ROBECO
The Investment Engineers

Prepare for the pivot with short duration credits

Sustainable Investing Expertise by ROBECOSAM

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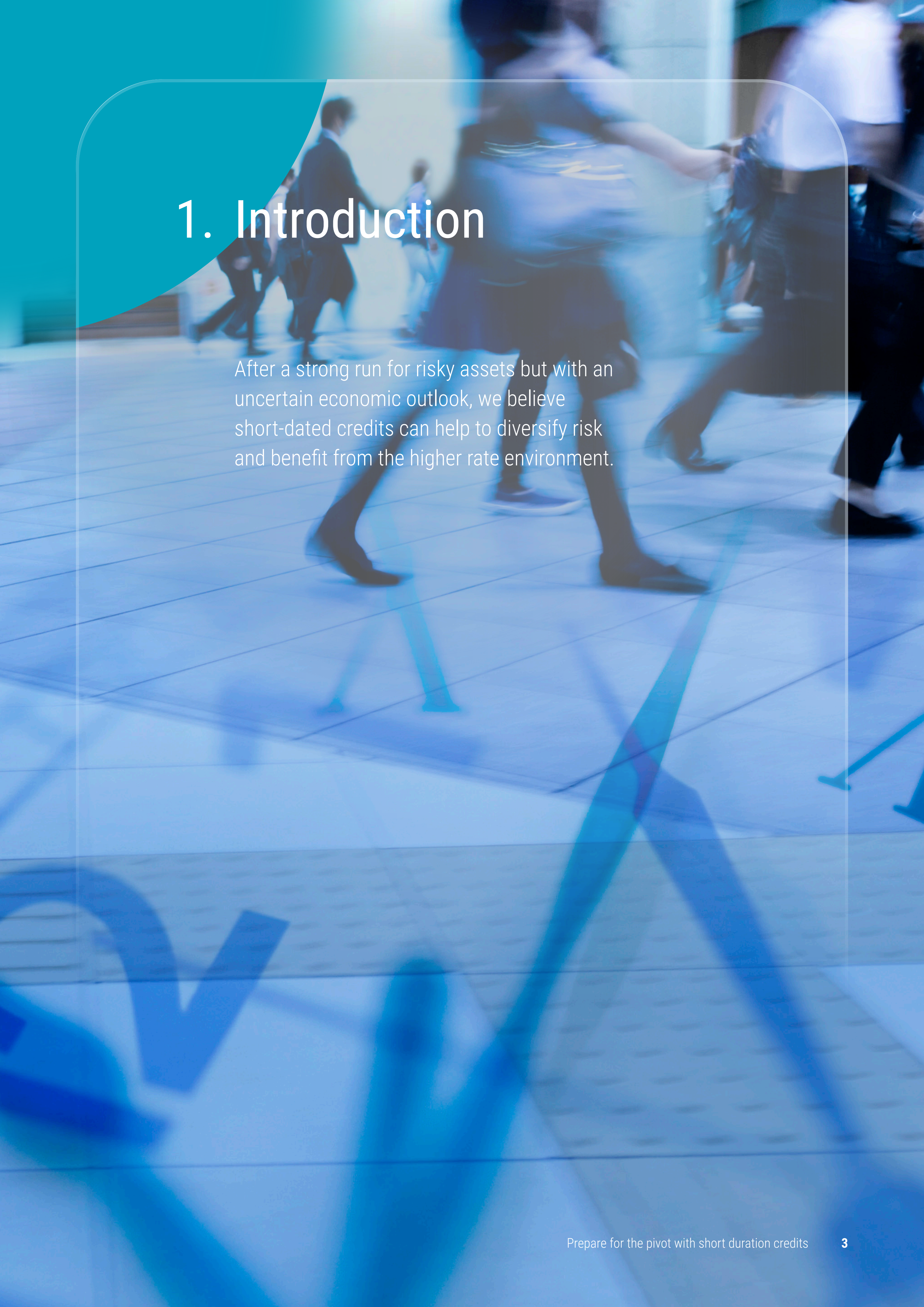


1. Introduction

After a strong run for risky assets but with an uncertain economic outlook, we believe short-dated credits can help to diversify risk and benefit from the higher rate environment.

1. Policy rates will peak

The global economic outlook remains uncertain with US and European economies having to digest higher rates and tighter lending conditions and Chinese economic growth falling significantly. As a result, we think it's very likely that bonds will soon re-assume their role as a hedge against equity market volatility. Whether you believe in a soft landing or a hard landing, the global economy is set to slow and central banks will ultimately respond by ending their respective rate hiking cycles.

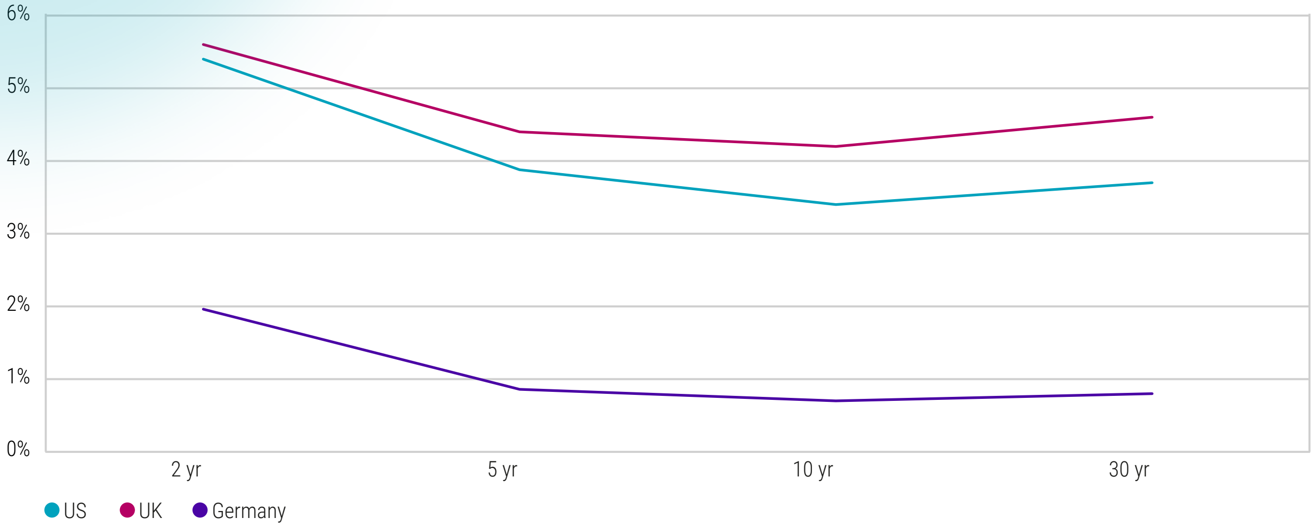
As we approach the peak in interest rates with global yield curves remaining very inverted, investors should take the opportunity to effectively position themselves to capitalize on the higher rate environment. This approach will allow them to limit risk given the uncertain economic and market outlook. Higher short-term yields and inverted yield curves are an indication that investors believe there is a clear risk of overtightening by central banks, potentially pushing economies into a recession. Although company earnings will come under pressure in an economic slowdown, high-quality short-term debt typically performs well in such conditions and represents a unique opportunity for investors wanting to benefit from the higher rate environment without taking significant duration risk.

While short-dated bonds typically trade at a premium compared to longer-maturity bonds, it is now possible to achieve the same (or higher) yields in short-dated high-quality corporate bonds as in all-maturity corporates, with less than half of the interest rate risk. As such, this can be a powerful way for investors to enhance returns versus cash (without a material sacrifice in credit quality), or to maintain an attractive yield and credit spread, with reduced interest rate volatility risks.

As policy rates have increased, we have seen a correspondingly strong rise in money market rates in the last two years to above 5% in the US, and close to 4% in the Eurozone. As a result, investors have been favoring money market instruments.

“ High-quality short-term debt typically performs well in this environment

Government bond yield curves remain inverted



Source: Bloomberg, July 2023

However, historically short-dated credits substantially outperform money markets when central banks have delivered their last rate hike. This is illustrated by the analysis below where we compare the performance of US 3 month T-bills with the performance of US short-term corporates and US aggregate bonds.

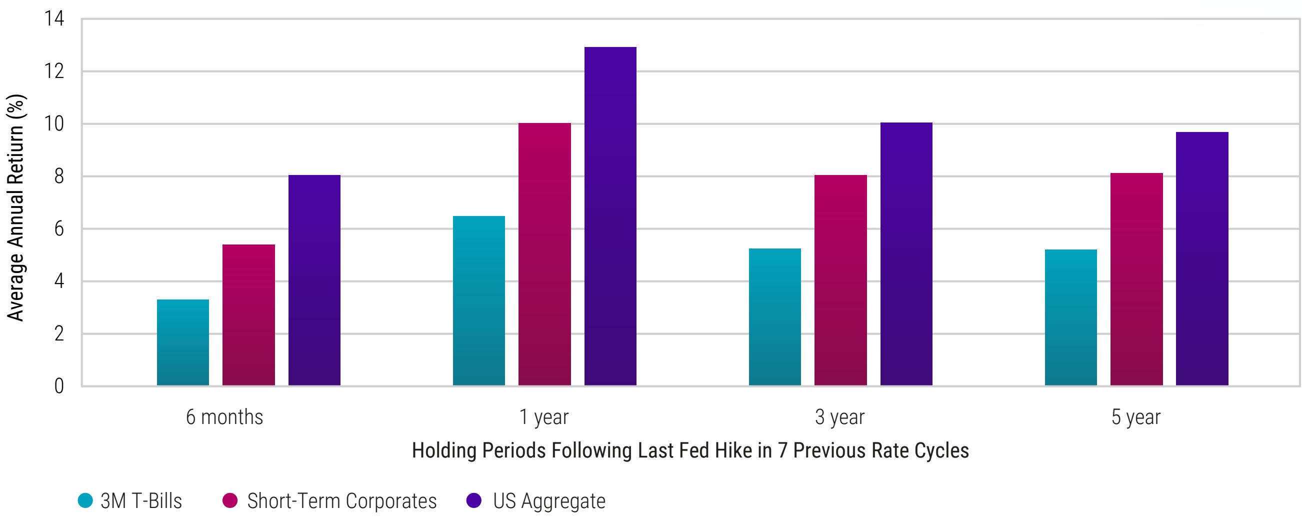
This follows the last rate hike in tightening cycles by the Fed since the beginning of the 1980s. US short-term corporates have consistently outperformed US 3 month T-bills over the various holding periods (6 months, 1-3 and 5 years). Over the 1-3 and 5-year periods US short-term corporates have outperformed US 3 month T-bills by an average annualized 300 bps. US aggregate bonds have fared even better, however, this comes with considerable interest rate (duration) risk.

Therefore, choosing a strategy exposed to a diverse portfolio of high-quality short-dated credits is a good way to benefit from the higher rate environment and inverted yield curve.

While the yield curve remains inverted, the window of opportunity to position in short duration credits remains open. The inverted yield curve has usually historically been a reliable precursor to a recession. Due to its retrospective nature, it tends to confirm a slowdown or recession after the actual transition

> *“ Historically short-dated credits substantially outperform money markets when central banks have delivered their last rate hike*

Annualized returns for short duration credits vs T-bills

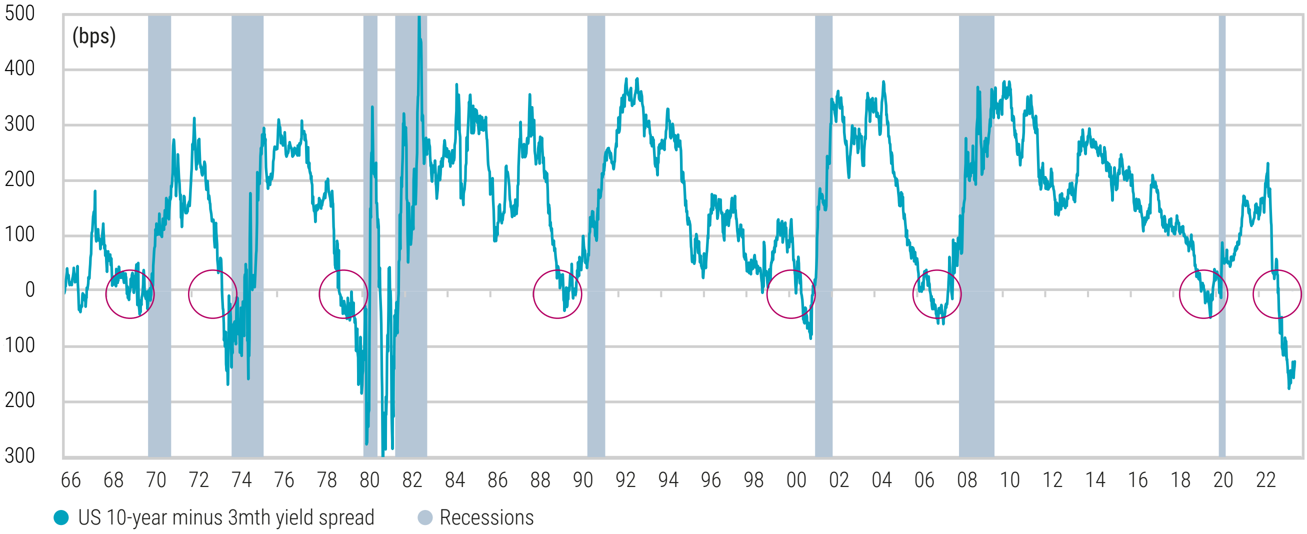


Source: Robeco, Bloomberg. 3M T-Bills: ICE Bank of America 3-month US Treasury Bill; Short-term corporates: ICE BofA 1-3 year Corporate Bond Index; US Aggregate: Bloomberg US Aggregate Bond Index. USD hedged. Performance data over the 6-month, 1-, 3- and 5-year periods following the last federal fund rates hike in the previous tightening cycles by the US Federal Reserve. Start dates of the seven periods are 9/1/84, 10/1/87, 3/1/95, 6/1/00, 7/1/06 and 1/1/19.

into depressed economic conditions has occurred.

In contrast, in recent quarters inflation has softened, unemployment has remained at record lows and economic growth has positively surprised. This brings the 'soft landing' into play, although there's no strict definition of what this means beyond avoiding a recession. From our perspective the speed of the hiking cycle, and its potential lag effect on data, suggests the likelihood of good long-term entry points for short duration credits at close to current (August 2023) levels, as the bond market eventually rallies and the yield curve normalizes.

10y-3m spread is inverted…the yield curve is rarely wrong



Source: Robeco

2. Why short duration? Lower risk, lower cost

Short-dated corporate bonds are broadly defined as securities with a maturity of up to five years, issued by companies with an investment grade (IG) rating. With an investable universe of around USD 5 trillion, the market is well-developed and includes bonds issued by a wide range of sectors, countries and companies.

The short maturities of these bonds means that the average duration (interest rate risk) is lower than the broader investment grade bond market. Returns from short-dated credit are less sensitive to moves in interest rates and government bond yields, especially during periods of interest rate volatility. Looking back at 2022 for example, which saw the Federal Reserve raising rates by 425 bps, global short-dated investment grade credit (Bloomberg Global Corporate 1-5 yrs USD-hedged) outperformed the Bloomberg Global Corporate Index USD-hedged (consisting of bonds across various maturities) by more than 8%.

From a credit perspective, company cashflows and earnings are generally more predictable over a 2- to 3-year timeframe, than over longer periods. This typically means tighter credit spreads (i.e., the yield premium versus government bonds or 'risk-free' rates) for short-dated bonds. However, there are now many cases where issuers' short-term credit spreads are flat relative to, or wider than, their longer-term debt. This partly reflects near-term expectations of recession and earnings downgrades, which could make it harder for some companies to refinance or meet their near-term debt maturities. This means that it is also possible to obtain an attractive credit spread in shorter-dated credit compared to longer-dated credit.

The tactical opportunity for shorter-dated credit lies in the attractiveness of the yield. Typically, short-dated high-quality credit trades at a lower yield than longer-maturity corporate credit. However, it is now possible to achieve the same yields in short-dated corporate credit as in longer-maturity corporate credit, with less than half of the interest rate risk.

Another attractive feature of short-maturity bonds is the roll-down return which further helps to enhance returns and lower volatility. The roll-down return occurs as the price of short maturity bonds naturally increases as the bonds 'roll down' the maturity curve.

As such, we think this can be a useful way for investors to boost their returns versus cash (without a material sacrifice in credit quality), or to maintain an attractive yield and credit spread, with enhanced protection from interest rate volatility.

A tactical safe haven

After a difficult 2022 for bond markets, credit spreads in global credits markets are tighter so far this year, despite the recent stresses seen in the US and European banking sectors. Markets are likely to remain volatile in the near term amid still elevated inflation and heightened risk of recession.

In this environment, we believe short-dated high-quality credit can act as a potential safe haven by protecting against volatility, while also benefitting from attractive yields and retaining scope to benefit from economic upsides and/or changes in monetary

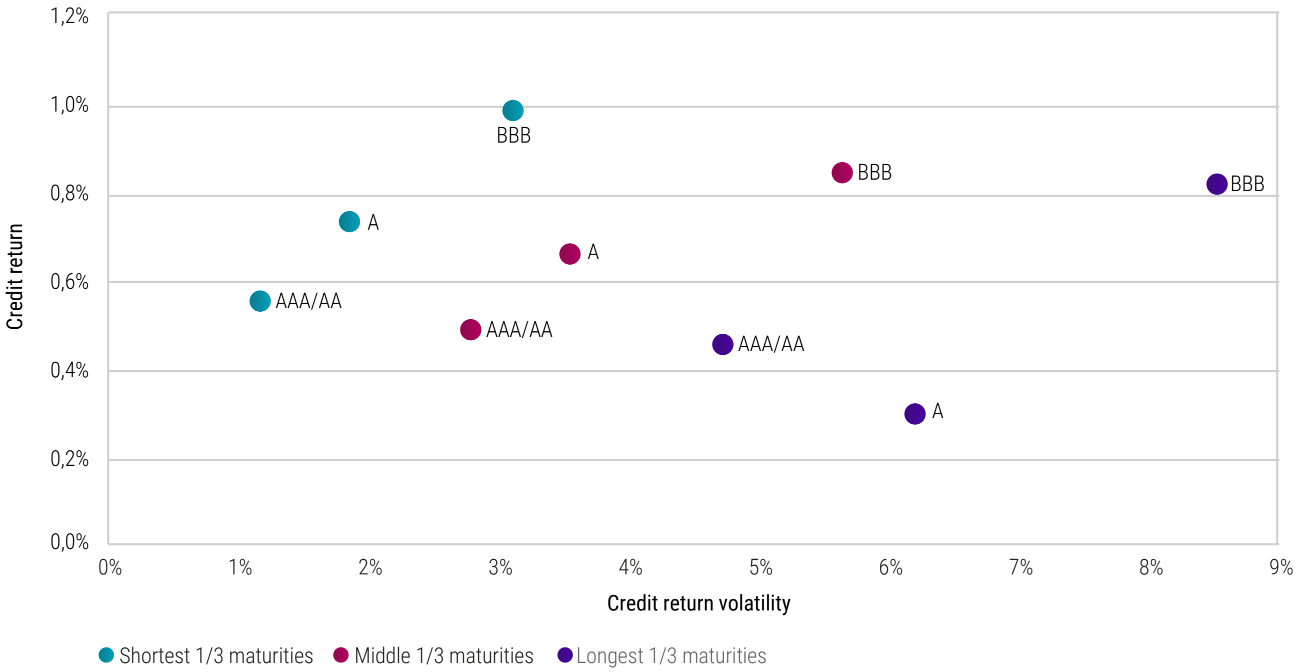
" This can be a useful way for investors to boost their returns versus cash

policy cycles. Given the dispersion of credit spreads and the range of idiosyncratic opportunities now available, we believe an active approach in short-dated credit is well-suited for navigating the current environment that is characterized by uncertainty.

A short-maturity investment grade credit strategy can be an attractive investment solution from both a tactical and strategic perspective. In our view, the main strategic argument, based on academic research and research conducted by Robeco team members,[1] is that short-term credits generate higher risk-adjusted returns compared to longer-dated credits. This so-called low-risk anomaly, which is based on behavioral bias, is well known in equities and our research provides convincing evidence that it carries over to credits.

Finally, there are three additional reasons to invest in short-dated credits. First, their low correlation with traditional bonds means they provide diversification benefits in a fixed income portfolio. Second, they are more liquid than longer-dated credits, owing to regular cash flows from maturing bonds and from coupon income. Third, short-maturity credits are more frequently held until maturity, potentially reducing turnover and transaction costs – a feature of particular interest in an environment with dwindling return opportunities.

Short-dated credits deliver attractive risk-adjusted returns



Source: Robeco. Houweling, Van Vliet, Wang & Beekhuizen, 2015, "The Low-Risk Effect in Corporate Bonds". Figure 3 is for illustrative purposes and does not represent the performance of any specific Robeco investment strategy. Extended sample period until December 2022.

1. Robeco research: Haesen, Houweling, Bus (2009), Houweling et al. (2012), Houweling, van Vliet, Wang and Beekhuizen (2015). Academic research: Ilmanen, Byrne, Gunasekera and Minikin (2004), Kozhemiakin (2007), Ilmanen (2010), Aussenegg, Götz and Jelic (2013), de Carvalho, Dugnolle, Lu and Moulin (2013), Frazzini and Pedersen (2013).

3. Sustainability in credits

Robeco has been a pioneer in developing sustainable investing methodologies and using them to enhance the performance of our strategies. ESG analysis is fully integrated in the bottom-up security analysis at Robeco, combining proprietary sustainability research with that of other providers. Our view is that by looking at ESG factors we get a clearer and more complete picture of the companies in which we invest. Integrating ESG in our issuer-selection process is the rigor we follow to avoid losers, which is essential in credit management.

Credit events such as defaults or bankruptcies can often be traced to issues that in retrospect might have seemed glaringly obvious. ESG-related infringements like poorly designed governance frameworks, environmentally damaging activity or weak health-and-safety standards will almost inevitably undermine a company's financial performance.

By considering ESG factors in the investment decision-making process, the Robeco credit team gains a better, and more complete picture of the fundamental credit quality of the companies in their investment universe. This supports their ability to select quality assets for portfolios and limit downside risk when investing in credits.

SDG framework defines the direction of travel

Sustainable investing enables investors to determine the extent to which an investment aligns with their sustainability objectives. To ensure meaningful progress with its sustainability ambitions, Robeco developed its own methodology, the Robeco SDG Framework.

The methodology is based on the UN Sustainable Development Goals (SDGs) – which represent a comprehensive set of universally adopted ambitions – and is a clear, consistent and replicable approach for assessing a company's contributions to the SDGs.

It consists of a three-step sequence that starts by assessing the impact of a company's products and services on broader society. This is followed by an investigation of the company's operations, and then a screening of controversies that could negatively influence the SDGs.

Robeco has a range of fundamental SDG-related fixed income strategies that use the SDG Framework to determine their investment universe. Strategies with the strongest sustainability profile invest only in bonds with an SDG score of zero or higher, while other strategies can also allocate a limited proportion of the portfolio to issuers with an SDG score of -1, as well as those

Robeco's proprietary SDG Framework provides clear and consistent guidelines for quantifying issuers' alignment with sustainable development.

Step 1: What do sectors and companies produce?
The process starts with mapping an issuer's activities to the relevant industry baseline. The contributions of companies within the industry are then assessed based on their performance across industry-specific sustainability indicators. These indicators correspond to the targets that underpin each of the SDGs.

Step 2: How do companies operate?
Step 2 assesses the processes with which companies create their products, and whether these are compatible with the SDGs. Do they cause pollution, do they respect labor rights and is the board diverse? Analysis relies on comprehensive evaluations of a company's governance, internal policies and historical track record on operational sustainability.

Step 3: Is the company involved in controversial issues or litigation?
Even if a company's products and processes are in line with the SDGs, it could still be embroiled in scandals that have a negative impact on the SDGs. Examples include fraud, bribery and human rights abuse.

For this reason, a final round of monitoring is conducted whereby analysts examine whether companies are involved in controversies or legal disputes. Key factors scrutinized include whether a controversy has had a significant adverse impact on the SDGs; whether the company has taken appropriate actions to remediate negative impacts; and whether it has taken decisive steps to ensure such issues do not arise in the future.

that are considered to be in transition. Not only does the SDG methodology support the construction of more sustainable-focused investment portfolios, we have also found that the SDG scores help reduce downside risks, as companies with positive and neutral SDG scores are typically associated with less credit volatility than companies with negative SDG scores.
For more insight into sustainable credits investing, download our publication 'Four ways credit investors can contribute to a more sustainable future' published April 2023, in which we highlight four methodologies that Robeco's Global Credit team uses in issuer selection and portfolio construction to make better-informed investment decisions and help direct capital for the well-being of society.

4. Two short duration strategies for this environment

For investors wanting to benefit from the unique opportunity in short-dated credits, we offer two different solutions:

Robeco Global Credits - Short Maturity

- Invests in bonds with a maturity up to six years
- Invests primarily in investment grade assets
- ESG integrated

A conservative global credit strategy that invests in low-duration, high-quality global corporate and financial bonds. The low-duration approach implies reduced sensitivity to interest rate volatility and widening credit spreads. In essence, this strategy offers a solution for investors seeking to gain exposure to credit markets but who are concerned about market volatility. The core holding is in developed market investment grade assets, with maximum maturities of six years. The shorter maturity profile combined with a global and contrarian investment approach, results in a low correlation with traditional bonds, underpinning the diversification benefits of the strategy. Moreover, compared with fixed income strategies with a longer-dated profile, it tends to be more liquid and entails lower turnover and therefore lower transaction costs. The strategy integrates sustainability indicators on a continuous basis as part of the bond selection process.

RobecoSAM SDG Credit Income

- An unconstrained short duration strategy that invests across investment grade, EM and high yield markets
- Invest in corporate bonds from companies that are positively aligned with UN SDGs
- Optimizes yield and income

For investors seeking a strategy that aligns with sustainability objectives, RobecoSAM SDG Credit Income is an actively managed global credit strategy that invests in short duration corporate bonds that contribute to realizing SDGs. The selection of these bonds is based on fundamental analysis, and the strategy invests in a broad array of fixed income sectors. The strategy's objective is to maximize current income. The core holding is in short duration investment grade credit, high yield and emerging markets. The strategy considers the contribution of a company to the UN SDGs. The strategy is built on the basis of the eligible investment universe and the relevant SDGs and the fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs.

5. Robeco credit team

Active, quality-tilted and contrarian investment style
The investment approach is based on thorough bottom-up fundamental credit analysis and a contrarian and value focused investment style.

Sustainability fully integrated in credit strategies
We can optimize for a range of sustainability objectives, including SDG and decarbonization targets, and we employ our sustainability expertise to better assess downside risks.

Global platform with a range of credit strategies
Robeco's well resourced and experienced global credit team manages a diverse range of credit strategies.

Robeco's credit team consists of 11 portfolio managers and 28 credit analysts based in Rotterdam, Singapore and New York. The portfolio managers are responsible for the construction and management of the credit portfolios, and the analysts conduct the team's fundamental research. Our analysts have extensive experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them with an information advantage and allows them to benefit from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have 17 years experience in the asset management industry. Finally, Robeco's sustainable investment team provides the data and analysis for comprehensive ESG integration and SDG framework implementation, reducing risk, and if desired, supporting contributions to UN SDGs.

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Additional information for investors with residence or seat in South Africa
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Additional information for investors with residence or seat in the United Arab Emirates
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.

Additional information for investors with residence or seat in the United Kingdom
Robeco is deemed authorized and regulated by the Financial Conduct Authority.

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 under 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 27 September 1996, as amended.

The Investment Engineers

Please visit the Robeco website
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