

European SRI Transparency Code

RobecoSAM Global SDG Credits
RobecoSAM Euro SDG Credits
RobecoSAM SDG Credit Income

September 2020
Rotterdam, the Netherlands



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Sustainable and Responsible Investing is an essential part of the strategic positioning and behavior of Robeco. We have been involved in SRI since 1999 and welcome the European SRI Transparency Code. This is our second statement of commitment and covers the period September 2020 to September 2021. Our full response to the European SRI Transparency Code can be accessed below and is available on our website.

Compliance with the Transparency Code

Robeco is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Robeco meets the full recommendations of the European SRI Transparency Code.

Rotterdam, September 2020

Victor Verberk, CIO Fixed Income and Sustainability and member of the Executive Committee

Mark van der Kroft, CIO Fundamental and Quant Equity and member of the Executive Committee



V. Verberk



M.F. van der Kroft



1. List of funds covered by the Code

Name of the fund(s):

- RobecoSAM Euro SDG Credits
- RobecoSAM Global SDG Credits
- RobecoSAM SDG Credit Income

Dominant / preferred SRI strategy (please choose a maximum of 2 strategies)

- ☐ Best-in-Class Investment section
- ☐ Engagement & Voting
- ☒ ESG Integration
- ☐ Exclusions
- ☐ Impact Investing
- ☒ Norms-Based Screening
 - ☒ Leading to exclusions
 - ☐ Leading to risk management analysis/engagement
- ☐ Sustainability Themed

Asset Class

- ☐ Shares in a euro area country
- ☐ Shares in an EU country
- ☐ International shares
- ☒ Bonds and other debt securities denominated in euro (for RobecoSAM Euro SDG Credits
- ☒ International bonds and other debt securities (for RobecoSAM Global SDG Credits & RobecoSAM SDG Credit Income)
- ☐ Monetary assets
- ☐ Short-term monetary assets
- ☐ Structured funds

Exclusions standards and norms

- x Controversial weapons
- x Alcohol
- x Tobacco
- x Arms
- x Nuclear power
- x Human rights
- x Labour rights
- x Gambling
- x Pornography
- ☐ Animal testing
- ☐ Conflict minerals
- ☐ Biodiversity
- x Deforestation – we exclude palm-oil producers with less than 20% of their production being RSPO certified
- x CO2 intensive (including coal)
- ☐ Genetic engineering
- x Other (*fossil fuel exclusions: mining companies and power producers with more than 10% revenues from thermal coal, companies with more than 10% of revenues related to oil sands, companies with more than 5% of revenues related to arctic drilling, palm oil companies with <20% RSPO certified palm oil*)
- x Global Compact
- x OECD Guidelines for MNCs

A 5% sales threshold applies to alcohol, gambling and pornography

Fund capital as at 31 August 2020

▪ RobecoSAM Euro SDG Credits	EUR 1195 mln
▪ RobecoSAM Global SDG Credits	EUR 708 mln
▪ RobecoSAM SDG Credit Income	EUR 644 mln

Links to relevant documents

Robeco's firm-level exclusion policy and exclusion list can be found here:

<https://www.robeco.com/docm/docu-exclusion-policy-and-list.pdf>

Robeco's exclusion policy and exclusion list for Impact Investing funds can be found here:

<https://www.robeco.com/docm/docr-robecosam-exclusion-policy-impact-investing-funds.pdf>

Robeco's sustainability investing policies can be found here: <https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html>

Publications regarding the product capabilities such as prospectus, factsheets, holdings and brochures for a specific fund can be accessed via the www.robeco.com website.

2. General information company

2.1. Name of the fund management company that manages the applicant fund(s)

Robeco Institutional Asset Management B.V.

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

Robeco's track record:

Robeco has been a pioneer in sustainable investing, with twenty years of experience in this field. We have been on the forefront of the development in this area since 1999, when we launched the Dutch mutual fund Robeco Sustainable Equity. In 2004, Robeco introduced Robeco Sustainable Private Equity, the world's first sustainable private-equity fund of funds. In the same year, we started voting actively on behalf of institutional clients and one year later, in 2005, we introduced our engagement services and established a dedicated competence center for Active Ownership.

In 2006, Robeco acquired a majority stake in the Swiss based Sustainability specialist SAM (Sustainable Asset Management), which led to the creation of RobecoSAM as a leading sustainable asset manager. Both Robeco and the newly established firm RobecoSAM signed the UN PRI in 2006, among the first parties to do so.

In 2010, we reached two milestones in our firm-wide ambition on sustainable investing: the integration of environmental, social and governance ('ESG') factors into all (equity and credit) investment processes and the implementation of a firm-wide exclusion policy.

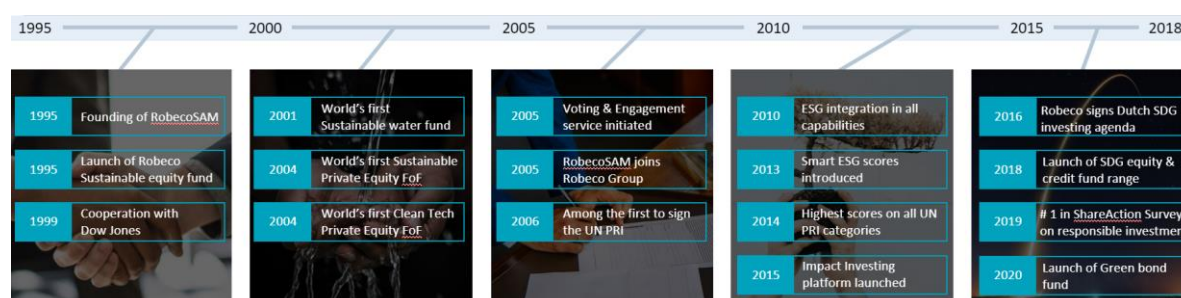
In the same year, we launched our first sustainable credit fund: European Sustainable Credits. This fund followed a best-in-class universe selection approach, until January 2019. From January 2019 onwards, we enhanced the universe screening process to bring it in line with our next generation sustainable investment strategies, based on the UN Sustainable Development Goals:

In 2018, and together with RobecoSAM, a pioneering methodology was developed to identify, and more importantly evaluate, the impact a specific credit would have on the 17 UN Sustainable Development Goals, SDGs. This methodology was used to implement a framework that would

score all the issuers under coverage of the analysts' team. These scores categorize credits as having either a Positive, Neutral, or Negative impact on the SDGs.

The scores are then used in a screening process, to define the investable universe that exclude credits with a Negative impact on the SDGs. This enabled us to launch 3 sustainable funds that utilize this screening process: RobecoSAM Global SDG Credits, RobecoSAM Euro SDG Credits and RobecoSAM SDG Credit Income. As at end of August 2020, assets under management in these three funds stood at ~EUR 2.5 bn.

As a leader and pioneer within the domain of sustainable investing, Robeco will continue to monitor and refine our sustainable investing processes and will always look at launching innovative sustainable funds by offering investors a solution driven approach to sustainable investing.



Some Robeco milestones in the field of sustainability include:

- 1999 First mover in sustainable investing with the Dutch mutual fund Robeco Duurzaam Aandelen.
- 2004 Introduction of Robeco Sustainable Private Equity, the world's first sustainable private-equity fund of funds, later followed by Clean Tech Private Equity and Responsible Private Equity.
- 2004 Start of our voting services.
- 2005 Engagement with companies in which we invest to improve their sustainability practices.
- 2006 Acquisition of majority stake in SAM, later renamed RobecoSAM.
- 2006 Signatory UN PRI
- 2010 Integration of environmental, social and governance factors into our investment processes for equity and fixed income.
- 2010 Launch Euro Sustainable Credit strategy
- 2010 Implementation of a company-wide exclusion policy.
- 2014 Robeco consistently achieves high scores in the UNPRI assessment since 2014
- 2016 Signing of Dutch SDG investing agenda
- 2017 Launch Sustainable Global Impact Equities strategy

- 2018 Launch SDG Global Credits strategy
- 2019 #1 in ShareAction survey on responsible investment
- 2020 Launch RobecoSAM Global Green Bonds

Our investment beliefs

- As an active asset manager with a long-term investment view, we create added value for our clients
 - Our investment strategies are research-driven and executed in a disciplined, risk-controlled way
 - Our key research pillars are fundamental research, quantitative research and sustainability research
 - We can create socioeconomic benefits in addition to competitive financial returns
- ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle
 - Sustainability is a driver of structural change in countries, companies and markets
 - Companies with sustainable business practices are more successful
 - Active ownership contributes to both investment results and society

Please provide a hyperlink to any of the company's sustainable investment webpages.

<https://www.robeco.com/en/key-strengths/sustainability-investing/>

2.3. How does the company formalise its sustainable investment process?

At Robeco, sustainable investing has been identified as one of the key capabilities the firm focuses on. The Sustainability and Impact strategy committee (SISC) oversees the strategic developments on Sustainability investing at Robeco. The SISC, consisting of ExCo members and sustainability experts, combines the strengths of everyone involved by driving the vision of sustainability, enhancing the Sustainability Investing policy framework and creating an innovation platform for SI.

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. Based on this belief, we consider sustainability to be one of the value drivers in our investment process, similar to the way we look at financials or market

momentum. In our fixed income investment processes, sustainability insights are used to better assess downside risk. In our equity investment processes, we also see it as a driver for outperformance. From an investment perspective, considering material ESG factors strengthens our investment process and ultimately leads to a better informed investment decision. Robeco has incorporated ESG criteria as part of the investment process since 1999.

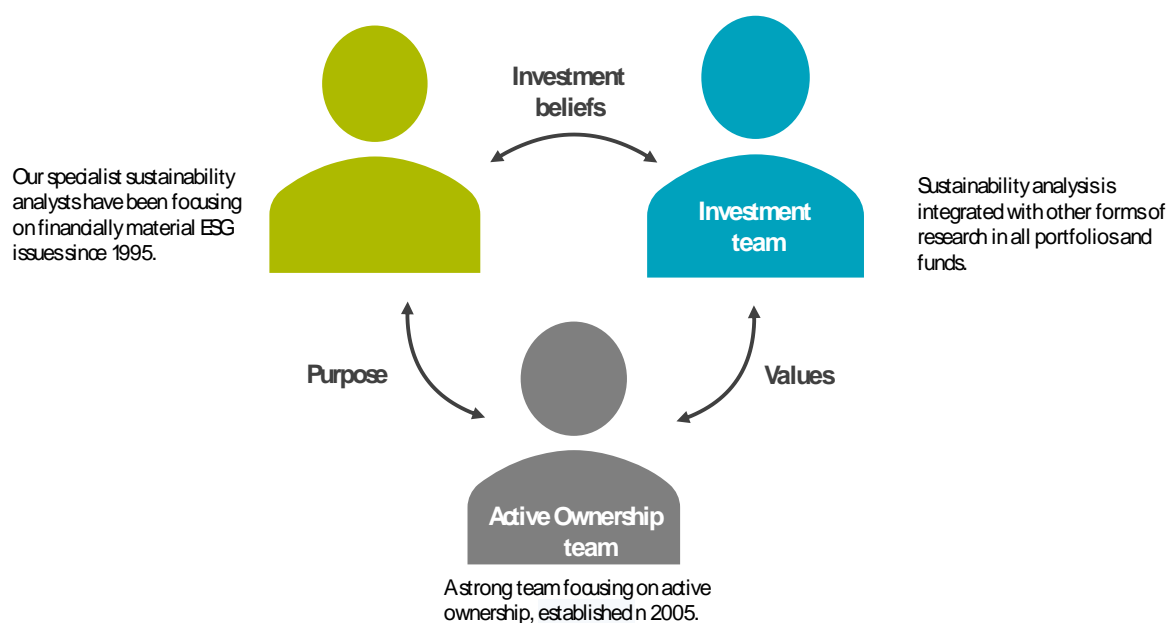
Our sustainability approach is based on three key elements: Leading sustainability research, ESG integration and active ownership. Our research comes from multiple sources, including the bespoke expertise of our Sustainable Investing Center of Expertise. Robeco incorporates these insights into most investment strategies in a tailored way to generate better risk-adjusted returns. With our active ownership approach, we work with investee companies to improve their performance on ESG through voting and engagement, the results of which enrich our ongoing research.

Robeco's sustainable investing framework is the joint responsibility of three areas of expertise:

- Investment teams, integrating sustainability analysis with other forms of research
- Dedicated Active Ownership team
- Sustainability Investing research analysts

The teams focus on identifying financially material themes that are expected to have measurable benefits for investors and society. Shared beliefs, values and purpose enables leveraging on expertise across the organization and investment process. An overview of our sustainable investing framework is provided in the figure below.

Integrated sustainability investing framework



Please provide a link to the sustainable investment policy.

<https://www.robeco.com/docm/docu-robeco-sustainability-policy.pdf>

Please provide a link to the voting rights policy.

Not applicable

Please provide a link to the engagement policy.

<https://www.robeco.com/docm/docu-robeco-engagement-policy.pdf>

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

Robeco is truly committed to sustainability. It forms an explicit part of the company strategy. We believe that:

- Sustainability is a driver of structural change in countries, companies and markets.

- Systematically assessing ESG factors and integrating them into investment processes leads to better informed investment decisions and better risk-adjusted returns throughout an economic cycle.
- Sustainability issues are a source of downside risk as well as upside potential, and as such should be evaluated by all investors who seek superior performance.
- Voting and engagement with the companies in which we invest is an integral part of our investment process and contributes positively to both investment results and to society.

Climate Change risk

Robeco aims to contribute to the ambition of the Paris Climate Agreement: to keep temperature rise well below 2 degrees Celsius above pre-industrial levels. We also want to meet the commitment we made to the Task Force on Climate-related Financial Disclosures. Our climate change strategy plays a significant role in helping us do that.

The Sustainability & Impact Strategy Committee (SISC), the committee overseeing the sustainability strategy of Robeco, has commissioned a task force to develop a climate change strategy in September 2018. The climate change strategy is a further evolution of the current climate change policy. The aim is to put our climate change objectives into practice, in acknowledgement of the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions.

We identify two types of Climate Change risk:

- Transition risks, stemming from policy and legal developments, technology obsolescence, changed consumer preferences and reputation damage from shifting public opinion
- Physical risk, which can be acute or chronic.

Combatting climate change also gives rise to opportunities, for instance from:

- New technologies contributing to resource efficiency and different energy sources
- Shifted consumer preferences, creating opportunities for other products and services, creating new markets.

In 2019, the climate change task force made further progress on calculating the carbon footprint of all Robeco's holdings. Climate related stress tests were conducted by the Risk Management department. A carbon accounting prototype was developed to assess the impact of setting a reduction pathway and climate strategy and eco-efficiency are key material issues for certain sectors and are part of our ESG analysis for all strategies.

The identification of climate risks and opportunities in our climate risk scenarios is based on the IPCC. The most common timeline is until 2050, with net carbon neutrality by then. For the translation into our target setting, we focus on the interim milestone of a reduction in global emission of 50% by 2030. This year is crucial in our scenario planning. Based on this, we derive the medium-long term risk scenarios run until 2025.

Transition risks

Certain industries are already being affected by climate change, where we observe changing public opinion and investor sentiment and new regulation. For example, studies already indicate that the cost of capital for companies in the energy and utility sectors that rely on fossil fuel has increased in the past 5 years relative to renewable energy providers. We believe more sectors will become impacted in the next 5-10 yrs as regulations increase. Ultimately (10+ yrs) all companies have to become significantly more efficient as energy efficiency is a major contributor to getting to net zero carbon emissions.

Opportunities

We have been seeking opportunities from climate adaptation and mitigation since the launch of our Smart Energy fund in 2006, and expect the opportunities will accelerate significantly as society recognizes the risks we face from a significantly changing climate. The need to reduce emissions by 50% by 2030 and to net zero by 2050 gives a concrete idea of how things should develop. We continue to assume that society will act in its best interests, although we are clearly procrastinating and expect much of the investment to come at the last minute.

Physical risks

These have the longest timescales for broad-based impacts, but we already see major events making the acute risks clear in the short term. For example, the drought in Europe in 2018 disrupted supply chains on the continent, surprising many investors. Fires in California were another early example (2014-2017), the risks from which are now perfectly clear to most from Australia in late-2019. In the medium term (10+ yrs), severe weather will continue to increase and loss from floods and severe storms is a concern. However, the largest impacts come from potential sea level rise of several meters on one side and water shortages on the other if glacier melting accelerates in the long term.

Please also find the link to our climate change policy:

<https://www.robeco.com/docm/docu-climate-change-policy.pdf>

Climate change initiatives and memberships

- Robeco joined the Institutional Investor Group on Climate Change (IIGCC) in 2009. Within IIGCC, we are Supporter of the Investor Statement on Climate Change and Member of the Corporate Engagement Working Group.
- Member of the Climate Disclosure Project (CDP)
- Supporter of the Task-force on Climate-related Financial Disclosures (TCFD)
- Signatory of the Climate Action 100+ initiative where investors are collaborating in engagements with the world's top-100 corporates with largest absolute carbon emissions.
- Membership of the Transition Pathways Initiative
- Active in climate action working group of PRI
- Active in climate risk working group of DNB Sustainable Finance initiative
- Signatory of Dutch Climate Agreement

2.5. How many employees are directly involved in the company's sustainable investment activity?

As Sustainability is integrated in the investment process of our mainstream products, all of Robeco's 234 investment professionals are directly involved in sustainable investment activities.

The Sustainable Investing Center of Expertise acts as a focal point within the Investment domain for all of our activities related to sustainable investing. It delivers sustainable investing expertise and insights to the investment teams, our clients and the broader market. This includes a special focus on two areas, climate change and the UN's Sustainable Development Goals (SDGs).

In total, the Center comprises 36 people. It consists of four pillars:

1. Sustainable Investing Thought Leadership
2. Sustainability Investing Research
3. Active Ownership
4. Sustainable Investing Client Portfolio Management

Sustainable Investing Center of Expertise: close cooperation between dedicated expert teams



Members of the center work closely together with the investment teams, who are responsible for the integration of sustainability into their own investment processes.

1. Sustainable Investing Thought Leadership

The main function of the Thought Leadership team is to maintain and advance Robeco's thought leadership on sustainable investment. The strategists focus on value add research and publications, sustainable investing quality control and knowledge sharing, both with clients and internally. Key focus areas include climate change and the SDGs. In addition, the team coordinates Robeco's connections with academia and ensures continual embedding of our sustainable investing work in academic research. This further enhances the ability of our investment teams to integrate sustainability into their investment decisions.

2. Sustainability Investing Research team

This team focuses on generation of high-quality sustainability research related to companies and sectors. To ensure a close connection between research and investment activities, an Sustainable Investing Research board consisting of senior members of both the research and investment teams, discusses and monitors focus, prioritization and quality of sustainable investing research.

3. Active Ownership team

The Active Ownership team comprises 13 qualified professionals and is responsible for Robeco's global voting and engagement activities. Close collaboration with the investment

teams and a results driven, structured approach to engagement and voting are key in this approach.

4. Sustainable Investing Client Portfolio Management team

The Sustainable Investing CPM team acts as the centralized source of information to support Robeco's commercial activities and to deliver first-class client sustainability services to clients. This team works in close connection with the other CPM teams aiming to increase alignment in communication towards clients on our sustainable investing activities and build knowledge in the broader organization. The team services clients, gives masterclasses, workshops and presentations and supports sales and marketing departments with presentations and content.

Responsibility for ESG integration

Each investment team is responsible for the ESG integration approach of their individual investment capabilities, working in close collaboration with members of the Sustainable Investing Center of Expertise to share best practices, ensure high quality and maintain thought leadership within their respective capabilities and asset classes. In addition, the Head of Sustainability Integration is responsible for the oversight of ESG integration by the investment teams at Robeco.

2.6. Is the company involved in any RI initiatives?

Please find below the list of RI initiatives that Robeco participates in or is signatory to.

Overview memberships & working groups

General

- Principles for Responsible Investment
- United Nations Global Compact
- EFAMA
- Swiss Sustainable Finance (SSF)
- SASB Standards Advisory Group (SAG)
- Sustainable Finance Geneva (SFG)
- Eurosif
- World Benchmarking Alliance (WBA)
- Global Reporting Initiative (GRI)
- Sustainable Value Creation platform
- ICCR Robeco

- VBDO

Environment and Climate Change

- IIGCC (Institutional investors Group on climate change)
- CDP (Carbon disclosure project)
- Portfolio Carbon Accounting Financials (PCAF)
- Portfolio Decarbonisation Coalition (PDC)
- Transition Pathway Initiative
- GRESB
- DNB Sustainable Finance Initiative
- Plastic Solutions Investor Alliance
- City to Sea Partnership
- Powering Past Coal Alliance

Governance

- International Corporate Governance network (ICGN)
- Eumedion Dutch governance platform
- Asian Corporate Governance association (ACGA)
- AMEC (Brazilian Corporate Governance Association)

Social

- Access to Medicine Index
- Farm Animal Investment Risk & Return (FAIRR)
- Human rights investor alliance
- Business Benchmark on Farm Animal Welfare
- ZSL-SPOTT Palm Oil benchmark
- Social & Human Capital Protocol
- Roundtable on Sustainable Palm Oil (RSPO)
- Platform Living Wage Financials (PLWF)
- 30% Club

Impact

- Global impact investing network (GIIN)
- SDG Investment initiative Robeco Impact NL
- Impact Management Project
- EDGE Certification Foundation
- Global Steering Group on Impact Investing (GSG) – Foro Impacto

- Global Impact Platform

Overview SI statements

- PRI Fiduciary duty statement
- PRI Statement on ESG in Credit Ratings
- Task force on Climate Related Financial Disclosures (TCFD) Statement of support
- Climate action 100+ statement
- 2019 Global Investor Statement to Governments on Climate Change
- The Investor Agenda
- Dutch Climate Agreement
- Ellen MacArthur Foundation & UNEP New Plastics Economy Global Commitment
- Ceres investor letter to EPA on US fuel economy standards
- CDP investor statement to EU policymakers on the future of corporate reporting
- IIGCC investor letter on power sector decarbonization
- PRI Investor Statement on deforestation and forest fires in the Amazon
- Investor Support for Alignment Sustainability Requirements in the textile, apparel and footwear industry
- Workforce Disclosure Initiative
- Tobacco-Free Finance Pledge (PSI)
- Investor Statement on Coronavirus Response
- Netherlands Green Recovery Statement

Overview stewardship codes

- French Social Responsible Investing (SRI) Label
- ICGN Global Stewardship Principles
- UK Stewardship Code
- Dutch Stewardship Code
- Japanese Stewardship Code
- Taiwan Stewardship Principles
- Hong Kong Principles for Responsible Ownership
- Korean Stewardship Code
- Singapore Stewardship Principles
- Brazilian Amec Stewardship Code
- US Stewardship Principles

2.7. What is the total number of SRI assets under the company' s management?

As of June 2020 Robeco had EUR 144 bln in ESG-integrated assets.

3. General information funds

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The underlying philosophy in integrating ESG factors in our funds is that sustainability is a value driver in our investment processes. Our analysis of issuers goes beyond the traditional financial factors and includes the issuers’ performance on ESG variables. We deem it essential for a well-informed investment decision to take into account those ESG variable that have the potential to materially impact the financial performance of the issuer. Within fixed income sustainability information provides an extra ‘lens’ to spot downside risk.

The aim of ESG integration is to improve the risk/return profile of the investments and does not have a normative or impact goal. As ESG is integrated in the investment process of all our credit capabilities, this approach is used for all our credit strategies .

Additional screening

For these sustainable funds, a screening process is applied to the investable universe. RobecoSAM together with Robeco have created a methodology to identify and evaluate the impact that specific credits have on the 17 Sustainable Developments Goals as identified by the United Nations. The investable universe for these sustainable funds is screened and defined by those credits that have a positive/neutral impact. This methodology is explained in detail in Q3.5

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

The table below provides an overview of the provided data and usage:

ESG data providers

ESG data provider	Type of data	Importance to decision making
SAM S&P	Sustainability scores and carbon footprints	Key: for defining the universe in sustainability focused strategy
		Auxiliary: for ESG integration

Sustainalytics	Sustainability scores and controversy information	Auxiliary
RepRisk	Controversy information	Auxiliary
Glass Lewis	Information on corporate governance	Auxiliary

3.3. What ESG criteria are taken into account by the fund(s)?

For these sustainable funds, a screening process is applied to the investable universe.

RobecoSAM together with Robeco have created a methodology to identify and evaluate the impact that specific credits have on the 17 Sustainable Developments Goals as identified by the United Nations. The investable universe for these sustainable funds is screened and defined by those credits that have a positive/neutral impact. This is explained in Q3.5 of this questionnaire.

ESG is integrated in the investment process of issuer selection and forms part of one of the five building blocks to assess and evaluate the credit fundamentals of an issuer, given its rating. This view expresses both the current state of credit fundamentals and its expected development. The rationale behind this setup is that in a perfect world all credits with similar ratings and maturities should trade at identical spreads.

Key focus of the credit analysis is the cash generating capacity of the issuer, the quality of cash flows, and its ability to repay debt.

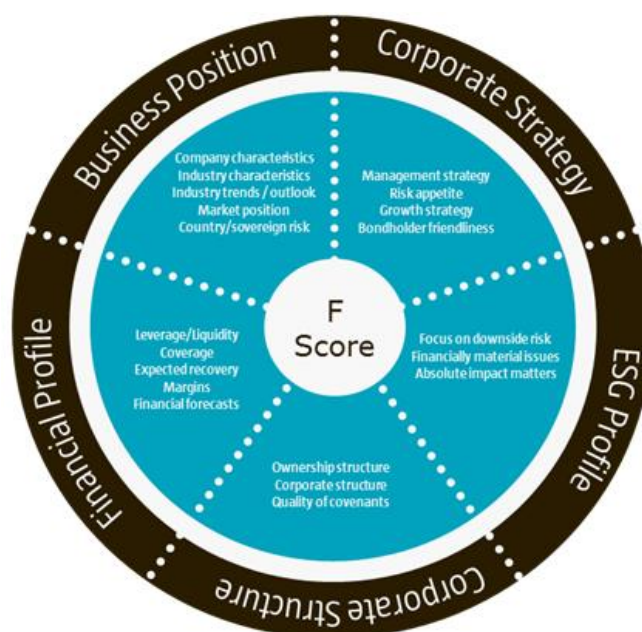
The five building blocks in our analysis are:

- Business position
- Business Strategy
- Financial Position
- Corporate Structure and Covenants
- Environmental, Social, Governance -ESG Factors

ESG forms an integral part of this process and is one of the five building blocks used to assess the fundamental score of a specific credit.

The fundamental view on a credit is expressed in a fundamental score (F-score), ranging from -3 (low) to +3 (high), and is the outcome of the assessment of the five building blocks.

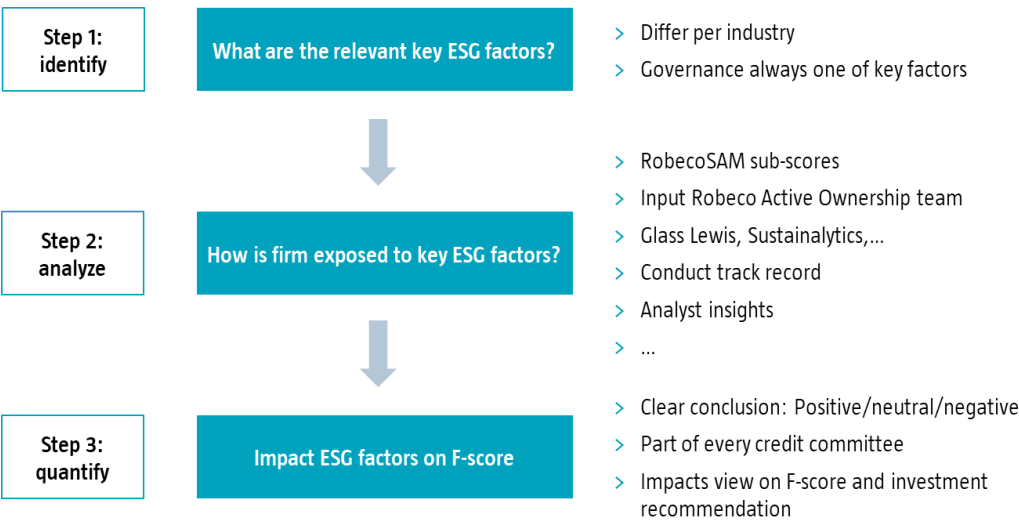
- Business position. Description of the company, market positions, revenues by segment, by geography, industry trends, growth rates, cyclicality, margins, threat of substitutes and country/sovereign risk.
- Strategy. Remarks about risk market focus, geography, risk appetite, acquisitive stance, strategy from and towards shareholders, bondholders.
- Financial position. Transformation from company's balance sheet, profit and loss account, and cash flow statement to a standardized Robeco template. Focus on cash generating capacity, financial forecasts, (future) leverage, capitalization, liquidity, pension deficits, capex, asset coverage and expected recovery.
- Corporate structure, covenants. Quality of covenants, restricted payments, permitted collateral, maximum leverage, maintenance versus incurrence tests, place of issuing entity within corporate structure.
- Integration of Environmental, Social, Governance (ESG) factors. ESG analysis forms a perfect addition to the team's regular analysis. The reason for this is that it perfectly matches the basic need to avoid the losers in credit management. For example, weak corporate governance can lead to serious downside (fraud/default) but a good one will less likely result in a credit quality improvement. The Credit team takes its own knowledge and analysis as a starting point for its ESG research. Next to this, the credit analysts have access to multiple providers of sustainability specific data and analysis. RobecoSAM is the preferred supplier of sustainability data and knowhow.



Analysts in the Credit team have many years of specific sector experience and long-term relationships with industry specialists. They have built thorough understanding of the relevant ESG trends in their sector and within their companies. The analysts take their own knowledge and analysis as a starting point for ESG research. The sustainability focus is on downside risk, absolute impact and financially material issues.

The evaluation of a specific credit’s quality which with ESG integration is a dynamic ongoing process. Each credit analyst responsible for a specific sector will monitor all information and adjust the fundamental score of a specific corporate accordingly.

ESG analysis is fully integrated in the bottom-up security analysis. Many credit events in the past can be attributed to issues such as poorly designed governance frameworks, environmental issues, or weak health & safety standards. We believe that by looking at ESG factors we get a better, more complete, picture of the companies we invest in. We have defined key ESG factors per industry. And for every company we analyze how the firm is positioned versus these key ESG issues, and how this could impact fundamental credit quality. The reason for integrating ESG in our issuer selection process is that it perfectly matches the basic need to avoid the losers in credit management. For example, weak corporate governance can lead to serious downside (fraud/default) but a good one will less likely result in a credit quality improvement.



The research analysts discuss the five pillars of the fundamental analysis- including ESG - in a credit research report. This report is discussed in a Credit Committee where the final fundamental view is determined. The fundamental view is expressed in a score ('F-score'), which ranges from -3 to +3. Combining the F-score with the relative value results in the investment recommendation.

Internal research indicates that in 30% of the cases, ESG information had a financially material negative impact on the fundamental score versus 3% with a positive impact on the score hence underlying the fact that ESG limits the downside risk rather than enhance the upside potential of a specific credit.

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

Robeco acknowledges the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions. We aim to make our contribution to the Paris Agreement ambition to keep temperature rise well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. We also recognize the part that climate change risks plays in contributing to the Sustainable Development Goals (SDGs) 7, 12 and 13.

The environmental footprint

We monitor and manage the impact of the portfolio on the following four quantitative environmental impact indicators:

- Greenhouse gas (GHG) emissions: measures direct GHG emissions generated by sources owned or controlled by the company (Scope 1 emissions) and indirect emissions associated with the generation of purchased electricity or heat (Scope 2 emissions).
- Energy consumption: measures total energy directly consumed by the company as well as indirect energy consumed outside the organization.
- Water use: measures company's total water withdrawal, excluding water discharged with an equivalent quality level of the water extracted.
- Waste generation: measures metric tons of dry waste generated by the company, consisting of by-products of the extraction or production process that can no longer be used for production or consumption and which the company intends to discard.

Engagement with investee companies

Active engagement with selected companies takes place on the basis of sustainability research and in close collaboration with engagement specialists. Please find our engagement policy and our engagement reports on our website, here: <https://www.robeco.com/en/key-strengths/sustainability-investing/>

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

Investment Universe

The starting point for the funds are their underlying benchmarks, the Bloomberg Barclays Euro/Global Aggregate Corporates. The fund uses a mainstream index and not a customized sustainable benchmark.

Exclusion of controversial companies: The investment universe is restricted by the exclusion and negative screening policy of the fund as we believe that some products and business practices are detrimental to society in a way that makes them incompatible with a sustainable investment strategy. With this in mind, we exclude from our investment universe companies whose practices breach the principles of the United Nations Global Compact and turn out to be unwilling or incapable of changing these practices even after active engagement by our specialized team. In addition, our investment universe restricts firms with a significant exposure to damaging activities, such as the production of tobacco, firearms, thermal coal, adult entertainment, alcohol and unsustainable palm oil production. Please refer to the RobecoSAM exclusion policy.

The SDG contribution of a company

We use of a proprietary SDG framework developed by RobecoSAM to screen the overall credit universe and construct an SDG eligible universe.

The Sustainable Development Goals (SDGs) are a set of 17 goals aimed at ending all forms of poverty, fight inequalities and tackle climate change. A three step SDG framework has now been developed based on the evaluation and quantification of individual company's contributions to the SDGs. This framework is used to determine the investable universe by excluding negative impact scores and to only include credits that have a positive or neutral SDG impact score. The number of eligible issuers is approx. 450.

The methodology consists of a three step approach:

Step 1:	Step 2:	Step 3:
What do companies produce? <ul style="list-style-type: none"> > Do products or services contribute positively or negatively to SDGs? 	How do companies produce? <ul style="list-style-type: none"> > Does the company's business conduct contribute to SDGs? 	Are controversies known? <ul style="list-style-type: none"> > Has the company been involved in controversies?
Positive contribution examples: <ul style="list-style-type: none"> > Medicine, water, healthcare Negative contribution examples: <ul style="list-style-type: none"> > Shale gas, fast food, gambling 	Assess a company's: <ul style="list-style-type: none"> > Governance factors > Pattern of questionable conduct? > Differentiate between firms with highest SDG impact 	Examples of controversies <ul style="list-style-type: none"> > Spills > Bribery and fraud > Mis-selling

The outcome of the screening process is an SDG score, which can range from -3 to +3.

Assessment	Impact	SDG Score
Positive	High	+3
	Medium	+2
	Low	+1
Neutral		0
Negative	Low	-1
	Medium	-2
	High	-3

Source: Robeco, RobecoSAM

Once the investable universe had been defined with only bonds with a neutral or positive SDG score or green bonds with a positive SDG score, the investment process is then applied. The sustainable investment philosophy is only applied to the bottom up/issuer selection part of the investment process. No direct credit investments in the portfolio are exempt from this philosophy.

An explanation of the bottom up/issuer selection part of the process is explained in section 3.3

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

ESG evaluation is reviewed on a continuous basis by the Robeco credit analysts team as the Fundamental Score of a credit is dynamically monitored by the credit analyst team at Robeco.

Furthermore RobecoSAM continuously makes enhancements to its research methodology in order to identify and interpret corporate sustainability information that has a material impact on long-term shareholder value creation. Such enhancements are aligned with our mission to leverage our understanding of sustainability issues in making better-informed investment decisions. Each SI research analyst is responsible for reviewing the sector-specific portion of the questionnaire for his or her area of coverage, and amending or including new questions for inclusion in the questionnaire, based on industry-specific sustainability trends, risks, and challenges affecting his or her specific research sector.

4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

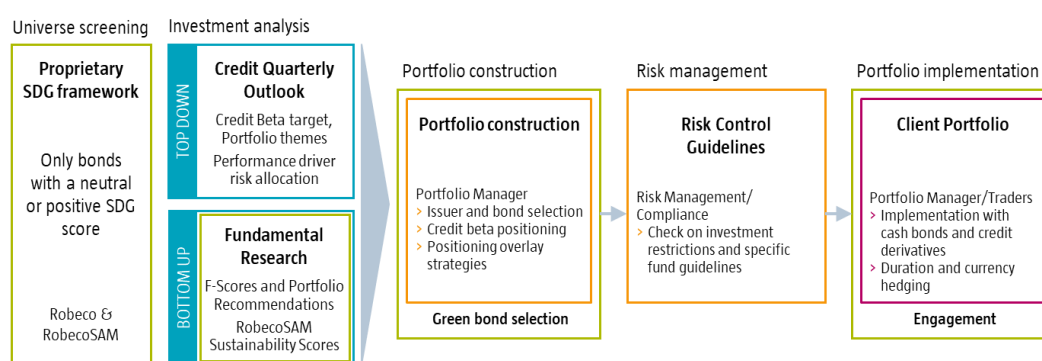
The funds apply the same investment process of combining top-down and bottom-up research:

- Top-down view on credit markets to determine overall risk positioning.
- Bottom-up fundamental research to identify the best investment opportunities.

The top-down analysis takes a quarterly outlook of the credit market. It assesses the credit markets from three different perspectives: Fundamentals , Valuation, and Technical (including psychology and liquidity factors) perspectives. Output of this analysis determines the overall risk budget allocated in the portfolio (as defined by the beta of the portfolio) and the thematic strategies to be implemented.

The bottom-up input is the fundamental research undertaken to determine the Fundamental Score (F-Score) assigned to each specific credit.

Investment process



Source: Robeco

The proprietary SDG framework assesses the impact an issuer will have on any of 17 SDG goals as defined by the United Nations. Only those bonds with a neutral or positive SDG score are eligible into the investable universe. Active selection of green bonds is incorporated in the portfolio construction of the portfolio.

As stated above, the investable universe is defined first by the exclusion list. The SDG framework is then used to determine the investable universe by excluding negative impact scores and to only include credits that have a positive or at worst a neutral SDG impact score. Also included in the universe are green bonds with a positive ESG score.

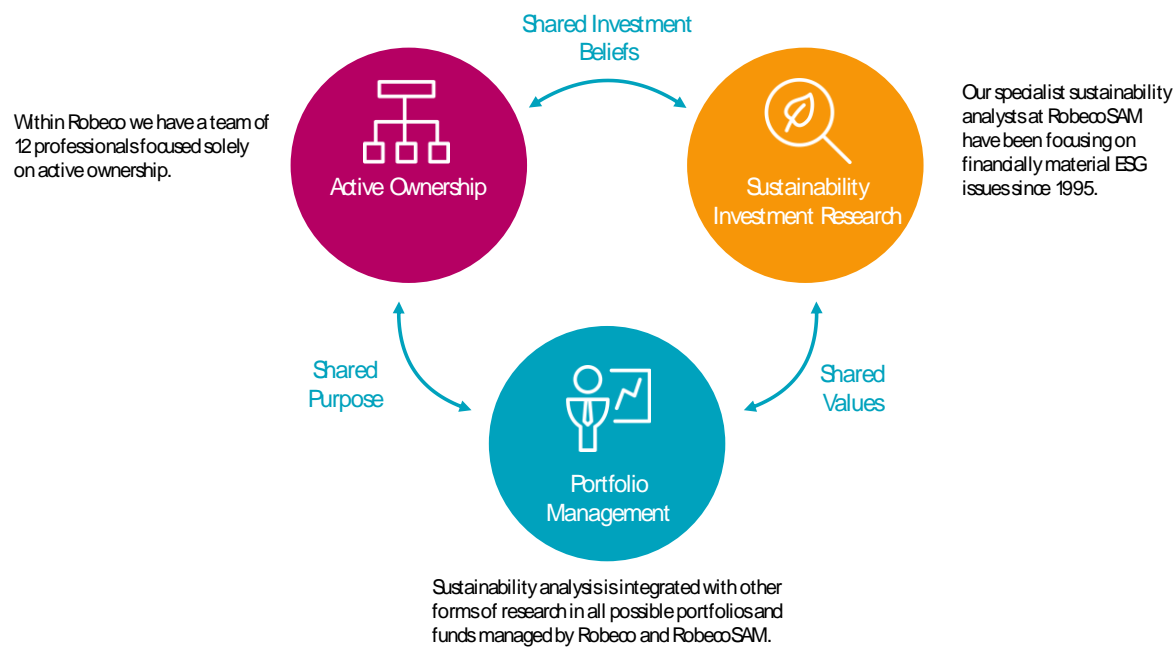
Portfolio Construction:

We believe that one of the differentiating aspects of our sustainable investment strategy is our in-house expertise, combined with externally sourced data.

The analysts within the Credit team have many years of specific sector experience and long-term relationships with industry specialists. As a result, they have gained deep sector knowledge and a thorough understanding of the relevant ESG trends in their sector and within their companies. The analysts take their own knowledge and analysis as a starting point for ESG research and do not act on external research alone.

Closest to the investment team are the Robeco Active Ownership team and the Sustainability Investment research. The chart below graphically depicts the relation between the investment team and the sustainability expertise that exist outside the team:

Interaction between investment team and sustainability expert centers



4.2. How are criteria specific to climate change integrated into portfolio construction?

Through the SDG screening that we apply to select the eligible universe, we only select those credits that do not have a substantial negative impact on climate change.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

The funds shall not invest in any issuer with no ESG rating assigned.

- Please specify how much the funds can hold.

Not applicable

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

No.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

Yes, given that the SDG strategies only include credits that contribute to the SDGs, a set of 17 goals aimed at ending all forms of poverty and fighting inequalities.

4.6. Does (do) the fund(s) engage in securities lending activities? If so, (i) is there a policy in place to recall the securities so as to exercise the voting rights? (ii) does the process for selecting the counterparty(ies) integrate ESG criteria?

All products mentioned in this document engage in security lending activities.

Securities lending is important in today's financial markets, because it provides liquidity in the market. Robeco receives a fee for a security that has been lent and this directly benefits our clients. If securities have been lent, Robeco is not able to vote at the shareholders' meeting. For specific, mostly controversial meetings, Robeco can decide to recall its shares. This policy helps Robeco realize returns from securities lending and preserve voting rights.

If the client wishes to exercise the right to vote RSL will recall the loaned securities.

If Robeco suspects that parties are borrowing, or wish to borrow, securities to make use of extra voting rights, then Robeco will decide to not lend the securities or recall them.

4.7. Does (do) the fund(s) use derivative instruments? If so, please describe
(i) their nature;
(ii) their objectives;

Yes, the funds use derivatives. Derivatives could be used for both hedging and efficient portfolio management.

Please find below the derivatives used and the reasons they are implemented in the portfolios:

Credit Default Swaps (CDS)

We make use of CDS on single name issuers (mostly on corporates), predominantly by selling protection. We use CDS for relative value reasons, as CDS spreads may offer substantially better value compared to bonds from the issuer. Although not applied often, we are also allowed to buy single name protection, to hedge existing portfolio credit risk, or to express a bearish view.

Credit Default Swaps index baskets (CDX/iTraxx)

We make use of CDX/iTraxx to efficiently implement our top down view or to hedge undesired macro risks. CDX (US market) and iTraxx (Europe) are highly liquid and low cost instruments. We use these instruments predominantly to adjust the regional allocation and to implement the beta of our funds.

Interest Rate Swaps

We make use of Interest Rate Swaps mainly when we consider it necessary to hedge undesired interest rate sensitivity out of our portfolio. So this is a kind of derivative we mainly use for hedging purposes. When trading Interest Rate Swaps, we use central clearing. This means no direct counterparty risk and reduced costs of trading. Most of the swaps are from fixed rate to floating rate. However, sometime the reversed trade is executed.

FX Forwards

We use FX Forwards to hedge the currency risk in our fund portfolio as well as to adjust those portfolios to the desired currency positions.

Futures

We make use of Futures for efficient portfolio management, to implement our yield curve positions and the targeted duration; that is to make the portfolio more or less sensitive to overall interest rate movements. For our rates portfolios and aggregates portfolios the active duration is one of the performance drivers. Within our credit portfolios we usually do not take active duration positions, so in these portfolios futures will only be used for hedging purposes.

(iii) the potential limits in terms of exposure;

Derivatives are not used to leverage the portfolio. The risk exposure of a CDS exposure is treated as a bond exposure. As we use DTS to monitor risk, the allotted risk points on a CDS exposure is known and will be assessed in the same way a bond exposure will have in terms of its risk points.

(iv) if appropriate, their impact on the SRI nature of the fund(s).

Not applicable

4.8. Does (do) the fund(s) invest in mutual funds?

No

If so, how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held?

Not applicable.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

The following process description applies to the monthly determination of the eligible investable universe for the funds.

Monthly (on the first business day of every month), the Fixed Income Portfolio Information (hereafter FI PIM) team extracts the most recent SDG scores as input for the FI PIM screening tool from the RobecoSAM database where the SDG scores are being stored. Secondly, the FI PIM team extracts from the most recent coverage list of the Robeco Credit Analyst team the tickers of all issuers currently under coverage, the Bloomberg (BB) Global ID and their respective score from the Robeco Credit Analyst team. This to ensure control over the ultimate eligible universe only consisting of names that are under actual coverage of the Robeco Credit Analyst team in Rotterdam. The coverage list is of key importance and contains separately monitored key controls.

The screening process itself is as such based on the covered issuer list from the Robeco Credit Analyst team and the following decision rules:

- The eligible ticker universe includes all scores ranging from 0 to 3
- Individual instruments that are labelled as “green bonds” , individually on ISIN level being evaluated with scores ranging from 0 to 3. As such these ISINs are separately coded in the investment restrictions tools as being eligible by the Compliance team.

The eligible ticker output (tickers with a score of 0 or higher) of this screening process is compared to the previous month eligible investable ticker list. Changes are individually explained by FI PIM and can relate to e.g.

- Tickers or green bond ISIN newly covered by the credit analyst team in Rotterdam
- Tickers newly covered and positively evaluated by the RSAM analyst team
- Ticker changes (that also lead to old tickers leaving the investable ticker universe)
- Tickers that received a revised better score by RSAM (upgraded from previously negative to neutral or positive)
- Tickers leaving could also be the result of a recent SDG score downgrade (from previously neutral or positive to negative)

To summarize, the FI PIM SDG screening tool is fed with the following data:

- Most recent SDG scores
- Most recent coverage list from the Robeco Credit Analyst team composed of covered tickers and individual identifiers labelled as “green bonds” (with their own scores)
- Most recent Enhanced Exclusion list constituents

To conclude the monthly screening process, the ultimate eligible ticker list is sent to the COO Data Management team and the Investment Restrictions monitoring team. The COO Data Management team safeguards that no ineligible ticker can be invested without a pre-trade alert. The Investment Restrictions team permanently coded the restrictions as such that any ticker not being eligible will be flagged and results into a pre-trade compliance alert that needs to be addressed by the pre-trade restriction team and the portfolio manager responsible for the respective fund. In addition, the eligible ticker and green bond ISIN enables the daily post-trade check, ensuring the portfolios being monitored are compliant on an ongoing basis.

To summarize, eligible SDG investment decision criteria include:

- Tickers that are included in the eligible investment universe (that arises as described above); and
- Identifiers (ISINs) that are labelled as “green bonds” with a score ranging from 0 to 3
- In addition to the ultimate ticker list the following outcomes are reporting by the FI PIM team:
 - Explained changes (in form of a movement schedule)
 - Portfolio check and upcoming breaches (tickers that left the eligible universe and as such can be expected to flag in our compliance systems and need to be sold)
 - Tickers that were excluded as a result of the Enhanced Exclusion list

To safeguard a sound backup, continuous operation and present detailed operational knowledge in case of ad-hoc client/prospect and portfolio manager questions, FI PIM safeguards sound knowledge sharing within their team and that at least two people evaluate the changes and investable universe list together.

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

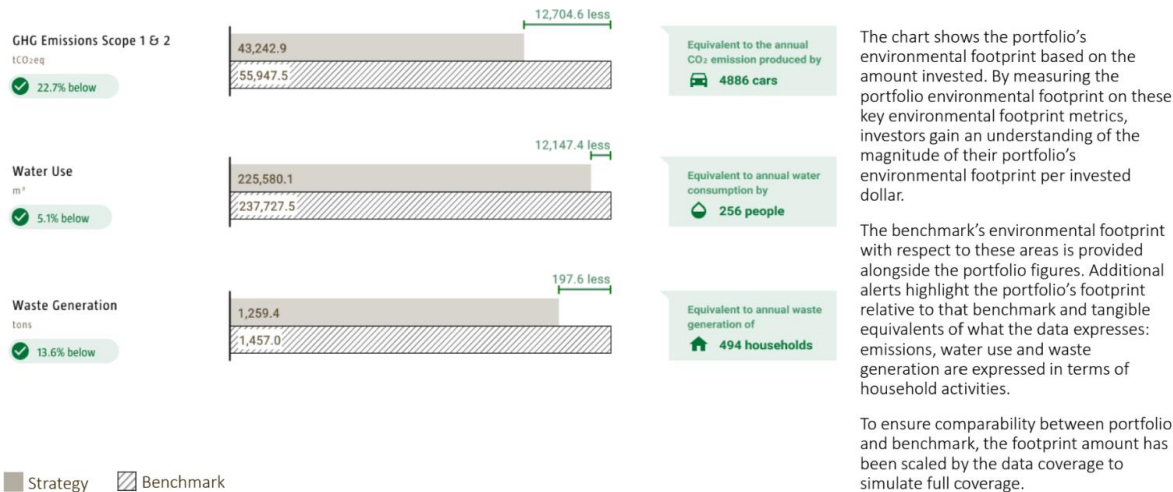
The rules for Sustainability funds are determined and validated by the Sustainability and Impact Strategy Committee (SISC). This committee guides sustainability developments. The committee consists of members of the Executive Committees and internal specialists. These rules and the quality of the rules are evaluated yearly.

Environmental footprint reporting

By measuring their portfolio’ s footprint against a series of tangible environmental indicators, investors can gain insight into the magnitude of the portfolio’ s environmental impact per invested dollar. The quantitative indicators measured at the company level include greenhouse gas emissions, energy consumption, water use and waste generation. The results can be compared with peer companies in the same industry to reveal which companies are leading in a particular field. Furthermore, the same analysis can be conducted on the respective benchmark companies, to reveal differences in environmental performance between the investor’ s portfolio and the benchmark.

An attribution analysis relative to the selected benchmark helps the investor determine whether the portfolio’ s environmental impacts are driven by sector allocation or stock selection.

Example:



Source: Robeco, RobecoSAM. Strategy: Robeco Global SDG Credits. Benchmark: Bloomberg Barclays Global Aggregate Corporates Index. Data end of June 2020

European average figures per year: www.ec.europa.eu/eurostat and www.ee.europa.eu

6.2. What ESG indicators are used by the fund(s)?

The RobecoSAM SDG score, the environmental footprint and the exclusionary screening, all explained in 3.5 are used by the funds.

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

There are many communication resources that are used to provide investors information on the funds: our website, insights, quarterly reports and monthly portfolio manager updates.

We would specifically refer to our Sustainability insights: <https://www.robeco.com/en/insights/>
And our Sustainability webpage: <https://www.robeco.com/en/key-strengths/sustainability-investing/>

Also to the fund documentation.

6.4. Does the fund management company publish the results of its voting and engagement policies? If so, please include links to the relevant activity reports.

Each quarter a public report is published on our engagement activities:

<https://www.robeco.com/en/insights/?t=Active+Ownership+Report>

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