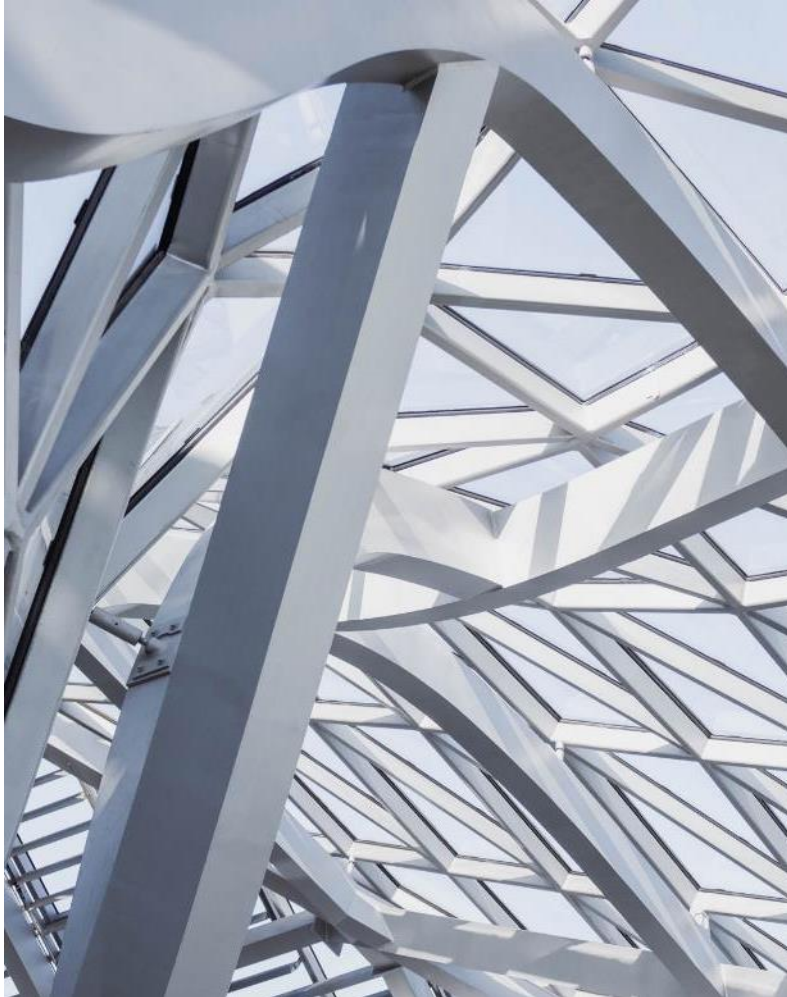




Diversified exposure to Euro IG Corporates - excluding Financials
Robeco Investment Grade Corporate Bonds

Marketing materials for professional investors, not for onward distribution.

Content



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Robeco Investment Grade Corporate Bonds: Highlights

Diversified exposure to Euro Investment Grade Corporates - excluding Financials

100% invested in Non-Financial Corporates

- > No exposure to the financial sector
- > Minimum rating BBB at purchase
- > Limited use of CDS
- > Euro only & no duration bets

Structured Research-driven Investment Process

- > Top-down assessment of the market
- > Issuer selection based on in-depth fundamental credit research
- > Uncorrelated performance drivers enable consistent alpha generation

Conservative approach maintained

- > Launched in 2009 post financial crisis and has maintained its cautious profile
- > Geared for investors with a prudent approach to investing in credit markets

Source: Robeco. Robeco Investment Grade Corporate Bonds

These internal guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from www.robeco.com

Investment Team

Global Credit team: Highly experienced, diverse & stable investment team

Credit Portfolio Managers (11)

Victor Verberk

CIO Fixed Income & SI
PM Investment Grade
Industry: 25 years

Reinout Schapers

Portfolio Manager
Investment Grade
Industry: 19 years

Evert Giesen

Portfolio Manager
Investment Grade
Industry: 25 years

Jan Willem de Moor

Portfolio Manager
Investment Grade
Industry: 29 years

Peter Kwaak

Portfolio Manager
Investment Grade
Industry: 24 years

Thu Ha Chow

PM Asian Credits
Singapore
Industry: 25 years

Sander Bus

Co-head Credit team
PM High Yield
Industry: 27 years

Roeland Moraal

Portfolio Manager
High Yield
Industry: 26 years

Christiaan Lever

Portfolio Manager
High Yield
Industry: 13 years

Patrick Bawlf

Portfolio Manager
Investment Grade
Industry: 28 years

Joost Breeuwsma

Portfolio Manager
Investment Grade
Industry: 5 years

Credit Research Analysts (28)

Taeke Wiersma

Head Credit Research
Industry: 27 years

Jan Willem Knoll

Financials
Industry: 24 years

Marijn Davids

Financials
Industry: 17 years

Mariia Kuznetcova

Financials
Industry: 5 years

Randall Ho

EM Financials
Singapore
Industry: 6 years

Frank Reynaerts

Asian Credit
Singapore
Industry: 26 years

Jankees Ruizeveld

Co-head Credit Research
Telecom
Industry: 28 years

Frances Pang

Energy
Industry: 25 years

Alexandre Fuentes

Technology
Industry: 13 years

Roel Ewalds

Healthcare & Pharma
Industry: 10 years

Reade Kem

Paper & Chemicals
New York
Industry: 24 years

Tracy Wang

Asian Credit
Singapore
Industry: 16 years

Jaap Smit

Metals & Mining
Industry: 28 years

Amir Maani Shirazi

Consumer Cyclical
Industry: 22 years

Daniel de Koning

Automotive
Industry: 12 years

Leeja van Bezouwen

Technology & Consumer
Industry: 4 years

Tom Nowak

Energy
New York
Industry: 23 years

Gino Beteta Vejarano

Green bonds
Industry: 9 years

Saepna Naick

Food & Beverage
Industry: 28 years

Ihor Okhrimenko

Utilities
Industry: 15 years

Stephen Verheul

Resources & Industrials
Industry: 11 years

Theodoros Koutsoulas

Financials
Industry: 2 years

Marian Pavlus

Healthcare & Media
New York
Industry: 22 years

Bank Loans / Private Placements
5 Investment professionals

Client Portfolio Managers (9)

Joop Kohler

Head FI CPM team
Client Portfolio Manager
Industry: 18 years

David Hawa

Client Portfolio Manager
Broad Fixed Income
Industry: 37 years

Erik Keller

Client Portfolio Manager
Investment Grade Credits
Industry: 24 years

Ralph Berkien

Client Portfolio Manager
Quant Fixed Income
Industry: 21 years

Rico Jumelet

Client Portfolio Manager
Investment Grade Credits
Industry: 10 years

CPMs & Investment Specialists
9 Investment professionals

Sustainability (~50)

Carola van Lamoen

Head Sustainable
Investing
Industry: 21 years

SI Research & Active Ownership
~50 Investment professionals

Malene Christensen

Sustainable Investing
Client Portfolio Manager
Industry: 4 years

Global FI Macro (8)

Jamie Stuttard

Head Global FI Macro
Portfolio Manager
Industry: 25 years

Portfolio Managers & Strategists
8 Investment professionals

Quant Fixed Income (16)

Patrick Houweling, PhD

Co-head Quant FI
Portfolio Manager
Industry: 24 years

Quant FI Portfolio Managers
6 Investment professionals

Portfolio Engineering & Trading (31)

Erik van Leeuwen

Chief Operations Invest.
Head PET
Industry: 31 years

FI Technical & Operational PMs
7 Investment professionals

Paul van Overbeek

Head Fixed Income Trading
Fixed Income Trader
Industry: 24 years

Fixed Income & FX Traders
8 Investment professionals

Jacob Buitelaar

Head Data Engineering &
Analytics
Industry: 16 years

Data Scientists & Engineers
15 Investment professionals

In-house Sustainable Investing Center of Expertise

Delivering SI expertise to our clients, our investment teams, the company and the broader market



Investment Philosophy & Process

Investment Philosophy

We believe that Credit markets are inefficient

In-depth fundamental research and contrarian portfolio management enables consistent alpha generation

- > Top-down view essential in assessing credit market attractiveness
- > Skillful issuer selection: Avoiding losers more important than picking every winner

Issuer's sustainability data provides valuable additional insight in downside risks

- > Weak ESG policies bring additional risk, while good policies do not necessarily lead to credit quality improvement
- > We screen ESG data for downside risks related to e.g. corporate governance, legal or environmental issues

Investment process: Well-structured and disciplined approach



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

Longer-term risk
budget 30%

Top-down analysis

Credit Quarterly Outlook

Credit beta target
and portfolio themes

Longer-term risk
budget 70%

Bottom-up analysis

Fundamental research

F-scores and portfolio
recommendations

Portfolio construction

Portfolio Managers

- > Issuer and bond selection
- > Credit beta positioning
- > Positioning overlay strategies

Risk management

Risk Management /
Compliance

- > Check on investment restrictions and specific fund guidelines
- > Duration Times Spread

Portfolio implementation

Portfolio Managers /
Traders

- > Implementation with cash bonds and credit derivatives
- > Duration and currency hedging

Credit Quarterly Outlook: Building a top-down view

Quarterly outlook approach focused on broader perspective

- > Position in the market cycle most important
- > How to position the portfolio given the current phase in the market cycle?



Assessing the credit markets from three different perspectives:

- > Fundamentals
- > Valuation
- > Psychology, technical and liquidity

Output used to position portfolios in terms of:

- > Credit Beta
- > Thematic strategies

Source: Robeco
These examples are for information purposes only and not intended to be an investment advice in any way



Credit Quarterly Outlook Q1 2023

From rates to ratings fears

- The market focus will shift from inflation to growth
- Spreads have not yet peaked (except for EUR swap spreads)
- We're long quality as dispersion is set to increase

As our Global Macro team explained in their September 2022 outlook, **'Twin Peaks'**, in a hiking cycle that ultimately ends in recession, rates typically peak before credit spreads do. In particular, rates usually peak around the second-to-last Fed hike. We believe we are now in the valley between the two peaks. Rates have started to come down and may have peaked in some markets, while inflation is now easing. Credit spreads have also rallied a lot since mid-October but are set to widen when markets start anticipating a recession that would hit corporate health.

With increased supply of European government bonds we expect Euro swap spreads to tighten further. Since swap spreads are a large part of the total credit spread for Euro investment grade, we are comfortable with a modest long position in Euro investment grade markets while being

Outlook
For professional investors
Q1 2023

Victor Verberk & Sander Bus
Co-heads Credit team

Jamie Stuttard
Credit Strategist

As the probability of a recession rises and becomes part of the consensus view, market dispersion will increase. The lower-quality end of the credit spectrum is likely to see an increased default rate while the higher end of the market could benefit from lower rates and a flight to quality. Once recession is fully priced in and spreads reach their own peak, that would be the time to go outright long, even in high yield. Typically, that point is reached well before default rates have peaked.

Fundamental credit analysis: In-depth & comprehensive

Taking the extra step to research all relevant company characteristics



The Fundamental score

Robeco's proprietary method to assess the pure credit quality of the company, independent from the relative value

Credit analysts

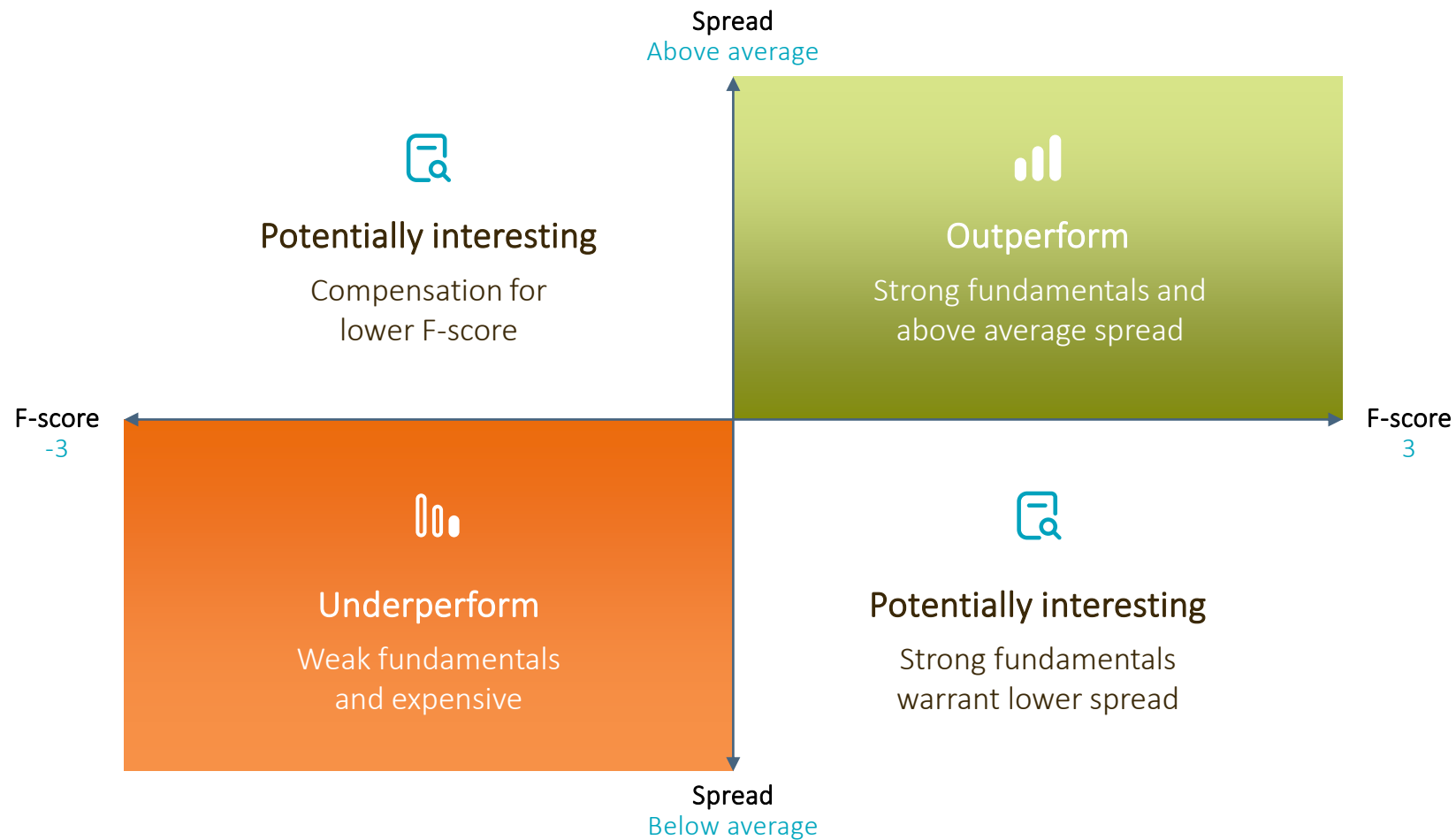
Assign the Fundamental score [-3 to +3] based on an issuer's relative credit fundamentals given its rating

Give investment recommendation (underperform, in line or outperform) based on valuation in relation to its fundamentals

- > Fundamental score discussed and validated in around 500 credit committees yearly

Fundamental credit analysis: Investment recommendations

Internal F-scores versus relative value



Investment decision

Based on the relative value given the credit rating and F-score

Source: Robeco.
These examples are for information purposes only and not intended to be an investment advice in any way

Fundamental credit analysis: ESG integration

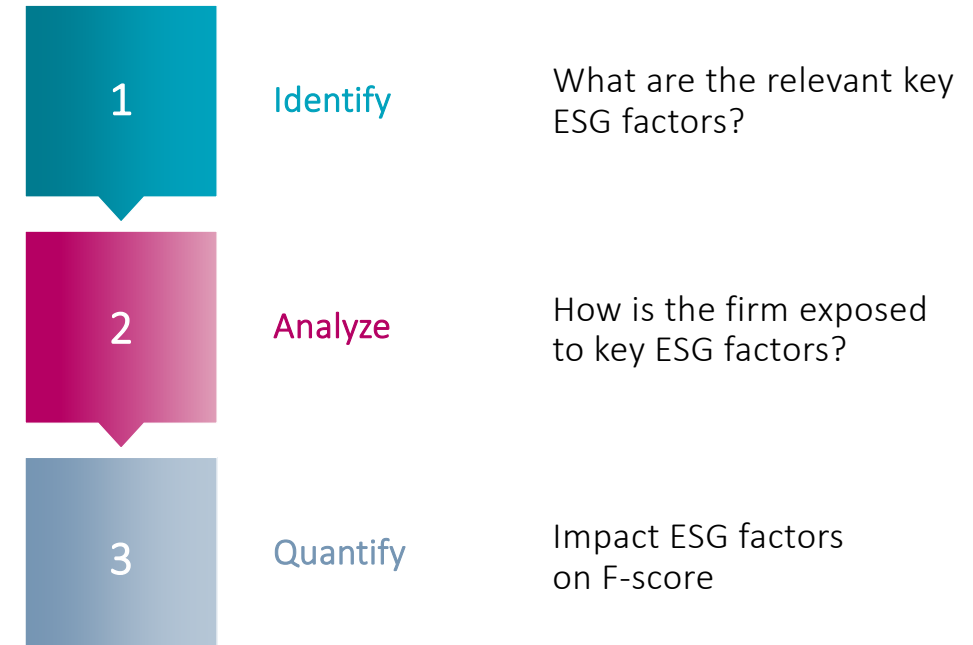
Using ESG insights to better assess downside risks in credits



ESG Profile

- > Product impact
- > Governance
- > Other (key) ESG factors
- > Climate score

Assessing the impact of ESG by focusing on what is material



Source: Robeco.
These examples are for information purposes only and not intended to be an investment advice in any way

Fundamental credit analysis: ESG integration

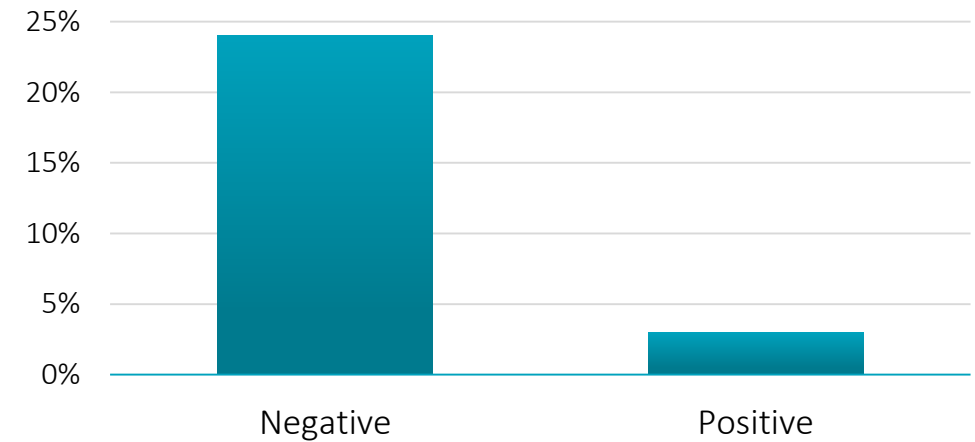
Assess impact of ESG factors on fundamental view



Contribution ESG factors to Fundamental scores

24%
of F-scores

Impacted by the
company's ESG profile



Source: Robeco. Data April 2021

These examples are for information purposes only and not intended to be an investment advice in any way

Portfolio Construction and Risk Management

Portfolio Construction: Optimizing risk & return

Inputs used:

- > Quarterly Credit Outlook: preferred beta, sector, region and rating positioning
- > Fundamental credit scores and recommendations by analysts
- > Relative valuation considerations by portfolio managers

Portfolio weights based on conviction levels, risk attribution and concentration limits

Risk attribution of all proposed trades measured by Credit Risk Model

- > Highest conviction view translated into the highest allocation of risk budget

Model portfolio diversified over about 80 issuers

- > Implementation with cash bonds

We do not take active duration bets nor FX

Final responsibility with Portfolio Managers Investment Grade

Risk management: State-of-the-art risk monitoring

Pioneer in credit risk management systems

Proprietary Credit Risk Model to monitor issuers and model portfolios

- > Use of spreads to capture market, sector and issuer volatility
- > Model captures time-varying volatility

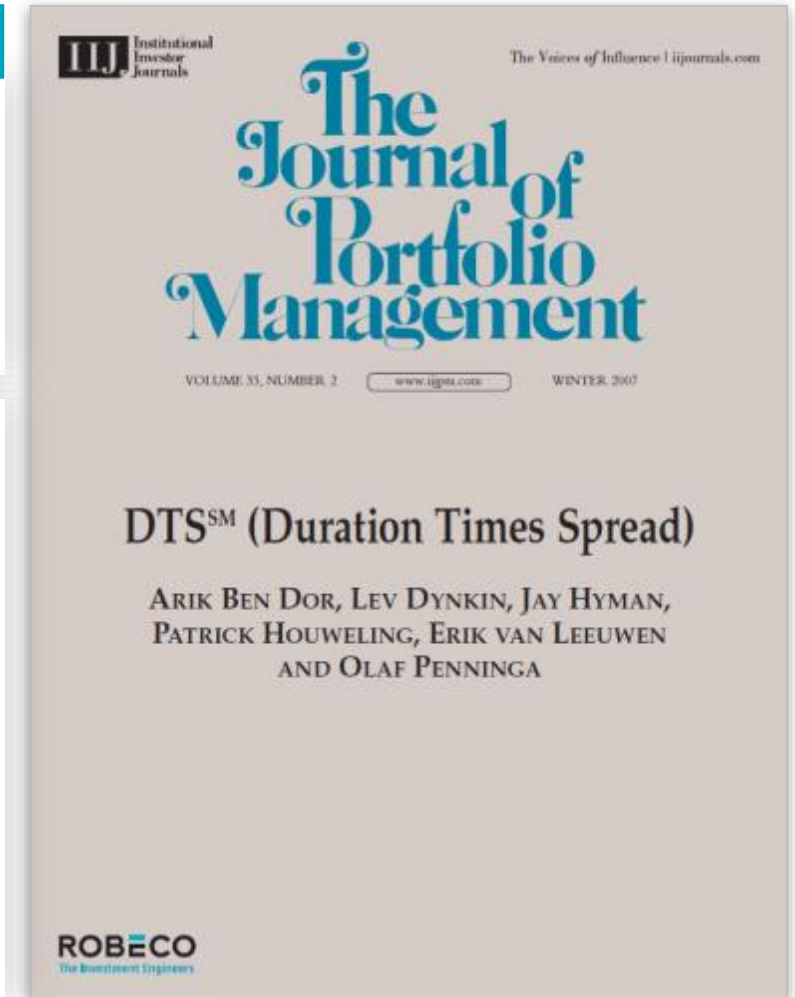
Fully automated daily reporting on portfolio's tracking error positioning

Credit Risk Model: output example

Rating	Weight (w)			Spread (s)			Spread-duration (sd)			Risk points (w) x (s) x (sd)		
	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta
AAA	7.4%	0.4%	7.0%	28	61	-33	3.6	7.4	-3.8	13	2	11
AA	8.5%	9.7%	-1.2%	65	66	-2	3.8	4.5	-0.7	23	32	-9
A	26.5%	38.0%	-11.6%	100	90	10	5.3	5.4	-0.1	147	205	-58
BBB	47.4%	51.6%	-4.3%	147	137	11	5.5	5.1	0.4	408	406	2
Other	2.2%	0.2%	2.0%	617	187	430	-2.2	14.8	-17.0	42	4	37
Total	92.0%	100.0%	-8.0%	113	112	1	5	5	0	632	649	-17

Risk points (DTS)
Instrumental for Portfolio Managers

Credit Beta \approx 0.97



For illustrative purposes only. Source: Robeco Credit Risk Model, data as of end of June 2019.
This example is for information purposes only and not intended to be an investment advice in any way
<https://www.robeco.com/en/insights/2019/06/duration-times-spread-a-measure-of-spread-exposure-in-credit-portfolios.html>

Risk Management: Key part of our Investment Process

Internal guidelines

Type of risk	Portfolio Implementation	
Credit Risk	Highly experienced & focused analyst team	
	Diversified investment approach, focus on avoiding losers	
	Concentration limits versus the benchmark	AAA-AA: 5%, A: 3%, BBB and lower: 1.25%
Market Risk	Risk points methodology allows for sophisticated monitoring	
	Maximum ex-ante tracking error	2.5%
Liquidity Risk	Portfolio holdings	Approximately 80 issuers
	Maximum exposure single issuer	No more than 10% of outstanding issuer
	Trading costs related to fund inflows	Partial swing pricing may be applied at investment
Counterparty Risk	Interest rate swaps	Central clearing
	Credit default swaps	Central clearing where possible, otherwise traded with approved counterparty list (rated A or higher) and covered by ISDAs and CSAs (daily exchange of cash collateral)
Operational Risk	Monitoring by Group Risk Management	Independent supervision
	Compliance	Automated pre- and post-trade guideline compliance in Charles River Trading System
Currency Risk	Currency hedged	EUR, USD and CHF hedged share classes (or other at request)
Interest Rate Risk	Interest rate risk hedged	Interest rate risk hedged towards the benchmark

Source: Robeco. Robeco Investment Grade Corporate Bonds.

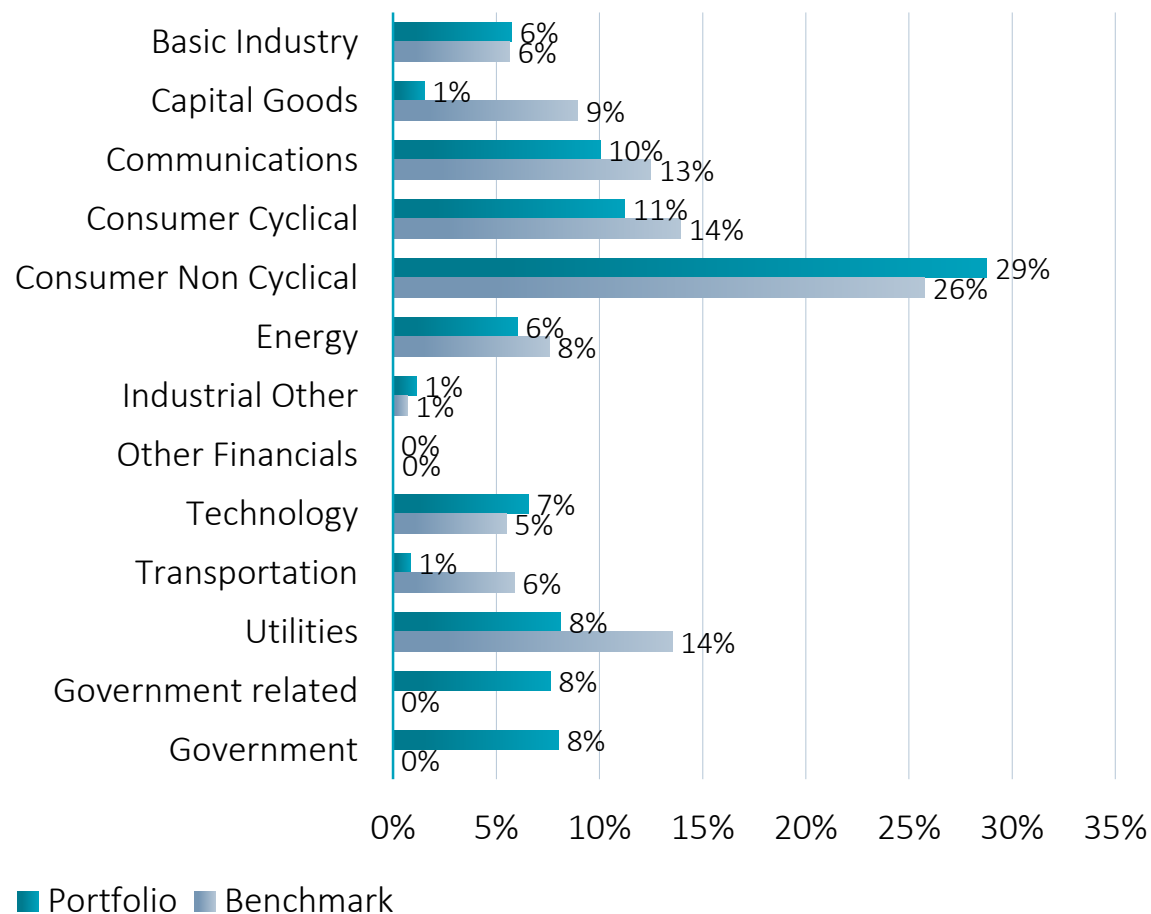
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Portfolio Positioning

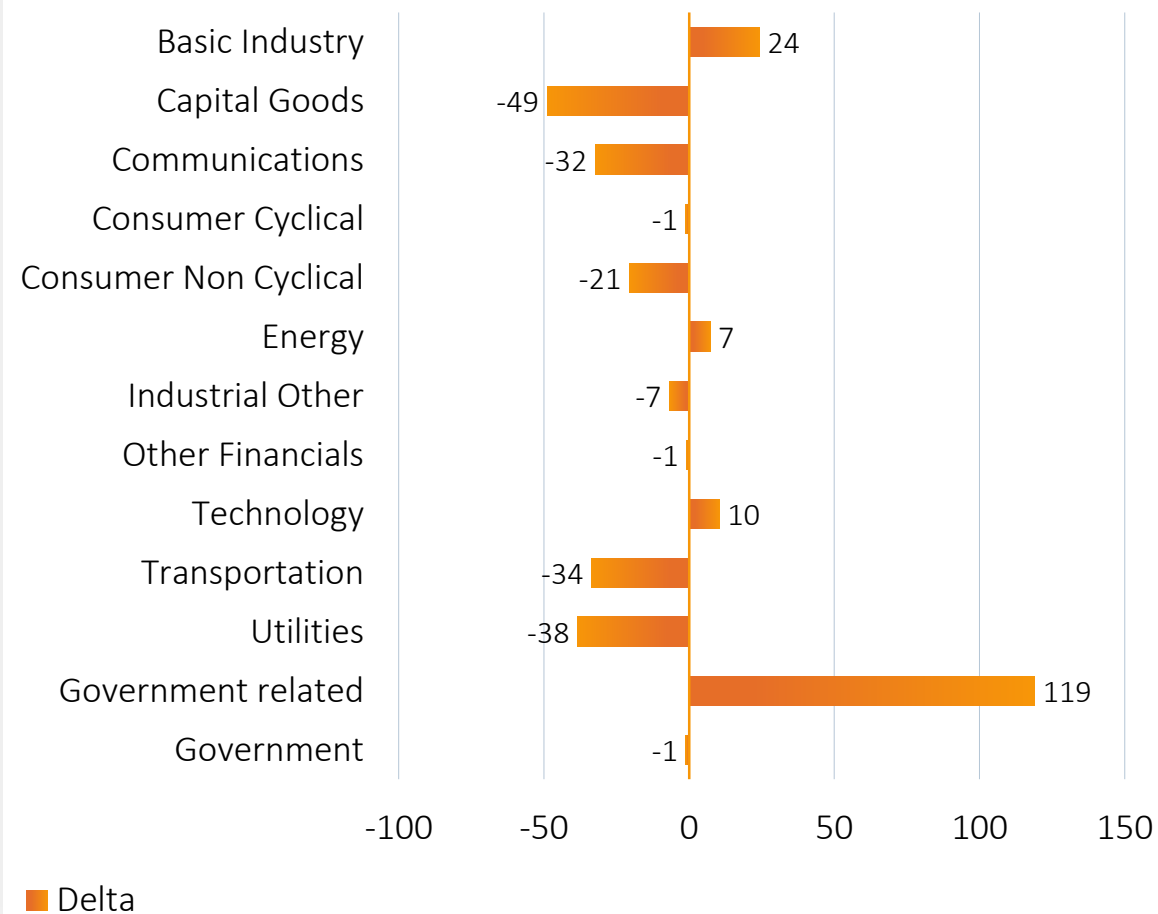
Positioning: Sector

Robeco Investment Grade Corporate Bonds

Sector allocation (Absolute weight)



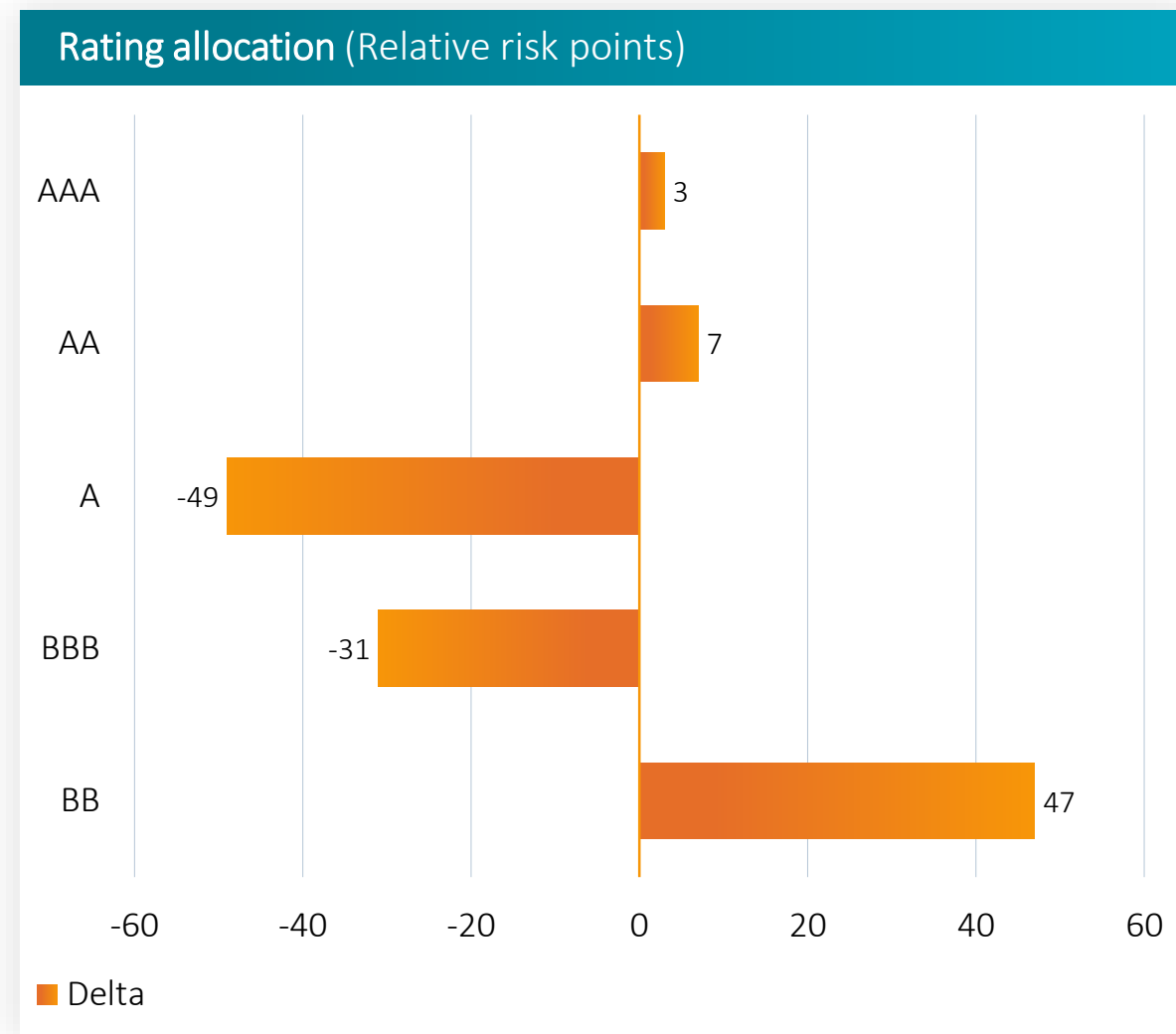
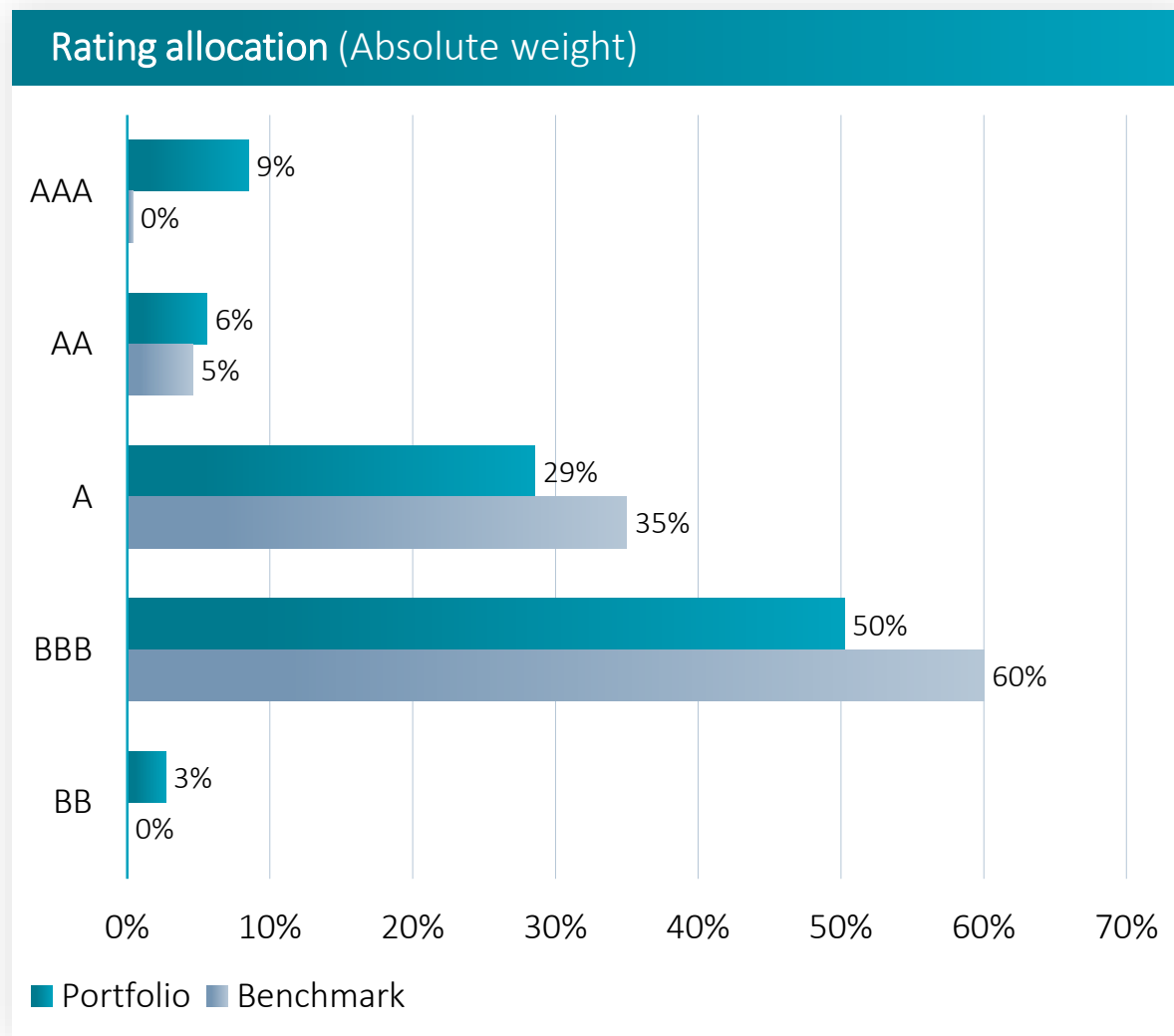
Sector allocation (Relative risk points)



Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Rating

Robeco Investment Grade Corporate Bonds

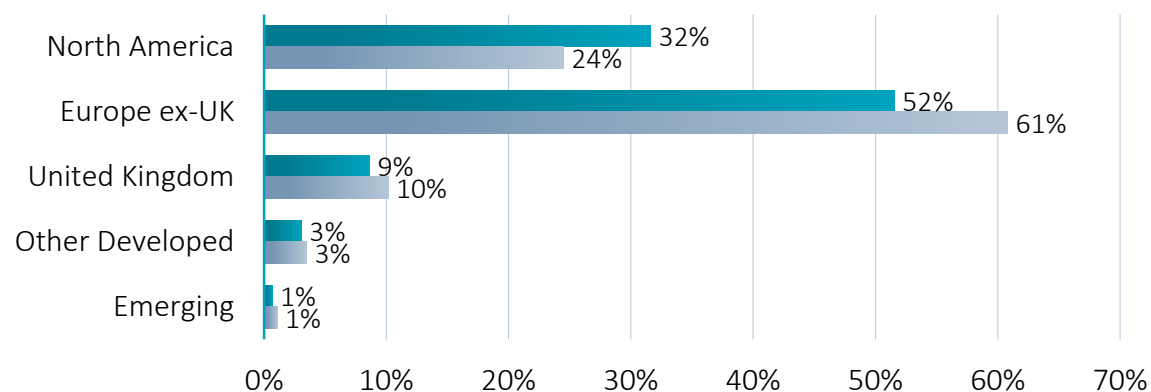


Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

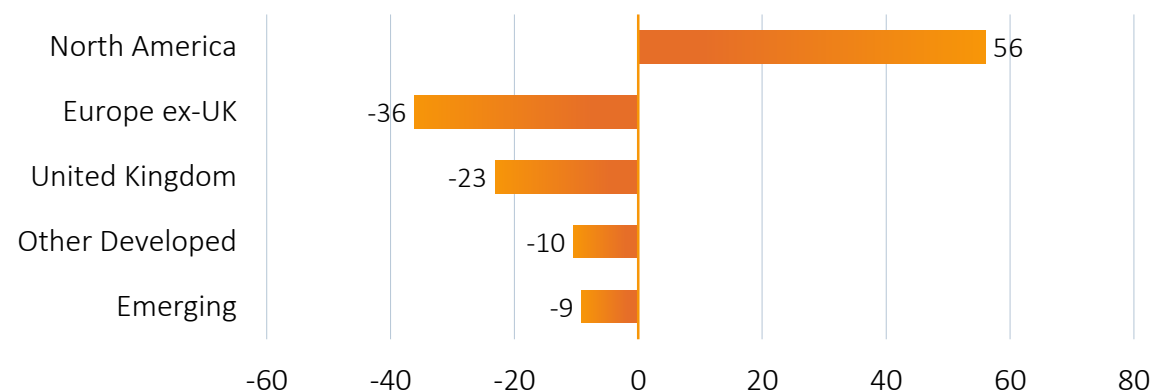
Positioning: Region & Currency

Robeco Investment Grade Corporate Bonds

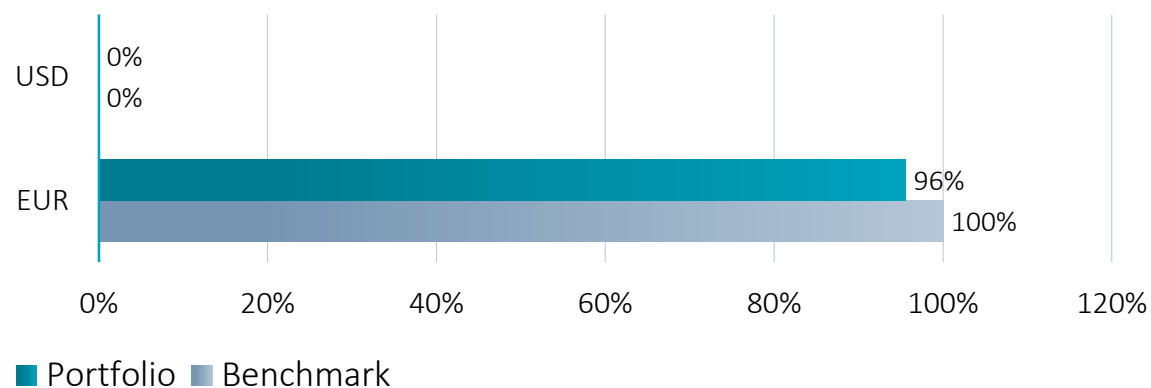
Regional allocation (Absolute weight)



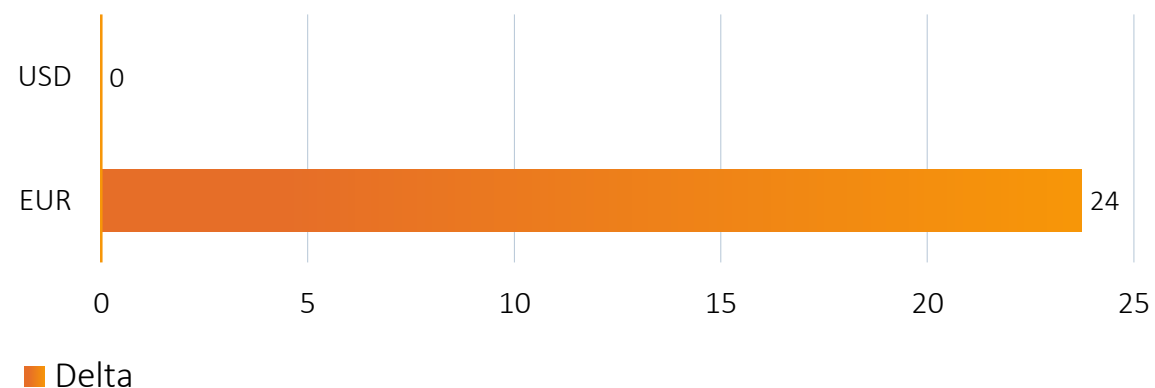
Regional allocation (Relative risk points)



Currency denomination (Absolute weight)



Currency denomination (Relative risk points)



Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Top 10

Robeco Investment Grade Corporate Bonds

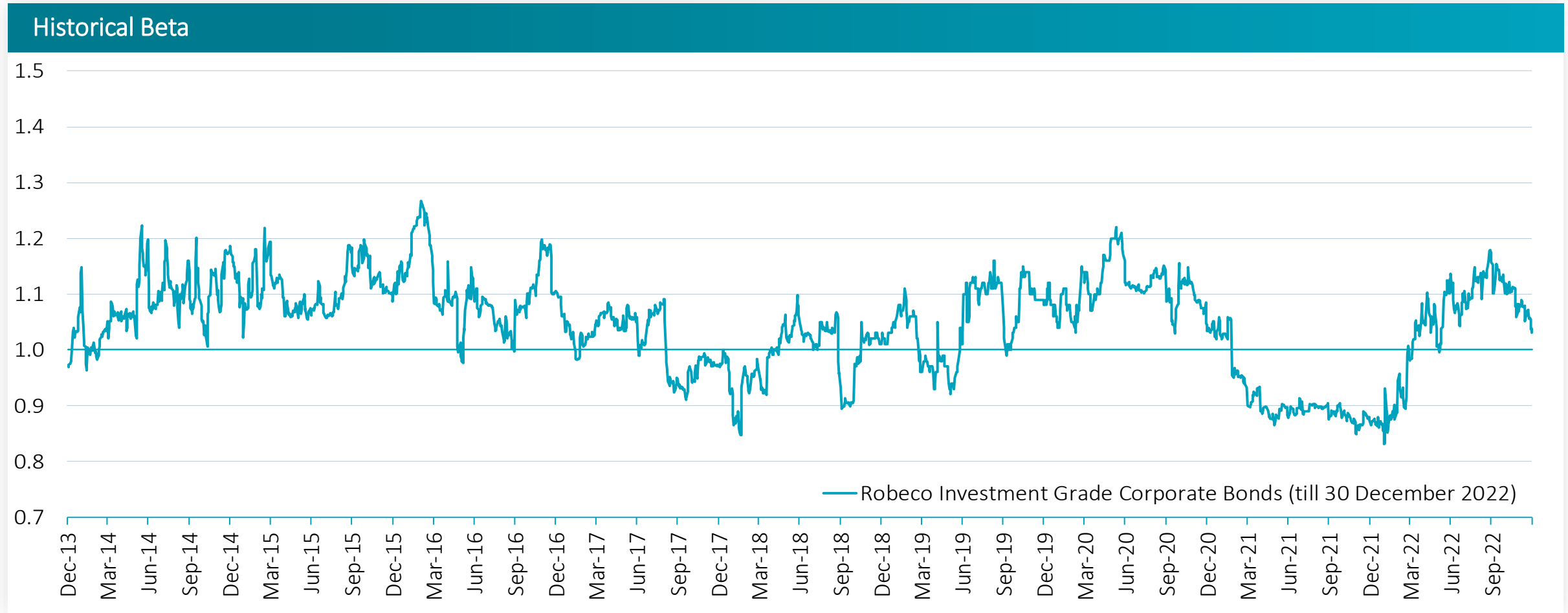
Top 10 active positions (Relative risk points)

Issuer	Sector	Market value weight			Risk points		
		Portfolio	Benchmark	Delta	Portfolio	Benchmark	Delta
Electricite de France SA	Government related	1.1%	0.0%	1.1%	33	0	33
TotalEnergies SE	Energy	3.0%	0.2%	2.8%	34	3	30
Deutsche Bahn Finance GMBH	Government related	1.9%	0.0%	1.9%	27	0	27
Celanese US Holdings LLC	Basic Industry	1.4%	0.2%	1.2%	26	3	23
OMV AG	Energy	1.2%	0.6%	0.6%	26	5	21
TotalEnergies Capital International SA	Energy	0.0%	1.7%	-1.7%	0	20	-20
Iberdrola International BV	Utilities	2.2%	1.2%	1.0%	32	13	19
TenneT Holding BV	Government related	1.0%	0.0%	1.0%	19	0	19
Westlake Corp	Basic Industry	1.2%	0.0%	1.2%	19	1	18
PepsiCo Inc	Consumer Non Cyclical	1.8%	0.5%	1.3%	21	3	18

Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Beta

Robeco Investment Grade Corporate Bonds



Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. This example is for information purposes only and not intended to be an investment advice in any way

Positioning: Characteristics

Robeco Investment Grade Corporate Bonds

Characteristics	Portfolio	Benchmark	Difference
Yield to Worst (Unhedged)	0.0%	3.9%	-3.9%
Yield to Worst (Hedged to EUR)	0.0%	3.9%	-3.9%
Yield to Worst (Hedged to USD)	0.0%	6.6%	-6.6%
Yield to Worst (Hedged to GBP)	0.0%	5.7%	-5.7%
Interest rate duration (OAD in years)	0.0	5.0	-5.0
Spread duration (OASD in years)	0.0	5.1	-5.1
Credit spread (OAS in bps)	0	137	-137
Coupon	0.0%	1.6%	-1.6%
DTS beta	0.00	1.00	
Numbers of issuers	0	407	
Average rating		A3/BAA1	

Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

Performance

Performance

Robeco Investment Grade Corporate Bonds

Annualized performance (Hedged into EUR)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since Apr-09
Robeco Investment Grade Corporate Bonds	-13.37%	-13.37%	-3.67%	-0.99%	1.19%	3.18%
Benchmark	-13.87%	-13.87%	-4.30%	-1.63%	0.79%	2.78%
Relative performance	0.50%	0.50%	0.63%	0.64%	0.41%	0.40%
Tracking error		0.55%	0.48%	0.43%	0.38%	0.43%
Information ratio		0.91	1.31	1.48	1.09	0.92

Calendar year performance (Hedged into EUR)						
	2022	2021	2020	2019	2018	2017
Robeco Investment Grade Corporate Bonds	-13.37%	-0.77%	4.00%	6.62%	-0.18%	1.97%
Benchmark	-13.87%	-1.25%	3.04%	6.23%	-1.07%	1.80%
Relative performance	0.50%	0.47%	0.96%	0.39%	0.89%	0.16%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco Investment Grade Corporate Bonds IH-EUR Share Class. Benchmark: Bloomberg Euro-Aggregate: Corporates ex financials 2% issuer constraint. All figures in EUR. Data end of December 2022.

Appendix

Robeco Investment Grade Corporate Bonds

Excerpt from sustainability related disclosures (not exhaustive)

SFDR Classification

Article 8: The fund promotes environmental and/or social characteristics.

Sustainability Risk Profile

Corporate sustainability risk (overall) profile: medium
Government sustainability risk (overall) profile: not applicable

Taxonomy alignment

The fund intends to contribute to all 6 environmental objectives under the EU Taxonomy via the investments in green bonds. The fund commits to a minimum share of 0% of Taxonomy-aligned activities.

Fund specific disclosures including PAIs considered

Please refer to prospectus and SFDR disclosures publicly available via Robeco's website

Sustainability policies and methodologies

All SFDR-related policies and methodologies:

<https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html>

Good governance: <https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

Principal Adverse Impact Statement:

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

Binding elements to attain the environmental and/or social characteristics promoted by the fund

The fund has the following binding elements:

1. The fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund is limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The fund invests a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

For more information, refer to the sustainability-related disclosure on Robeco's website.

Asset allocation

At least 90% of the investments are aligned with the E/S characteristics of the fund. The fund plans to make a minimum of 50% sustainable investments, measured by either being positive scores via Robeco's SDG Framework or investments in green, social, sustainable or sustainability-linked bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored and evaluated on a yearly basis.

Dedicated reference benchmark for E/S characteristics

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability disclosures based on October 2022 prospectus. The disclosures in the prospectus are at all times leading. The prospectus is available on request and free of charge from www.robeco.com

Avoiding products and business practices detrimental to society

Enhanced and transparent exclusion process

		Exclusion category	Measure for screening	Level 1 ‘Exclusions’ criteria	Level 2 ‘Exclusions+’ criteria	
Corporate exclusion criteria	Behavior-based	Controversial behavior	ILO, UNGP, UNGC and OECD compliance ^{EE}	Subject to engagement ¹	Fail test	
		Climate standards	Engagement on Robeco’s Paris Alignment assessment ^{EE}	Subject to engagement ¹	Fail test	
		Good governance	Robeco’s Good Governance test ^{EE}	Subject to engagement ¹	Fail test	
		AML/CTF	Robeco’s KYA assessment based on AML/CTF criteria	Fail test	Fail test	
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% ²
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%
			Firearms	Revenues from production	Not applicable	≥ 5%
				Revenues from retail	Not applicable	≥ 10%
		Fossil fuels ²	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%
				Revenues from coal power generation	≥ 20%	≥ 20%
				Coal power expansion plans in MW (pro rata) ^{EE}	≥ 300 MW ⁴	≥ 300 MW
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%
		Other products	Palm oil	RSPO-certified hectares of land at plantation ^{EE}	≤ 50%	≤ 80%
			Tobacco	Revenues from production	≥ 0%	≥ 0%
				Revenues from retail	≥ 10%	≥ 10%
				Revenues from related products/services	≥ 50%	≥ 50%
Sovereign exclusion criteria		Countries	Robeco’s Country Exclusion test	Fail test	Fail test	

Other exclusions

- > Paris-aligned benchmarks (EU Benchmark Regulation)
- > FeBeFin 'Towards Sustainability'
- > Sanctions

^{EE} Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.








- 1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.
- 2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)
- 3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible
- 4) Companies under climate-related enhanced engagement remain eligible.

UN PRI Scorecard: Strong scores for all modules versus our peers

- > Since the launch of the UN PRI assessments in 2014 Robeco obtained high scores in every assessment
- > Robeco's scores are often much higher than the median scores of our peers

Sustainability is a driver of change

- > It impacts companies' long-term performance
- > For us, it leads to better-informed investment decisions
- > For fixed income investors it is an extra 'lens' to spot downside risk

No.	Module	Robeco score	Median score
1.	Senior Leadership Statement	Not scored	
2.	Organisational Overview	Not scored	
3.	Sustainability Outcomes	Not scored	
4.	<i>Investment & Stewardship</i>	100%	 ↑
5.	<i>Direct - Listed Equity</i>	Robeco score	Median score
5.1	Listed equity – Active Fundamental – Incorporation	97% ★★★★★	 ↑
5.2	Listed equity – Active Fundamental – Voting	74% ¹ ★★★★★☆	 ↑
5.3	Listed equity – Active Quantitative – Incorporation	96% ★★★★★	 ↑
5.4	Listed equity – Active Quantitative – Voting	74% ¹ ★★★★★☆	 ↑
6.	<i>Direct - Fixed income</i>	Robeco score	Median score
6.1	Fixed Income - Corporate	100% ★★★★★	 ↑
6.2	Fixed Income – SSA	100% ★★★★★	 ↑

Source: PRI Assessment report 2021, showing the applicable Robeco scores. Due to methodology changes by the PRI, scores are not comparable with previous years. More information on www.unpri.org

1. Gap primarily related to not publishing rationales for voting against management publicly. This was implemented by Robeco shortly after submitting the PRI assessment input. More information on our [website](http://www.unpri.org).
 About the PRI: The United Nations-supported PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In line with Principle 6, the PRI signatories must “report on their activities and progress towards implementing the Principles”. Signatories are scored for each UN PRI principle and the scores are measured against those of other investment managers that have signed the PRI. Please also see the Public Transparency Report for Robeco at unpri.org.

Overview Credit Strategies

	Investment Grade Credits	High Yield Credits	Buy & Maintain
Global	<ul style="list-style-type: none"> > Global Credits > Global SDG Credits > Climate Global Credits > Global Credits Short Maturity > SDG Credit Income 	<ul style="list-style-type: none"> > High Yield Bonds > SDG High Yield 	<ul style="list-style-type: none"> > Bespoke fixed income solutions focusing on the actual purpose of the investments > Matching client goals and avoiding unnecessary risks, turnover and costs
Euro	<ul style="list-style-type: none"> > Euro Credit Bonds > Euro SDG Credits > IG Corporate Bonds 	<ul style="list-style-type: none"> > European High Yield Bonds 	
Specialties	<ul style="list-style-type: none"> > Corporate Hybrid Bonds > Financial Institutions Bonds 	<div>Private debt</div> <ul style="list-style-type: none"> > Dutch Private Loans 	
Emerging & Asia	<ul style="list-style-type: none"> > Sustainable Emerging Credits > Sustainable Asian Bonds 		
QI	<ul style="list-style-type: none"> > Global Multi-Factor Credits > Global SDG & Climate Multi-Factor Credits > Conservative Credits (discretionary accounts only) 	<ul style="list-style-type: none"> > Dynamic High Yield > Global Multi-Factor High Yield > Sustainable Enhanced Index High Yield (discretionary accounts only) 	

What is buy and maintain in credits?

Traditional investors use capitalization-weighted indices to benchmark their investments

- > Portfolios are geared to these indices and transactions are required to remain in line
- > But these indices are not always in line with investor objectives

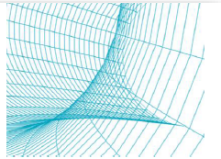
Buy and maintain credits is an efficient alternative approach:

- > Targets a portfolio of corporate bonds that can be held until maturity
- > The investors' objectives are leading for bond selection; not a benchmark
- > Turnover is minimized and only done to remain aligned with the client objective

	Buy and maintain	Passive	Active
Objective	Client specific	Follow benchmark	Outperform benchmark
Risk focus	Limit fundamental credit risk	Limit tracking error	Actively use tracking error
Typical turnover	0 – 15%	20-40%	>50%
Management fee	Like passive	Like buy and maintain	Higher

Source: Robeco. Turnover: single counted turnover for passive based on Bloomberg Global Aggregate Corporates index in the period January 1994-June 2021

Buy-and-maintain credit Creating bespoke solutions for cash flow driven investors



- Driven by the unique situation of the client, not by a benchmark
- Targets long-term capital preservation, with low turnover and costs
- Easily customized to allow for regulatory and capital requirements

Asset owners such as insurance companies and pension funds face a considerable challenge: they are required to generate sufficient returns and meet unique risk, regulatory and sustainability requirements, all while operating in a world of low yields, market uncertainty and softening growth.

In addition to describing the ins and outs of this investment style, we explain the way Robeco successfully builds buy-and-maintain portfolios based on its two decades of experience. A set of case studies illustrates the adaptability of buy and maintain as a comprehensive

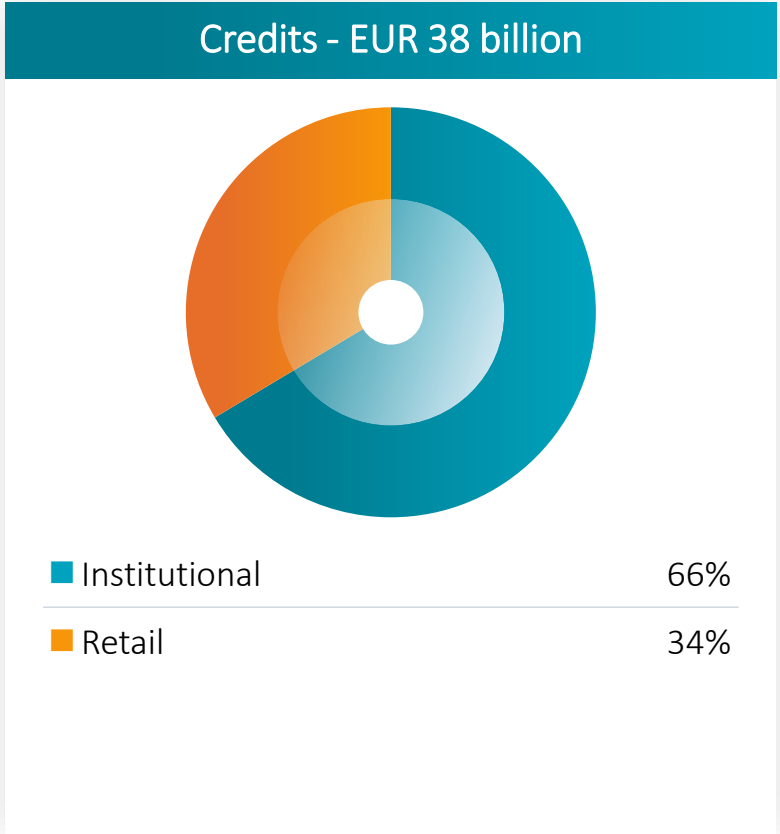
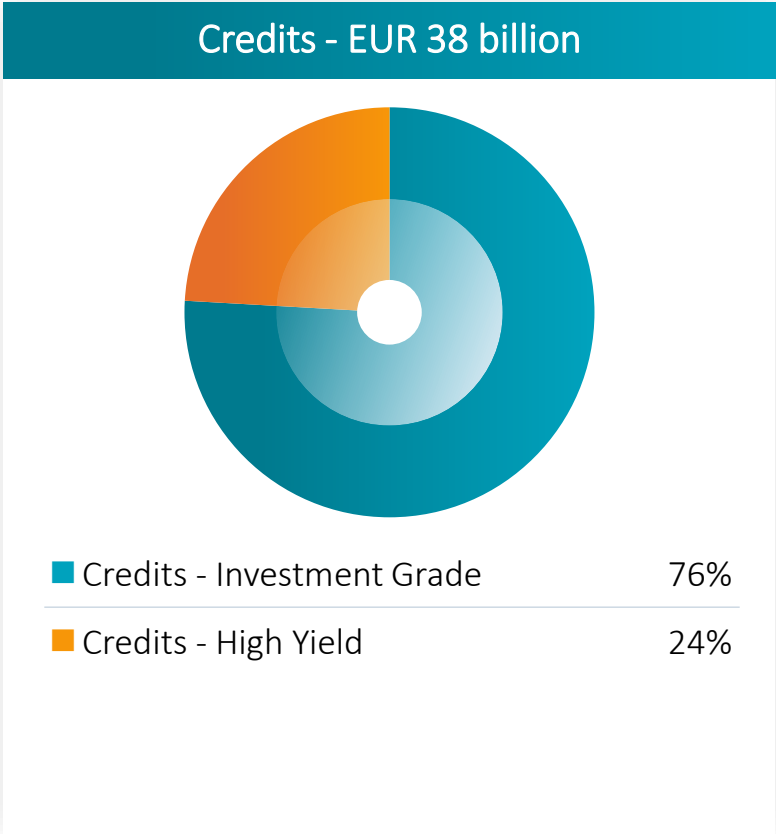
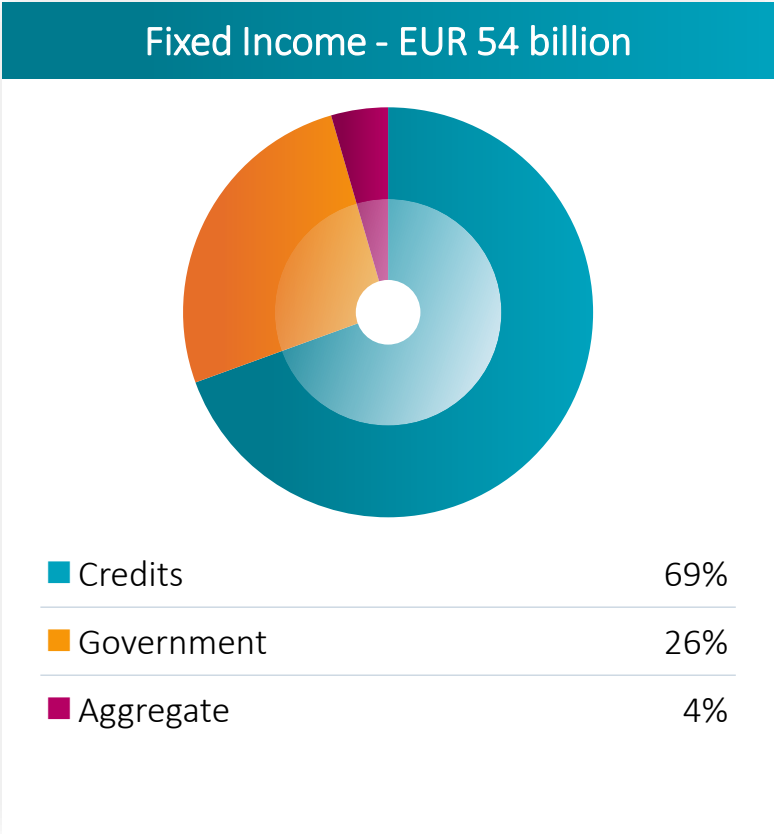
The buy-and-maintain investment style is ideally suited to creating a portfolio that can deliver such precisely defined investment outcomes. It is based on the principle that the unique situation of the client – rather than a benchmark – is the basis for investment decisions.

Article
For professional investors
October 2019
Jan Willem de Moor, Remmert Koekoek
and Yvo Schoemaker

In this article we highlight how buy-and-maintain investment decisions are driven by the unique situation of the client – rather than by a benchmark. We describe how a buy-and-maintain investment style is ideally suited to create a low-turnover credit portfolio that is able to weather all phases of the credit cycle, that meets client-specific regulatory criteria, that contributes to sustainable development goals and which is focused on achieving long-term investment returns.



Credits: Asset under Management



Source: Robeco. Data per end of December 2022.

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Robeco Institutional Asset Management B.V.

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