

Description of Services, Financial Instruments and Risks

This version of our Description of Services, Financial Instruments and Risks document will apply from 1 November 2024. If you would like to see all previous versions that applied until 1 November 2024, please click [here](#).

Section I

INFORMATION ABOUT REVOLUT SECURITIES EUROPE UAB AND ITS INVESTMENT SERVICES

1. Purpose

Revolut Securities Europe UAB ("Revolut", "we", "us" or "our") would like to provide its clients ("you", "your" or "yourself") with information about its legal entity and the investment and ancillary services offered.

We shall be describing what financial products we are offering, what are the risks you should consider before investing, providing clarity what investment protection agreements we have in place and supplementing you with all the other information relevant for you.

We have indicated the most common risks related to financial instruments transactions in general terms, however you should understand that we cannot disclose or explain all the inherent risks that you might be exposed to when trading in financial instruments via our investment platform now or in the future.

This document is designed for retail clients, as defined in the Law on Markets in Financial Instruments of the Republic of Lithuania that transposed the provisions of Directive 2014/65/EU ("LMFI"), so as all the services described hereinafter. LMFI definition of retail clients refers to both natural persons -"Individuals"- and legal entities -"Business"-.

Depending on your jurisdiction and whether you are a natural or legal person, certain investment products offered by us might not be available to you yet.

2. Details about us

| | |
|-----------------------|---|
| Name | Revolut Securities Europe UAB |
| Legal entity code | 305799582 |
| Address | Quadrum South, Konstitucijos ave. 21B, LT-08130, Vilnius, Lithuania |
| Website | www.revolut.com |
| Supervisory authority | Bank of Lithuania (address Gedimino pr. 6, LT-01103 Vilnius, tel.: +370 5 2680029, fax: +370 5 2628124, e-mail: info@lb.lt, website: www.lb.lt) |
| Business licence | For more information on Revolut Securities Europe UAB regulatory permissions please visit Bank of Lithuania (BoL) licence register here . |

3. Investment services and ancillary services we are licensed to provide

Investment services:

- Reception and transmission of investors' orders in financial instruments;
- Execution of orders for the account of Clients;
- Management of financial instruments portfolio;
- Provision of investment recommendations.

Investment ancillary services:

- Safekeeping, accounting and management of financial instruments for the account of clients, including custodianship and other related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level
- Foreign exchange services where these are related to the provision of investment services;
- Investment research, financial analysis and other general recommendations relating to transactions in financial instruments.

You will be required to open a money account and a securities account at Revolut in order to acquire access to the described services.

4. Client classification

In line with regulations, before you commit any transactions in financial instruments, we will assign to you the status of a retail client. The status has a direct impact on your investment protection level, whereas the status of a retail client guarantees you the highest level of protection.

Some of the key protection measures the retail client benefits from are enhanced suitability and appropriateness controls ensuring the client is investing in investment products in line with his investment objectives, risk tolerance, financial capabilities, experience and knowledge.

5. Assessment of appropriateness and suitability

We will not perform for you an assessment of appropriateness and suitability for execution only investment services on non-complex financial instruments, such as stocks, ADRs (American depositary receipts) and money market funds ("MMF"). Consequently, you shall not receive any recommendations or additional notifications on the risks associated with the transaction you might wish to enter into. Your investment decisions are your sole responsibility.

Should you want to invest in complex investment products you will be required to fill out an appropriateness questionnaire. We are required to determine whether your expertise, experience and knowledge is sufficient for you to undertake such investment decisions.

In the event you would like to enrol to our Robo-Advisor service, you will be required to fill out a suitability questionnaire. We will evaluate whether your expertise, experience and knowledge put in the perspective of your investment preferences and objectives, together with your financial standing and risk appetite are suitable for RoboAdvisor. It is important that you provide us with up-to-date, accurate and complete information so that we are able to perform such appropriateness and/or suitability assessments, which enable us to act in your best interest when providing you with the relevant services.

We might provide you from time to time with factual information about securities, however this information is not, and should not be interpreted as investment advice. It is your decision when submitting any orders.

We reserve the right not to provide our clients with investment services or investment ancillary services at our own discretion without explaining the reason for providing or

not providing such services.

6. Transactions in financial instruments

Transactions in financial instruments may take place in different forms – in an organised manner at a trading venue or outside regulated markets; on an organised trading facility (“**OTF**”) or multilateral trading facility (“**MTF**”), or over-the-counter transactions (OTC). The Third Party Broker (“**the Broker**”) is an executing broker in respect of fractional shares, fractional Exchange Traded Funds (ETFs), fractional American Deposit Receipts (ADRs). All such orders will be executed by the Broker against its proprietary account.

Transactions in relation to money market funds including issuance and redemption of shares as well as returns distributions, will be executed by the manager of the relevant fund.

You should, prior to entering into the respective investment services agreement, examine the Order Execution Policy, List of Execution Venues and other information essential for transactions in financial instruments on our [website](#).

7. Taxation

Your income from investment services and ancillary services may be subject to taxes as and when specified in legislation of the Republic of Lithuania and/or foreign country where you reside for tax purposes.

You must note that in the events specified in legislation, we or a third party may have a duty to withhold taxes from the payment to you. We also may need to exchange funds for payment of taxes into the official currency of the respective country at the current Revolut exchange rate. Such withholding of tax does not create a duty for us to reimburse you for the amount of tax withheld.

Taxes may also be withheld by a foreign financial authority pursuant to the procedure laid down in foreign legislation.

We do not provide tax, financial, legal or regulatory advice. You must independently assess all the circumstances related to the taxation of your investments or their return, even if we have indicated specific tax aspects in the information provided to you. You should seek independent advice if you have any questions in this respect.

8. Fees

1. All the fees for the services are specified in our ex-ante cost disclosure and our price list available at our [website](#), and we will charge you in accordance with the

documents.

2. In the event we incur any additional expenses in connection with operations necessary for provision of services, you may have a duty to reimburse them.

9. Communication with you

1. Unless agreed otherwise, the language used in our communications to you will be English. This document, the Order Execution Policy and other relevant documents are available on our [website](#).
2. The forms of information exchange in which we will communicate with you are described in the Trading Terms & Conditions also available on our [website](#).
3. We shall provide you with information about your executions, transactions and orders as described in the Trading Terms & Conditions.
4. We may provide you with binding third-party information in the original language.

10. Conflict of interest prevention

1. We will undertake all reasonable steps to identify and prevent conflicts of interest which may arise between us, including our employees, and you, in the course of providing investment services.
2. Our detailed Conflict of Interest Prevention Policy is available on our [website](#).

11. Investor protection and deposit guarantee arrangements

1. We insure our liabilities to investors under the Law on Insurance of Deposits and Liabilities to Investors of Lithuania. The Liabilities to Investors Insurance Fund is a fund managed by "Deposit and Investment Insurance" - a Lithuanian state company, in accordance with the above stated law. You are provided with an investment liabilities insurance of up to EUR 22,000 upon the occurrence of an insured event.
2. You can access and inspect the rules of the investor protection scheme on our [website](#).

Section II

DESCRIPTION OF SECURITIES AND CASH CUSTODY SERVICE AND THE ASSOCIATED RISKS

We are taking actions required by the laws of the Republic of Lithuania to ensure the safeguarding of your securities. Shall securities of foreign issuers owned by you be held in foreign custody, we are ensuring the applicable local laws provide you with sufficient protection in respect of safeguarding of your securities. This is to ensure that your securities held in our omnibus account with the foreign custodian ("the custodian") are clearly separated from the custodian's personal assets to avoid possible losses in the case of the custodian's bankruptcy, asset seizure or similar events. We are not carrying out an independent legal investigation on the foreign country's safekeeping regulation, but request the custodian to provide legally binding questionnaires in respect of the regulations and internal controls they are obliged to adhere to.

We are undertaking measures to safeguard your beneficial ownership rights when holding your financial instruments. We have no rights to use the financial instruments belonging to you, except with your explicit consent.

Your financial instruments issued by issuers registered in foreign countries may be held in custody by other financial instrument custodians. When choosing another financial instrument custodian, we act with all due professionalism and care. On your request, we can provide information on the custodian of your financial instruments. Financial instruments owned by you are safekept in an omnibus account with the Broker, i.e. account opened in the name of Revolut, although indicating that the beneficial owner of the safekept financial instruments is you. You will be able to exercise all relevant rights in respect of your financial instruments only through us. Client money is segregated from our own money and safeguarded. Up to 20% of its value could be held on designed accounts within Revolut Group entities. The remainder shall be held on an account opened with an eligible third party. An "eligible third party" means a central bank, an authorised credit institution, a bank authorised in a third country or a qualifying money market fund. The account in which your money is held is known as a "Client money account". Your money may be pooled with those of our other Clients in the "Client money account".

Whilst we've exercised all due care, skill and diligence in selecting and appointing the eligible third party, we are not responsible for any losses you may suffer as a result of any action that the eligible third party takes or fails to take in connection with Client money.

Potential risks related to the safekeeping of your securities

You should be aware that there are risks in respect of safekeeping your securities.

| Risk | Description |
|-------------------------|---|
| Operational Risk | You may suffer losses in case the custodian, stock exchange or central depository faces technical failures in their respective systems. |
| Custodian Risk | In some jurisdictions, due to limited legal regulation, the segregation across clients and custodians securities is insufficient. In the event of bankruptcy of the custodian you might irrecoverably lose your investment. |
| Legal Risk | You might be often unfamiliar with foreign state laws - in case of an unfavourable legislative change in a jurisdiction, where your securities are safekept, you might be subject to a loss. |
| Information Risk | With us relying on some occasions on third parties, you might not always have full access to your financial instruments information on demand. |

Section III

INFORMATION ABOUT FINANCIAL INSTRUMENTS TRANSACTIONS AND THE ASSOCIATED RISKS

Part 1. General risk introduction

1.1. You need to take into consideration that investing in financial instruments exposes you to different risks which might decrease the value of your investment. A risk means the possibility of incurring a loss when investing.

1.2. The value of financial instruments may decrease or increase, therefore, risk exists that the return on financial instruments may be negative, meaning it may create a loss for you. The risk of loss may vary from one financial instrument to another. You should also keep in mind that past performance of financial instruments doesn't guarantee future results and you may lose all the invested amount.

1.3. You should, prior to undertaking a financial instrument transaction, make an independent assessment of the characteristics and the associated risks of the

selected financial instrument in the perspective of your financial standing, experience with transactions in financial instruments, risk tolerance, investment objectives and the preferred investment horizon.

1.4. It is your responsibility to understand all the risks related to the relevant financial instruments, as you will bear the losses shall your investment decrease in value.

1.5. When investing in financial instruments, you must:

1.5.1. Carefully examine the Order Execution Policy, which is available on our [website](#), and assess the capacity to accept the obligations set forth in Trading Terms & Conditions of RSEUAB.

1.5.2. Carefully assess transaction risks covered in the following descriptions, especially the risks inherent in the financial instrument transactions you shall enter into. Pay attention to the obligations attached to the applicable instruments and assess if you are willing to take them.

1.5.3. Carefully evaluate the information found in order confirmations received from us and independently keep track of the status of your orders.

1.6. Risk types:

| Risk type | Description |
|------------------------------|---|
| Political Risk | Political decisions made by governments and administrative bodies might negatively impact market participants. In result, issuers might not be able to fulfil their earlier commitments, decreasing the value of respective financial instruments. Examples of such scenarios include trade embargoes, increases of interest rates or any other decisions impacting the social, economic and legal environment. |
| Emerging Markets Risk | Investments in financial instruments in countries considered as emerging might be subject to increased and unpredicted financial instrument volatility due to more unstable political and economical conditions. |
| Currency Risk | Unfavourable exchange rate fluctuations might lead to lower returns or losses in case you made investments in foreign currencies. |
| Market Risk | You might suffer losses if the market you have investments in is underperforming. The |

| Risk type | Description |
|---------------------------|---|
| | underperformance could be related to an insecure macro- and micro- economic environment, instability on stock exchanges or to poor financial returns in respective countries, regions or industries. |
| Liquidity Risk | Insufficient market liquidity might hinder your ability to sell or buy financial instruments at a price favourable to you. As a result you might receive smaller returns or bear losses on your investments. |
| Price Risk | You may incur a loss due to unfavourable fluctuations in prices of your investments. |
| System Risk | It is possible to incur a loss due to disruptions in financial instruments' custody systems, depositories, stock exchanges, securities custodians and other institutions. You might irrecoverably lose your investments if such institutions fail to meet their obligations in terms of financial instruments they hold in their custody. |
| Interest Rate Risk | The performance of financial instruments, such as debt securities, are heavily dependent on the level of global and regional interest rates. If they change, they might have a negative impact on the investment returns. |
| Issuer Risk | If the issuer of securities suffers financial or liquidity difficulties, underperforms or faces any other challenges of similar nature, it could have a negative effect on the securities it issued and earlier commitments towards issuer's investors. If you hold the issuer's securities, you might bear losses as a result. |
| Information Risk | It may be impossible for you to obtain adequate and correct information about all securities or obtaining such information could be challenging. On such occasions, it may be impossible for you |

| Risk type | Description |
|--------------------|--|
| | to make appropriate decisions with respect to your investments. |
| Credit Risk | The risk that the issuer of a financial instrument or a counterparty may default on their obligations. |

Part 2. Extended Market Hours

1.1. You could be subject to new risks or be exposed to the above mentioned risks to a bigger extent should you engage in "extended market hours trading". Extended market hours trading occurs outside "regular trading hours" which generally take place between 9:30 and 16:00 Eastern Standard Time.

1.2. You should be aware of the most important risks:

| Risk type | Description |
|---------------------------|---|
| Liquidity Risk | Trading activities during extended market hours involve a smaller group of market participants, which may result in a lower amount of available market orders compared to regular market hours. This could lead to difficulties in buying or selling financial instruments at your preferred price. |
| News Release Risk | Issuers often publish important news outside regular trading hours to limit the news impact on the price of their financial instruments. Such announcements may occur during extended market hours and cause rapid price movements, which may lead to losses for you. |
| Volatility Risk | The changes in price that financial instruments undergo during trading are known as volatility. Volatility during extended market hours is generally higher, which could result in partially executed orders and exposure to unfavourable prices to an increased extent. |
| Wider Spreads Risk | Higher volatility coupled with lower liquidity could cause an increase in the difference between the sell and buy price (the "spread"), which could |

| Risk type | Description |
|------------------------------|--|
| | affect the profitability of your trades and lead to larger losses, as total transaction costs increase. |
| Price Gapping Risk | The price of a financial instrument may experience sudden changes without any trades taking place in between, known as "price gapping." This could occur due to unexpected news, events, or unusual trading activities, and could result in losses if you buy or sell financial instruments at unfavourable prices. |
| Unlinked Markets Risk | The extended hours trading systems are not interconnected, meaning that the price of a financial instrument displayed on one system may differ from the price of the same stock on another system operating at the same time. This difference in prices may cause you to buy or sell a stock at a worse price than you intended during extended hours trading. |
| Uncertain Prices Risk | The prices of some stocks traded during extended hours trading may not reflect the prices of those stocks during regular hours, either at the end of the regular trading session or upon the opening of regular trading the next business day. |

1.3. Acting in your best interest, we have enabled only "limit market orders" for extended market hours trading. This means you will be only able to buy or sell financial instruments at prices pre-defined by you, which aims to protect you from unfavourable market movements. But, it is important to note that it is not possible to fully eliminate all trading risks. If any of the above mentioned risks exceeds your risk tolerance, we advise you don't place orders for extended trading hours.

Part 3. Risks involved in trading financial instruments Over-The-Counter (OTC)

1.1. When submitting orders in Financial Instruments traded outside a regulated market, a multilateral trading facility or an organised trading facility (also known as, over-the-counter or the "OTC"), you are engaging in transactions that occur directly between parties, outside of trading venues, where transactions are negotiated directly

between buyers and sellers. As such, trading OTC comes with the below inherent risks:

| Risk type | Description |
|-----------------------------------|--|
| Liquidity Risk | Liquidity risk refers to how quickly a financial instrument can be bought or sold in the market without affecting its price. Instruments traded OTC may face lower liquidity compared to those traded on established trading venues. This can result in difficulty finding a buyer or seller without experiencing significant price changes, potentially leading to greater losses. |
| Volatility Risk | Volatility measures the frequency and extent with which the price of a financial instrument fluctuates. Financial Instruments traded OTC are often exposed to higher volatility due to less regulatory oversight, fewer market participants, and lower liquidity. High volatility increases the risk of unexpected losses, especially when placing market order. |
| Counterparty Risk | When placing orders for Financial Instruments traded OTC, you are reliant on the creditworthiness and performance of the counterparty (the other party involved in the transaction) rather than a trading venue. There is a risk that the counterparty may fail to fulfil their obligations, either by defaulting on a payment or failing to deliver the financial instrument as agreed. |
| Information Asymmetry Risk | Financial Instruments traded OTC may lack transparency compared to securities listed on trading venues, which may lead to information asymmetry between market participants. This imbalance in information can result in one party having an advantage over the other, increasing the risk of unfavourable trade executions or being exposed to misleading or incomplete information. |

Part 4. The risk of financial instrument concerned

The below classification of financial instruments does not take into account the investment period or your investment objectives. Please keep in consideration, that:

- you bear the investment risk during the financial instrument lifecycle;
- when trading in financial instruments, you must carefully read the transaction confirmation documents and immediately inform us about possible errors;
- you must constantly monitor changes in the value and positions of your investments;
- where necessary, you shall consider to take appropriate measures to reduce the losses associated with your investments;
- you must familiarise yourself with documents prepared by manufacturer of the financial instruments, such as prospectuses, key information documents and other important information

The information related to risk of each financial instruments that we provide investment services for is relevant for the following clients:

| Financial instrument | Individuals | Business clients |
|---|-------------|------------------|
| 1. Equity transactions | Yes | No |
| 2. Transactions in fractions of equity | Yes | No |
| 3. American Depositary Receipts (ADRs) transactions | Yes | No |
| 4. Transactions in fractions of American Depositary Receipts (ADRs) | Yes | No |
| 5. Transactions in Exchange Traded Funds (ETFs) | Yes | No |
| 6. Transactions in fractions of Exchange Traded Funds (ETFs) | Yes | No |
| 7. Money Market Funds (MMFs) transactions | No | No |
| 8. Portfolio Management services provided through Robo-Advisor | Yes | No |

1. Equity transactions

Description of investment transactions

An equity (also called "stock" or "share") is a financial instrument that gives the shareholder participatory interest in the equity capital of a company.

Holding the share usually grants the right to vote at the issuer's general meeting, but the voting right may differ depending on the type of equity the investor holds.

If the issuer generates profit, he might decide to pay his shareholders dividends. It is a pay-off, usually a cash payment, where the value depends on the amount of shares owned. It should be taken into account that the earning of dividends is never guaranteed, and whether and if there will be a dividend is fully to the discretion of the issuer.

When investing in equities, the investors expect that the price of the stock will increase in value, whereas there are several factors which impact the performance of such security. For instance, the issuer's growth potential and the health of its balance sheet, competition landscape or any changes particular to the company itself (e.g. opening a new branch) are considered as microeconomic factors. Events with a more sectoral and global outreach, such as increases of interest rates, weather disasters or global recession are called macroeconomic factors and the investor should equally take them into account.

Therefore, a person investing into one particular equity should observe the corresponding company, the securities market and also follow general economic news.

Various equity types are possible: voting, non-voting, preferential and other equity. The variables in each specific issue of equity are determined by the issuer.

Risks inherent in equities transactions

Equities traded on the stock exchanges are sensitive towards principal risks of financial markets.

When investing into equity it is possible that it will not increase in value as expected or that all the invested money will be lost. In the case of the issuer's bankruptcy, the shareholders are among the last parties entitled to receive compensation.

Compared to other securities, the change in the value of equities may be significant. A widespread method for lowering the risk related to one company is diversification, which is risk spreading by preparing an investment portfolio composed of various equities from different sectors, countries and regions. However it does not mitigate the general market risk – prices of equity may strongly fluctuate due to a reason not directly connected to the issuer's economic results (e.g. global cooling off of economy or liquidity crises).

When purchasing equities of a foreign company, you shall additionally take into account the political risk, economic risk, legal risk and potential fluctuations of currency exchange rate (see the general risk introduction above).

Execution venue, settlement procedure

Normally, transactions in equities are conducted on trading venues. Applicable execution venues might halt or suspend trading in respect of equities. It might be very difficult to sell illiquid equities (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when executing transactions related to financial instruments. For more details please refer to our price list available [here](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing equity (purchase and sale or transaction fee);
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed orders only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how the price of a financial instrument is expected to perform in different market conditions*.

| Market conditions | Scenario | Price |
|---|-----------------|--------------|
| Development of issuer's economic situation (company specific) | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the company/industry/economy as a whole | Positive | Up |
| | Negative | Down |
| General development of stock market | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the financial instrument might either increase or decrease in value.

Complexity

Provided that shares are strictly regulated, traded on venues which need to meet rigorous legal requirements and their pay-off strategy is simple, shares are considered as non-complex financial instruments.

However, shall a share embed a derivative and/or not be admitted for trading on an regulated market within EU, an equivalent third country market or to an MTF ("Multilateral Trading Facility"), it is considered as an complex financial instrument product.

2. Transactions in fractions of equity

Description of investment transaction

Fractional equity is a portion of a whole equity (also called "stock" or "share"). The investor may instead of buying the whole stock, purchase just a fraction of it, for instance a half ($\frac{1}{2}$) or a fifth ($\frac{1}{5}$).

While shares are traded on regulated stock exchanges, their fractions are not. Execution of such orders is possible outside execution venues through a brokerage firm that can combine outstanding fractions of the given share until a whole equity is attained. As a consequence, fractional equities cannot be transferred and must be sold when for instance closing a brokerage account.

Investors with fractional equity are treated the same way as full equity shareholders, as the gains and losses generated are proportionate to full equity share. In the event the issuer pays out a dividend, the pay-off the investor shall receive would be proportional to the amount of equity investor holds. For example, investors holding half of a share, would be entitled to half of the dividend per share. To note, similarly as in the case of whole shares, the payment of dividends is never guaranteed.

Whether and if there will be a dividend is fully to the discretion of the issuer.

Whilst equities usually grant the right to vote at the issuers general meeting, voting whilst holding a fraction of a share is not possible. This right is reserved for whole equity shareholders.

Other product characteristics of fractional shares, as well as their key risks and benefits are in line with equities, so you shall familiarise yourself with the "Equities Transactions" section above.

Risks inherent in fractional equities transactions

As fractional equities cannot be traded directly on regulated markets (such as public stock exchanges), they may be subject to greater liquidity risk than whole equities. Positions in fractional equities cannot be transferred to another broker which exposes the investor to custodian risk to a higher degree.

Consequently the investor holding fractions of equities is exposed to the same risks as whole equity holders (please refer to the "Equity transactions" section above).

Execution venue, settlement procedure

All fractional share orders shall be executed via the Broker and all respective orders shall be executed against the Brokers proprietary account. Applicable execution venues might halt or suspend trading in the related equities. It might be very difficult to sell fractions of equities in case the underlying equities are illiquid (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available [here](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing the fractional equity (purchase and sale or transaction fee);
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed orders only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how the security is expected to perform in different market conditions.

| Market conditions | Scenario | Price |
|---|-----------------|--------------|
| Development of issuer's economic situation (company specific) | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the company/industry/economy as a whole | Positive | Up |
| | Negative | Down |
| General development of stock market | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

Whilst fractional equity is exposed to liquidity and custodian risk in a higher degree than whole shares, provided that the underlying stocks are strictly regulated, underlying stocks are traded on venues which need to meet rigorous legal requirements and their pay-off strategy is simple and provided further that there are frequent opportunities to dispose of, redeem, or otherwise realise such fractional shares at market prices that are publicly available, they are considered as non-complex financial instruments.

However, shall the underlying share embed a derivative and/or not be admitted for trading on a regulated market within EU, an equivalent 3rd country market or to an MTF ("Multilateral Trading Facility"), it is considered as a complex financial instrument.

3. American Depositary Receipt (ADR) transactions

Description of investment transaction

American Depositary Receipts (ADRs) are certificates issued by the U.S. Depositary Bank and represent a specified number of shares of a foreign (non-U.S.) company and are traded in U.S. based trading venues. Their main aim is to allow investors, trading on such venues, to get exposure to European and Asian-Pacific markets in an easy way.

Shall the underlying share of the ADR grant voting and/or dividend rights, the ADR holder is eligible to exercise them. The investor shall be aware that payment of dividends is never guaranteed and whether and if there will be a dividend is fully to the discretion of the issuer, but furthermore, additional U.S. tax laws might apply which may have a negative impact on the value of the dividend received.

ADRs product characteristics, its performance and its key risks and benefits are in line with equities, so you shall familiarise yourself with the "Equities Transactions" section above.

Risks inherent in ADR transactions

ADRs traded on the market are sensitive towards all principal risks of financial markets.

When investing into ADRs it is possible that it will not increase in value as expected or that all the invested money will be lost, since in case of the issuer's bankruptcy, the shareholders are among the last parties entitled to receive compensation.

Compared to other securities, the change in the value of ADRs may be significant. A widespread method for lowering the risk related to one enterprise is diversification, which is risk spreading by preparing a portfolio composed of various ADRs from different sectors, countries and regions. However it does not mitigate the general market risk – prices of ADRs may strongly fluctuate due to a reason not directly connected to the issuers economic results (e.g. global cooling off of economy or liquidity crises).

When purchasing ADRs you shall additionally take into account the political risk, economic risk, legal risk and potential fluctuations of currency exchange rate (see the general risk introduction above).

Execution venue, settlement procedure

Normally, transactions in ADRs are conducted via stock exchanges. Relevant execution venues might halt or suspend trading in respect of equities and ADRs. It might be very difficult to sell illiquid ADRs (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available [here](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing of the ADR (purchase and sale or transaction fee);
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed transactions only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how the receipt is expected to perform in different market conditions.

| Market conditions | Scenario | Price |
|---|-----------------|--------------|
| Development of underlying financial instrument issuer's economic situation (company specific) | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the relevant | Positive | Up |

| Market conditions | Scenario | Price |
|--|----------|-------|
| company/industry/economy where receipt has exposure | Negative | Down |
| General development of market of underlying financial instrument | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

Provided that the underlying shares of ADRs are strictly regulated, such underlying shares are traded on venues which need to meet rigorous legal requirements and their pay-off strategy is simple and further provided that there are frequent opportunities to dispose of, redeem, or otherwise realise fractional ADR shares at market prices that are publicly available, they are considered as non-complex financial instruments. However, shall the underlying share embed a derivative and/or not be admitted for trading on an regulated market within EU, an equivalent third country market or to an MTF ("Multilateral Trading Facility"), it is considered as an complex financial instrument product.

4. Transactions in fractions of American Depositary Receipts (ADR)

Description of investment transaction

Fractional ADRs are portions of whole American Depositary Receipts. The investor may instead of buying the whole ADR, purchase just a fraction of it, for instance a half ($\frac{1}{2}$) or a fifth ($\frac{1}{5}$).

While ADRs are traded on regulated markets, their fractions are not. Execution of such orders is possible outside trading venues through a brokerage firm that can combine orders with the outstanding fractions of the given ADR until a whole ADR unit is attained. As a consequence, fractional ADRs cannot be transferred and must be sold when for instance closing a brokerage account.

Investors with fractional ADRs are treated the same way as full ADR holders, as the losses and profits generated are proportional to whole ADR holders. In the event the issuer pays out a dividend, the pay-off the investor shall receive would be proportional to the amount of ADR he holds. For example, investors holding half of an ADR, would be entitled to half of the dividend. To note, similarly as in the case of whole shares,

the payment of dividends is never guaranteed and whether and if there will be a dividend is fully to the discretion of the issuer, but furthermore, additional U.S. tax laws might apply which may have a negative impact on the value of the dividend received.

Whilst ADRs usually grant the right to vote at the issuers general meeting, voting whilst holding a fraction of an ADR is not possible. That right is reserved for the investors holding the whole ADR.

Other product characteristics of fractional ADRs, as well as their key risks and benefits are in line with the whole unit ADRs, so you shall familiarise yourself with the "American Depositary Receipt (ADR) transactions" section above.

Risks inherent in fractional ADRs transactions

As fractional ADRs cannot be traded directly on regulated markets (such as public stock exchanges), they may be subject to greater liquidity risk than whole ADRs. Positions in fractional ADR cannot be transferred to another broker which exposes the investor to custodian risk to a higher degree.

Consequently the investor holding fractions of ADRs is exposed to the same risks as whole ADR holders (please refer to the "American Depositary Receipt (ADR) transactions" section above).

Execution venue, settlement procedure

All fractional ADR orders shall be executed via the Broker and all orders shall be executed against the Brokers proprietary account. Relevant execution venues might halt or suspend trading in ADRs. It might be very difficult to sell fractions in case the underlying equities are illiquid (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available [here](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing the fractional ADR (purchase and sale or transaction fee);
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed transactions only.

Functioning and performance in different market conditions

For illustrative purposes we have prepared the below table which shows how the security is expected to perform in different market conditions*.

| Market conditions | Scenario | Price |
|--|----------|-------|
| Development of underlying financial instrument issuer's economic situation (company specific) | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the relevant company/industry/economy to which receipt has exposure to | Positive | Up |
| | Negative | Down |
| General development of market of underlying financial instrument | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

Whilst fractional ADRs are exposed to liquidity risk in a higher degree than whole ADRs, provided that the underlying shares of ADRs are strictly regulated, traded on venues which need to meet rigorous legal requirements and their pay-off strategy is simple they are considered as non-complex financial instruments.

However, shall the underlying share of the fractional ADR embed a derivative and/or not be admitted for trading on a regulated market within EU, an equivalent third country market or to an MTF ("Multilateral Trading Facility"), it is considered as a complex financial instrument product.

5. Transactions in Exchange-Traded Fund (ETF) units

Description of investment transaction

An exchange-traded fund (ETF) is a type of pooled investment that operates much like a mutual fund, with the difference that units in ETFs can be freely purchased or sold on a trading venue the same way that a regular stock can. The price of an ETF unit will change throughout the trading day as the ETF units are bought and sold on the market. Typically, ETFs will track a particular index, sector, commodity, or other assets. An ETF can be structured to track anything from the price of an individual

commodity to a large and diverse collection of securities. The asset of which the ETF is tracking the performance is called a “benchmark”. ETFs can even be structured to track specific investment strategies.

Risks inherent in ETF transactions

ETFs traded on the stock exchanges are sensitive towards all principal risks of financial markets, therefore you should get acquainted with all the common risks described in the general risk introduction above.

When investing into ETFs it is possible that it will not increase in value as expected or that all the invested amount will be lost, in the event of the fund's bankruptcy.

Whilst ETFs usually provide a higher level of diversification than single stocks, diversification does not ensure a profit and does not protect against losses in declining markets.

Successful replication of the benchmark by the ETF, does not guarantee profits and even might result in losses shall the benchmark itself underperform.

Execution venue, settlement procedure

Normally, transactions in ETFs are conducted via stock exchanges. Relevant trading venues might halt or suspend trading in relevant equities and the corresponding ETFs. It might be very difficult to sell illiquid ETFs (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available on our [website](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing of the ETF unit (purchase and sale or transaction fee);
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed transactions only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how the ETF unit is expected to perform in different market conditions.

| Market conditions | Scenario | Price |
|--|----------|-------|
| ETF market capitalization | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the relevant company/industry/economy to which ETF has exposure to | Positive | Up |
| | Negative | Down |
| Market expectations regarding the performance of the ETF | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

ETFs that are not structured and are regulated under the European Undertakings for Collective Investment of Transferable Securities (UCITS) regulation are considered as non-complex financial instruments, as the investors are protected to a higher degree in terms of the fund's asset diversification, potential liquidity challenges and increased client money segregation.

ETFs that are structured and/or not regulated by the UCITS regulation are considered as a complex financial instrument.

6. Transactions in fractions of Exchange-Traded Fund (ETF) units

Description of investment transaction

A fractional ETF is a portion of a whole ETF unit. The investor may instead of buying the whole unit, purchase just a fraction of it, for instance a half ($\frac{1}{2}$) or a fifth ($\frac{1}{5}$), and the gains and losses generated will be proportional to full ETF units.

While ETF units are traded on the regulated markets, their fractions are not. Execution of such orders is possible outside trading venues through a brokerage firm that can combine orders with the outstanding fractions of the given unit until a whole unit is attained. As a consequence, fractional ETFs cannot be transferred and must be first sold when for instance closing a brokerage account.

Risks inherent in fractional ETF transactions

As fractional ETFs cannot be traded directly on regulated markets (such as public exchanges), they may be subject to greater liquidity risk than whole ETF units.

Positions in fractional ETFs cannot be transferred to another broker which exposes the investor to custodian risk to a higher degree.

Consequently the investor holding fractions of ETF units is exposed to the same risks as whole ETF unit holders (please refer to the "Transactions in Exchange-Traded Fund (ETF) units" section above).

Execution venue, settlement procedure

All fractional ETF orders shall be executed via the Broker and all orders shall be executed against the Brokers proprietary account. Relevant execution venues might halt or suspend trading in respective ETFs. It might be very difficult to sell fractions of ETFs in case the underlying financial instruments are illiquid (in the event there are no buyers and/or sellers in the market).

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available on our [website](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing of the fractional ETF unit (purchase and sale or transaction fee);
- If the trades currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed transactions only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how the security is expected to perform in different market conditions*

| Market conditions | Scenario | Price |
|---------------------------|-----------------|--------------|
| ETF market capitalization | Positive | Up |
| | Negative | Down |

| Market conditions | Scenario | Price |
|--|----------|-------|
| Market expectations regarding the future development of the relevant company/industry/economy to which ETF has exposure to | Positive | Up |
| | Negative | Down |
| Market expectations regarding the performance of the ETF | Positive | Up |
| | Negative | Down |
| Political and psychological factors | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

Fractional units, where the underlying ETFs is not structured and is regulated under the European Undertakings for Collective Investment of Transferable Securities (UCITS) regulation, are considered as non-complex financial instruments, as the investors are protected to a higher degree in terms of the fund's asset diversification, potential liquidity challenges and increased client money segregation. Non-complexity of the fractional units of ETFs are also ensured by the fact that there are frequent opportunities to dispose of, redeem, or otherwise realise fractional shares at market prices that are publicly available.

Fractional units, where the underlying ETF is structured and/or is not regulated by the UCITS regulation, are considered as a complex financial instrument.

7. Transactions in Bonds

Description of investment transaction

Bonds represent debt securities where investors (hereinafter - bondholders) lend money to an issuer in exchange for periodic interest payments and the return of the principal amount (i.e., the initial investment made by the bondholder) at maturity. Maturity refers to the date the bond is due and the principal amount is returned to the bondholder. Bonds can have varying maturities, and their prices may fluctuate in response to market conditions. The interest rate on a bond, known as the coupon rate, is fixed or variable and determines the periodic interest payments. Bond prices may change due to factors such as shifts in interest rates, credit quality changes of the

issuer, or market sentiment. Bonds can be issued by governments, corporations, or other entities, each with its own risk profile. When investing in bonds, you shall consider factors such as interest rate movements, creditworthiness of the issuer, and the potential impact of economic events on bond prices. Different bond types, such as corporate bonds, government bonds, or US Treasury Bills, offer various risk and return profiles, and you should assess them accordingly.

Risks inherent in bonds transactions

- Investing in bonds entails being subject to **interest rate risk**, as bond values may fluctuate with changing interest rates. For instance, if the Central Bank raises the interest rates or rate increase is highly anticipated, the value of a bond may fall. Conversely, if the interest rates drop, the price of a bond might increase.
- **Credit or default risk** is also inherent in transactions in bonds due to the possibility of the issuer defaulting on interest payments or the principal amount.
- When bond orders are executed outside regulated markets, such as over-the-counter (OTC) transactions, you are exposed to **counterparty risk** to a higher extent compared to trading on regulated exchanges. That's because the other party to your bond transaction, such as Broker, might default on its contractual obligations to deliver an agreed amount of cash or financial instruments.
- Since bonds typically provide fixed interest payments based on the principal amount, rising inflation can erode the purchasing power of a bond's future cash flows. Most bonds are susceptible to **inflation risk**. For example, if a bondholder earns 4% yearly interest on a bond and the inflation rises to 6% a year, the holder will incur loss on its investment as the purchasing power of such proceeds decreases.
- Furthermore, **liquidity risk** is also present in transactions in bonds, as you may encounter a challenge selling bonds quickly without accepting a lower price than anticipated due to low trading volumes and limited buyer availability.
- As a bondholder, you are also subject to **event risk**, in which circumstances the bond issuer may not be able to meet their payment obligations, such as missing a coupon payment (i.e. annual interest payment) due to an event with significant negative impact.
- Certain bonds might have a callable feature which exposes you to **call (or early redemption) and reinvestment risks**. That means that the issuer might have an option to redeem the security and pay back the invested principal amount before the expected maturity date. Reinvesting received principal might be less profitable due to prevalent lower interest rates of similar securities in the market. The **reinvestment risk** also applies to the received coupon payments. To preserve the

initial investment yield, you are required to reinvest these coupons in bonds offering an equivalent yield to maturity (YTM) as the initial bond purchased. Failure to find bonds with a matching YTM or to reinvest the coupons effectively increases the risk of not achieving the initial investment goals.

We have indicated the most common risks related to bond transactions, however you should understand that we cannot disclose or explain all the inherent risks that you might be exposed to when trading bonds or other debt securities now or in the future.

Execution venue, settlement procedure

You won't be able to participate in the primary offerings of bonds or other debt securities and we only make available the bonds via our investment platform that are already listed on an exchange, regulated market or any other trading venue.

All bond orders will be executed via the Broker who will act as a principal and therefore all orders shall be executed against the Broker's own proprietary account. It might be difficult to sell bond positions in case the bond is illiquid (in the event there are no buyers and/or sellers in the market) or if the Broker faces liquidity issues or financial distress.

Settlement takes place in your securities account with us.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available on our [website](#). For your consideration, you should be aware of the most common costs.

Direct costs:

- The price of purchasing a bond (purchase and sale or transaction fee)
- If the trade currency is other than euro, then the fee will be withheld in the relevant trade currency according to the current Revolut exchange rate.

Please note that fees are charged for executed or partially executed transactions only.

Functioning and performance in different market conditions

For illustrative purposes only we have prepared the below table which shows how bonds are expected to perform in different market conditions.

| Market conditions | Scenario | Price |
|---|-----------------|--------------|
| Market expectations regarding inflation | Positive | Up |
| | Negative | Down |

| Market conditions | Scenario | Price |
|---|-----------|-------|
| The Central Bank has decided that the interest rates should be... (increased/decreased) | Increased | Down |
| | Decreased | Up |
| Market expectations regarding the future development of the Issuer | Positive | Up |
| | Negative | Down |
| Changes in Issuer's credit quality | Positive | Up |
| | Negative | Down |
| Political and psychological factors* | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

Bonds in our offering are composed of both complex and non-complex bonds. Non-complex bonds include bonds admitted to trading on EU trading venues or a trading venue considered equivalent to a trading venue in the EU, with the exception of bonds that include a derivative financial instrument or structure that makes it difficult for the potential client to understand the risks inherent in the transaction. Complex bonds are bonds that have special features, including but not limited to variable or deferred interest rates, extendable maturity dates, convertible and/or exchangeable bonds, bonds with contingent write down or loss absorption features (relevant to bonds issued by EU banks and investment firms), or bonds with callable or puttable options. As a result, these special features make it more difficult for potential investors to understand and assess the inherent risks.

8. Portfolio Management services provided through Robo-Advisor

Description of investment transaction

Robo-Advisor is a digital solution we use to manage tailored investment portfolios based on individual circumstances, including client goals, financial situation and risk tolerance. It accordingly assesses client profiles and manages the model portfolio asset allocation throughout the products lifecycle. It is a client facing tool however human oversight is in place to ensure client interests are protected. It diversifies investments across stocks, bonds and other assets through ETFs and the specific assets allocation depends on the client profile. The ETFs selection process is based on

factors like cost efficiency, liquidity, historical performance and risk ratings. Each portfolio usually consists of 5-8 ETFs.

Risks inherent in portfolio management service performed by a Robo-Advisor:

As our portfolios consist of various ETFs and given these funds are traded on the stock exchanges, the portfolios are sensitive towards all principal risks of financial markets; therefore you should get acquainted with all the common risks described in the general risk introduction above and the risk inherent in transactions in ETFs described in the previous sections. Diversification does not always prevent losses.

Since it's a digital solution, potential technical issues or glitches could impact your experience or result in losses.

Robo-advisors typically offer a relatively narrow range of options for personalising investment portfolios, which might restrict the extent to which investors can tailor their investments to specific preferences or needs. Moreover, some investors may prefer human interaction and guidance, which is not typically available with a robo-advisor.

Furthermore, ESG portfolios may carry some unique risks, such as a limited investment universe, potential concentration risk, due to the exclusion of sectors often deemed unsustainable (e.g., fossil fuels) and increased exposure to industries focused on reducing environmental impact (e.g., renewable energy), and data quality risk. Specific portfolio concentrations may also affect return of these respective portfolios - positively by enhancing performance in booming sectors, and negatively if those sectors underperform. Regulatory risks, such as changes in environmental laws, can lead to increased compliance costs and operational challenges for companies, potentially affecting the underlying assets of ESG portfolios. Additionally, despite ongoing regulatory efforts to enhance the quality and consistency of ESG data, the risk of greenwashing by companies or funds persists. This could lead to investments in assets that may not fully align with your values and sustainability preferences. Overall, difficulties in obtaining high-quality ESG data include challenges related to data availability, granularity, comparability, and consistency across standards.

The currently available model portfolios do not hold sustainable investment as their objective. However, a portion of the underlying funds of our ESG portfolio offering promotes social and/or environmental characteristics (Article 8 funds, as per Regulation (EU) 2019/2088, the "**SFDR**"). We seek to further expand our offering suitable to our clients' sustainability preferences in the future.

You may find our SFDR-mandated sustainability-related entity and product-level disclosures on our website [here](#). The investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "**Pre-contractual Disclosure**") is available as [Annex 1](#) to this document.

Execution venue, settlement procedure

Normally, transactions in ETFs are conducted on trading venues. Relevant execution venues might halt or suspend trading in respect of ETFs.

Settlement takes place in your securities account with us.

Revolut may exercise discretion in choosing when to execute investments, and may engage in block trading of ETFs, by collating your orders with other customers.

Direct costs and associated expenses of transaction

You may incur costs when making transactions related to financial instruments. For more details please refer to our price list available on our website. For your consideration, you should be aware of the most common costs.

Direct costs:

- Revolut charges an annual management fee, charged monthly.

Associated costs:

- Bid-ask spreads from transactions. When a market order to purchase is submitted, the order is executed at the 'ask', or the best price a market participant is willing to sell at. When a market order to sell is submitted, the order is executed at the 'bid', or the best price a market participant is willing to buy at. The difference between the bid and ask is known as the 'spread', and when rebalancing, customers incur transactional costs by selling at the bid, and buying at the ask.
- The underlying securities in the Robo-advisor portfolios may incur fees which are deducted from the net asset value (NAV) of the securities. The most common fee is an ETF expense ratio, which is a fee charged by the ETF provider for managing the ETF. Revolut does not receive any compensation from these costs.

Please note that no commissions are charged for transaction execution.

Functioning and performance in different market conditions

For illustrative purposes we have prepared the below table which shows how the ETF unit is expected to perform in different market conditions.

| Market conditions | Scenario | Price |
|---|----------|-------|
| ETF market capitalization* | Positive | Up |
| | Negative | Down |
| Market expectations regarding the future development of the relevant company/industry/economy where ETF has exposure* | Positive | Up |
| | Negative | Down |
| Market expectations regarding the performance of the ETF* | Positive | Up |
| | Negative | Down |
| Political and psychological factors* | Positive | Up |
| | Negative | Down |

*assuming that other market conditions remain the same and the market is not in any kind of distress. If multiple market events shall happen the security might either increase or decrease in value.

Complexity

ETFs that are not structured and are regulated under the European Undertakings for Collective Investment of Transferable Securities (UCITS) regulation are considered as non-complex financial instruments, as the investors are protected to a higher degree in terms of the fund's asset diversification, potential liquidity challenges and increased client money segregation.

Annex 1

The Pre-contractual Disclosure for Robo-Advisor ESG Investment Strategies is available [here](#).