within the DBS Group may also perform or seek to perform broking, investment banking and other banking or financial services to the companies or affiliates mentioned herein.

The Information may include quotation, comments or analysis. Any such quotation, comments or analysis have been prepared on assumptions and parameters that reflect our good faith, judgement or selection and therefore no warranty is given as to its accuracy, completeness or reasonableness. All information, estimates, forecasts and opinions included in this document or orally to you in the discussion constitute our judgement as of the date indicated and may be subject to change without notice. Changes in market conditions or in any assumptions may have material impact on any estimates or opinion stated.

Prices and availability of financial instruments are subject to change without notice. In any event, past performance is no guarantee of future results, and future results may not meet our/ your expectations due to a variety of economic, market and other factors.

Any information relating to past performance, or any future forecast based on past performance or other assumptions, is not necessarily a reliable indicator of future results.

If the Information has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of the Information, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

The investment product(s) mentioned herein is/are not the only product(s) that is/are aligned with the views stated in the research report(s) and may not be the most preferred or suitable product for you. There are other investment product(s) available in the market which may better suit your investment profile, objectives and financial situation.

The Information is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Where the investment product(s) (including but not limited to bonds/debentures) are held by DBS Bank Ltd (or its nominee) on behalf of the investor, the bank will provide custody services in respect of such holdings. In accordance with the terms and services governing the custodian account. Should a credit event occur, the bank will take reasonable steps to forward to the investor any notice or other communication received in respect of such investment product(s). As the bank may not be privy to debt restructuring plans and/or other negotiations between the issuer and its creditors (due to the confidential nature of such discussions), the availability and flow of information may be greatly diminished in such circumstances.

Investment products falling within the PRIIPS Regulation (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of:

a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the investments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the investments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For this purpose, DBS Group will assess whether the account's beneficial owner (or, in the case of trust accounts, the settlor) is a retail investor in the EEA.

A PRIIP is any investment where the amount repayable to the investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the investor.

If you have received this communication by email, please do not distribute or copy this email. If you believe that you have received this e-mail in error, please inform the sender or contact us immediately. DBS Group reserves the right to monitor and record electronic and telephone communications made by or to its personnel for regulatory or operational purposes. The security, accuracy and timeliness of electronic communications cannot be assured.

MSCI ESG Research LLC and its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI ESG data contained herein. The MSCI ESG data may only be used for your internal use, may not be further redistributed or used as a basis for any financial products or indexes. None of the MSCI ESG data can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.

Singapore

This communication is from DBS Bank Ltd (Company Regn. No. 196800306E) ("DBS") which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore (the "MAS").

This advertisement has not been reviewed by the Monetary Authority of Singapore, or any regulatory authority elsewhere.

The Information is provided to you as an "Accredited Investor" (defined under the Securities and Futures Act of Singapore and the Securities and Futures (Classes of Investors) Regulations 2018) or an "Institutional Investor" (defined under the Securities and Futures Act of Singapore and the Securities and Futures (Classes of Investors) Regulations 2018) for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner.

Thailand

This communication is from DBS Vickers Securities (Thailand) Co., Ltd. ("DBSVT").

The information contained in this communication is not intended to be either an offer, invitation or solicitation to buy or sell any securities, derivatives, or any other financial products or services, provide financial advice or investment advice, facilitate or take deposits, or provide any other financial products or financial services of any kind in any jurisdiction. The information contained in this communication is provided for information purposes only and is not intended to provide, and should not be construed as, advice.

This communication has not been reviewed by any regulatory authority in Thailand and has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, any documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of the securities, derivatives, or any other financial products or services, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. DBS and DBSVT does not have any intention to solicit you for any investment or subscription in the securities, derivatives, or any other financial products or services, and any such solicitation will be made by an entity permitted by applicable laws and regulations."

Dubai International Financial Centre

This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.

This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.

DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <http://www.dbs.com/ae/our--network/default.page>.

Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.

Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).

The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.

Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

This communication is from DBS Bank (Hong Kong) Limited (CE Number: AAL664) ("DBSHK") which is regulated by the Hong Kong Monetary Authority (the "HKMA") and the Securities and Futures Commission. In Hong Kong, DBS Private Bank is the private banking division of DBS Bank (Hong Kong) Limited.

To the extent that DBSHK does not solicit the sale of or recommend any financial product to you or where any service is provided as a transactional execution service, DBSHK is not acting as your investment adviser or in a fiduciary capacity to you. In any case, DBSHK has not given and will not give any representation, guarantee or other assurance as to the outcome of any investment based on the information provided. "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong). Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity. The Information has not been reviewed or authorised by the HKMA, or any regulatory authority elsewhere.

The Information is provided to you as a "Professional Investor" (defined under the Securities and Futures Ordinance of Hong Kong) for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner.

Where this communication contains a research report, DBSHK is not the issuer of the research report unless otherwise stated therein. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBSHK.