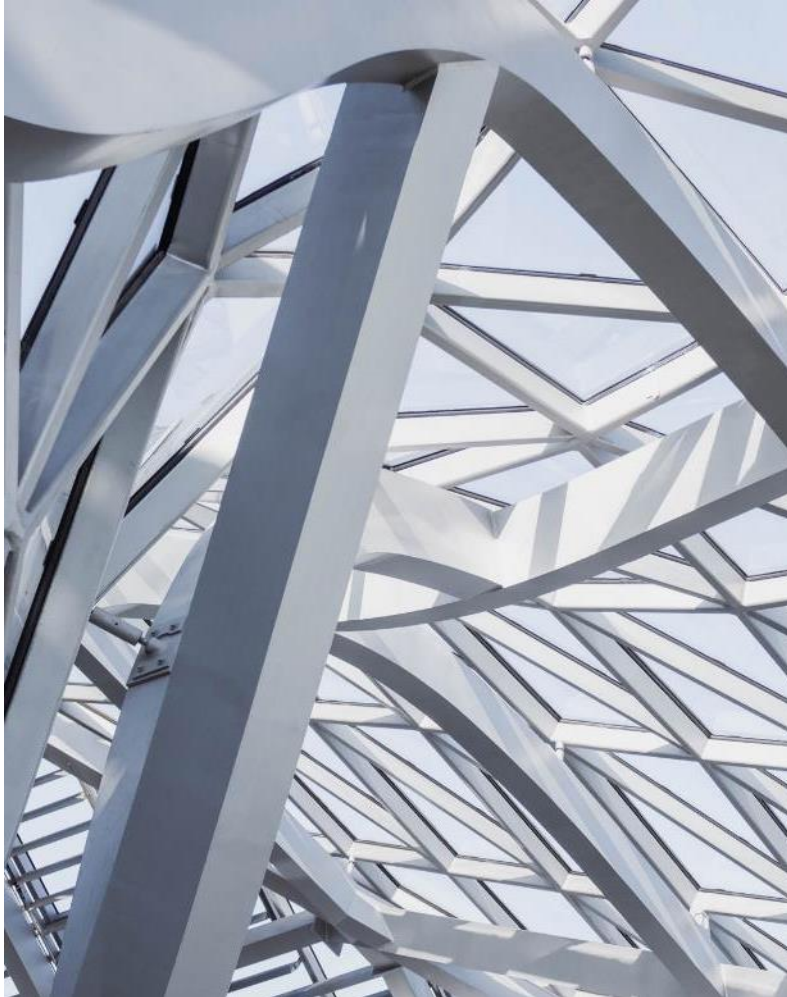




Distinctive with quality bias & long term approach
Robeco High Yield Bonds

Marketing materials for professional investors, not for onward distribution.

Content



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Highlights

Robeco High Yield Bonds fund

- > Truly **global approach** with **proven track record** since 1998
- > **First or second quartile ranking** in international peer group on a **1Y, 3Y, 5Y & 10Y** period*
- > **Outperformance** through the **credit cycle** in all environments
- > One of the world's largest truly global High Yield fund: **EUR 7.1 billion / USD 7.6 billion****
- > **Long-term committed** and **experienced** portfolio management & analyst team
- > **Conservative approach** to High Yield investing, **winning by not losing**



The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Source: Robeco, Morningstar Direct. *Morningstar peer group December 2021. **Data end of December 2022.

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Global Credit team: Highly experienced, diverse & stable investment team

Credit Portfolio Managers (11)

Victor Verberk

CIO Fixed Income & SI
PM Investment Grade
Industry: 25 years

Reinout Schapers

Portfolio Manager
Investment Grade
Industry: 19 years

Evert Giesen

Portfolio Manager
Investment Grade
Industry: 25 years

Jan Willem de Moor

Portfolio Manager
Investment Grade
Industry: 29 years

Peter Kwaak

Portfolio Manager
Investment Grade
Industry: 24 years

Thu Ha Chow

PM Asian Credits
Singapore
Industry: 25 years

Sander Bus

Co-head Credit team
PM High Yield
Industry: 27 years

Roeland Moraal

Portfolio Manager
High Yield
Industry: 26 years

Christiaan Lever

Portfolio Manager
High Yield
Industry: 13 years

Patrick Bawlf

Portfolio Manager
Investment Grade
Industry: 28 years

Joost Breeuwsma

Portfolio Manager
Investment Grade
Industry: 5 years

Credit Research Analysts (28)

Taeke Wiersma

Head Credit Research

Industry: 27 years

Jan Willem Knoll

Financials

Industry: 24 years

Marijn Davidse

Financials

Industry: 17 years

Mariia Kuznetsova

Financials

Industry: 5 years

Randall Ho

EM Financials
Singapore
Industry: 6 years

Frank Reynaerts

Asian Credit
Singapore
Industry: 26 years

Jankees Ruizeveld

Co-head Credit Research
Telecom

Industry: 28 years

Frances Pang

Energy

Industry: 25 years

Alexandre Fuentes

Technology

Industry: 13 years

Roel Ewalds

Healthcare & Pharma

Industry: 10 years

Reade Kem

Paper & Chemicals
New York
Industry: 24 years

Tracy Wang

Asian Credit
Singapore
Industry: 16 years

Jaap Smit

Metals & Mining

Industry: 28 years

Amir Maani Shirazi

Consumer Cyclical

Industry: 22 years

Daniel de Koning

Automotive

Industry: 12 years

Leeja van Bezouwen

Technology & Consumer

Industry: 4 years

Tom Nowak

Energy
New York
Industry: 23 years

Gino Beteta Vejarano

Green bonds
Industry: 9 years

Saepna Naick

Food & Beverage

Industry: 28 years

Ihor Okhrimenko

Utilities

Industry: 15 years

Stephen Verheul

Resources & Industrials

Industry: 11 years

Theodoros Koutsoulas

Financials

Industry: 2 years

Marian Pavlus

Healthcare & Media
New York
Industry: 22 years

Bank Loans / Private Placements
5 Investment professionals

Client Portfolio Managers (9)

Joop Kohler

Head FI CPM team
Client Portfolio Manager
Industry: 18 years

David Hawa

Client Portfolio Manager
Broad Fixed Income
Industry: 37 years

Erik Keller

Client Portfolio Manager
Investment Grade Credits
Industry: 24 years

Ralph Berkien

Client Portfolio Manager
Quant Fixed Income
Industry: 21 years

Rico Jumelet

Client Portfolio Manager
Investment Grade Credits
Industry: 10 years

CPMs & Investment Specialists
9 Investment professionals

Sustainability (~50)

Carola van Lamoen

Head Sustainable
Investing
Industry: 21 years

SI Research & Active Ownership
~50 Investment professionals

Malene Christensen

Sustainable Investing
Client Portfolio Manager
Industry: 4 years

Global FI Macro (8)

Jamie Stuttard

Head Global FI Macro
Portfolio Manager
Industry: 25 years

Portfolio Managers & Strategists
8 Investment professionals

Quant Fixed Income (16)

Patrick Houweling, PhD

Co-head Quant FI
Portfolio Manager
Industry: 24 years

Quant FI Portfolio Managers
6 Investment professionals

Portfolio Engineering & Trading (31)

Erik van Leeuwen

Chief Operations Invest.
Head PET
Industry: 31 years

FI Technical & Operational PMs
7 Investment professionals

Paul van Overbeek

Head Fixed Income Trading
Fixed Income Trader
Industry: 24 years

Fixed Income & FX Traders
8 Investment professionals

Jacob Buitelaar

Head Data Engineering &
Analytics
Industry: 16 years

Data Scientists & Engineers
15 Investment professionals

In-house Sustainable Investing Center of Expertise

Delivering SI expertise to our clients, our investment teams, the company and the broader market



Global Credit Research: Full global coverage of a sector is a necessity



Source: Robeco, May 2020. The chart shows effectuated and possible mergers and acquisitions in the Telecom sector. These examples are for information purposes only and not intended to be an investment advice in any way

Investment Philosophy

Investment Philosophy: Exploiting inefficiencies caused by behavioral biases

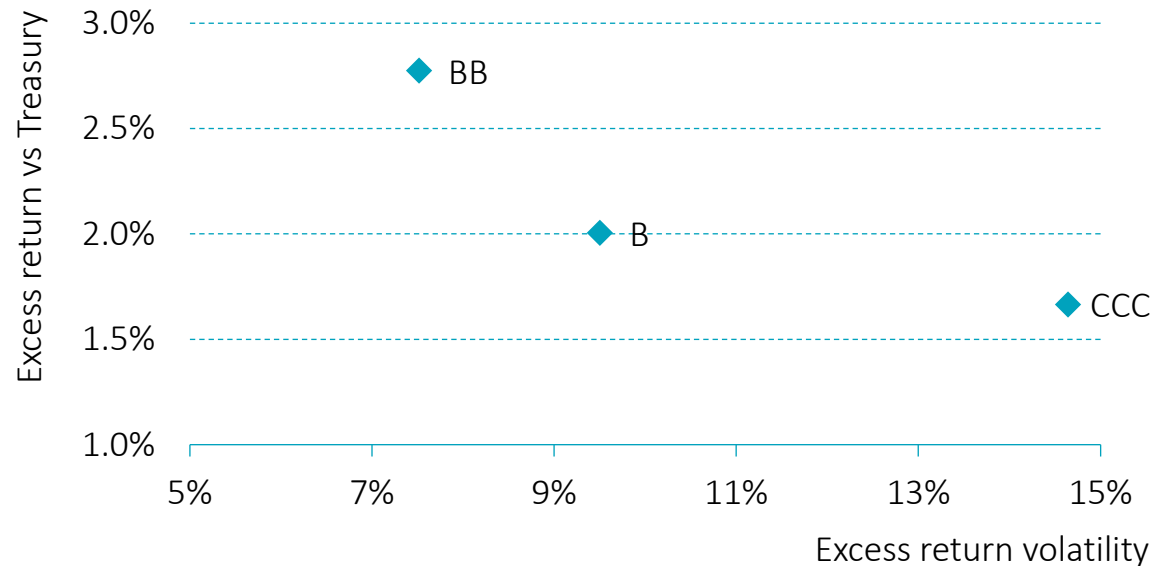
- > Investors are overpaying for risk
- > Segmentation leads to dislocation
- > Avoiding crowded trades
- > Avoid unnecessary trading

Investment Philosophy: Investors are overpaying for risk

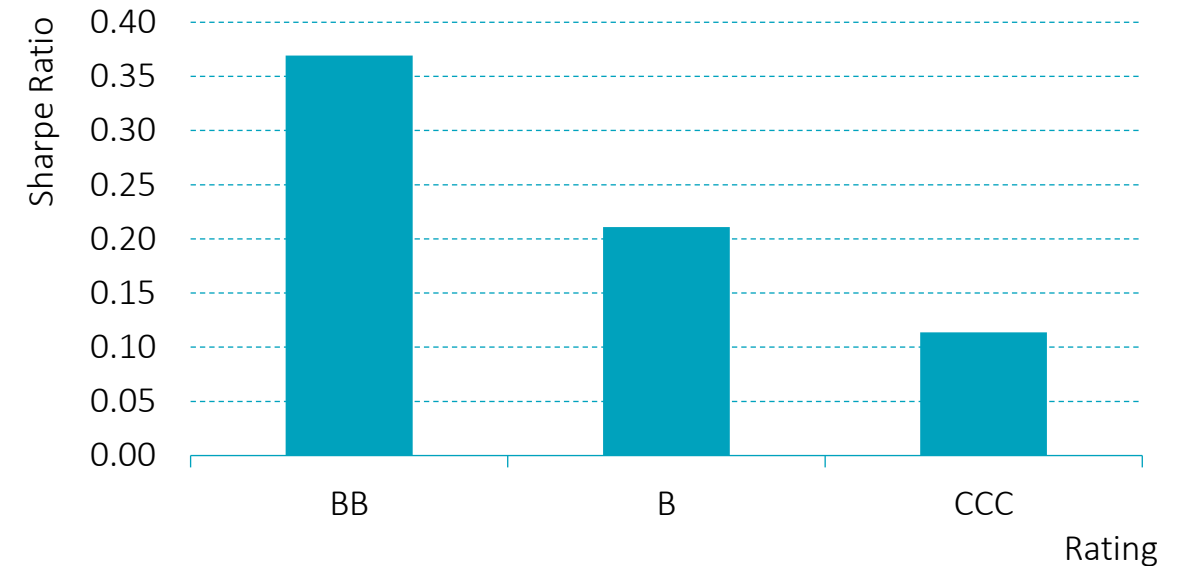
Convincing evidence that the low-risk anomaly carries over to credits¹

- > Low-risk companies (low leverage, large distance-to-default) have higher risk-adjusted returns
- > Sharpe ratio for BB's significantly better than for CCC's
- > We have had a structural underweight in CCC's since 1998

Risk-return per rating in US HY (August 1988 – October 2020)



Sharpe ratio per rating (August 1988 – October 2020)



¹ "The low risk anomaly in credits"; Robeco Research (April 2012). Academic research: Ilmanen, Byrne, Gunasekera & Minikin (2004), Kozhemiakin (2007), Ilmanen (2010), Aussenegg, Götz & Jelic (2013), de Carvalho, Dugnonle, Lu & Moulin (2013), Frazzini & Pedersen (2013).
Sources: Robeco, Bloomberg.

Investment Philosophy: Exploiting inefficiencies caused by behavioral biases

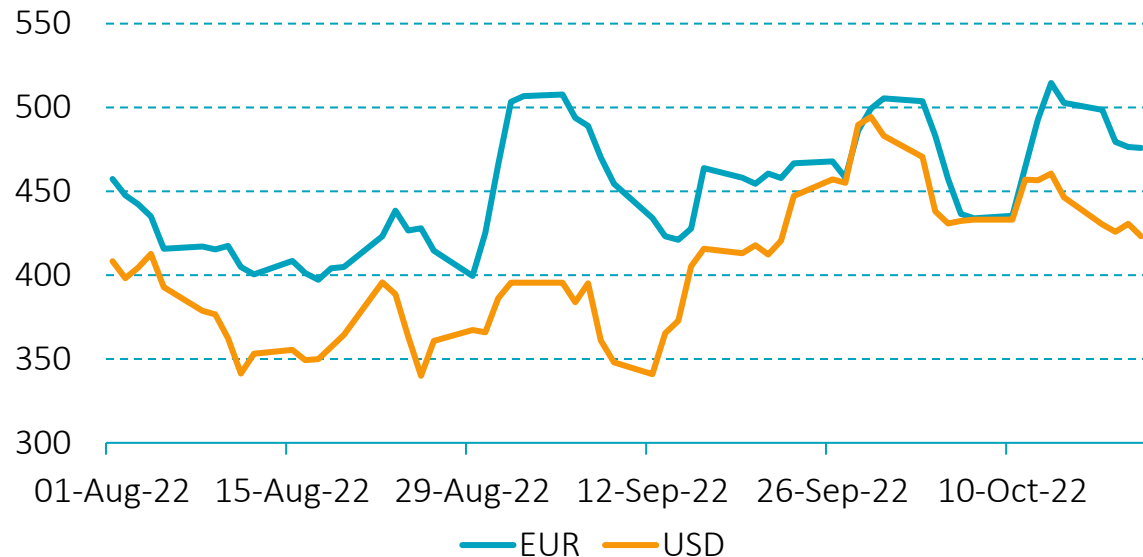
Segmentation leads to dislocation

- > Avoid working with barriers like BBB/BB or Europe/US
- > We combine HY and IG research – quick to respond
- > Buy BBBs before downgrade and hold on



Daniel de Koning
Automotive Analyst
Experience: 12 years

Currency constrained investors



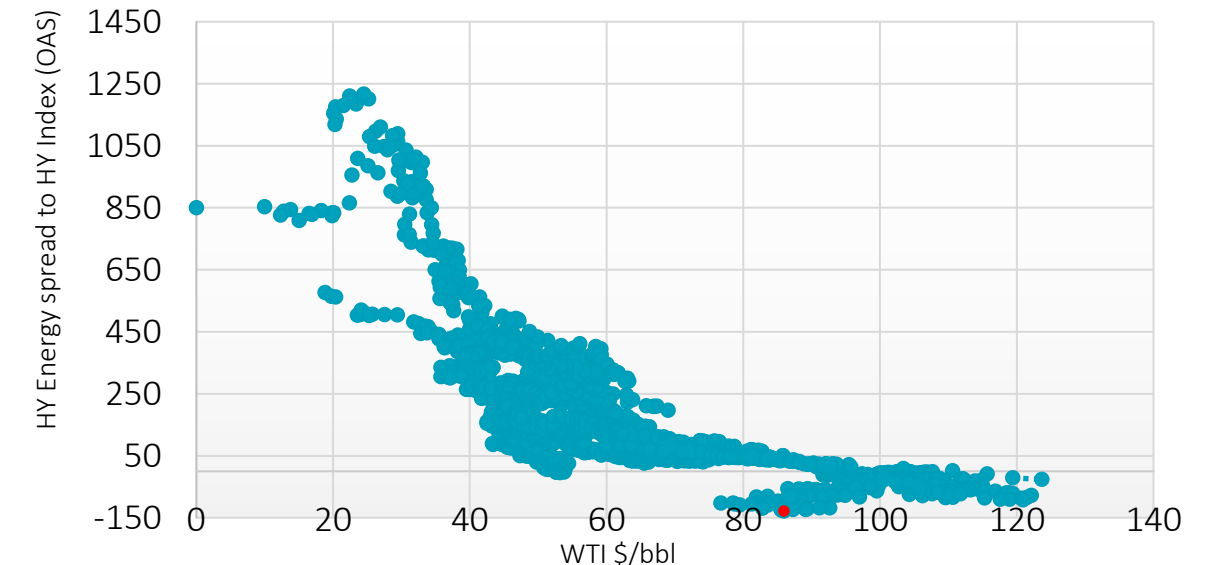
Avoiding crowded trades

- > Identify crowded views that lead to skewed risk-return profiles
- > Closing underweights when market sells off
- > Winning by not losing



Tom Nowak
Energy Analyst
Experience: 23 years

Crowded oil trades

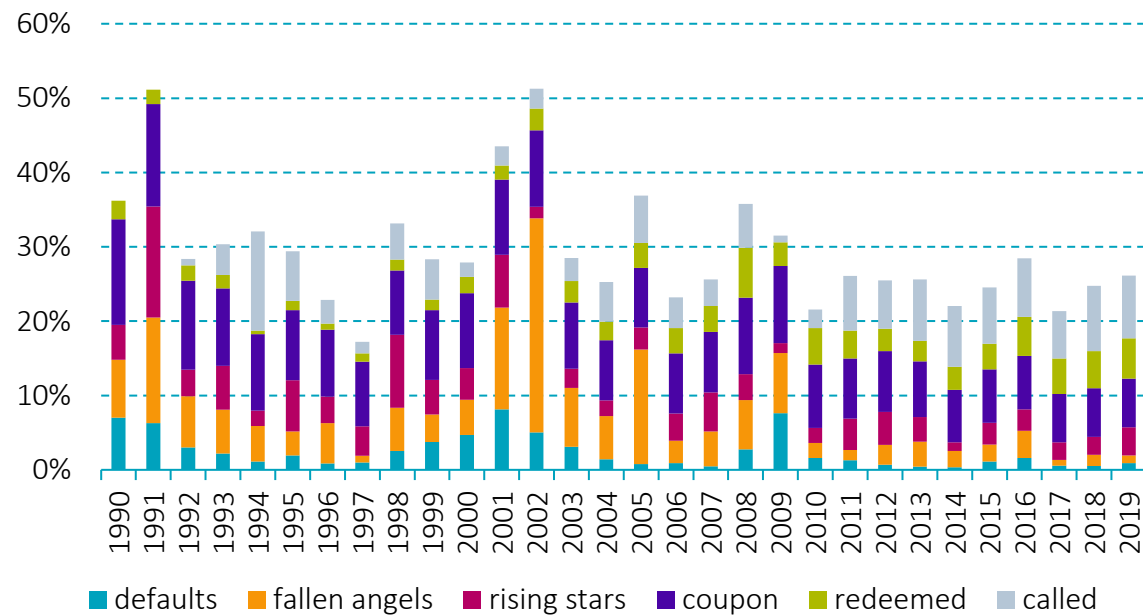


Investment Philosophy: Avoid unnecessary trading

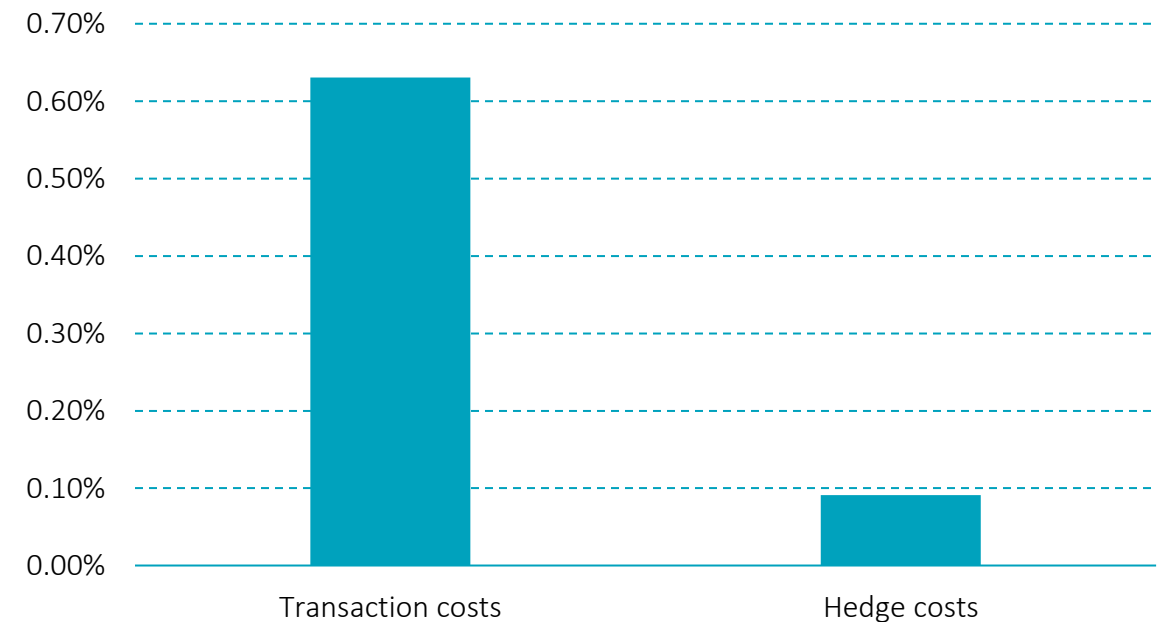
Impact on performance can be substantial

- > Annual turnover for a high yield index is on average 30%
- > Annual trading costs average around 70 bps
- > These costs are not reflected in the index – our long-term, buy-and-hold character helps to minimize trading costs

Annual index turnover US High Yield (1990-2019)



Average annual transaction- and hedging costs (2007-2019)



Source: Robeco, Bloomberg. Bloomberg US High Yield ex financials index.

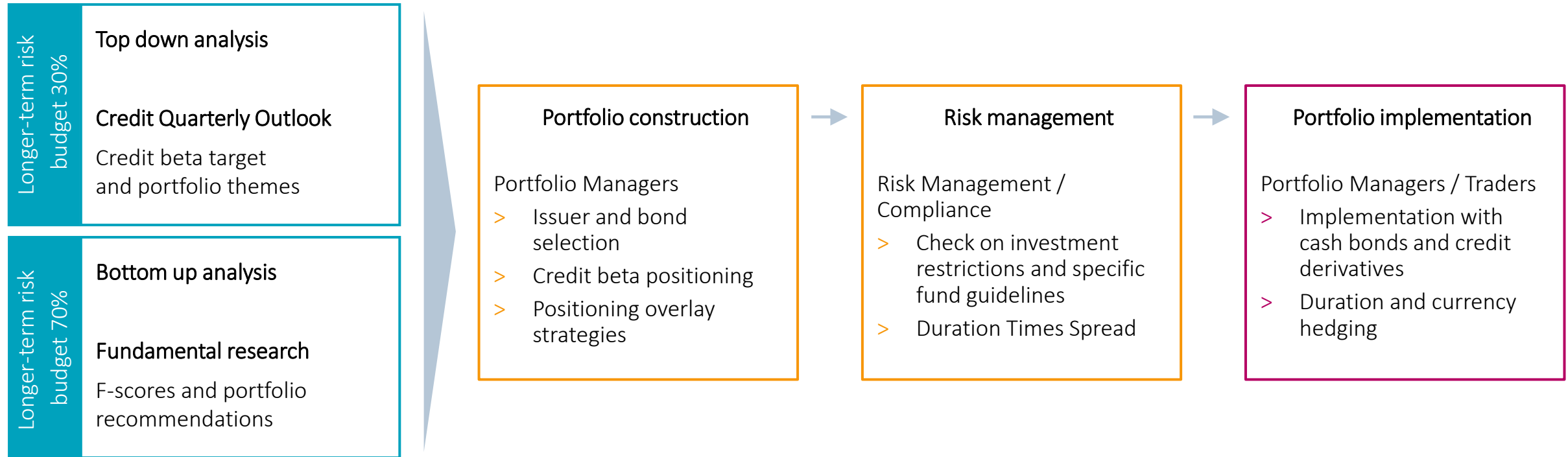
Fallen angels are bonds that enter the high yield index due to a downgrade from investment grade. Rising stars are bonds that leave the high yield index due to an upgrade to investment grade.

Investment Process

Investment Process: Well-structured and disciplined approach

Combining top down and bottom up research

- > Top-down view on credit markets to determine overall risk positioning
- > Bottom up fundamental research to identify the best investment opportunities



Credit Quarterly Outlook: Building a top-down view

Quarterly outlook approach focused on broader perspective

- > Position in the market cycle most important
- > How to position the portfolio given the current phase in the market cycle?



Assessing the credit markets from three different perspectives:

- > Fundamentals
- > Valuation
- > Psychology, technical and liquidity

Output used to position portfolios in terms of:

- > Credit Beta
- > Thematic strategies

Source: Robeco
These examples are for information purposes only and not intended to be an investment advice in any way



Credit Quarterly Outlook Q1 2023

From rates to ratings fears

- The market focus will shift from inflation to growth
- Spreads have not yet peaked (except for EUR swap spreads)
- We're long quality as dispersion is set to increase

As our Global Macro team explained in their September 2022 outlook, **'Twin Peaks'**, in a hiking cycle that ultimately ends in recession, rates typically peak before credit spreads do. In particular, rates usually peak around the second-to-last Fed hike. We believe we are now in the valley between the two peaks. Rates have started to come down and may have peaked in some markets, while inflation is now easing. Credit spreads have also rallied a lot since mid-October but are set to widen when markets start anticipating a recession that would hit corporate health.

With increased supply of European government bonds we expect Euro swap spreads to tighten further. Since swap spreads are a large part of the total credit spread for Euro investment grade, we are comfortable with a modest long position in Euro investment grade markets while being

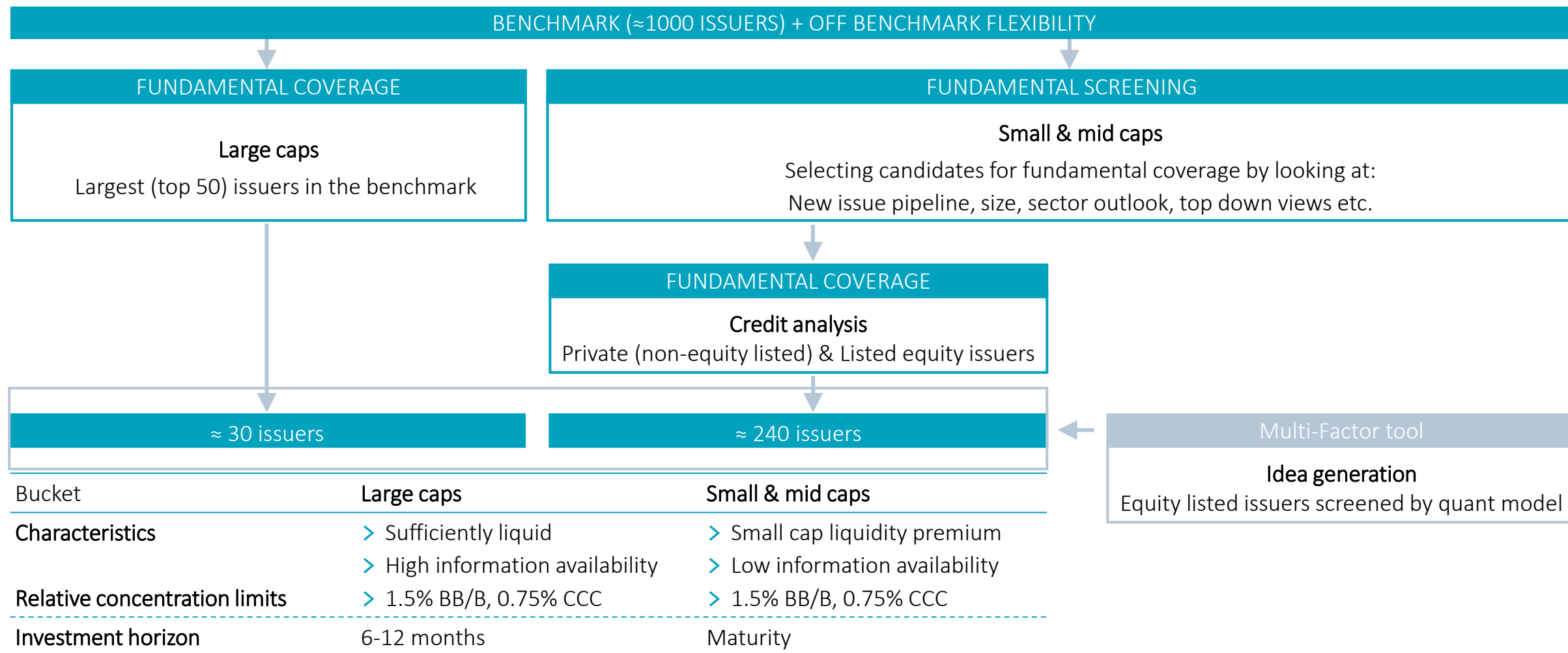
Outlook
For professional investors
Q1 2023

Victor Verberk & Sander Bus
Co-heads Credit team

Jamie Stuttard
Credit Strategist

As the probability of a recession rises and becomes part of the consensus view, market dispersion will increase. The lower-quality end of the credit spectrum is likely to see an increased default rate while the higher end of the market could benefit from lower rates and a flight to quality. Once recession is fully priced in and spreads reach their own peak, that would be the time to go outright long, even in high yield. Typically, that point is reached well before default rates have peaked.

Investment Process: Issuer selection



Source: Robeco. Benchmark: Bloomberg US HY + Pan Euro HY 2.5% Issuer Cap, ex financials

Fundamental credit analysis: In-depth & comprehensive

Taking the extra step to research all relevant company characteristics



The Fundamental score

Robeco's proprietary method to assess the pure credit quality of the company, independent from the relative value

Credit analysts

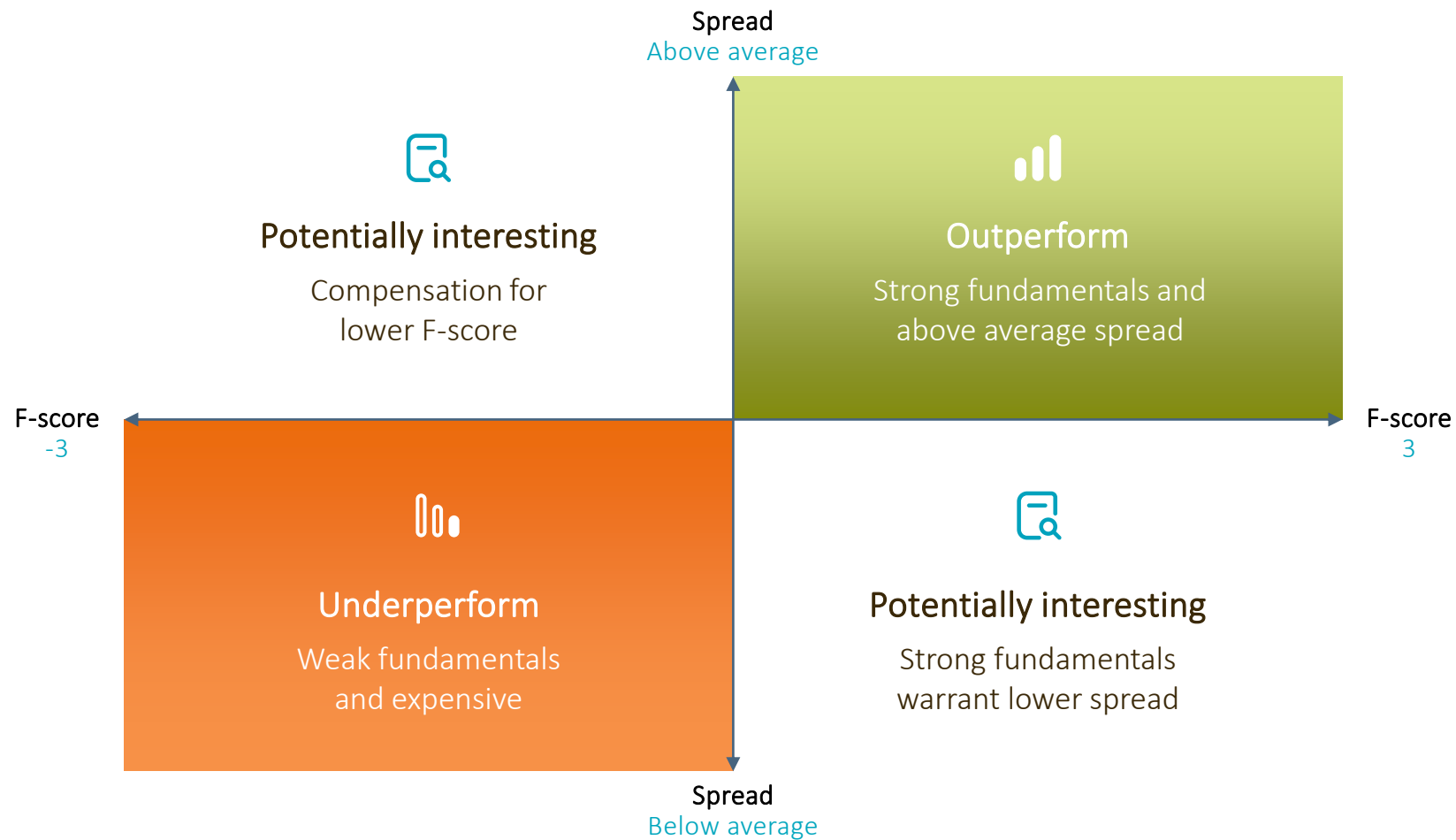
Assign the Fundamental score [-3 to +3] based on an issuer's relative credit fundamentals given its rating

Give investment recommendation (underperform, in line or outperform) based on valuation in relation to its fundamentals

- > Fundamental score discussed and validated in around 500 credit committees yearly

Fundamental credit analysis: Investment recommendations

Internal F-scores versus relative value



Investment decision

Based on the relative value given the credit rating and F-score

Fundamental credit analysis: ESG integration

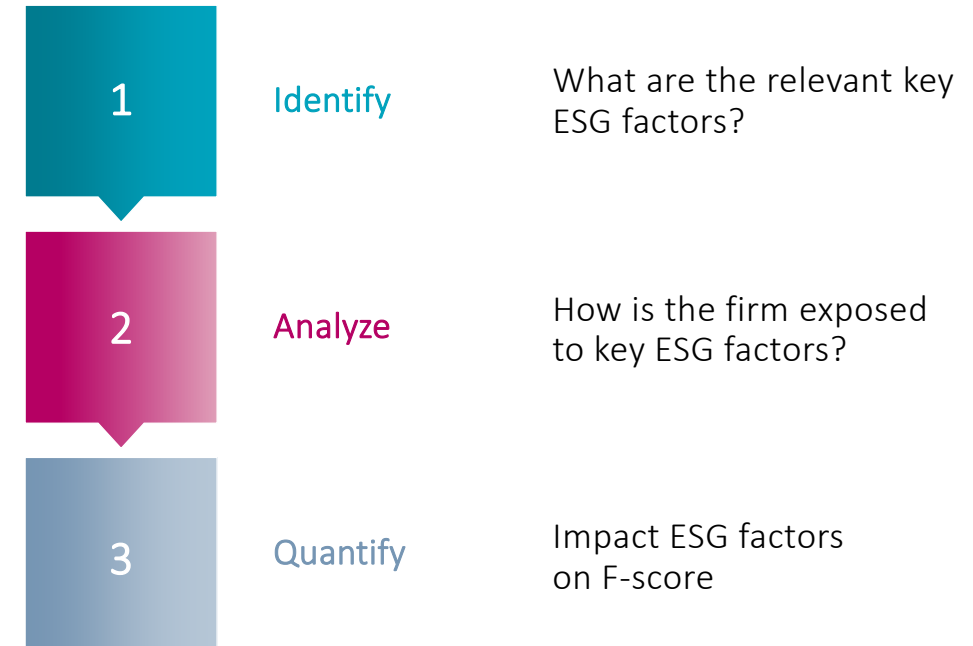
Using ESG insights to better assess downside risks in credits



ESG Profile

- > Product impact
- > Governance
- > Other (key) ESG factors
- > Climate score

Assessing the impact of ESG by focusing on what is material



Source: Robeco.
These examples are for information purposes only and not intended to be an investment advice in any way

Fundamental credit analysis: ESG integration

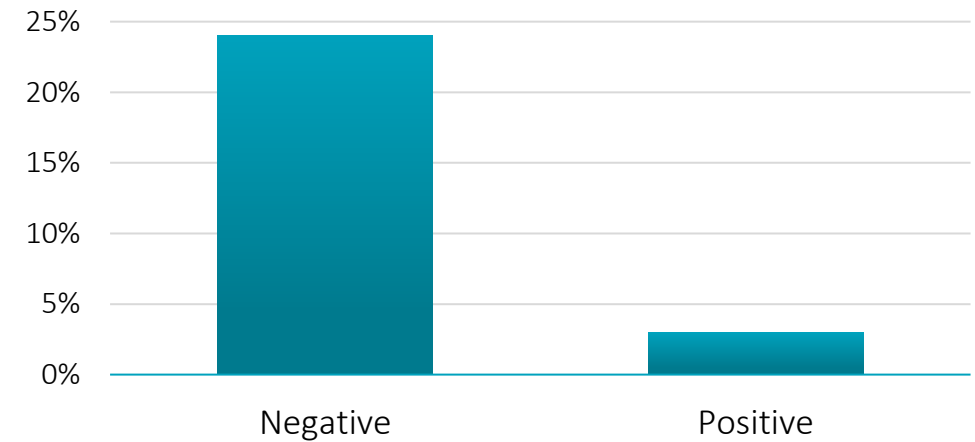
Assess impact of ESG factors on fundamental view



Contribution ESG factors to Fundamental scores

24%
of F-scores

Impacted by the
company's ESG profile



Source: Robeco. Data April 2021

These examples are for information purposes only and not intended to be an investment advice in any way

Risk Management: State-of-the-art risk monitoring

Pioneer in credit risk management systems

Proprietary Credit Risk Model to monitor both issuers and model portfolios:

- > Use of spreads to capture market, sector and issuer volatility
- > Model captures time-varying volatility

Fully automated daily reporting on portfolio's tracking error positioning

Credit Risk Model: Output Example

Rating	Weight (w)			Spread (s)			Spread-duration (sd)			(w) x (s) x (sd)		
	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta
> BB	14.2%	0.0%	14.2%	175	0	175	5.4	0.0	5.4	166	0	166
BB	54.2%	47.0%	7.2%	242	215	27	3.9	3.5	0.3	587	457	130
B	24.6%	40.2%	-15.5%	322	376	-54	2.9	2.8	0.1	307	520	-213
CCC	2.2%	11.9%	-9.7%	1096	838	258	3.5	3.0	0.5	74	317	-243
< CCC	0.0%	0.7%	-0.7%	0	1965	-1965	0.0	2.8	-2.8	0	34	-34
Other	0.7%	0.2%	0.5%	86	476	-390	2.0	2.0	0.0	9	2	7
Total	96.0%	100.0%	-4.0%	261	367	-106	3.7	3.2	0.5	1142	1329	-187

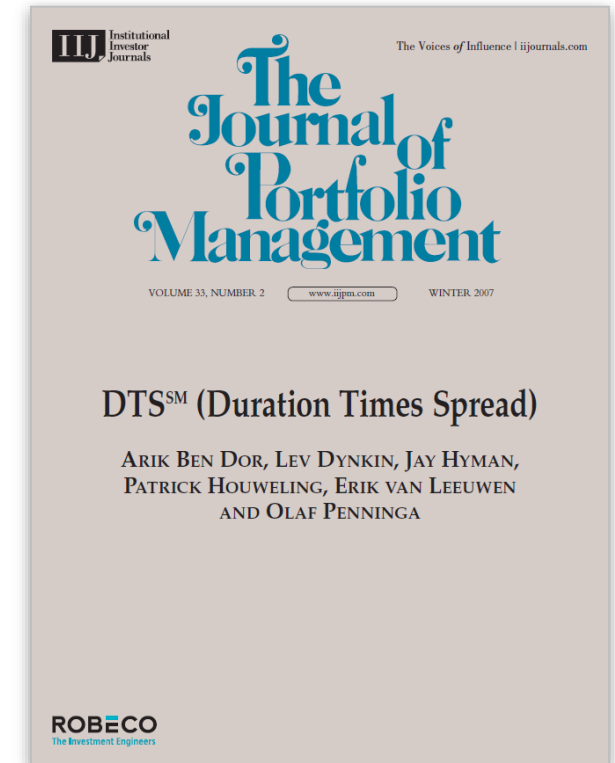
Credit Beta \approx 0.86

Risk Points (DTS)
Instrumental for
Portfolio Managers

For illustrative purposes only. Source: Robeco Credit Risk Model, data as of end of June 2019.

This example is for information purposes only and not intended to be an investment advice in any way

<https://www.robeco.com/en/insights/2019/06/duration-times-spread-a-measure-of-spread-exposure-in-credit-portfolios.html>



Risk Management: Key part of our investment process

Internal guidelines

Type of risk	Portfolio Implementation	
Credit Risk	Highly experienced & focused analyst team	
	Diversified investment approach, focus on avoiding losers	
	Concentration limits versus the benchmark	AAA-B: 1.5%, CCC and lower: 0.75%
Market Risk	Risk points methodology allows for sophisticated monitoring	
	Maximum ex-ante tracking error	5%
Liquidity Risk	Portfolio holdings	Approximately 300 issuers
	Minimum Issue Size	EUR 100m, USD 150m
	Maximum exposure single issuer	No more than 10% of outstanding issuer
	Trading costs related to fund inflows	Partial swing pricing may be applied at investment
Counterparty Risk	Interest rate swaps	Central clearing
	Credit default swaps	Central clearing where possible, otherwise traded with approved counterparty list (rated A or higher) and covered by ISDAs and CSAs (daily exchange of cash collateral)
Operational Risk	Monitoring by Group Risk Management	Independent supervision
	Compliance	Automated pre- and post-trade guideline compliance in Charles River Trading System
Currency Risk	Currency hedged	EUR, USD and CHF hedged share classes (or other at request)
Interest Rate Risk	Interest rate risk hedged	Interest rate risk hedged towards the benchmark

Source: Robeco. Robeco High Yield Bonds. Benchmark: Bloomberg US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.

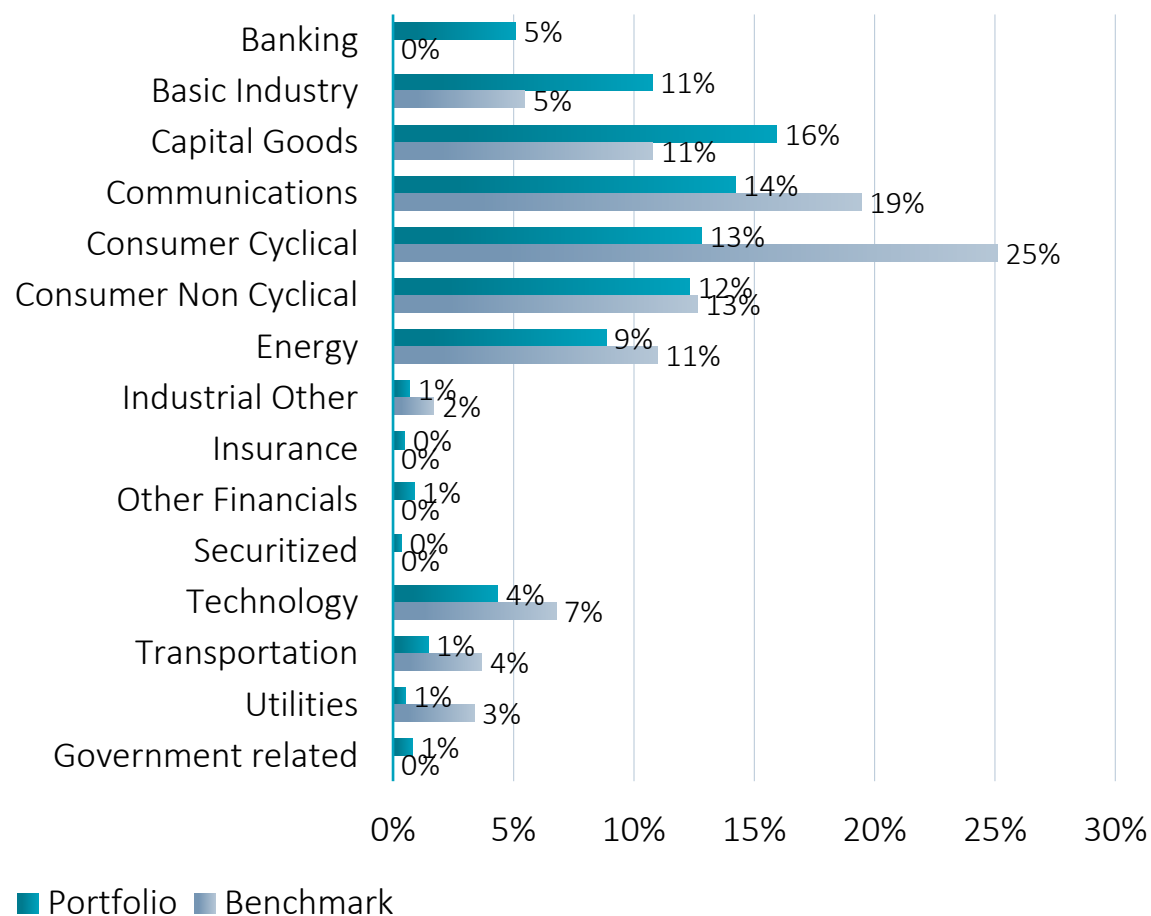
These internal guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from www.robeco.com.

Portfolio Positioning

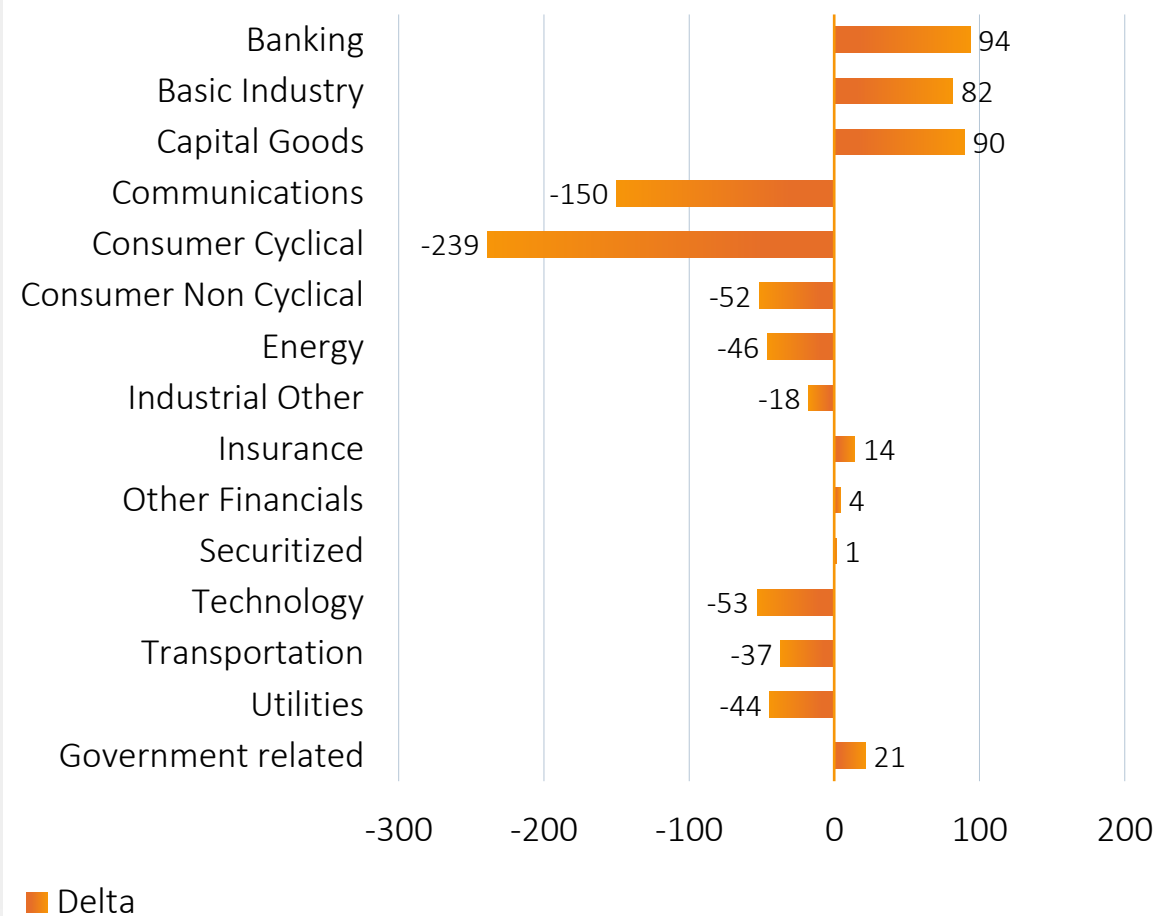
Positioning: Sector

Robeco High Yield Bonds

Sector allocation (Absolute weight)



Sector allocation (Relative risk points)

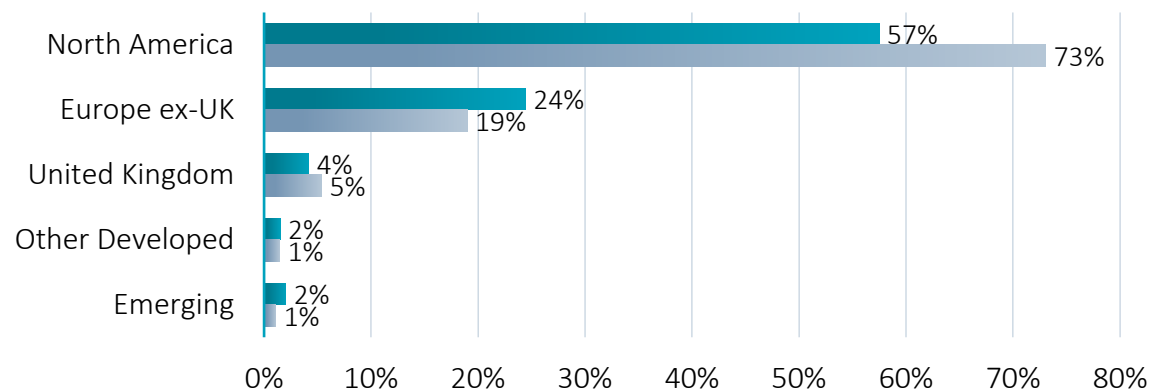


Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

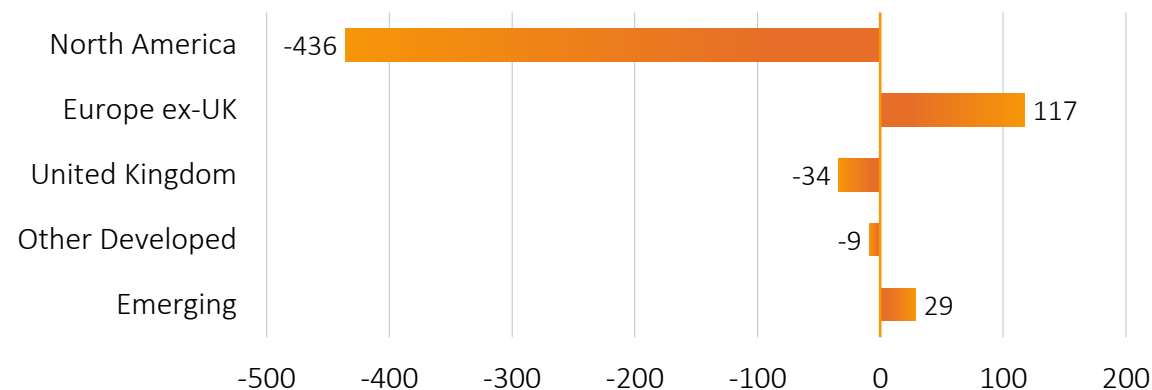
Positioning: Region & Currency

Robeco High Yield Bonds

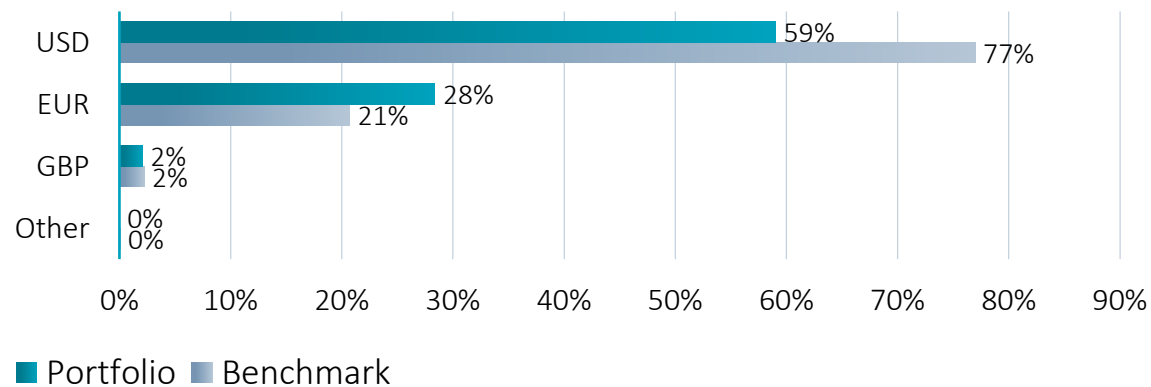
Regional allocation (Absolute weight)



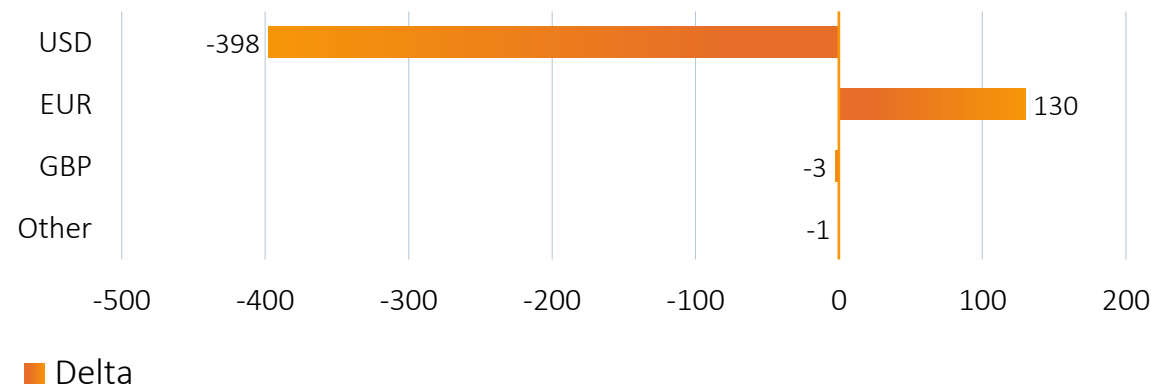
Regional allocation (Relative risk points)



Currency denomination (Absolute weight)



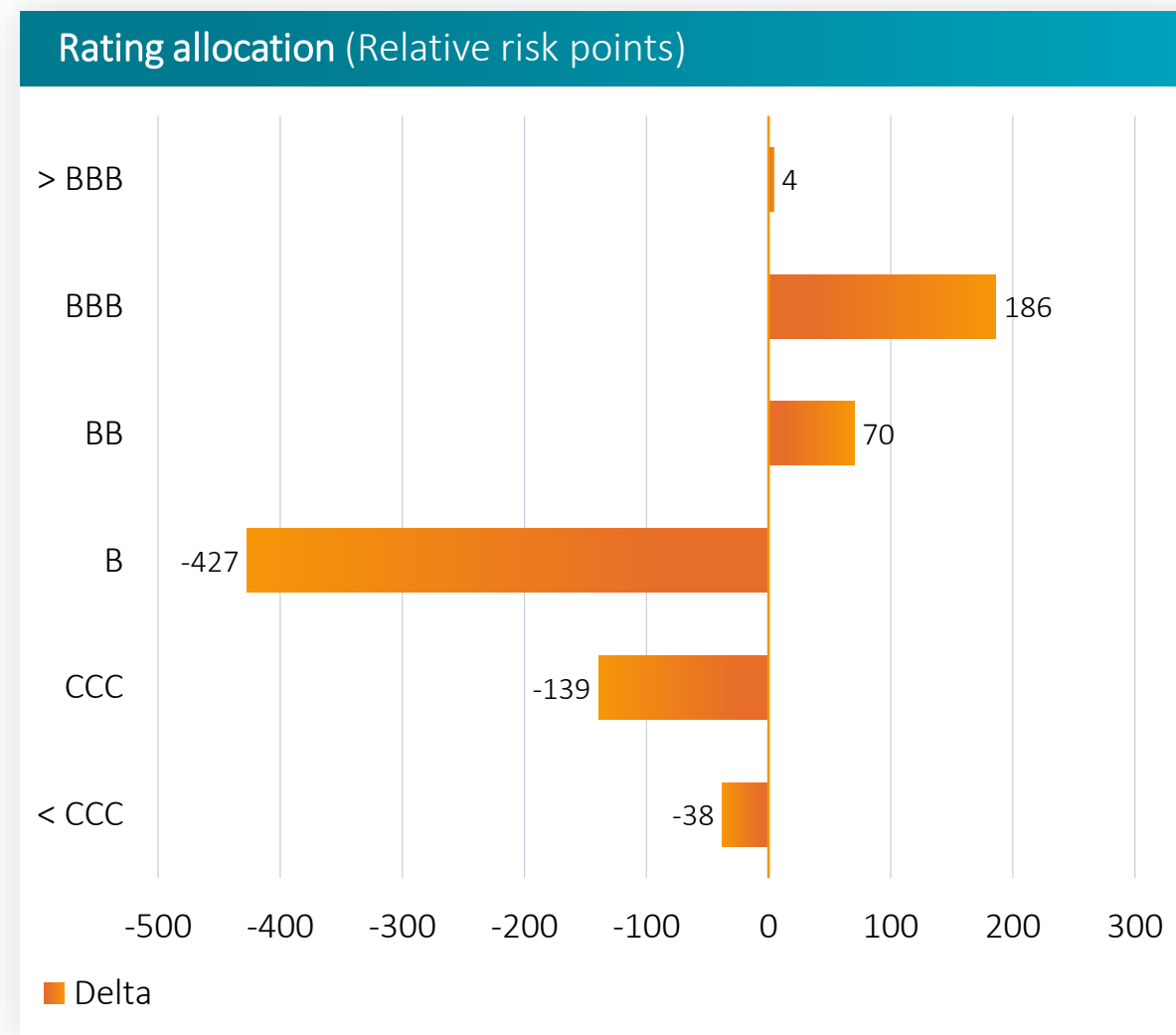
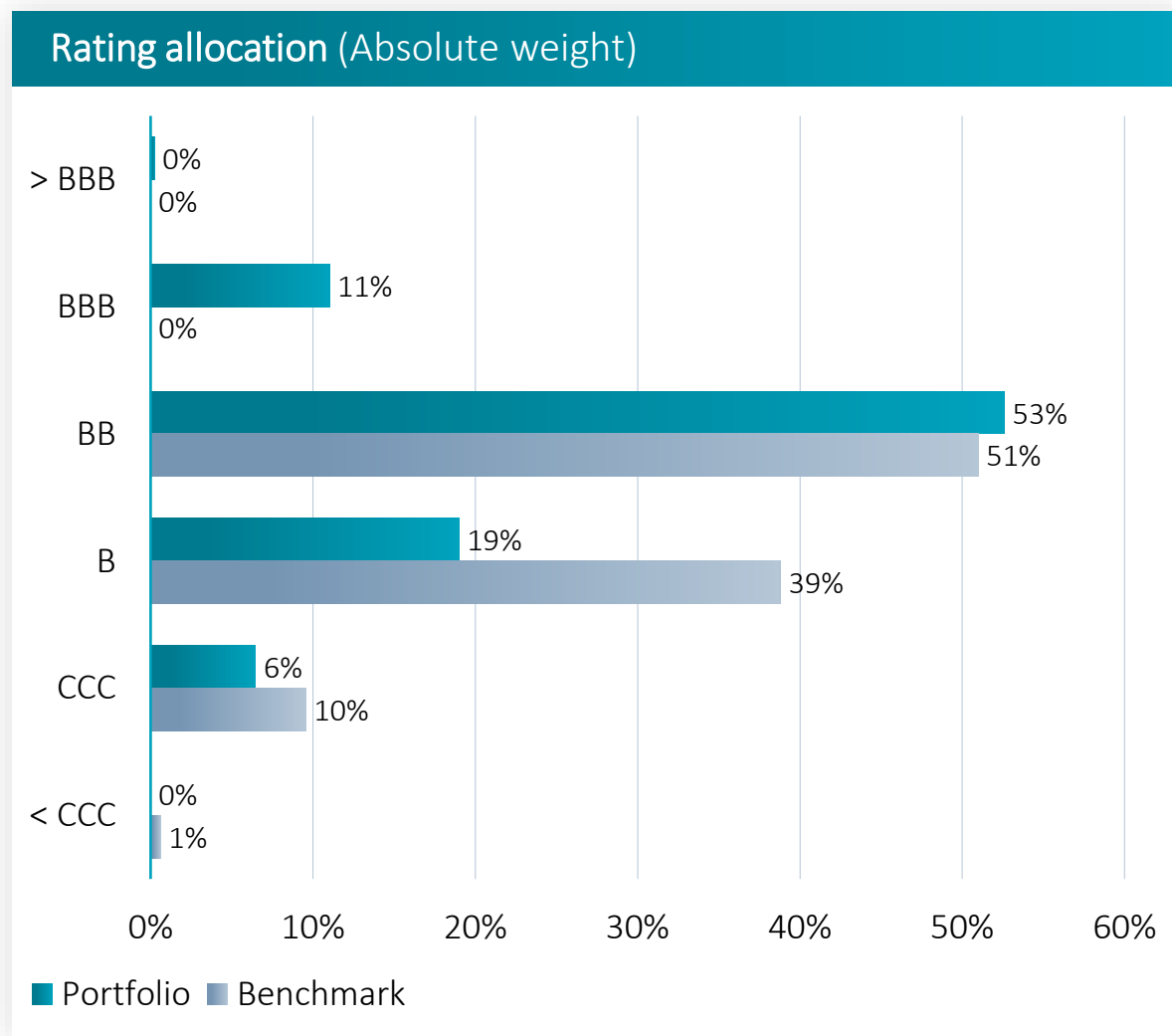
Currency denomination (Relative risk points)



Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Ratings

Robeco High Yield Bonds



Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Top 10

Robeco High Yield Bonds

Top 10 active positions (Relative risk points)

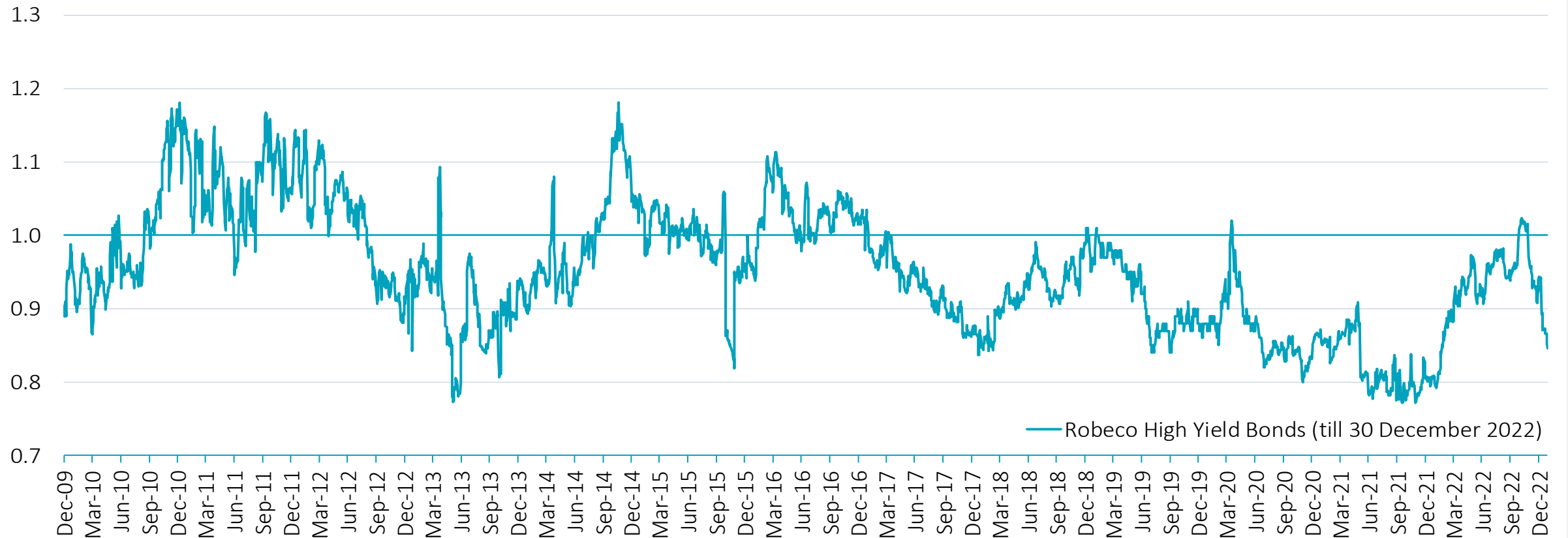
Issuer	Sector	Market value weight			Risk points		
		Portfolio	Benchmark	Delta	Portfolio	Benchmark	Delta
Selecta Group BV	Capital Goods	0.7%	0.1%	0.6%	30	2	28
Altice France SA/France	Communications	0.1%	1.0%	-0.8%	4	31	-27
Carnival Corp	Consumer Cyclical	0.0%	0.9%	-0.9%	0	26	-26
Ford Motor Credit Co LLC	Consumer Cyclical	0.2%	2.4%	-2.2%	2	28	-25
Bausch Health Cos Inc	Consumer Non Cyclical	0.2%	0.6%	-0.4%	7	29	-22
HCA Inc	Consumer Non Cyclical	0.9%	0.0%	0.9%	22	0	22
CHS/Community Health Systems Inc	Consumer Non Cyclical	0.0%	0.6%	-0.6%	0	21	-21
DISH DBS Corp	Communications	0.0%	0.8%	-0.8%	0	20	-20
ARD Finance SA	Capital Goods	0.5%	0.1%	0.4%	23	4	20
Olympus Water US Holding Corp	Basic Industry	0.7%	0.1%	0.5%	22	3	19

Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Beta

Robeco High Yield Bonds

Historical Beta



Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap.
This example is for information purposes only and not intended to be an investment advice in any way.

Performance

Performance

Robeco High Yield Bonds

Annualized performance (Hedged into EUR)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since May-98
Robeco High Yield Bonds	-9.48%	-9.48%	-0.89%	0.98%	3.81%	6.05%
Benchmark	-12.59%	-12.59%	-1.59%	0.11%	2.53%	5.22%
Relative performance	3.11%	3.11%	0.70%	0.87%	1.28%	0.84%
Tracking error		1.68%	1.60%	1.48%	1.25%	2.26%
Information ratio		1.85	0.44	0.59	1.02	0.37

Calendar year performance (Hedged into EUR)						
	2022	2021	2020	2019	2018	2017
Robeco High Yield Bonds	-9.48%	3.62%	3.78%	12.23%	-3.90%	6.70%
Benchmark	-12.59%	4.21%	4.62%	10.56%	-4.55%	5.42%
Relative performance	3.11%	-0.59%	-0.84%	1.67%	0.66%	1.28%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds DH-EUR Share Class. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. All figures in EUR. Data end of December 2022.

Performance

Robeco High Yield Bonds

Annualized performance (Hedged into USD)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since Apr-11
Robeco High Yield Bonds	-7.18%	-7.18%	0.74%	3.16%	5.40%	6.05%
Benchmark	-10.36%	-10.36%	0.09%	2.34%	4.14%	4.92%
Relative performance	3.18%	3.18%	0.64%	0.82%	1.26%	1.13%
Tracking error		1.64%	1.61%	1.47%	1.24%	1.25%
Information ratio		1.94	0.40	0.56	1.02	0.90

Calendar year performance (Hedged into USD)						
	2022	2021	2020	2019	2018	2017
Robeco High Yield Bonds	-7.18%	4.44%	5.44%	15.54%	-1.10%	8.95%
Benchmark	-10.36%	5.14%	6.41%	13.95%	-1.78%	7.51%
Relative performance	3.18%	-0.69%	-0.97%	1.60%	0.68%	1.44%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds DH-USD Share Class. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. All figures in USD. Data end of December 2022.

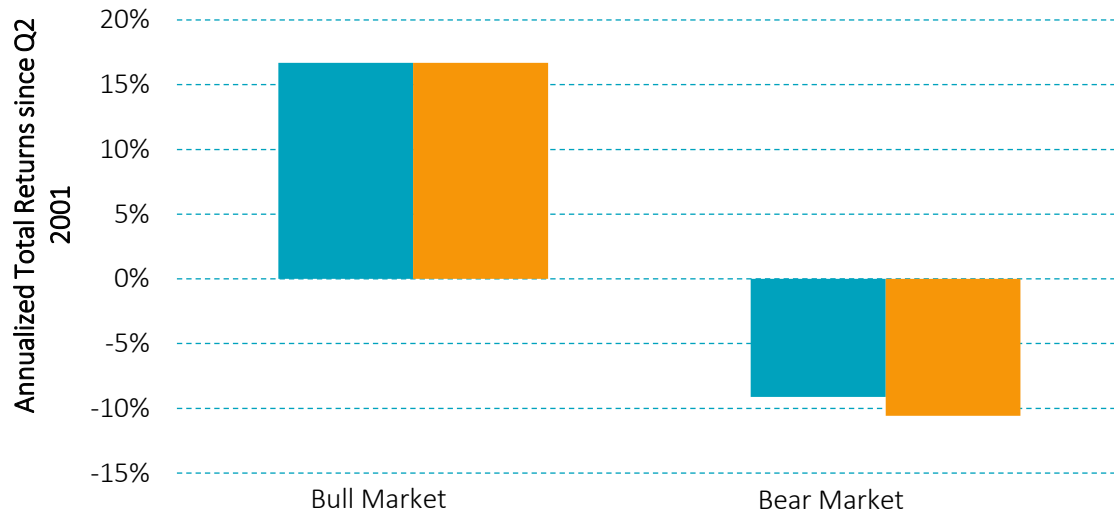
Performance: Robeco High Yield Bonds

Bull - Bear market analysis

Robeco High Yield successful in most market circumstances

- > Quality bias delivers strong outperformance in bear markets
- > Tactical beta overlay helps to beat benchmark in bull markets
- > Positioned for turn in credit cycle

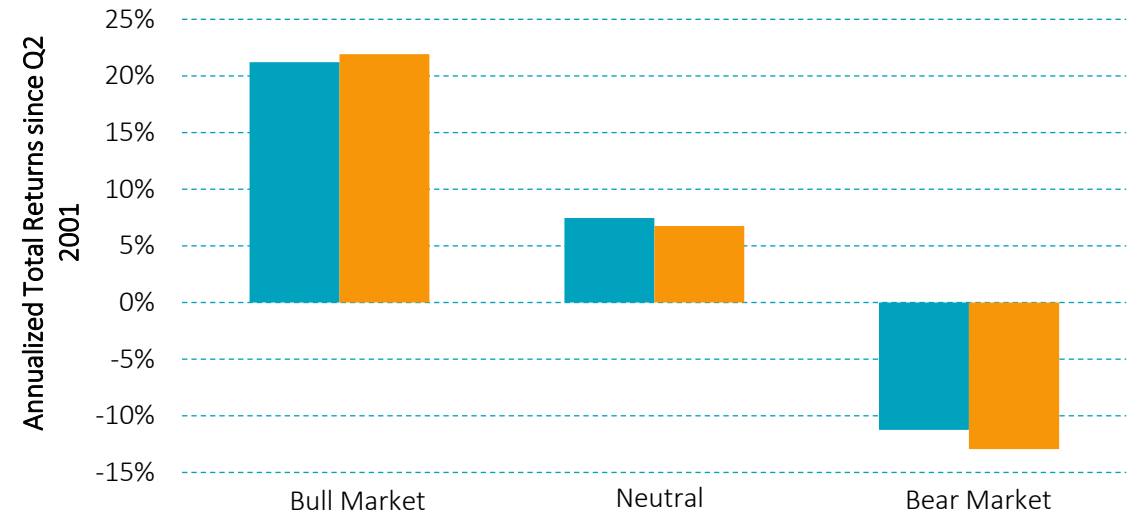
Spread analysis



■ Robeco High Yield Bonds ■ Benchmark

Source: Bloomberg, Robeco. Bull market: spread tightening. Bear market: spread widening.
Benchmark: Bloomberg US HY + Pan Euro HY 2.5% Issuer Cap, ex financials. Data till end of September 2022.
The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Excess return analysis

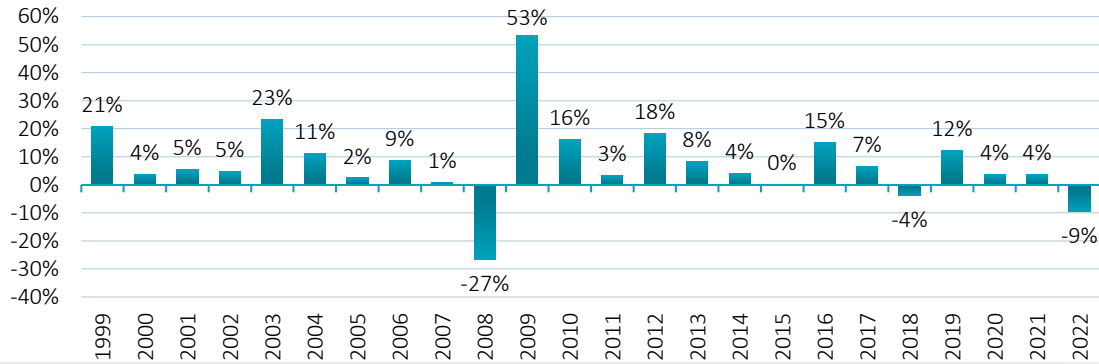


Source: Bloomberg, Robeco. Periods are equally distributed

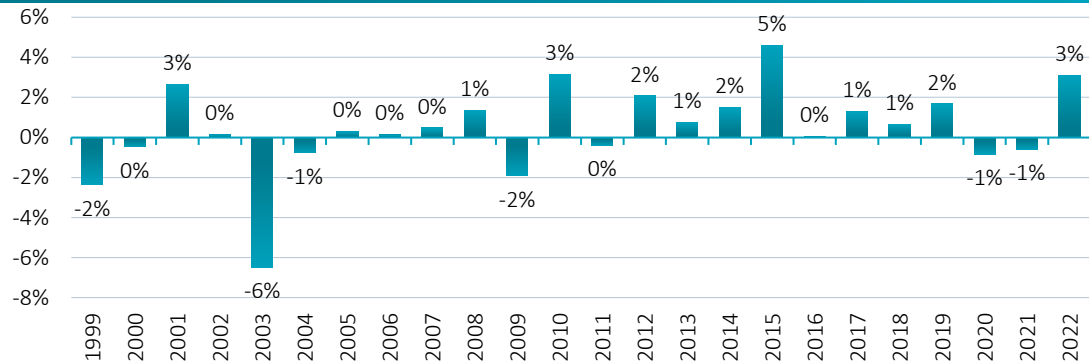
Performance: Robeco High Yield Bonds

Excelent longterm performance

Absolute Return



Relative Return



High Yield usually compensate rate/spread widening

- > Except for 2008 and 2018, all calendar years positive total returns since inception

Outperforming benchmark cosistently

- > **2011:** Increasing allocation EUR HY, benefiting in 2012/13
- > **2014:** Outperforming on underweight Energy and CCC; Overweight Europe versus US
- > **2015:** Outperforming on overweight European HY, underweight commodity sectors, underweight CCC
- > **2016:** In-line performance achieved by active beta-timing during commodity downturn and Brexit
- > **2017:** Overweight European HY + Fins
- > **2018:** Issuer selection main contributor
- > **2019:** Strong issuer selection and underweight energy
- > **2020:** underperformance on the back of beta positioning
- > **2021:** underperformance due to quality tilt and underweight beta

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds DH-EUR Share Class. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. All figures in EUR. Data end of December 2022.

Key Takeaways

Experienced & Stable Credit Team

- > Portfolio Managers High Yield working together since 2003
- > Clear split in responsibilities between Portfolio Managers and Credit Analysts
- > Highly experienced, diverse & stable investment team

Strong credit expertise

- > Structural bias to higher quality names, strong underweight in CCCs
- > Winning by not losing
- > Long term investment approach, managing through market cycles

Distinguishing

- > Investment philosophy based on empirical research by Robeco
- > Risk points (DTS) used as basis for portfolio construction
- > Quality tilted investment style with low turnover delivering superior risk-adjusted returns

Appendix

Characteristics

Robeco High Yield Bonds

Characteristics	Description
Name	Robeco High Yield Bonds
Portfolio Manager	Sander Bus, Roeland Moraal
Assets under Management	USD 7.6 billion / EUR 7.1 billion
Inception	May 1998
Universe	US and Pan-European High Yield (excluding emerging markets)
Benchmark	Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap
Ex-ante tracking error	Maximum 5%
Legal status	Investment company with variable capital incorporated under Luxembourg law
UCITS IV	Yes

Source: Robeco. Data end of December 2022.

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Positioning: Characteristics

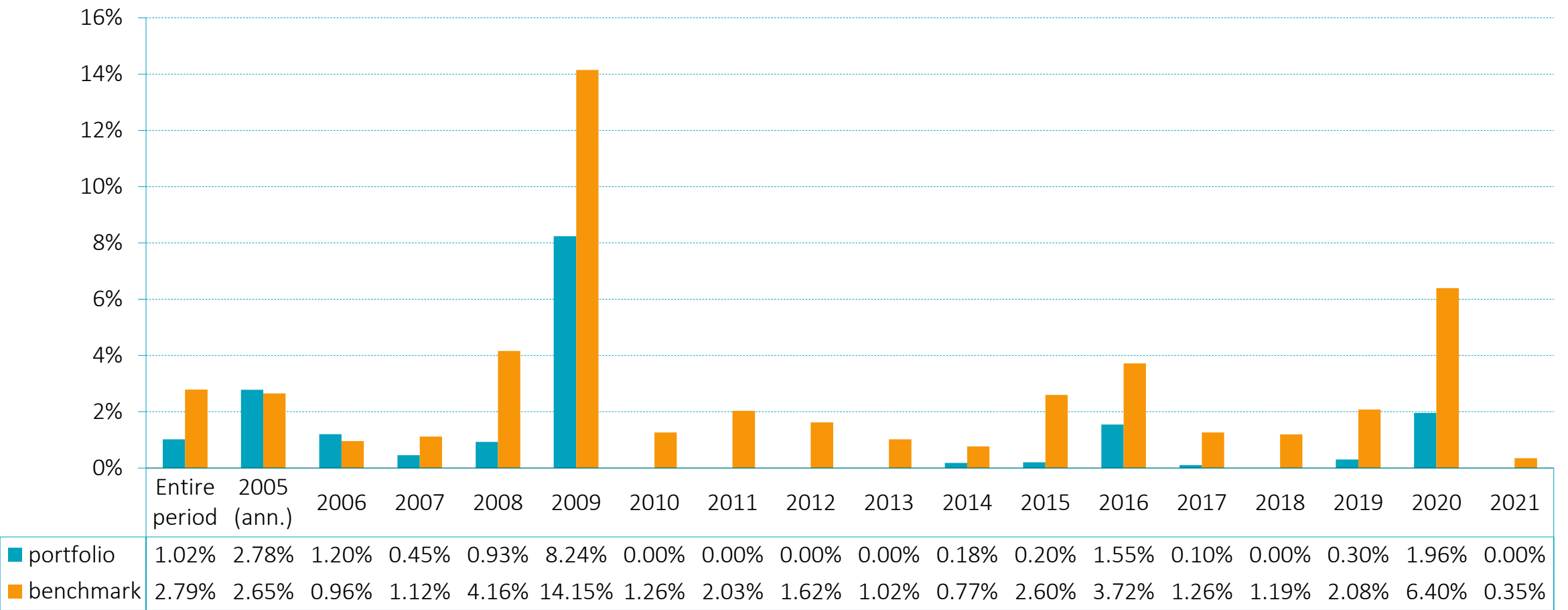
Robeco High Yield Bonds

Characteristics	Portfolio	Benchmark	Difference
Yield to Worst (Unhedged)	7.0%	8.6%	-1.6%
Yield to Worst (Hedged to EUR)	5.3%	6.6%	-1.3%
Yield to Worst (Hedged to USD)	7.8%	9.2%	-1.4%
Yield to Worst (Hedged to GBP)	7.0%	8.3%	-1.3%
Interest rate duration (OAD in years)	3.7	3.8	-0.1
Spread duration (OASD in years)	3.9	4.0	-0.1
Credit spread (OAS in bps)	353	472	-119
Coupon	5.0%	5.4%	-0.3%
DTS beta	0.85	1.00	
Numbers of issuers	234	1,054	
Average rating	BAA3/BA1	BA3/B1	

Source: Robeco, Bloomberg. Portfolio: Robeco High Yield Bonds. Benchmark: Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

Portfolio Losses: Significantly less defaults

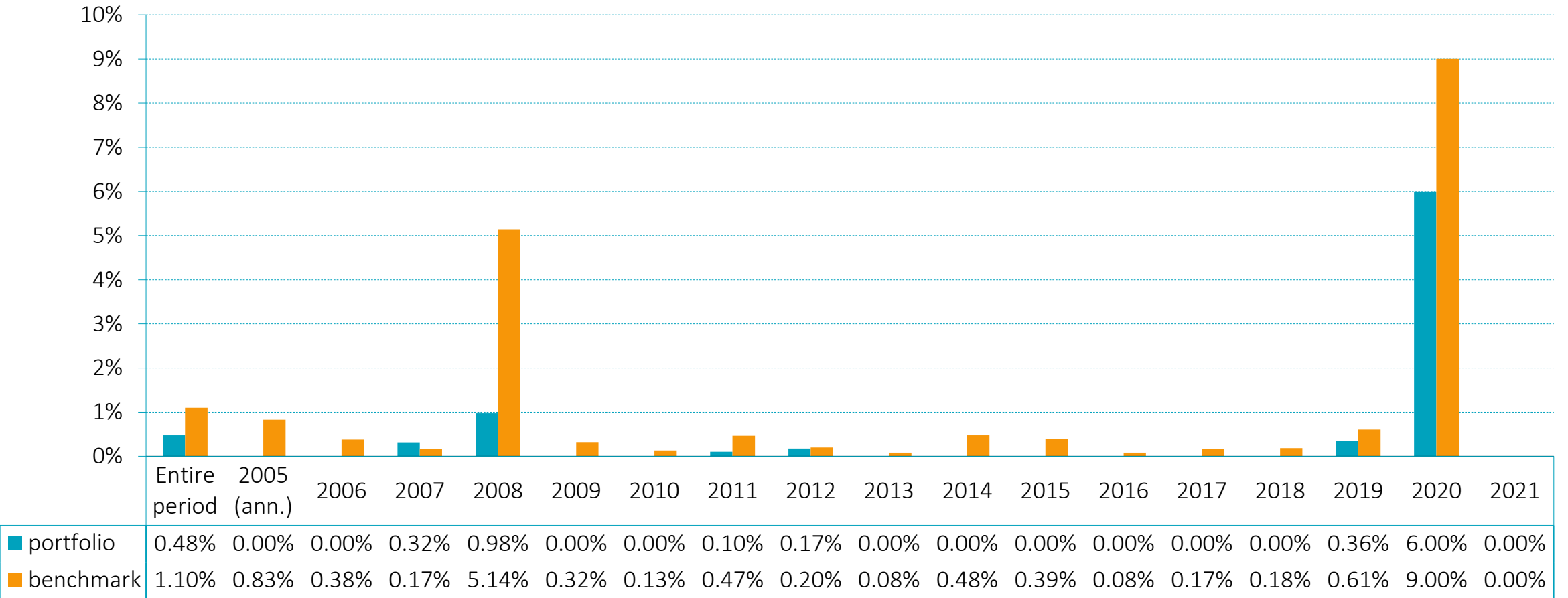
Default rate Robeco High Yield Bonds vs benchmark (May 2005 – Dec 2021)



These examples are for information purposes only and not intended to be an investment advice in any way
 Source: Robeco, Robeco High Yield Bonds. Calculation method is based on notional percentage and par value
 Benchmark: Bloomberg US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.

Portfolio Losses: More importantly, significantly less price drops

Price drop rate (30 points, 1 month) Robeco High Yield Bonds vs benchmark (May 2005 – Dec 2021)



Source: Robeco, Robeco High Yield Bonds
 Benchmark: Bloomberg US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.

Excerpt from SFDR-related disclosures (not exhaustive)

Robeco High Yield Bonds

SFDR Classification

Article 8: The fund promotes environmental and/or social characteristics.

Sustainability Risk Profile

Corporate sustainability risk (overall) profile: medium
Government sustainability risk (overall) profile: not applicable

Taxonomy alignment

The fund intends to contribute to all 6 environmental objectives under the EU Taxonomy via the investments in green bonds. The fund commits to a minimum share of 0% of Taxonomy-aligned activities.

Fund specific disclosures including PAIs considered

Please refer to prospectus and SFDR disclosures publicly available via Robeco's website

Sustainability policies and methodologies

All SFDR-related policies and methodologies:

<https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html>

Good governance: <https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

Principal Adverse Impact Statement:

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

Binding elements to attain the environmental and/or social characteristics promoted by the fund

The fund has the following binding elements:

1. The fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund is limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The fund invests a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

For more information, refer to the sustainability-related disclosure on Robeco's website.

Asset allocation

At least 90% of the investments are aligned with the E/S characteristics of the fund. The fund plans to make a minimum of 50% sustainable investments, measured by either being positive scores via Robeco's SDG Framework or investments in green, social, sustainable or sustainability-linked bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored and evaluated on a yearly basis.

Dedicated reference benchmark for E/S characteristics

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Source: Robeco.

Sustainability disclosures based on October 2022 prospectus. The disclosures in the prospectus are at all times leading. The prospectus is available on request and free of charge from www.robeco.com

Avoiding products and business practices detrimental to society

Enhanced and transparent exclusion process

		Exclusion category	Measure for screening	Level 1 ‘Exclusions’ criteria	Level 2 ‘Exclusions+’ criteria	
Corporate exclusion criteria	Behavior-based	Controversial behavior	ILO, UNGP, UNGC and OECD compliance ^{EE}	Subject to engagement ¹	Fail test	
		Climate standards	Engagement on Robeco’s Paris Alignment assessment ^{EE}	Subject to engagement ¹	Fail test	
		Good governance	Robeco’s Good Governance test ^{EE}	Subject to engagement ¹	Fail test	
		AML/CTF	Robeco’s KYA assessment based on AML/CTF criteria	Fail test	Fail test	
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% ²
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%
			Firearms	Revenues from production	Not applicable	≥ 5%
				Revenues from retail	Not applicable	≥ 10%
		Fossil fuels ²	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%
				Revenues from coal power generation	≥ 20%	≥ 20%
				Coal power expansion plans in MW (pro rata) ^{EE}	≥ 300 MW ⁴	≥ 300 MW
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%
		Other products	Palm oil	RSPO-certified hectares of land at plantation ^{EE}	≤ 50%	≤ 80%
			Tobacco	Revenues from production	≥ 0%	≥ 0%
				Revenues from retail	≥ 10%	≥ 10%
				Revenues from related products/services	≥ 50%	≥ 50%

Sovereign exclusion criteria		Countries	Robeco’s Country Exclusion test	Fail test	Fail test
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Other exclusions

- > Paris-aligned benchmarks (EU Benchmark Regulation)
- > FeBeFin 'Towards Sustainability'
- > Sanctions

^{EE} Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.

- 1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.
- 2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)
- 3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible
- 4) Companies under climate-related enhanced engagement remain eligible.

Overview Credit Strategies

	Investment Grade Credits	High Yield Credits	Buy & Maintain
Global	<ul style="list-style-type: none"> > Global Credits > Global SDG Credits > Climate Global Credits > Global Credits Short Maturity > SDG Credit Income 	<ul style="list-style-type: none"> > High Yield Bonds > SDG High Yield 	<ul style="list-style-type: none"> > Bespoke fixed income solutions focusing on the actual purpose of the investments > Matching client goals and avoiding unnecessary risks, turnover and costs
Euro	<ul style="list-style-type: none"> > Euro Credit Bonds > Euro SDG Credits > IG Corporate Bonds 	<ul style="list-style-type: none"> > European High Yield Bonds 	
Specialties	<ul style="list-style-type: none"> > Corporate Hybrid Bonds > Financial Institutions Bonds 	<div>Private debt</div> <ul style="list-style-type: none"> > Dutch Private Loans 	
Emerging & Asia	<ul style="list-style-type: none"> > Sustainable Emerging Credits > Sustainable Asian Bonds 		
QI	<ul style="list-style-type: none"> > Global Multi-Factor Credits > Global SDG & Climate Multi-Factor Credits > Conservative Credits (discretionary accounts only) 	<ul style="list-style-type: none"> > Dynamic High Yield > Global Multi-Factor High Yield > Sustainable Enhanced Index High Yield (discretionary accounts only) 	

What is buy and maintain in credits?

Traditional investors use capitalization-weighted indices to benchmark their investments

- > Portfolios are geared to these indices and transactions are required to remain in line
- > But these indices are not always in line with investor objectives

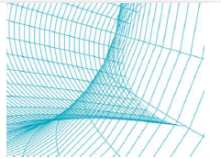
Buy and maintain credits is an efficient alternative approach:

- > Targets a portfolio of corporate bonds that can be held until maturity
- > The investors' objectives are leading for bond selection; not a benchmark
- > Turnover is minimized and only done to remain aligned with the client objective

	Buy and maintain	Passive	Active
Objective	Client specific	Follow benchmark	Outperform benchmark
Risk focus	Limit fundamental credit risk	Limit tracking error	Actively use tracking error
Typical turnover	0 – 15%	20-40%	>50%
Management fee	Like passive	Like buy and maintain	Higher

Source: Robeco. Turnover: single counted turnover for passive based on Bloomberg Global Aggregate Corporates index in the period January 1994-June 2021

Buy-and-maintain credit Creating bespoke solutions for cash flow driven investors



- Driven by the unique situation of the client, not by a benchmark
- Targets long-term capital preservation, with low turnover and costs
- Easily customized to allow for regulatory and capital requirements

Asset owners such as insurance companies and pension funds face a considerable challenge: they are required to generate sufficient returns and meet unique risk, regulatory and sustainability requirements, all while operating in a world of low yields, market uncertainty and softening growth.

In addition to describing the ins and outs of this investment style, we explain the way Robeco successfully builds buy-and-maintain portfolios based on its two decades of experience. A set of case studies illustrates the adaptability of buy and maintain as a comprehensive

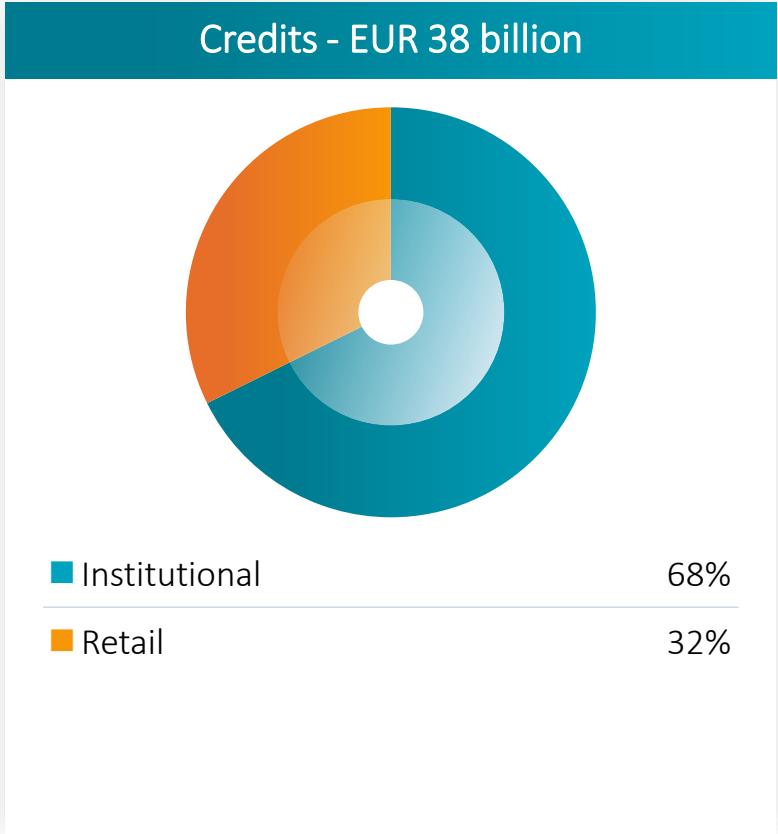
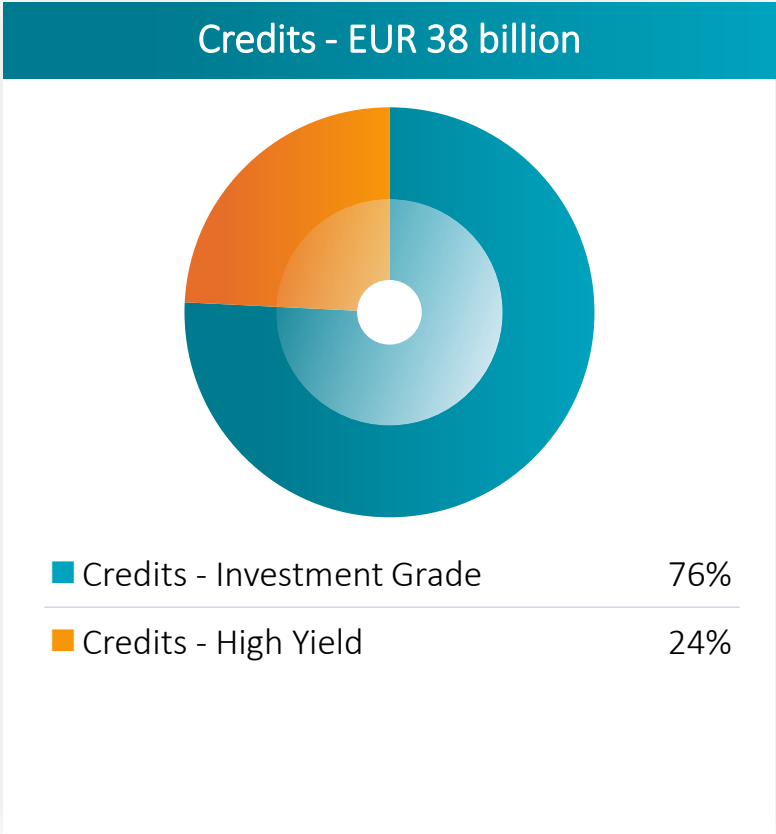
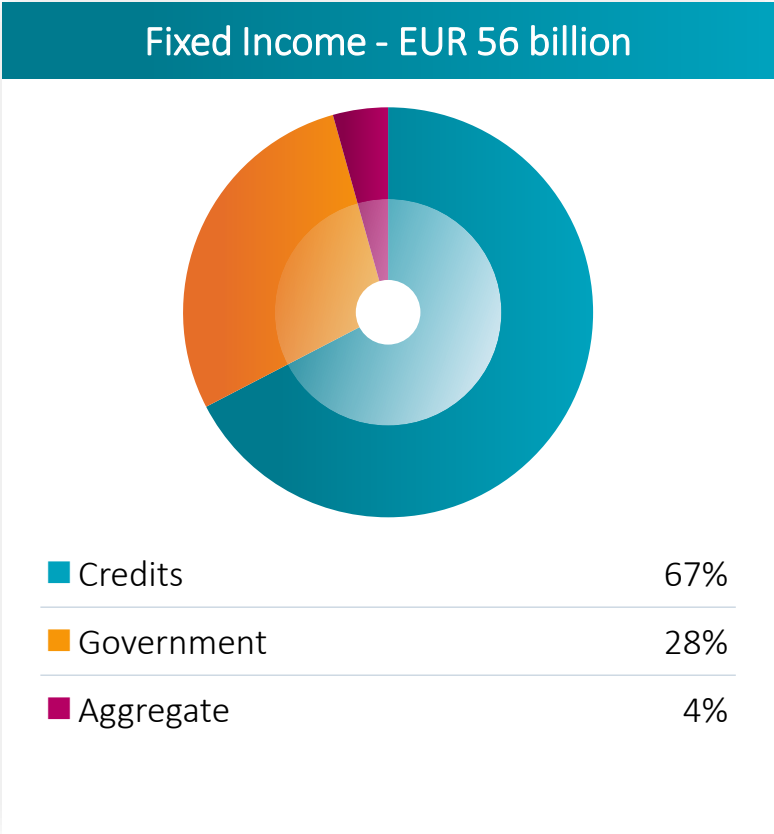
The buy-and-maintain investment style is ideally suited to creating a portfolio that can deliver such precisely defined investment outcomes. It is based on the principle that the unique situation of the client – rather than a benchmark – is the basis for investment decisions.

Article
For professional investors
October 2019
Jan Willem de Moor, Remmert Koekoek
and Yvo Schoemaker

In this article we highlight how buy-and-maintain investment decisions are driven by the unique situation of the client – rather than by a benchmark. We describe how a buy-and-maintain investment style is ideally suited to create a low-turnover credit portfolio that is able to weather all phases of the credit cycle, that meets client-specific regulatory criteria, that contributes to sustainable development goals and which is focused on achieving long-term investment returns.



Credits: Asset under Management



Source: Robeco. Data per end of September 2022.

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Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Important information

Robeco Institutional Asset Management B.V.

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Additional Information relating to RobecoSAM-branded funds/services

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Additional Information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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.

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Robeco is temporarily deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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 September 27, 1996, as amended.