

Sector allocation

The fund invests mainly in government bonds and credits. The strategic exposures to interest rate and credit spread risks are in line with the index. Allocations to sectors within credits are non-tactical, and incidental to the specific company selection based on the credit factor exposures.

Sector allocation		Deviation index	
Treasuries	69.9%	16.1%	
Banking	6.6%	1.9%	
Consumer Non Cyclical	4.7%	2.3%	
Technology	2.5%	1.2%	
Energy	2.4%	1.3%	
Consumer Cyclical	2.2%	0.8%	
Insurance	1.7%	0.6%	
Capital Goods	1.6%	0.7%	
Communications	1.3%	0.0%	
Basic Industry	1.2%	0.7%	
Electric	1.0%	-0.4%	
Other	1.7%	-28.3%	
Cash and other instruments	3.2%	3.2%	

Duration allocation

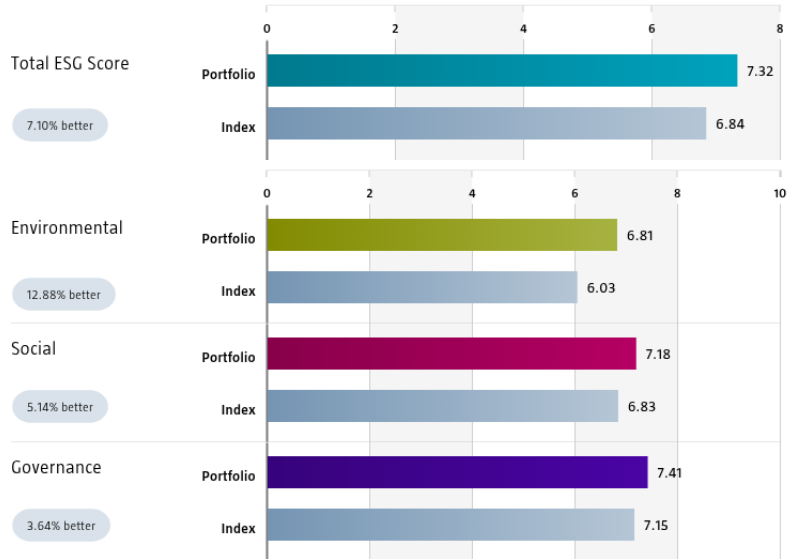
By the end of February, the systematic duration overlay had neutral duration positions in the US and Germany and an overweight duration position in Japanese bond futures. Tactical duration positions are based on the outcomes of our quantitative duration model. The selection of government bonds based on the multi-factor model resulted in underweights in US, Australian and especially Eurozone bonds, versus overweights in intermediate Canadian, British, Japanese and Swedish bonds. Within US and Eurozone bonds, there is a strong preference for intermediate bonds over other maturities. Together, these positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Duration allocation		Deviation index	
U.S. Dollar	2.2	-0.4	
Japanese Yen	1.6	0.9	
Pound Sterling	0.9	0.6	
Canadian Dollar	0.9	0.7	
Euro	0.6	-0.9	
Chinese Renminbi (Yuan)	0.6	0.0	
Swedish Kroner	0.3	0.3	
Australian Dollar	-0.3	-0.4	
Swiss Franc	0.1	0.1	
Danish Kroner	0.1	0.1	
Korean Won	0.0	-0.1	
Other	0.0	-0.2	

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%.

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

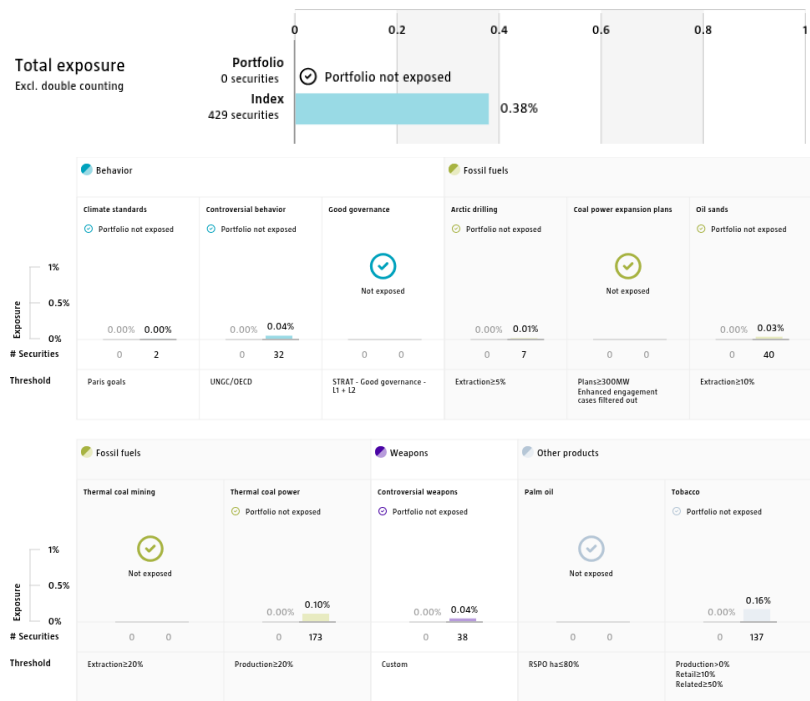
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	3.47%	31	131
Environmental	1.85%	14	61
Social	0.20%	1	2
Governance	0.53%	3	4
Sustainable Development Goals	1.13%	11	53
Voting Related	0.19%	2	2
Enhanced	0.00%	2	9

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](#)

