ROBECO
The Investment Engineers

FOR PROFESSIONAL INVESTORS

An introductory guide to SDG Credits

JUNE 2020

Sustainable Investing Expertise by
ROBECOSAM

Introduction

Although investors are increasingly embracing sustainable investing, there is no one-size-fits-all approach. Sustainable investing means different things to different people, and their investment goals can vary considerably. While it is easy for asset managers to talk about sustainability, it is much more challenging for them to implement it. Compounding the lack of a clear definition is the challenge of measuring the impact sustainable investors make. Nevertheless, there have been some very interesting developments in this ever-evolving investment field.

Launched in 2015 and often used as the basis for impact investing, the UN Sustainable Development Goals (SDGs) take the quest for sustainability to the next level by making integration tangible and measurable. Investors are becoming increasingly interested in investment products that contribute to the realization of these goals and at the same time offer attractive returns. Building on the success of the Millennium Development Goals and adopted as part of 2030 Agenda for Sustainable Development, which was signed by 193 countries, the SDGs are a vast agenda of 17 goals and 169 targets such as the elimination of poverty and hunger, decent work and growth, sustainable cities and communities.

The UN Commission on Trade and Development (UNCTAD) estimates that between USD 5 and 7 trillion per year will be needed to achieve these goals within this timescale. As governments alone are unlikely to be able find such huge sums of money, the UN has explicitly asked the private sector, including asset owners, to contribute as well. According to a survey among Dutch institutional investors carried out by the Dutch Association of Investors for Sustainable Development (VBDO), the SDGs are on the agenda of pension fund boards, although most of them have yet to integrate SDGs in their portfolios.

Why should investors embrace the SDGs?

There are many, often quite intuitive reasons why it is essential to incorporate SDG considerations into investment strategies. In an increasingly renewables-powered global economy, it is easy to foresee that the business models of companies such as coal miners, oil producers

Figure 1: The UN Sustainable Development Goals

Source: United Nations, www.un.org/sustainabledevelopment/sustainable-development-goals/, September 2015

and fossil fuel-based electricity generators will come under severe pressure. Although less obvious, the same applies to car manufacturers that do not adapt quickly enough to a world of electric vehicles.
The financial consequences – in the form of fines, compensation and potential license withdrawals – can be very material for companies that fail to act in accordance with the SDGs. Environmental spills, bribery, money laundering and miss-selling are a few examples. Ignoring the SDGs could therefore ultimately affect every investor, reinforcing the relevance of SDG-linked investment strategies. Those companies that offer solutions to help achieve the SDGs may well be the winners of the future as well as attractive investment candidates.

SDGs and Robeco

Robeco has been at the forefront of sustainable investing for nearly 25 years. Our long history of innovation and enhancing sustainable products and services is the result of close cooperation between our Credits team, Active Ownership team, and the sustainability research analysts at our affiliate RobecoSAM. We were the first asset manager to launch an SDG Credits product.

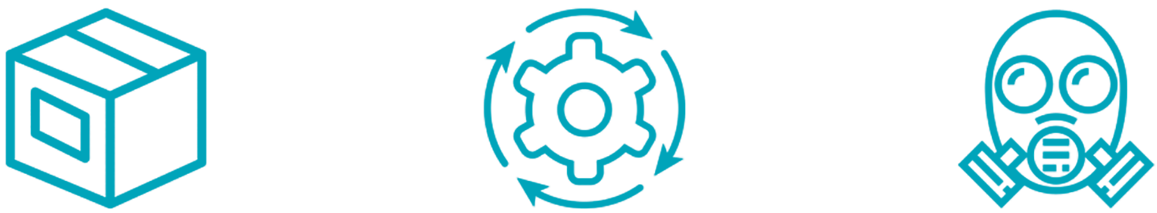
Robeco can apply various dimensions of sustainability to credit portfolios including exclusion, ESG integration, engagement, environmental footprint reduction, green bonds and alignment with the UN SDGs.
ESG integration, exclusion of the most controversial companies, and engagement have been an integral part of all our credit strategies for the last decade. Consistently integrating ESG information in the Robeco bottom-up credit analysis, and thus avoiding defaults or distressed situations, has significantly contributed to reducing downside risks in our credit portfolios

Our belief at Robeco is that using financially material ESG information leads to better-informed investment decisions and benefits society.

The SDG screening process

With 17 goals and 169 targets, the SDGs address a very broad range of issues, some of which have conflicting effects on each other. Robeco's proprietary SDG measurement framework provides clear, objective and consistent guidelines for dealing with these challenges and consists of a three-step approach.

Figure 2 I This proprietary SDG framework, shown below, consists of a three-step approach



Product	Procedure	Controversies
What do companies produce?	How do companies produce?	Are controversies known?
Positive contribution examples: – Medicine, weater, healthcare **Negative contribution exmples:** – Shale gas, fast food, gambling	**Assess a company:** – Governance factors – Pattern of questionable conduct? – Differentiate between firms with highest SDG impact	**Examples of controversies:** – Spills – Bribery and fraud – Mis-selling

Step 1 – What do companies produce?

The first step links the products and services offered by companies to the SDGs and assesses to what extent they contribute to or detract from them. An extensive set of rules and key performance indicators (KPIs) are used for this and these are summarized in our guidebook, which links each sector and industry to specific SDGs that correspond to the products and services of the specific company. Having established the starting point of the sector's contribution and impact, Robeco's credit analysts then dig deeper to look at the individual companies within the sector. For example, for telecom companies, the starting point in terms of contribution is positive. Telecommunication is an essential part of the infrastructure needed to maintain a safe, secure and connected society. Industrialization and increased productivity are highly dependent on effective telecommunications and help make cities smarter and more sustainable. This means that the telecom sector can help build a resilient infrastructure (SDG 9), promote economic growth (SDG 8) and ultimately end poverty (SDG 1).

We then determine the extent of the contribution, which in the case of telecom is deemed to be low. Having established the starting point of the sector's contribution and impact, we then take a closer look at the individual companies within this sector. To this end, we have defined a set of KPIs per sector against which the individual companies are assessed. If, for example, more than 25% of a telecom company's sales are made in emerging markets (which have the most to gain from a good telecom network), we upgrade the impact from positive-low to positive-medium; or, if this figure is 50%, to positive-high.

Step 2 – How do companies produce?

The second step is about how a company operates. Does it cause pollution, respect labor rights, respect the rule of law and have a diversified management? In Step 2, credit analysts check whether the way each company operates is compatible with the SDGs. The factors they examine include corporate environmental policies, the track record in conduct and governance framework. And, if necessary, the SDG ratings can be adjusted accordingly.

Step 3 – Are there any controversies?

The third and final step is to establish whether companies have been involved in any controversies. A company can meet the criteria in Steps 1 and 2 by making the right products and operating in the right manner, but still be caught up in controversies such as oil spills, fraud or bribery. In this context, it is important to know if the controversy is structural or just a one-off, and whether the management has taken sufficient precautions to prevent recurrence in the foreseeable future. The results of this three-step analysis are quantified in a proprietary SDG score and each company is scored on the basis of its contribution to the SDGs (positive, neutral or negative) and the impact of this contribution (high, medium or low). This is shown below in Figure 3.

Figure 3 | Outcome three-step process quantified in SDG rating framework

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

Source: Robeco, RobecoSAM

Based on these proprietary SDG scores, Robeco's Credits team can screen the universe for corporate bonds issued by companies that contribute to the UN SDGs and exclude corporate bonds of companies that detract from them. As shown below, we then apply our well-established credit investment process to create a credit portfolio that, in our opinion, makes a positive contribution to the UN SDGs and aims to deliver attractive financial returns.

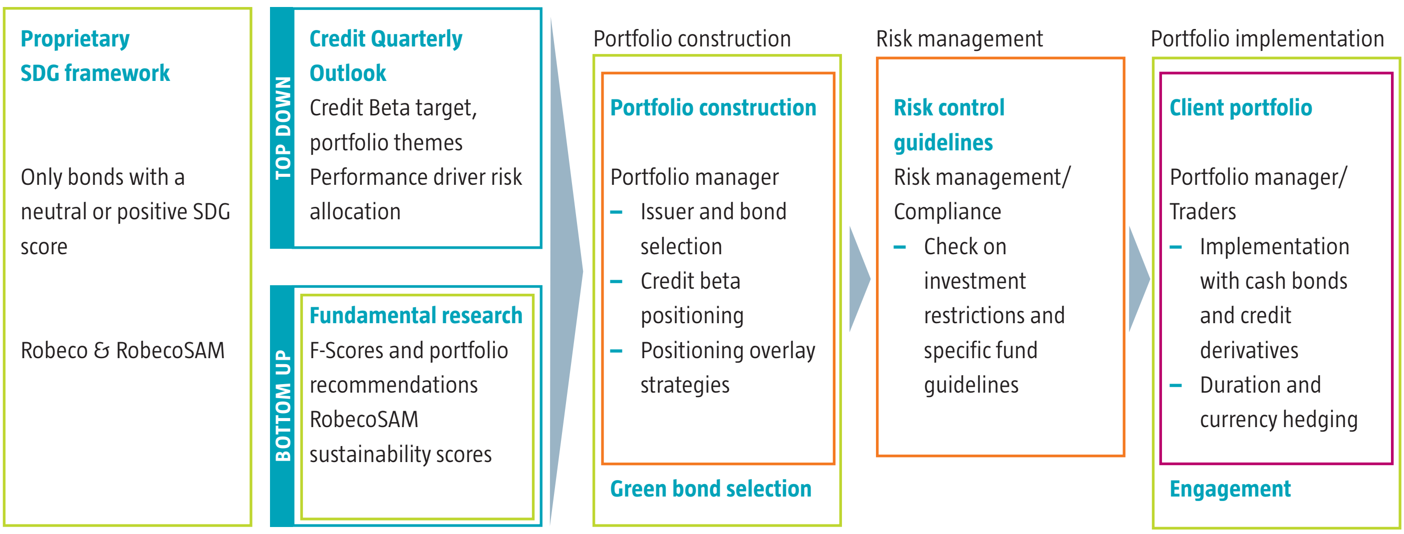
However, the fact that a credit has made it through the SDG screening is never the only reason to invest in it. We also conduct a fundamental credit analysis and will only take a position if we believe it is merited by its valuations relative to its fundamentals, and compared with issuers with a similar rating. After all, our aim is twofold: to contribute to the UN SDGs and deliver returns for clients.

Will the SDG screening cause sector biases in credit portfolios?

Robeco's Credits team has applied the SDG measurement framework to a credit universe of over 600 names. This universe is diversified in terms of sectors and consists of investment grade, high yield, and emerging issuers. The overall outcome was that 60% of the companies were assessed as making a positive contribution. Of the companies analyzed, 24% received a negative SDG score, and 16% received a neutral ranking. In 10% of cases, the scores were adjusted in Step 2 and 3. It is difficult to approach SDGs purely through sectors. Nevertheless, a few general conclusions can be drawn from applying the SDG screening.
Grid operators and companies in the banking, healthcare, utility and communications sectors generally have a strong SDG profile; while companies in the food and beverage, automotive and energy sectors generally have a weaker one.

The weaker SDG profile of companies in the food and beverage sector might seem somewhat surprising. Intuitively, one would expect the food and beverage sector as a whole to contribute significantly to SDG 2 (Zero Hunger). Unfortunately, however, the opposite turns out to be the case.

Figure 4 | Investment process SDG Credits strategies



Both SDG 2 and SDG 3 (Good Health and Well-Being) require healthy and nutritious food. And herein lies the problem. Most food and beverage producers add too much sugar and/or fat to their products. The result is unhealthy high-calorie foods that are helping fuel the global obesity epidemic. More and more food manufacturers are adapting their product range to tackle this, but the proportion of healthy foods they produce is generally still far below the thresholds defined in our SDG framework.

Another challenging industry from an SDG perspective is the energy sector. In our SDG framework both the E&P (exploration and production) and oil services (oilfield services and refining) industries are assessed as negative. We currently categorize natural gas as an 'intermediate' energy source and believe it could facilitate the transition to a global economy based entirely on renewable sources of energy. Those E&P companies at which over 65% of production consists of natural gas receive a positive-low impact SDG score, while those with 45% receive a neutral impact score. An additional requirement is that companies in this industry should not engage in fracking. Unfortunately, there are very few companies that are able to achieve these thresholds.

Other sectors that generally do not perform particularly well in the SDG assessment are the aerospace, defense, tobacco, and gaming industries. Sectors that have a more positive impact from an SDG perspective include telecoms, banks, grid operators and healthcare/pharmaceutical companies.

Robeco SDG Credit strategies

Robeco currently offers three SDG Credits strategies: RobecoSAM Euro SDG Credits, RobecoSAM Global SDG Credits and RobecoSAM SDG Credits Income. These strategies share the same SDG framework described above. Only bonds with an SDG score of 0 or higher are eligible for inclusion in the portfolios; the strategies do not invest in companies that detract from these goals. As such, the strategies are designed to make a clear contribution to the UN Sustainable Development Goals and also outperform a mainstream corporate bond index (Euro SDG Credits and Global SDG Credits) or optimize yield and income (SDG Credits Income).

RobecoSAM Euro SDG Credits strategy provides a well-diversified exposure to the Euro investment grade credit market and invests in companies that contribute positively to the UN Sustainable Development Goals. The fund aims to outperform the Bloomberg Barclays Euro Aggregate Corporate Bond Index through active credit selection over a full credit cycle. The strategy can take some off-benchmark positioning in high quality high yield bonds and hard currency emerging corporate bonds.

RobecoSAM Global SDG Credits strategy provides a diversified exposure to the Global investment grade credit market and invests in companies that contribute positively to the UN Sustainable Development Goals. The fund aims to outperform the Bloomberg Barclays Global Aggregate Corporate Bond Index through active credit selection over a full credit cycle. The strategy can take off-benchmark positions in high quality high yield bonds and hard currency emerging corporate bonds (max 20% in each of the categories, together cannot be more than one-third of the total portfolio).

RobecoSAM SDG Credits Income strategy aims to provide an attractive yield and stable income throughout the credit cycle and invests in companies that contribute positively to the UN Sustainable Development Goals. The strategy is a multi-asset credit strategy and has no formal benchmark. However, the starting point is a portfolio that is equally split across global investment grade corporate bonds, global high yield corporate bonds and hard currency emerging market corporate bonds. Depending on the phase of the credit cycle, the fund can change its allocation to these different segments of the credit market to achieve the best risk-return profile for that particular market phase. For example, in a bear market phase, the emphasis will be more on capital preservation, which can be achieved by adding government exposure to the portfolio; while in a recovery phase, the fund will shift its asset allocation more towards high yield, emerging bonds and subordinated debt.

Portfolio's contribution to the UN's Sustainable Development Goals

For the SDG Credits strategies, we publish quarterly reports on how the portfolio contributes to the SDGs. Below is an excerpt from this report for the RobecoSAM Global SDG Credits strategies as of the end of April 2020. In the report, we group the SDGs under the following themes: Basic Needs, Healthy Planet, Sustainable Society, Equality and Opportunity, and Robust Institutions. The current portfolio contributes the most to Sustainable Society (SDGs 8, 9, 11 and 13), Healthy Planet (SDGs 7, 12, 14 and 15) and Equality & Opportunity (SDGs 1, 5 and 10).

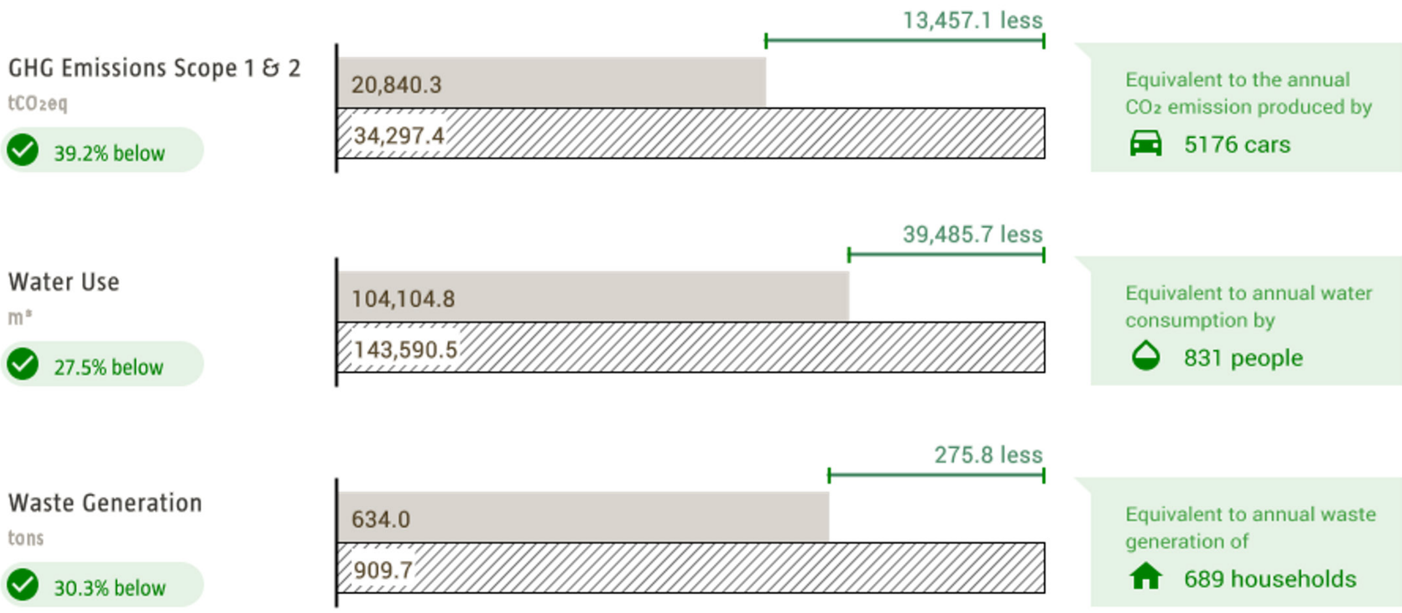
Figure 5 | Contribution to the United Nations Sustainable Development Goals (SDGs)

Additionally, we publish quarterly reports on the portfolio's environmental footprint relative to the relevant index, which varies depending on strategy. Below is an excerpt from this report for the RobecoSAM Global SDG Credits Strategy as of the end of March 2020 which shows the portfolio's impact on four environmental factors: greenhouse gas emissions, energy consumption, water use and waste generation. Typically, the positive SDG screening will result in a more favorable environmental footprint for the portfolio (green bars) compared to the index (black bars). The index in this case is the Bloomberg Barclays Global Aggregate Corporates Index (EUR).

The environmental footprint in more detail

Deep insight in the environmental footprint

Figure 6 | Environmental footprint of the RobecoSAM Global SDG strategy



Source: RobecoSAM. Data end of March 2020
Portfolio: RobecoSAM Global SDG Credits. Benchmark: Bloomberg Barclays Global Aggregate Corporate
European average figures per year: www.ec.europa.eu/eurostat and www.ee.europa.eu

The link between ESG and performance: SDG Credits stand the test

Empirical evidence supports our view that screening credit holdings for their sustainability characteristics is positive for performance. It supports our ability to screen out poor performers and does not impede our capacity to generate alpha through credit selection.

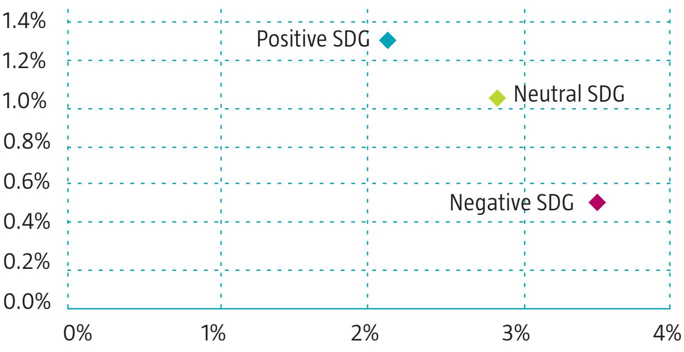
Positive link to sector performance

Robeco developed a unique approach in 2018 to screen for UN Sustainable Development Goals (SDGs), which is applied across a range of Robeco strategies. In 2019, the initial analysis showed that sectors which were positively aligned with the SDGs had lower credit risk and that, over a five-year period, sectors with a positive or neutral SDG rating had a superior risk-return relationship compared to those with negative SDG scores.

With the SDG Credit strategies now having developed a track record, the next step of evaluating results at the portfolio level was taken, to determine how the SDG measurement framework adds value in practice. In particular, the results were assessed in the wake of the Covid-19-related market sell-off.

Holding strong during Covid-19 crisis

Figure 7 | Investment grade credit: risk-return, five-year history



Following a positive start, 2020 has proven to be unprecedented, with a dramatic sell-off in global credit markets in response to the Covid-19 crisis. Spreads moved from late bull market tights to recessionary levels in both investment grade and high yield within just four weeks. The Global Investment Grade Credit Index[1] declined by -6.07% (EUR) in March and -3.6% over the quarter, while the Global High Yield index[2] showed a steeper decline of -12% (EUR) in March and -13.7% over the quarter.

Using detailed attribution analysis at the portfolio level, Robeco's SDG screening methodology for credits shows positive results during the crisis.

Performance of the RobecoSAM Global SDG Credits strategy[3]

The RobecoSAM Global SDG Credits strategy outperformed the Bloomberg Barclays Global Aggregate Corporate Index by +90 basis points in March, bringing the outperformance over the first quarter to +103 basis points (EUR representative account, gross of fees). Since inception in June 2018, the strategy has outperformed the index by 128 basis points per annum, and the cumulative outperformance over this period was 239 basis points (EUR representative account, gross of fees).

Importantly, half of this cumulative outperformance is directly attributed to the SDG screening, through avoiding the bad names. The findings show:

- Avoiding names with negative SDG scores contributed 81 basis points cumulatively over the period since June 2018 – almost 70% of the SDG-related outperformance. This included avoiding some large integrated oil and gas companies that have a negative SDG score, avoiding large automotive manufacturers with little or no revenues from electric vehicle sales and avoiding some large well-known utilities and banks with a negative SDG score (including banks, for example, with negative SDG scores owing to concerns related to corporate conduct).
- 43 basis points of the outperformance is linked to favouring companies with a positive SDG contribution. Robeco's SDG methodology led to the inclusion of a number of firms due to their positive SDG scores for business practices, including a global paper pulp producer, an Indian telecoms operator and a German automotive parts producer – among others – which contributed to the overall outperformance.

Beyond the SDG screening process, we see a strong contribution from issuer selection: 161 basis points since June 2018. This is support for our conviction that SDG screening does not hinder our ability to generate performance through bottom-up issuer selection, which is an important performance driver in all our credit capabilities.

[1] Global Investment Grade Credit Index: Bloomberg Barclays Global Aggregate Corporate Index
[2] Global High Yield Index: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap
[3] Source: Robeco. RobecoSAM Global SDG Credits strategy (EUR representative account), gross of fees, based on gross asset value. Benchmark: Bloomberg Barclays Global Aggregate Corporate. In reality, management fees and other costs are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Performance of the RobecoSAM Euro SDG Credits strategy[4]

SDG screening was implemented for the RobecoSAM Euro SDG Credits strategy in January 2019. Over the period January 2019 to March 2020, the strategy outperformed the Bloomberg Barclays Euro Aggregate Corporate Index by +6 basis points. A similar outcome is seen here with regard to the contribution of the SDG screening to relative performance, albeit over a shorter period.

The SDG screening added 68 basis points, with equal contributions from avoiding names with a negative SDG score and being overweight in names with a positive SDG score. A strong contribution from issuer selection is evident here, too (79 basis points).

Supporting the SDGs makes a difference to society. Moreover, empirical analysis shows that investing with the SDGs in mind supports financial performance. Based on the track record of our strategies, we find that screening credits for their sustainability characteristics supports our ability to avoid poor performers, while it does not limit our capacity to generate alpha through credit selection.

Conclusion

The UN Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These 17 goals build on the successes of the Millennium Development Goals, while including new priority areas such as climate change, economic inequality, innovation, sustainable consumption and peace and justice. They take the quest for sustainability to the next level by making it tangible and measurable. Investors are taking a growing interest in investments that contribute to the realization of these goals and at the same time offer attractive returns. However, assessing a company's contribution to the SDGs can present challenges.

Robeco and RobecoSAM have developed a comprehensive proprietary SDG measurement framework with clear, objective and consistent guidelines for dealing with these challenges. Using this proprietary SDG framework, we can construct credit portfolios that are diversified across issuers and sectors, and which make a clear positive contribution to the SDGs, while also delivering attractive financial returns for our investors. Furthermore, our SDG screening can help reduce downside risks in credit portfolios, as it separates the wheat from the chaff and prevents investors from investing in companies with outmoded business models that have come under severe pressure. Examples include automotive companies that do not adapt quickly enough to a world of electric vehicles and traditional integrated oil producers. Companies that offer solutions to help achieve the SDGs may well be the winners of the future as well as attractive investment candidates.

4 Source: Robeco. RobecoSAM Euro SDG Credits strategy, gross of fees, based on gross asset value. In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (the Authority). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Additional Information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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The RobecoSAM collective investment schemes ("RobecoSAM Funds") in scope are sub-Funds under the Undertakings for Collective Investment in Transferable Securities (UCITS) of MULTIPARTNER SICAV, managed by GAM (Luxembourg) S.A., ("Multipartner"). Multipartner SICAV is incorporated as a Société d'Investissement à Capital Variable which is governed by Luxembourg law. The custodian is State Street Bank Luxembourg S.C.A., 49, Avenue J. F. Kennedy, L-1855 Luxembourg. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the RobecoSAM Funds, as well as the list of the purchases and sales which the RobecoSAM Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, via the website www.robecosam.com.

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