





### Sector allocation

Sector allocation is primarily influenced by issuer selection and beta positioning.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Financials                 | 44.8% | -2.1%           |  |
| Industrials                | 35.0% | -11.2%          |  |
| Covered                    | 5.7%  | 5.7%            |  |
| Utilities                  | 5.7%  | -1.2%           |  |
| Agencies                   | 3.0%  | 3.0%            |  |
| Treasuries                 | 1.9%  | 1.9%            |  |
| Cash and other instruments | 3.9%  | 3.9%            |  |

### Currency denomination allocation

All currency exposure is hedged back to the fund's base currency.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 51.8% | -8.6%           |  |
| Euro                             | 38.2% | 8.4%            |  |
| Pound Sterling                   | 6.2%  | 3.0%            |  |
| Canadian Dollar                  | 0.0%  | -4.0%           |  |
| Australian Dollar                | 0.0%  | -1.1%           |  |
| Japanese Yen                     | 0.0%  | -0.9%           |  |
| Swiss Franc                      | 0.0%  | -0.5%           |  |
| Korean Won                       | 0.0%  | -0.1%           |  |

### Duration allocation

The fund duration is in line with the benchmark.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 1.6 | 0.0             |  |
| Euro                | 0.8 | 0.0             |  |
| Canadian Dollar     | 0.1 | 0.0             |  |
| Pound Sterling      | 0.1 | 0.0             |  |

### Rating allocation

The allocation to below-investment-grade bonds stands at approximately 8%.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 5.7%  | 5.5%            |  |
| AA                         | 6.8%  | -1.7%           |  |
| A                          | 30.2% | -15.1%          |  |
| BAA                        | 45.6% | -0.4%           |  |
| BA                         | 7.9%  | 7.9%            |  |
| Cash and other instruments | 3.8%  | 3.8%            |  |

### Subordination allocation

The fund continues to have exposure to subordinated financials.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Senior                        | 76.1% | -17.3%          |  |
| Hybrid                        | 12.4% | 10.4%           |  |
| Tier 2                        | 6.8%  | 2.3%            |  |
| Tier 1                        | 0.8%  | 0.8%            |  |
| Cash and other instruments    | 3.9%  | 3.9%            |  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.



### SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

### ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 5.55%            | 5.58%        |
| Social Bonds         | 3.01%            | 0.62%        |
| Sustainability Bonds | 0.07%            | 0.69%        |

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

### Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|--|
| Total (* excluding double counting) | 14.69%             | 21                       | 94                                       |
| Environmental                       | 6.76%              | 11                       | 63                                       |
| Social                              | 2.36%              | 3                        | 4  |
| Governance                          | 0.05%              | 2                        | 6  |
| Sustainable Development Goals       | 3.43%              | 3                        | 16                                       |
| Voting Related                      | 4.11%              | 5                        | 5  |
| Enhanced                            | 0.00%              | 0                        | 0  |

Source: Robeco. Data derived from internal processes.

### Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)





