

For professional investors

Guide to climate fixed income investing

Fully aligned with the Paris Agreement and
investing in the winners of tomorrow

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We face a considerable and encompassing challenge, that requires collective and urgent action.

Climate change as a responsibility and an opportunity

A serious challenge of global proportions

The changing climate is one of the biggest challenges the world faces today. Human activity, primarily through the consumption of fossil fuels and changes in land use, has caused the temperature of the earth's atmosphere to rise, which in turn has created disruptions in weather patterns and temperatures. If unmitigated, climate change will have a far-reaching long-term impact on society and the global economy.

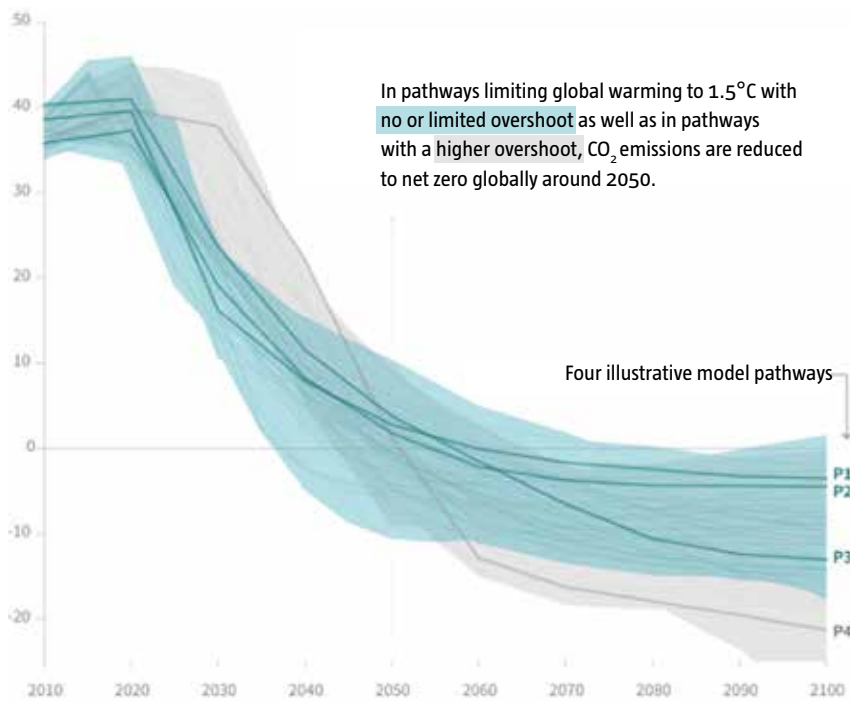
For example, changing weather patterns and loss of biodiversity could threaten food security and increase poverty, inequality and geopolitical tension. Infrastructural damage owing to extreme weather imposes huge social and economic costs, including health risks, loss of productivity and increased fiscal burdens.

The challenge is considerable and encompassing, and requires collective and urgent action.

Agreeing to make a difference

The Paris Agreement, signed in 2015, is an international accord that aims to limit the rise in global average temperatures to below 2°C above pre-industrial levels by the end of this century, and to pursue efforts to limit it to 1.5°C.

Figure 1 | Global total net CO₂ emissions



Source: IPCC, October 2018, Special Report no. 15

A threat to life as we know it

Many new forms of more extreme weather pose a threat to life as we know it, and raise concerns about biodiversity. The principal effect of a warmer atmosphere is the creation of more moisture, leading to heavier and more unpredictable rainfall, floods and increasingly destructive storms. It also leads to more extreme summer temperatures, causing droughts and forest fires, and the growing 'desertification' of formerly fertile areas.

Aside from more extreme weather, climate change threatens agricultural production, as milder winters and earlier springs interrupt crop-growing patterns. Higher temperatures have a double-whammy effect on insects. In warmer areas, they threaten to wipe out the 'friendly' insect population on which plants rely for pollination. In colder areas, warming threatens to expose countries to 'unfriendly' disease-bearing insects.

In order to meet the goals of the agreement, scientists concur that cuts are needed in global emissions of greenhouse gases. The Paris Agreement¹ requires all signatories to put forward their best efforts through nationally determined contributions and to strengthen these efforts in the years ahead. This includes a requirement to report regularly on national emissions and on decarbonization efforts.

1. <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

The responsibility of the asset management industry

It is clear that this agreement confers a high level of responsibility and accountability on nations, organizations and individuals. Our view is that investors have a pivotal role in this, given the tremendous influence they wield in driving change through capital allocation. In this regard, Robeco acknowledges the responsibility of the asset management industry in identifying and managing climate change risks through the investment decisions we make and the contact we have with investee companies and other institutions.

We are committed to making our contribution to meeting the Paris Agreement. One important step in this regard is our ambition, expressed in December 2020, to achieve net-zero emissions by 2050 across all our assets under management. Robeco will develop a roadmap and set interim targets to meet this ambition, in line with global efforts to limit global warming to 1.5°C. The targets will include reducing portfolio emissions, but also investing in climate solutions such as green bonds and engaging with investee companies to drive emission reductions in the real economy and create real-world impact. We will also work together with and advise our clients on decarbonization goals that are in line with the ambition we have set for ourselves.

Overall, from our perspective as an asset manager, we believe that climate change poses both risks and opportunities for our clients' investment portfolios. We therefore act prudently and proactively not only to manage these risks, but also to seek out these investment opportunities.

'Robeco is committed to the Paris Agreement. Our ambition is to achieve net-zero emissions by 2050 across all our assets under management'

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Robeco uses its sustainable investing expertise to transform the challenge into an investment opportunity, in a way that contributes to the Paris goals for decarbonization.

Acting on the climate opportunity

Climate-focused investing that relies on specialized sustainable investing expertise

There are many facets to investing to mitigate climate change. A critical element in such an approach is a sharp focus on decarbonization of investment portfolios, in line with the ambitions expressed in the Paris commitment. Getting this right requires a combination of boldness, deep technical expertise and a track record in sustainable investing.

Boldness is necessary – not only because this is pioneering work within the investment industry, but also because of the urgency and the scale of the solutions that are needed. At this point of no return, time is limited and it is vital to have access to proven technical expertise on climate data management and analysis, carbon accounting and environmental, social and governance (ESG) analysis. What's also required is a credible and well-founded understanding of sustainable investing. This needs to be embedded in all aspects of the investment approach and must factor in the complexities of driving positive change through active ownership and engagement with investee companies.

A credible track record in sustainable investing

Robeco has a twenty-five-year track record in sustainable investing, built on the expertise of our analysts, portfolio managers, active ownership team, and on the use of various proprietary tools and databases. All of these are geared to managing climate-related risks and to identifying the opportunities that the climate challenge presents.

We acquire and generate diverse climate-related data that helps us understand the risks and opportunities. Our analysts convert the data into scores, footprint reports, impact reports and insights, which are integrated across our full range of asset management products and services.

Meanwhile, we are developing an operational carbon accounting data infrastructure that calculates carbon intensities and footprints across a variety of metrics. The calculations are based on emissions data for Scope 1, 2 and 3. These calculations have allowed us to assess and quantify the carbon emissions embedded in our investments across all our equity and corporate debt investments.

Robeco has a long track record of engaging with companies on their environmental, social and governance practices, and using our voting rights to support shareholder proposals that help address climate change risks. We encourage the implementation of proactive and ambitious environmental strategies, the pursuit of operational excellence, the creation of asset portfolio resilience, the innovation of business models, and responsible participation in the public policy debate. In our climate engagement program, we focus on industries most prone to climate change risks, such as energy, utilities, car manufacturers and real estate. Collaboration is essential to achieving our engagement goals. We play an active role in several climate change collaboration platforms, most notably the Climate Action 100+ initiative, the Transition Pathway Initiative and the GRESB.

Pioneering in sustainable investing, with a climate-focused fixed income solution

Robeco is able to harness its extensive know-how and proprietary processes to invest in line with the targets of the Paris Agreement. Specifically, we have pioneered a new investment solution for climate and decarbonization, by launching the world's first global fixed income strategies that are fully aligned with the Paris Agreement: Robeco Climate Global Bonds and Climate Global Credits strategies.

The strategies build on Robeco's established global fixed income strategy by fully integrating climate considerations into research and portfolio construction. They draw on the tools provided by the EU Action Plan for Financing Sustainable Growth (see: "Moving from the Paris Agreement towards practical impact"). These include the Paris-aligned Benchmark regulations and the taxonomy for sustainable activities.

These strategies are a logical extension of the sustainable approach we have in our fixed income range, given our experience with ESG integration in all of our sovereign bond and corporate credit funds, and the impact considerations we apply in the SDG Credit range and our Green Bonds strategy.

'We encourage the implementation of proactive and ambitious environmental strategies (...) and responsible participation in the public policy debate'

Moving from the Paris Agreement towards practical impact

Regulation provided in the EU Action Plan

The Paris Agreement was a milestone, providing global recognition of the need for urgent action to reduce climate change. It was followed by the EU Action Plan in March 2018, which is a far-reaching climate-related regulatory package for the financial sector. It is one of the most important translations of the Paris Agreement into regulation and it aims to promote capital allocation to economic activities that are environmentally sustainable and inclusive. The Action Plan encourages economic activity that is in line with the objective of the Paris Agreement: to keep the temperature rise well below 2°C above pre-industrial levels, and pursuing efforts to limit it even further to 1.5°C.

Equipping asset managers to become climate leaders

The Action Plan facilitates the creation of funds that meet EU regulations in terms of climate change and sustainability. It provides an EU classification system for sustainable activities – referred to as the taxonomy – and guidelines for developing sustainability benchmarks.

The latter was incorporated in the Benchmarks Regulation, which was presented in December 2019, and is the basis for the decarbonization trajectory of the Robeco Climate Global Fixed Income strategies.¹

The EU taxonomy for sustainable activities is critical in providing clarity for bottom-up issuer analysis in a fixed income strategy. It provides an encyclopedia of economic activity and helps financial players determine which activities qualify as sustainable from a climate change perspective, based on descriptions and thresholds.

¹ The Regulation introduced a new category of benchmarks, referred to as EU Climate Benchmarks (the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks), and sustainability related disclosures for all benchmarks.

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Robeco has innovated by partnering with Solactive to create a Paris-aligned Benchmark for fixed income investing.

The new Paris-aligned Benchmark sets the bar

While the Benchmarks Regulation defines the Paris-aligned Benchmark, no such benchmark exists yet for global aggregate fixed income. Moreover, the Regulation only covers corporates, and does not incorporate guidelines and requirements for sovereigns.

Robeco has innovated in this area, by working with Solactive to create Paris-aligned Benchmarks for fixed income investing – for corporate credits and aggregate bonds. These are the indices against which the performance of the Robeco Climate Global Fixed Income strategies are measured.

The benchmarks start with a lower CO₂ emission intensity than the global market universe as a reference intensity, and will decarbonize at a rate of 7% per annum relative to the starting point. In the case of the Paris-aligned index for credits, the starting point will be 50% below the broader market, in line with the EU Benchmark Regulation for Paris-aligned Benchmarks.

Despite these carbon-related constraints, our findings are that the index characteristics mimic those of the general market over time. Specifically, back-testing of the Solactive Paris-aligned Benchmark indices for credits and bonds against the Solactive Global indices for credits and bonds gives favorable results: the behavior and yield characteristics of the Paris-aligned indices are very similar to those of their equivalent generic indices, with the important difference being that the Paris-aligned indices have a much lower carbon footprint.

The indices are structured on the following principles

For corporate bonds

- A process of year-on-year decarbonization is reflected, equaling at least 7% on average per annum, based on the Scope 1, 2 and 3 emissions.
- All industries except fossil fuels are included, and sector weights are kept close to the broader market index.
- Emissions are normalized by the total capital of issuers, measured in terms of book values.

For sovereign bonds

- A process of year-on-year decarbonization is reflected, equaling at least 7% on average per annum.
 - Decarbonization of the index will be achieved through decarbonization at country level, as well as by adjusting the weights of individual sovereigns to establish a -7% annual trajectory at index level.
 - Country emissions will be normalized by the population size, measured in terms of CO₂ emissions per capita.
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These active and contrarian investment strategies have explicit climate targets and are fully aligned with the Paris Agreement.

Our climate solutions are at the forefront of the transition to a low-carbon economy

The first asset manager to use a Paris-aligned fixed income benchmark

The Robeco Climate Global Fixed Income capability is a unique, fixed income-focused solution that reflects the decarbonization plan calculated by the Intergovernmental Panel on Climate Change. The Climate Global Bonds and Climate Global Credits strategies invest in global fixed income assets in a way that strives to keep the temperature rise well below 2°C above pre-industrial levels, and aims to limit it even further to 1.5°C.

It provides for a 7% year-on-year decline in the portfolio's overall emission intensity. This is measured per capita for sovereigns and per unit of total capital for corporates. The Climate Global Credit strategy goes further by starting with a 50% lower emission intensity than the investment universe at inception, and excludes fossil fuel production.

The strategies are managed against new indices that are aligned with the terms of the Paris Agreement, as discussed above. What's more, Robeco Climate Global Bonds is the world's first global fixed income strategy to be fully aligned with Paris.

Importantly, the regulatory requirements for a Paris-aligned Benchmark exceed the requirements of the Paris commitment. It is therefore appropriate that the EU Technical Group on Sustainable Finance describes Paris-aligned Benchmarks as "tools for investors with the willingness to be at the forefront of the transition, favoring today the players of tomorrow's economy".

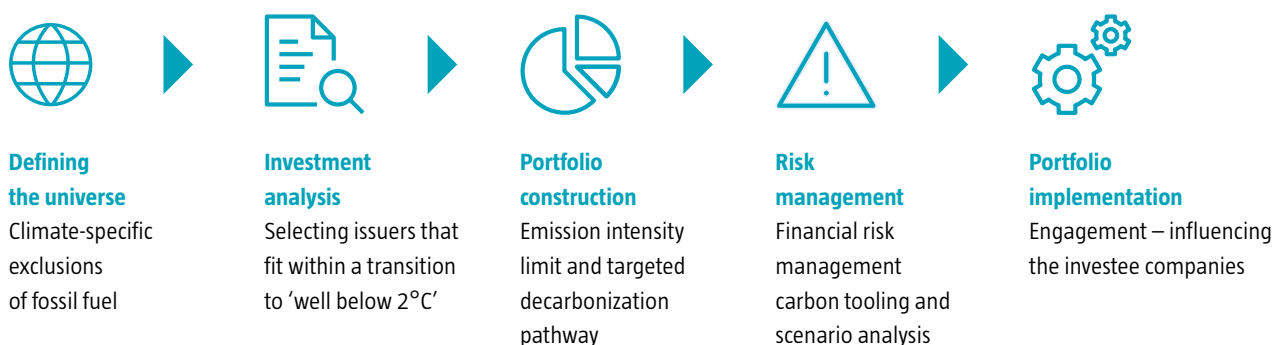
The high standards Robeco pursues in following a demanding carbon-reduction trajectory for our investment portfolios reflect our commitment to combating climate change.

An active, contrarian approach to climate change considerations

Robeco Climate Global Bonds and Robeco Climate Global Credits are active investment strategies that build on our established global fixed income capability. They combine our top-down perspective on the macroeconomic and credit cycles with bottom-up issuer selection, to navigate market cycles, exploit market inefficiencies, and contribute positively to sustainable activity.

Climate change considerations are fully integrated in the investment process and portfolio construction, across multiple components (see Figure 2).

Figure 2 | Climate change is fully integrated in the investment process



Source: Robeco

The investment approach is contrarian, value focused and research driven – backed by a highly experienced team of nearly 30 macro and credit analysts, who are able to identify the best opportunities in global fixed income markets.

The Robeco Sustainable Investing Center of Expertise shares its input with the investment teams and our Data Scientist team provides insight into greenhouse gas emissions and their varying intensities.

Bottom-up issuer selection that is in line with the Paris Agreement

The top-down view is combined with bottom-up issuer selection that is grounded in rigorous fundamental research and contributes positively to sustainable economic activity.

Robeco's team of seasoned fixed income professionals filter down the available investment universe to a select list of issuers. This incorporates sector, country as well as environmental, social and governance (ESG) considerations.

We select issuers by factoring in the CO₂ emission intensity of sovereigns, sectors and issuers. This ensures that the strategy follows a decarbonization trajectory that reduces the portfolio's overall emission intensity by 7% on a year-on-year basis.

Furthermore, our forward-looking approach is to invest in countries and companies that allocate capital towards activities that are in line with the EU taxonomy, and that are efficient in reducing their carbon emissions. Importantly, this may include issuers whose emissions are currently high, as our criterion for allocating capital is that sovereigns and companies must be serious about making the transition to sustainable energy, and that they play an important role in facilitating such a shift.

An experienced, international team of analysts and portfolio managers

The strategy benefits from the expertise and proven track record of the Robeco Global Macro and Global Credits teams, as well as from our in-house sustainability expertise.

Our dedicated macro and credit specialists are located in Rotterdam, London, New York, Singapore and Hong Kong, and manage various global macro and credit portfolios. The team consists of 17 portfolio managers and 23 analysts. The in-depth research of our career analysts has been a vital factor in the consistent outperformance of our fixed income portfolios over the years.

Tracking the impact

In line with the spirit of the Paris Agreement, the strategies will report on their impact. This includes providing data on carbon footprint relative to their respective indices, and their alignment with the 1.5°C trajectory. Reporting will be on performance and impact relative to the Paris indices, as well as against the regular global indices.

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Robeco's Climate Fixed Income products are part of our fixed income impact range, and subject to the same considerations as our extensive global fixed income capabilities.

Many shades of green in our fixed income impact range

A range of impact options to choose from

Robeco's Climate Fixed Income products are part of our fixed income impact range, and subject to the same considerations as our extensive global credit capabilities. Our impact range consists of three strong propositions for investors wanting to allocate capital in a way that brings about positive change: Paris-aligned investing within a 1.5°C global warming scenario; financing the transition of companies by investing in bonds with dedicated use of proceeds; and contributing to the 17 SDGs by screening the investable universe on alignment with the SDGs.

Figure 3 | Many shades of green in our fixed income impact range

SDG Credits



Corporate issuers that are aligned with all the 17 SDGs

Broad sustainability purpose

Managed against mainstream index, alpha through credit selection

Climate Fixed Income



Bond allocation within the limits of a 1.5°C global warming scenario

Climate impact purpose

Managed against Paris Aligned index, alpha through credit selection (credits) or asset allocation, rates and credit selection (bonds)

Green Bonds



Bonds with earmarked use of proceeds, issued by Sovereigns, Agencies and Corporates

Environmental impact purpose

Managed against Green bond index, alpha through rates, FX, credit selection and asset allocation

Source: Robeco

Robeco's **Climate Fixed Income** products allocate to bonds within the limits of the 1.5°C global warming scenario, and have a climate impact focus. These strategies are managed against a Paris-aligned index and generate alpha through credit selection (in the case of Climate Global Credits) or asset allocation, FX, rates and credit selection (in the case of Climate Global Bonds).

Our **Green Bonds strategy** is focused on environmental impact, and covers bonds issued by sovereigns, agencies and corporates, with proceeds that are earmarked for green projects. The strategy is managed against a green bond index and generates alpha through rates, credit selection and asset allocation.

The **SDG Credits** suite of products have a broad sustainability focus, and targets corporate issuers aligned with the 17 Sustainable Development Goals (SDGs). These strategies are managed against conventional indices and deliver alpha through credit selection.

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Our Climate Global Fixed Income strategy is an opportunity for investors wanting to be at the forefront of the transition to a low-carbon economy.

An opportunity to be part of the solution

Full alignment with the Paris Agreement is the latest innovation in our sustainable investing capabilities

Robeco acknowledges that urgent and bold action is needed to mitigate climate change. We also recognize the responsibility and stewardship required of the asset management industry in working towards the goals of the Paris Agreement. Our commitment is to contribute to decarbonization through our investment activities, in line with the ambitious target of limiting the temperature rise to 1.5°C. We do so by managing climate risks as well as seeking out opportunities to bring innovative, positive change through our investment and engagement activities.

Robeco's Climate Global Fixed Income strategies are the most recent innovation in our sustainable investing capabilities, and are specifically focused on climate impact. We view these strategies as an opportunity for investors wanting to be at the forefront of the transition to a low-carbon economy.

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