

Growing investor commitment to sustainable development and positive impact has prompted far greater scrutiny of assets that claim to have positive sustainability credentials – a trend also visible in the market for ESG or GSS+ bonds. The various ESG Bond labels are not legally protected terms, meaning that any bond issuer can self-label a bond issuance to become an ESG-labeled bond.

Robeco has high quality methodologies – referred to as ESG Bond Frameworks – in place to assess the sustainability credentials of green, social, and sustainability (GSS) bonds. While the ESG Bond Frameworks are similarly structured, a framework is in place for each of the labels in scope to accommodate differences across the labels.

ESG Bonds in scope of the ESG Bond Frameworks

- **Green bonds:** Bonds with proceeds earmarked to environmentally friendly projects, like green buildings and renewable energy projects.
- **Social bonds:** Bonds with proceeds earmarked to socially beneficial projects, like social housing or employment generation projects.
- **Sustainability bonds:** Bonds with proceeds earmarked to either social or green projects, or projects that yield both social and green benefits.

Overview of the ESG Bond Frameworks

Robeco's ESG Bond Frameworks are structured around five steps:

- 1) Alignment with the International Capital Market Association's (ICMA) principles
- 2) Evaluation of the use of proceeds
- 3) Analysis of allocation and impact reporting
- 4) Assessment of the issuer's sustainability strategy
- 5) Confirmation of adherence to minimum safeguards

The result of the five-step analysis is an overall 'Pass' or 'No-Pass' conclusion. ESG Bonds in scope must successfully pass all five steps in order to be granted an overall 'Pass'. This applies to all types of issuers, e.g., governments, supranationals, government-related entities or corporations.

Step 1 – Alignment with the ICMA's principles

In the first step, we verify that the issuer's relevant GSS bond framework is in line with the relevant ICMA principles or guidelines:

- For **green bonds** we verify alignment with the latest Green Bond Principles
- For **social bonds** we verify alignment with the latest Social Bond Principles; and
- For **sustainability bonds** we verify alignment with the latest Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines.

We also check for an external review with a positive conclusion as recommended by ICMA. An external review can be in the form of a Second Party Opinion, third-party assurance, or pre-issuance certification, such as the Climate Bond Initiative's Climate Bond Standard or the EU Green Bond Standard.

Step 2 – Evaluation of the use of proceeds

GSS bonds are essentially regular bonds with the use of proceeds 'earmarked' for projects with environmental, social or combined benefits, respectively. Therefore, in this second step, we analyze the sustainability credentials

of the projects in scope to ensure we deem them to make a significant contribution to either of the environmental or social objectives in focus. They also cannot cause significant harm to any other of the objectives in scope.

Table 1 - Sustainability objectives in focus

Environmental objectives	Social objectives
<ol style="list-style-type: none"> 1. Climate change mitigation 2. Climate change and adaptation 3. Sustainable use and protection of water and marine resources 4. Transition to a circular economy 5. Pollution prevention and control 6. Protection and restoration of biodiversity and ecosystems 	<ol style="list-style-type: none"> 1. Decent work 2. Adequate living standards and well-being for end-users 3. Inclusive and sustainable communities and societies

Source: Robeco, adopted from the EU Taxonomies

For the analysis, we base ourselves on proprietary guidelines that have been developed with the EU Taxonomies¹ as the leading frameworks while accommodating ESG Bond market developments and local (e.g. emerging markets) perspectives. For green bonds, the guidelines focus on projects with a direct contribution (e.g. renewable energy or electric vehicles), an indirect contribution via enabling activities (e.g. batteries or charging infrastructure), as well as limited transitional activities following best practice. For social bonds, we focus on the target population as well as an best-effort evaluation of the alignment with the availability, accessibility, acceptability, and quality (AAAQ) framework. For sustainability bonds, we focus on a combination of the two.

In addition to analyzing the sustainability credentials of projects, we consider the type of expenditure and the look-back period for refinancing. We do so to be mindful of promoting additionality.

Eligible types of expenses are:

- Capital expenditure on tangible and intangible assets
- Operating expenses only if these increase the lifetime or value of the eligible asset
- Research and development expenses

As a look-back period, we have as guidelines:

- Assets: not beyond useful life, not more than the current value at the time of issuance
- Research and development or operating expenses: three years maximum

Step 3 – Analysis of allocation and impact reporting

A key feature of ESG Bonds with a use of proceeds structure, like the ones in scope of Robeco’s ESG Bond Frameworks, is the ability for investors to ‘follow their money’. To ensure we can verify that allocations have been made in line with our expectations and we can report to clients, we require an issuer commitment to at least annual reporting on the use of proceeds and the associated positive impact until full allocation pre-investment. Post-investment we monitor the publication of allocation and impact reporting and analyze it at least once a year. Where available, we analyse any external assurance from an independent third-party, such as an auditor. In case we find that the allocations do not meet our expectations, e.g., if the issuer has not allocated bond proceeds as described in their pre-issuance documentation, we will re-assess the eligibility of the bond. Based on the circumstances, we may decide to engage with the issuer.

¹ We use a mix of adopted and draft Delegated Acts by the EU Commission and/or reports and recommendations by the EU Platform for Sustainable Finance depending on availability. As such, with taxonomies we refer to both the environmental EU Taxonomy and the draft social EU Taxonomy. This is also evident from the sustainability objectives in focus, which are those of the mentioned taxonomies.

Step 4 – Assessment of the issuer’s sustainability strategy

This step aims to ensure the ESG Bond issuance is relevant and consistent with the issuer’s sustainability strategy, thereby underlining credibility and ensuring progress toward an issuer’s sustainability commitment. To assess the credibility of the issuer’s sustainability strategy, we consider governance, targets and progress, actions, transparency, and reputational risks.

The high-level considerations are the same for each label, while we focus on the sustainability topic relevant to the label. For example, for a green bond, we focus on the integration of environmental and climate considerations such as decarbonization targets and progress in the issuer’s sustainability strategy, whereas for a social bond, we focus on the integration of the relevant social elements. For a sustainability bond, we focus on a combination of environmental and social elements.

Step 5 – Confirmation of adherence to minimum safeguards

We want to ensure that any issuer we invest in adheres to minimum safeguards and established societal expectations for responsible conduct. In this step, we confirm:

- Corporate issuers are not involved in any substantial breaches of UN Global Compact principles, OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights nor involved in any substantial controversies; or
- Government or government-related issuers from countries where serious violations of human rights or a collapse of the governance structure have not taken place as identified via Robeco’s Country Exclusion Framework accessible via <https://www.robeco.com/exclusions>.

Implementation

We use Bloomberg indicators to identify GSS bonds and aim to supplement the Bloomberg indicator with an assessment following the relevant ESG Bond Framework whenever we invest for our fundamental fixed income strategies. The aim for these strategies is to only invest in eligible GSS bonds, meaning GSS bonds with an overall ‘Pass’. In case of new issues and/or new investments, a waiver period applies while the assessment is pending. The assessments are logged via an integrated ESG Bond platform. On a monthly basis, assessments are discussed in the ESG Bond Committee and approved by the ESG Bond Governing Body. The portfolio manager is the ultimate decision maker on including any eligible ESG bond in a given portfolio. Reporting on a portfolio’s exposure to GSS bonds is also based on Bloomberg indicators. For strategy specific implementation, please refer to the product specific sustainability disclosures accessible via [Robeco.com](https://www.robeco.com).

Other

Ongoing monitoring

The ESG Bond team monitors ‘Pass’ decisions on an ongoing basis and reviews allocation and impact reporting once a year. If substantial controversies or material changes arise, it triggers further analysis and, depending on the severity, may result in action, such as engagement with the issuer or a change in conclusion.

SDG scores

GSS bonds have an individual security-level SDG score (separate from that of the issuer) based on the allocation of proceeds and pursuant to Robeco’s proprietary SDG Framework. For more information, please refer to the [SDG Framework brochure](#).

Data

Robeco has access to external data from ESG-related data providers which we use both in our pre-investment screening and our post-investment monitoring. We use this to identify whether an issuer is involved in a controversy, and may also use this as input for the assessment of the issuer’s sustainability strategy. If a controversy is found or we observe a deteriorating sustainability strategy, the analyst determines whether this has material impacts on the analysis and/or the SDG Score. For more information, please refer to the [SFDR data disclosures](#).

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