ROBECO
The Investment Engineers

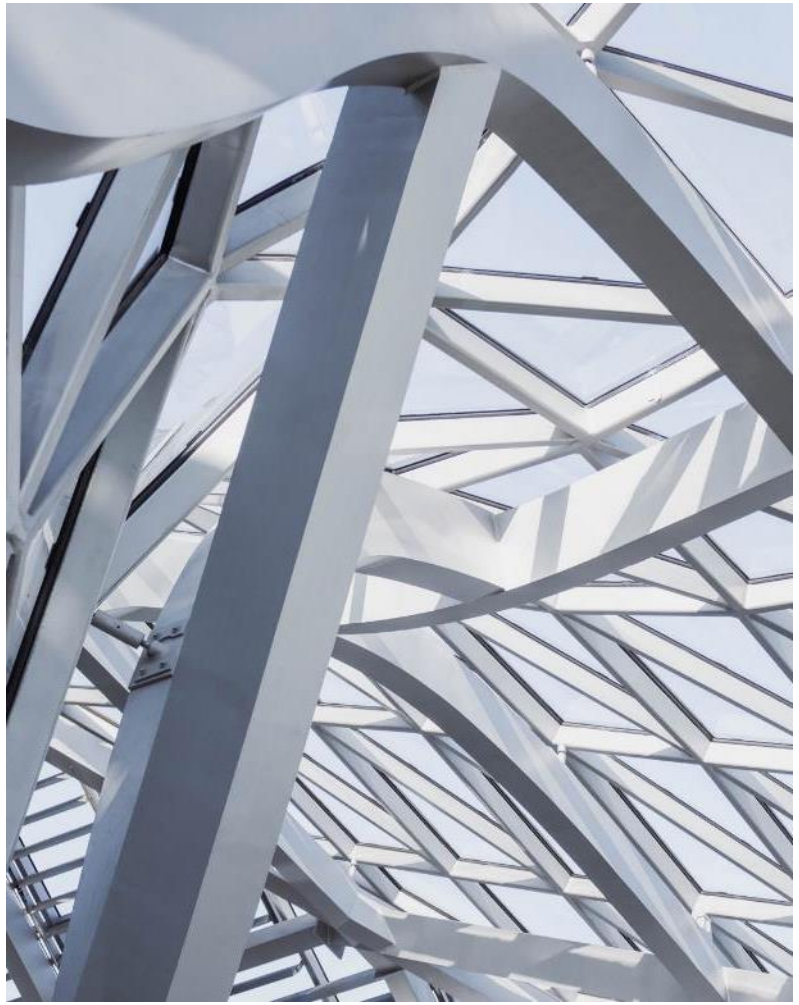
Distinctive with quality bias & long term approach

Robeco European High Yield Bonds

Marketing materials for professional investors, not for onward distribution.

Sustainable Investing Expertise by
ROBECOSAM

Content



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Highlights

Strategy managed by a highly experienced and stable team of investment professionals

> Clear split of responsibilities

Long-term approach to High Yield investing

> Conservative approach with focus on high quality bonds

Structured research-driven investment process

> Top-down assessment of the credit cycle

> Bottom-up issuer selection based on in-depth research

Long and proven track record in managing Global and European high yield

> Focused European high yield fund launched in 2005 and various segregated accounts

> One of the largest global high yield funds (launched 1998) in Europe with AuM of EUR 7.1 billion[1]

[1] Source: Robeco. 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

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

Reinout Schapers
Portfolio Manager
Investment Grade
Industry: 19 years

Roeland Moraal
Portfolio Manager
High Yield
Industry: 26 years

Evert Giesen
Portfolio Manager
Investment Grade
Industry: 25 years

Christiaan Lever
Portfolio Manager
High Yield
Industry: 13 years

Jan Willem de Moor
Portfolio Manager
Investment Grade
Industry: 29 years

Patrick Bawlf
Portfolio Manager
Investment Grade
Industry: 28 years

Peter Kwaak
Portfolio Manager
Investment Grade
Industry: 24 years

Joost Breeuwsma
Portfolio Manager
Investment Grade
Industry: 5 years

Thu Ha Chow
PM Asian Credits
Singapore
Industry: 25 years

Credit Research Analysts (28)

Taeke Wiersma
Head Credit Research
Industry: 27 years

Jankees Ruizeveld
Co-head Credit Research
Telecom
Industry: 28 years

Jaap Smit
Metals & Mining
Industry: 28 years

Saepna Naick
Food & Beverage
Industry: 28 years

Jan Willem Knoll
Financials
Industry: 24 years

Frances Pang
Energy
Industry: 25 years

Amir Maani Shirazi
Consumer Cyclicals
Industry: 22 years

Ihor Okhrimenko
Utilities
Industry: 15 years

Marijn Davidse
Financials
Industry: 17 years

Alexandre Fuentes
Technology
Industry: 13 years

Daniel de Koning
Automotive
Industry: 12 years

Stephen Verheul
Resources & Industrials
Industry: 11 years

Mariia Kuznetcova
Financials
Industry: 5 years

Roel Ewalds
Healthcare & Pharma
Industry: 10 years

Leeja van Bezouwen
Technology & Consumer
Industry: 4 years

Theodoros Koutsoulas
Financials
Industry: 2 years

Randall Ho
EM Financials
Singapore
Industry: 6 years

Reade Kem
Paper & Chemicals
New York
Industry: 24 years

Tom Nowak
Energy
New York
Industry: 23 years

Marian Pavlus
Healthcare & Media
New York
Industry: 22 years

Frank Reynaerts
Asian Credit
Singapore
Industry: 26 years

Tracy Wang
Asian Credit
Singapore
Industry: 16 years

Gino Beteta Vejarano
Green bonds
Industry: 9 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

Malene Christensen
Sustainable Investing
Client Portfolio Manager
Industry: 4 years

SI Research & Active Ownership
~50 Investment professionals

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

Paul van Overbeek
Head Fixed Income Trading
Fixed Income Trader
Industry: 24 years

Jacob Buitelaar
Head Data Engineering & Analytics
Industry: 16 years

FI Technical & Operational PMs
7 Investment professionals

Fixed Income & FX Traders
8 Investment professionals

Data Scientists & Engineers
15 Investment professionals

Source: Robeco

In-house Sustainable Investing Center of Expertise

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

Investments (200+ FTE)
Equity research
Fixed income research
Quant research
Portfolio management
Data science

The broader company
Sales
Client Services & Reporting
Product Development
IT Operations
Corporate communications
Marketing

Thought leadership (10 FTE)
Climate Strategist, Specialist, and Data Scientists
SDG Strategist
Impact Specialist
SI Data Strategist, Analyst and Scientists
SI Implementation Specialist

SI Research (19 FTE)
SI Analysts with sector specializations
SI Research Associates
SI Country Analyst

Active Ownership (18 FTE)
Engagement Specialists, Environmental
Engagement Specialists, Social
Engagement Specialists, Governance
Engagement Specialist, Controversies
Active Ownership Analysts, Proxy Voting

SI Client Portfolio Management (5 FTE)
Client Portfolio Managers
Investment Specialists

Source: Robeco

Investment philosophy

Investment philosophy: Exploiting inefficiencies caused by behavioral biases

Investors are overpaying for risk

Segmentation leads to dislocation

Avoiding crowded trades

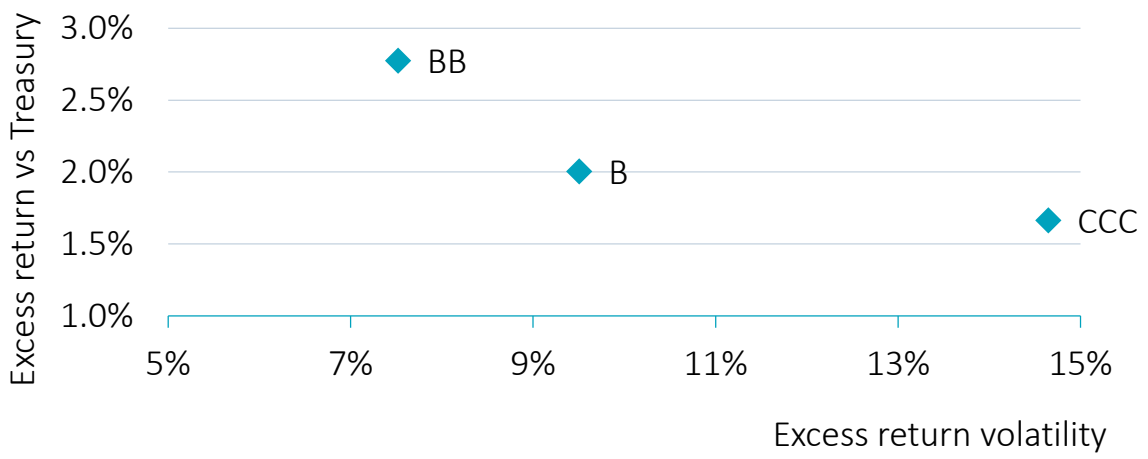
Avoid unnecessary trading

Investment philosophy: Investors are overpaying for risk

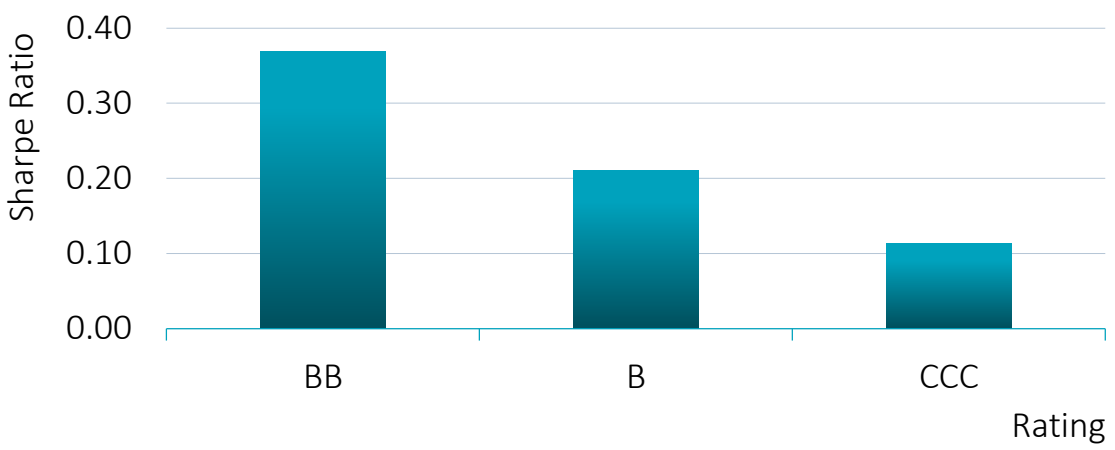
Convincing evidence that the low-risk anomaly carries over to credits[1]

- 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, Dugnolle, 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

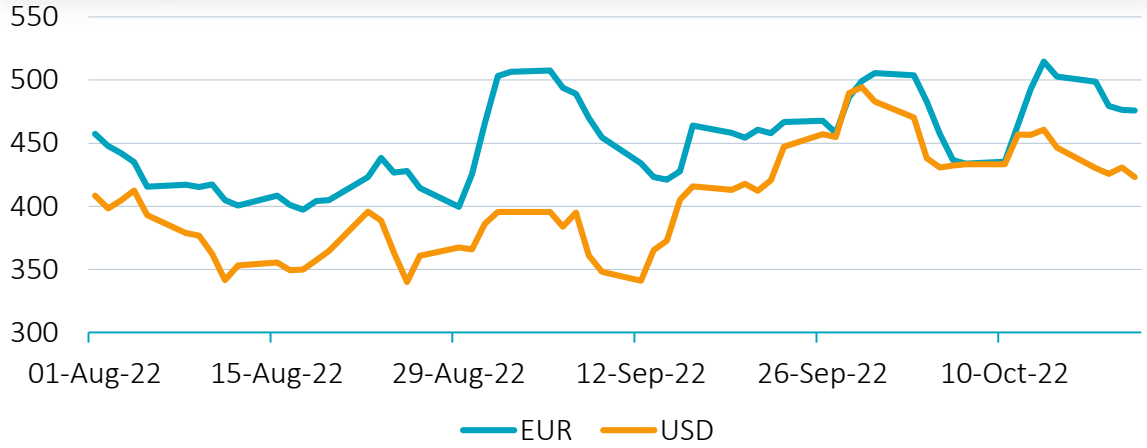
Daniel de Koning
Automotive Analyst
Experience: 12 years

Avoiding crowded trades

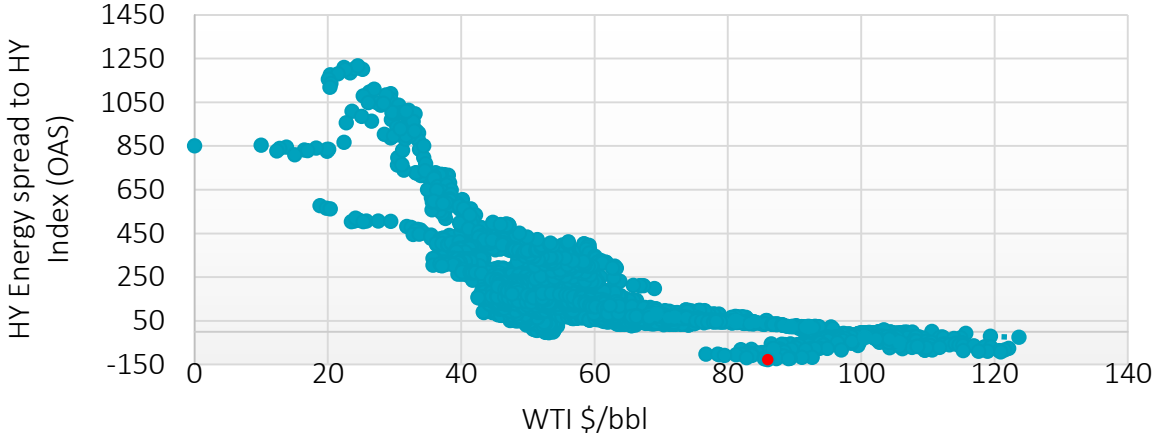
- Identify crowded views that lead to skewed risk-return profiles
- Closing underweights when market sells off
- Winning by not losing

Tom Nowak
Energy Analyst
Experience: 23 years

Currency constrained investors



Crowded oil trades



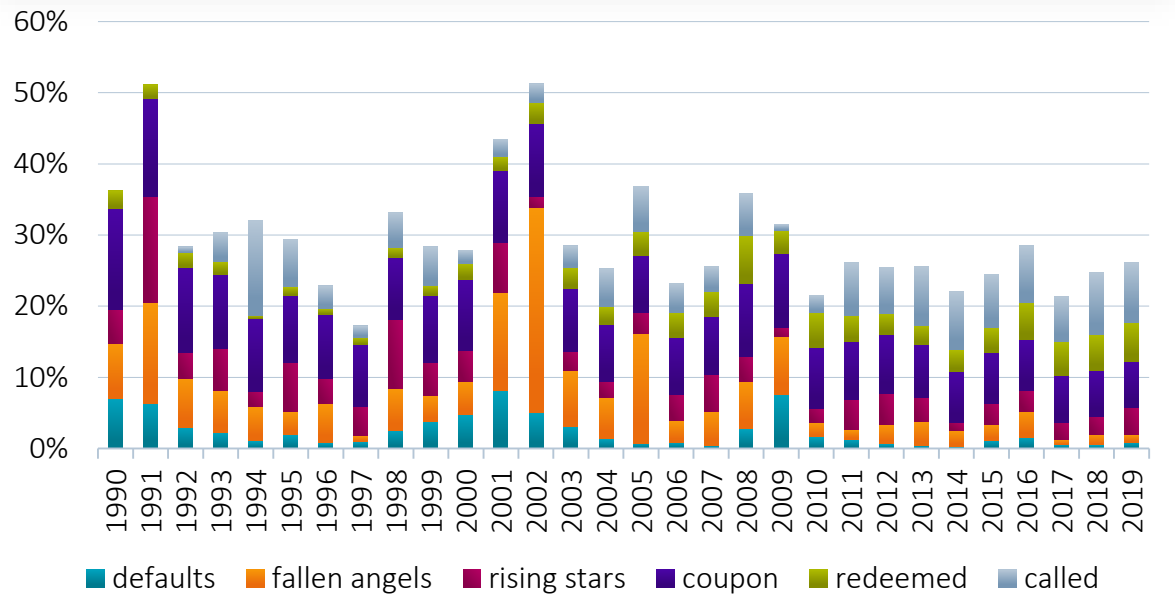
Source: Robeco. These examples are for information purposes only and not intended to be an investment advice in any way

Investment philosophy: Avoid unnecessary trading

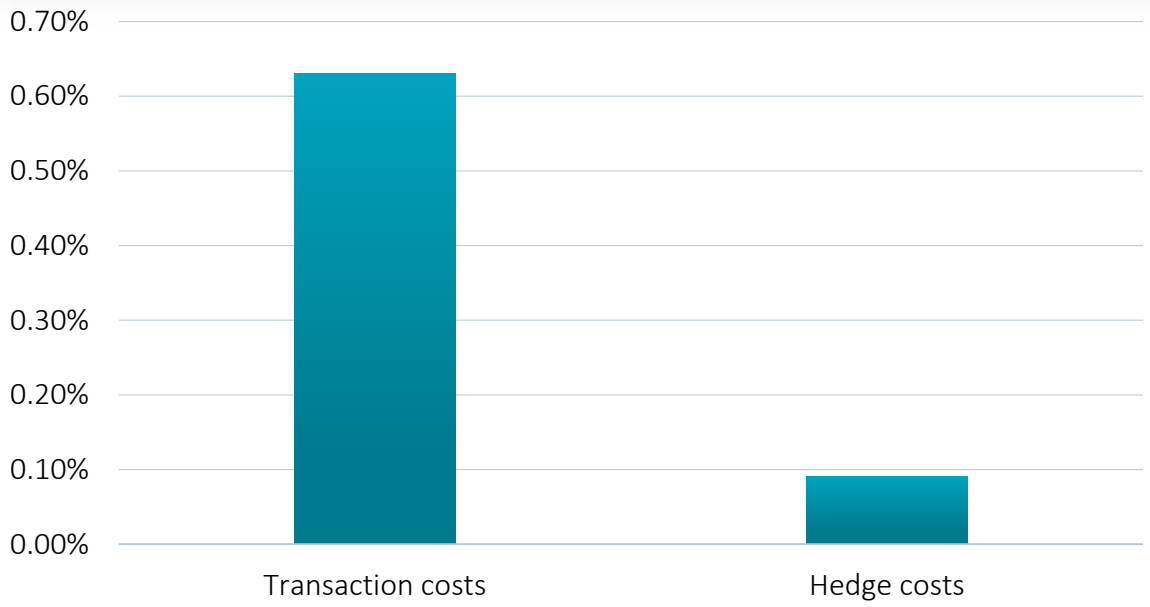
Impact on performance can be substantial

- 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

Longer-term risk budget 30%

Top-down analysis

Credit Quarterly Outlook
Credit beta target and portfolio themes

Longer-term risk budget 70%

Bottom-up analysis

Fundamental research
F-scores and portfolio recommendations

Portfolio construction

Portfolio Managers
- Issuer and bond selection
- Credit beta positioning
- Positioning overlay strategies

Risk management

Risk Management / Compliance
- Check on investment restrictions and specific fund guidelines
- Duration Times Spread

Portfolio implementation

Portfolio Managers / Traders
- Implementation with cash bonds and credit derivatives
- Duration and currency hedging

Source: Robeco

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

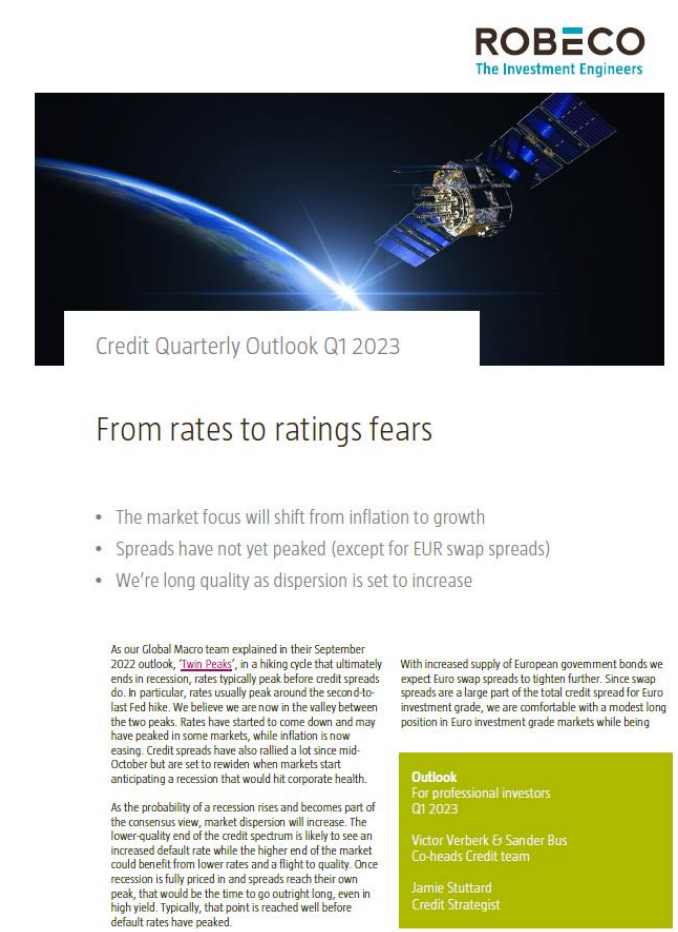
> Valuation

> Psychology, technical and liquidity

Output used to position portfolios in terms of:

> Credit Beta

> Thematic strategies



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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 rewiden when markets start anticipating a recession that would hit corporate health.

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.

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

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

Issuer selection: Splitting up the high yield universe

	Fundamental	
Bucket	Large Caps	Small/Mid Caps
% of Portfolio ≈	27%	73%
% of Benchmark ≈	33%	67%
Average weight in BM ≈	1.35%	0.25%
# of issuers in BM ≈	25	260
Coverage	Full	Selective (long bias)
Characteristics	> 25 largest names > Sufficiently liquid > High information availability > Relatively low trading costs	> Small/Mid and non-public names > Small/Mid cap illiquidity premium > Overlooked market segment
Investment horizon	6-12 months	Maturity
Concentration limits against benchmark	> For B and BB: 1.5% > For lower ratings: 0.75%	> For B and BB: 1.5% > For lower ratings: 0.75%

Limited flexibility to explore off-benchmark positions with favorable return prospects:

> Off-benchmark positions in high yield or investment grade and new issues

Source: Robeco, data as per end of March 2019. Benchmark: Bloomberg Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.
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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

Source: Robeco.
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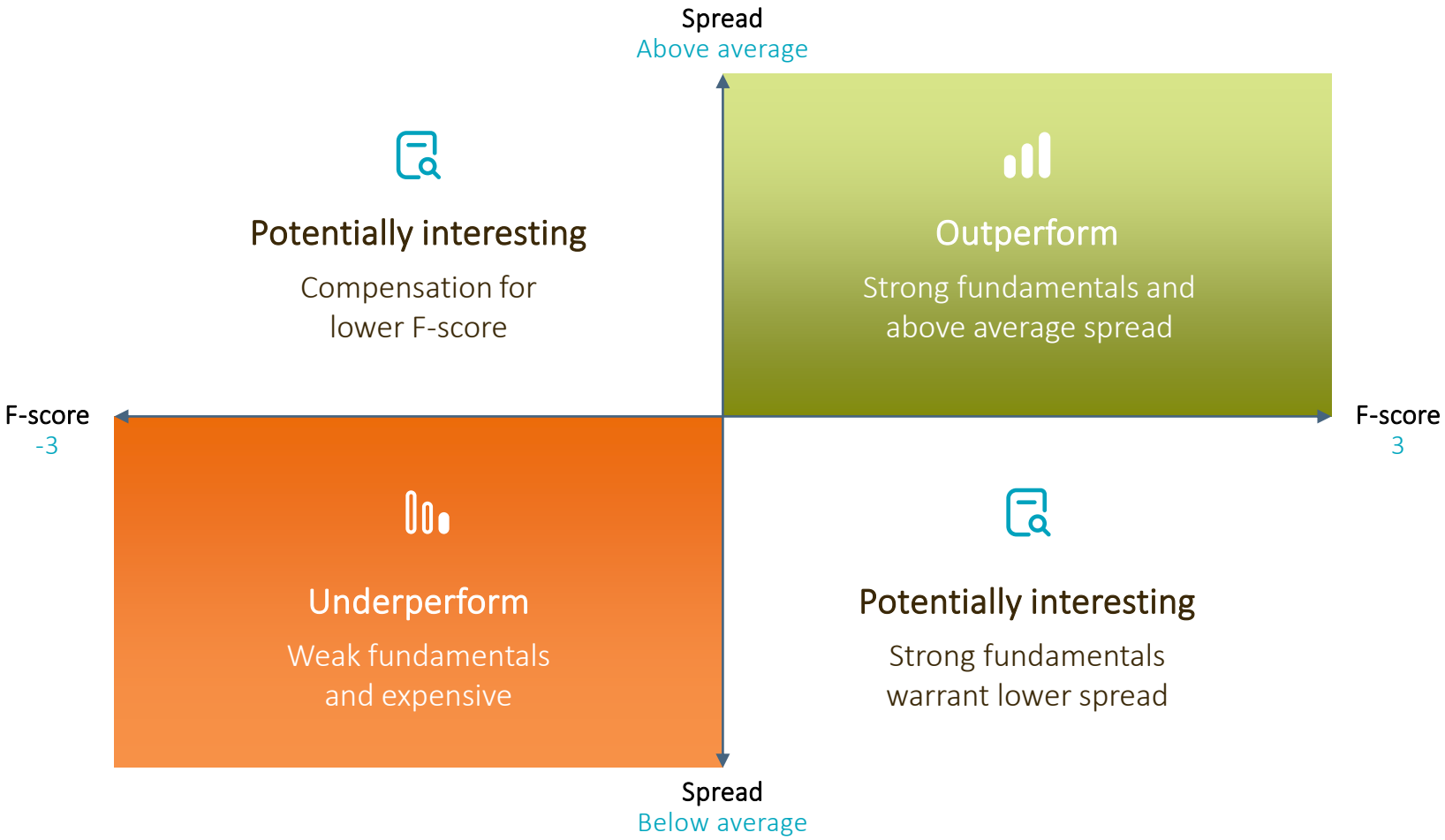
Fundamental credit analysis: Investment recommendations

Internal F-scores versus relative value



Investment decision

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

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

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

1	Identify	What are the relevant key ESG factors?
2	Analyze	How is the firm exposed to key ESG factors?
3	Quantify	Impact ESG factors on F-score

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

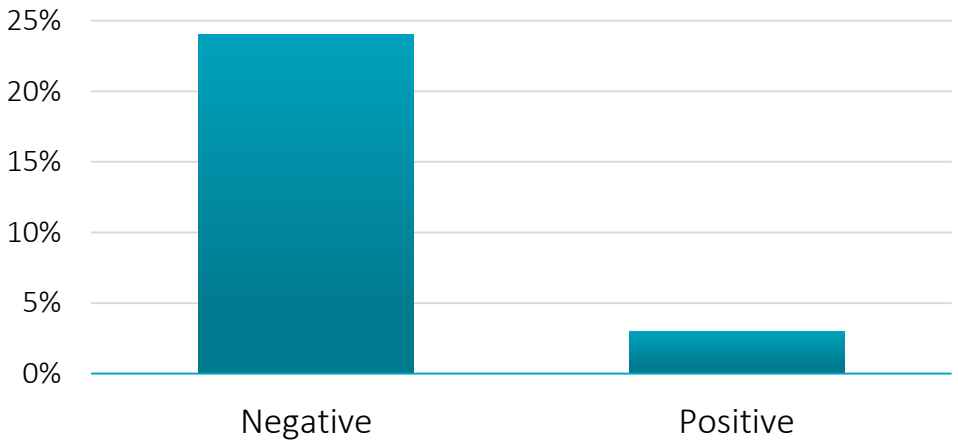
ESG Profile

Contribution ESG factors to Fundamental scores

24%

of F-scores

Impacted by the company's ESG profile



Source: Robeco. Data April 2021
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Portfolio construction: Optimizing Risk & Return

Portfolio weights based on conviction levels, risk attribution and concentration limits

Input used:

> Fundamental credit scores and recommendations by analysts

> Relative valuation considerations by portfolio managers

> Outcome of Quarterly Credit Outlook on preferred portfolio positioning: sector, region and rating

Risk attribution of all proposed trades measured by High Yield Risk Monitor

> Highest conviction view translated into the highest allocation of risk budget

Model portfolio diversified over circa 80 – 100 issuers

> Implementation with cash bonds, interest rate and credit derivatives

Final responsibility with Portfolio Managers High Yield

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

Pioneer in credit risk management systems

Proprietary Credit Risk Model to monitor issuers and model portfolios

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

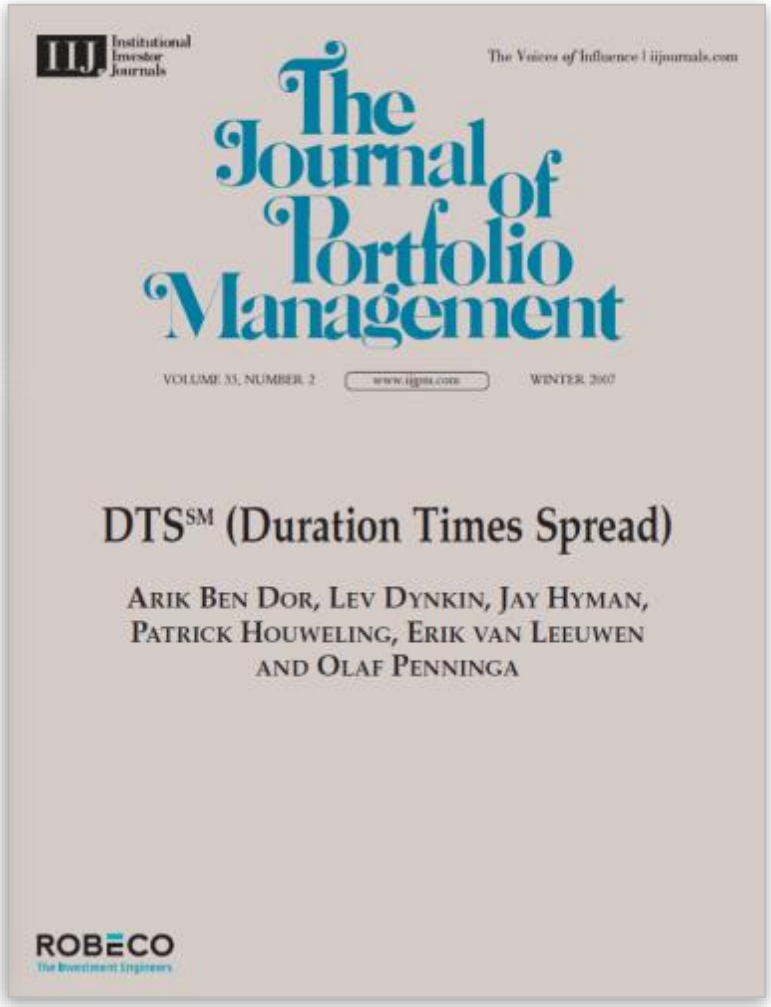
Fully automated daily reporting on portfolio's tracking error positioning

Credit Risk Model: output example

Risk points (DTS)
Instrumental for Portfolio Managers

	Weight (w)			Spread (s)			Spread-duration (sd)			(w) x (s) x (sd)		
Rating	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 ≈ 0.86



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 80-100 issuers
	Minimum issue size	EUR 100m
	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 European High Yield Bonds. Benchmark: Bloomberg Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.
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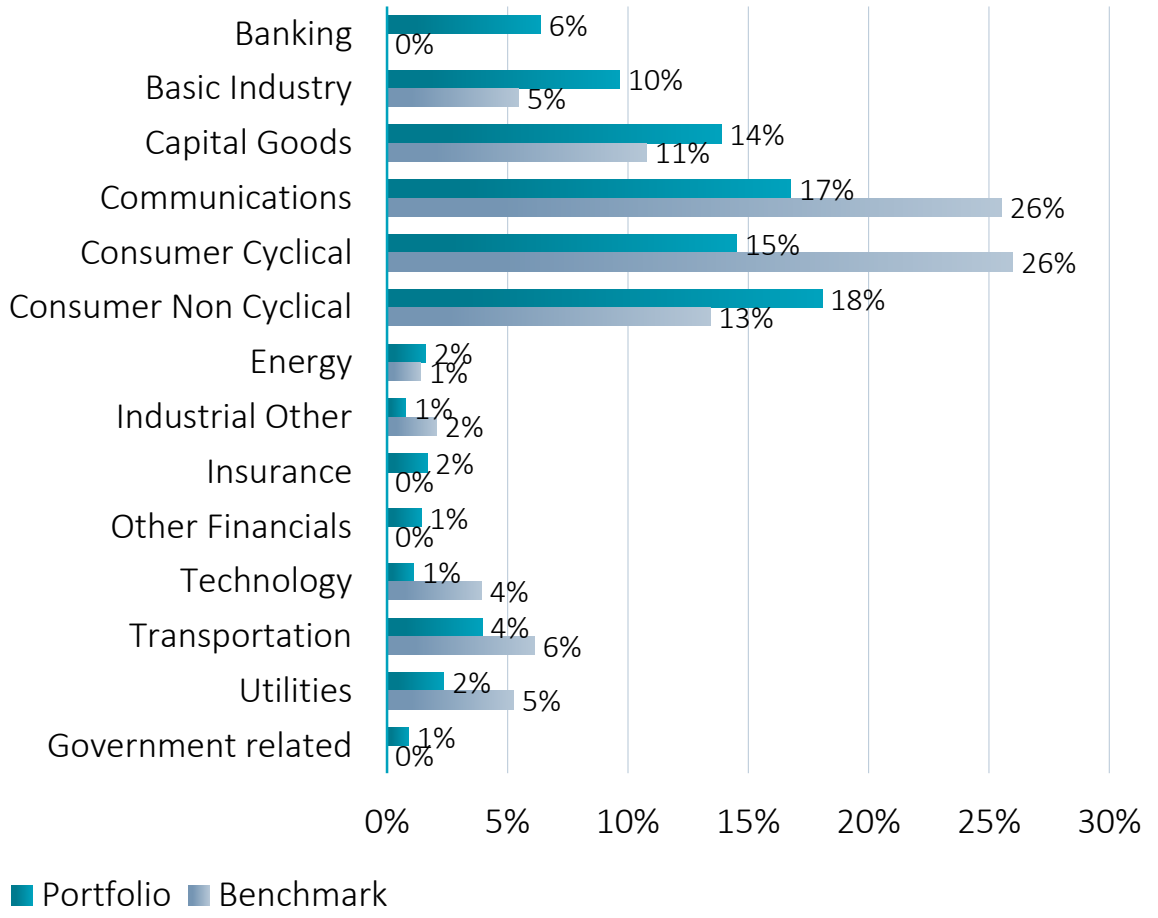
Portfolio positioning

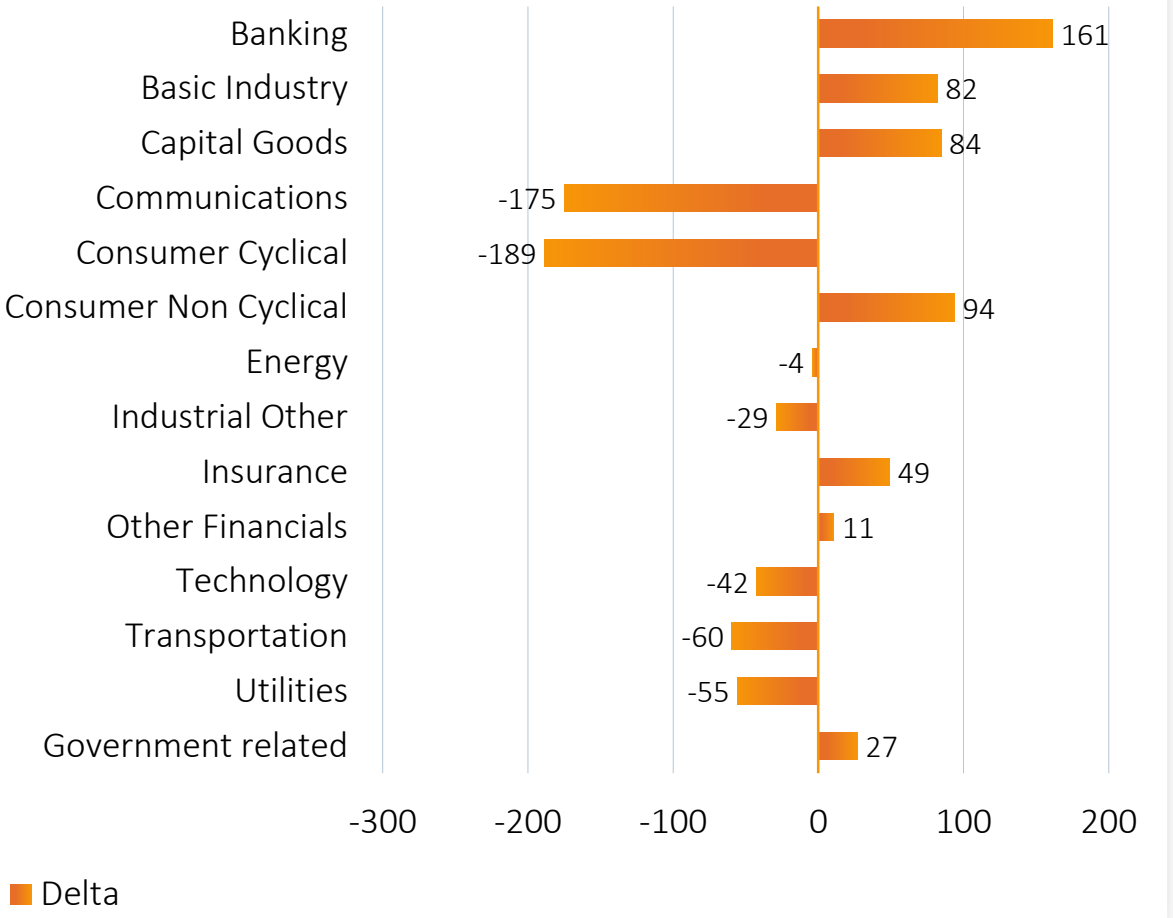
Positioning: Sector

Robeco European High Yield Bonds

Sector allocation (Absolute weight)



Sector allocation (Relative risk points)



Source: Robeco, Bloomberg. Portfolio: Robeco European High Yield Bonds. Benchmark: Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
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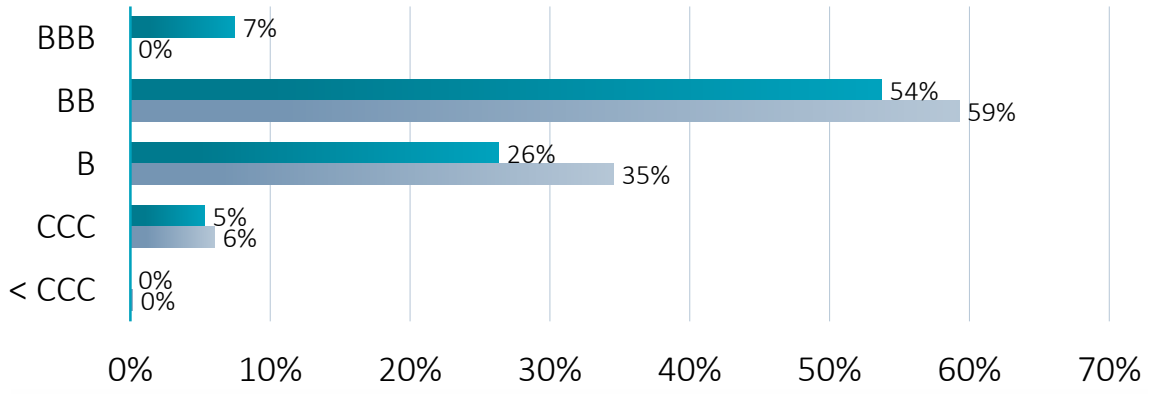
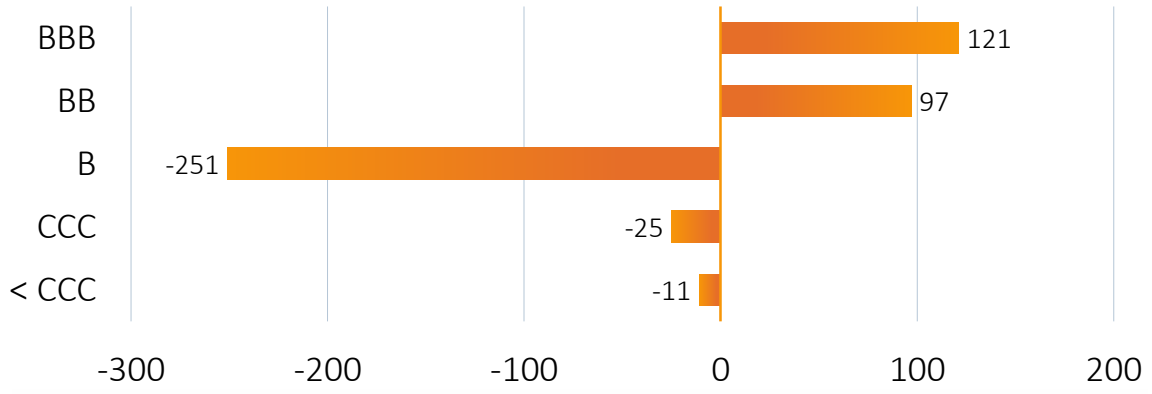
Positioning: Rating & Currency

Robeco European High Yield Bonds

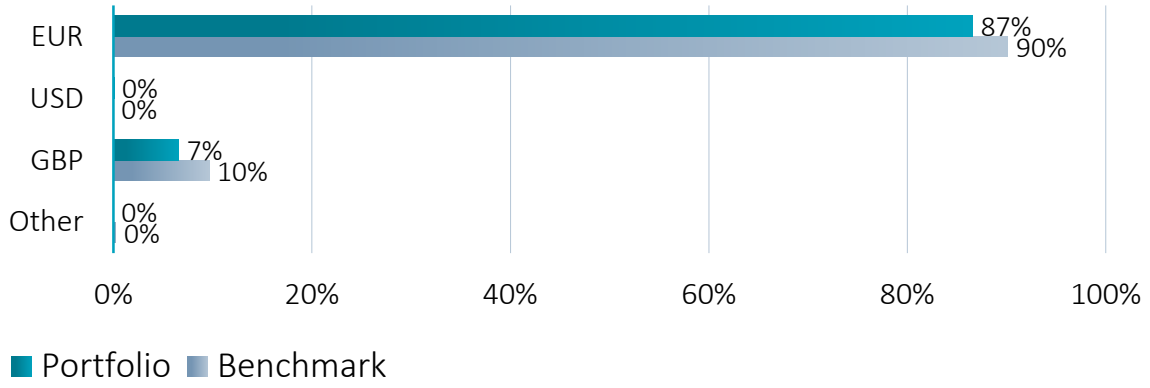
Rating allocation (Absolute weight)



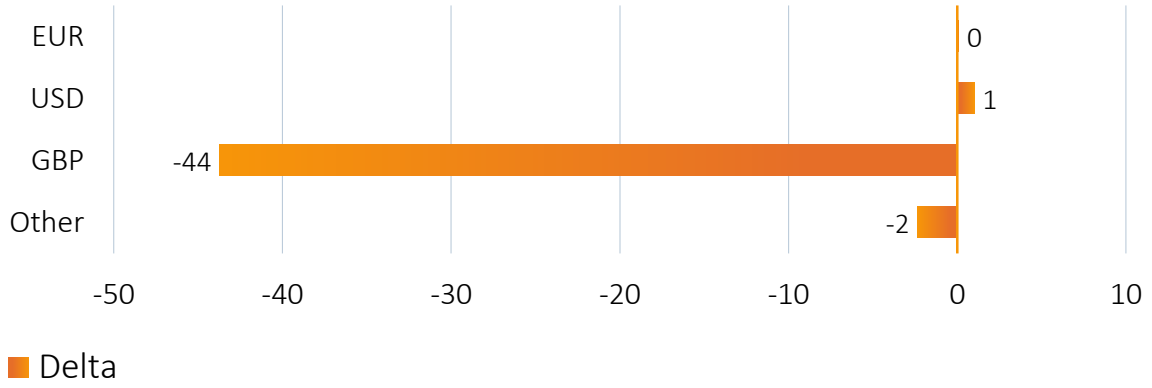
Rating allocation (Relative risk points)



Currency denomination (Absolute weight)



Currency denomination (Relative risk points)



Source: Robeco, Bloomberg. Portfolio: Robeco European High Yield Bonds. Benchmark: Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap. Data end of December 2022.
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Positioning: Top 10

Robeco European High Yield Bonds

Top 10 active positions (Relative risk points)

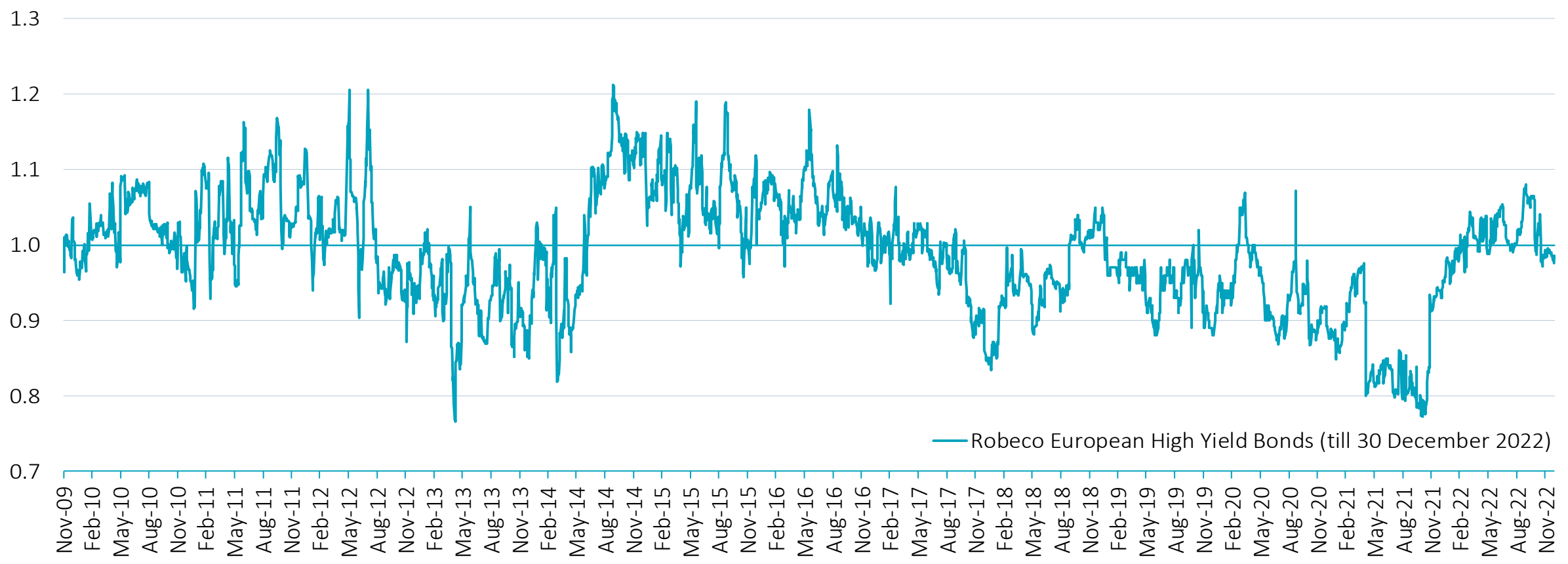
		Market value weight			Risk points		
Issuer	Sector	Portfolio	Benchmark	Delta	Portfolio	Benchmark	Delta
Vmed O2 UK Financing I PLC	Communications	2.2%	0.5%	1.7%	57	13	44
Telecom Italia SpA/Milano	Communications	0.8%	2.5%	-1.7%	3	39	-35
Deutsche Bank AG	Banking	0.6%	0.0%	0.6%	33	0	33
Olympus Water US Holding Corp	Basic Industry	1.0%	0.2%	0.8%	39	6	32
SoftBank Group Corp	Communications	0.0%	1.5%	-1.5%	0	32	-32
EDP - Energias de Portugal SA	Utilities	0.9%	1.1%	-0.1%	4	35	-32
United Group BV	Communications	0.0%	0.9%	-0.9%	0	30	-30
Volkswagen International Finance NV	Consumer Cyclical	0.8%	0.0%	0.8%	29	0	29
Electricite de France SA	Government related	0.9%	0.0%	0.9%	27	0	27
Selecta Group BV	Capital Goods	0.6%	0.2%	0.3%	37	10	27

Source: Robeco, Bloomberg. Portfolio: Robeco European High Yield Bonds. Benchmark: Bloomberg Pan-Eur. HY Corp. 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 European High Yield Bonds

Historical Beta



Source: Robeco, Bloomberg. Portfolio: Robeco European High Yield Bonds. Benchmark: Bloomberg Pan-Eur. HY Corp. 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 European High Yield Bonds

Annualized performance (Hedged into EUR)	YTD	1 Year	3 Years	5 Years	10 Years	Since Oct-05
Robeco European High Yield Bonds	-8.78%	-8.78%	-1.22%	1.03%	3.97%	5.73%
Benchmark	-10.02%	-10.02%	-1.59%	0.34%	3.32%	4.94%
Relative performance	1.24%	1.24%	0.37%	0.69%	0.64%	0.80%
Tracking error		1.65%	1.20%	1.00%	0.84%	1.71%
Information ratio		0.75	0.31	0.69	0.77	0.47

Calendar year performance (Hedged into EUR)	2022	2021	2020	2019	2018	2017
Robeco European High Yield Bonds	-8.78%	3.14%	2.45%	11.82%	-2.34%	6.76%
Benchmark	-10.02%	3.51%	2.33%	10.68%	-3.59%	5.94%
Relative performance	1.24%	-0.37%	0.12%	1.15%	1.25%	0.82%

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

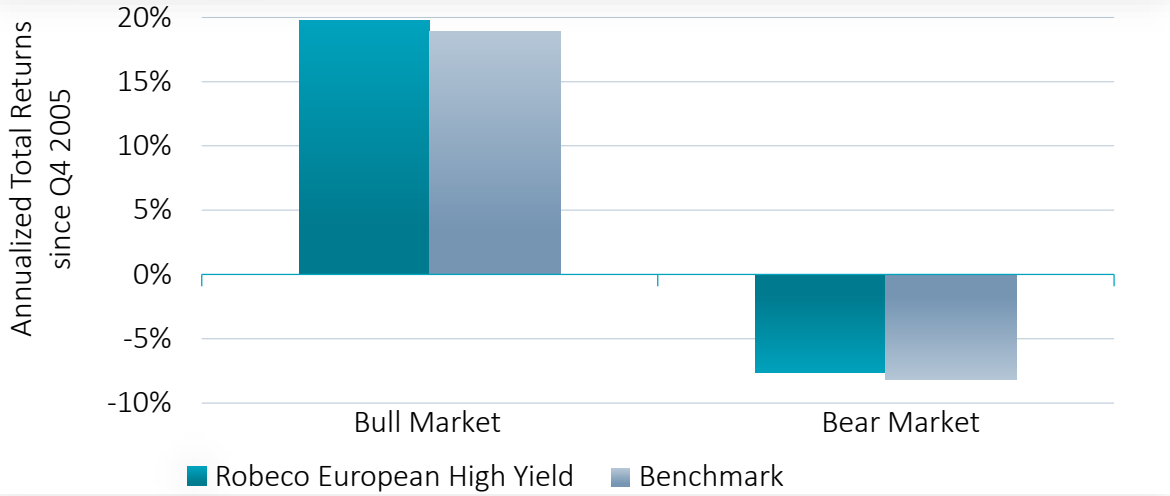
Performance: Robeco European High Yield Bonds

Bull - Bear market analysis

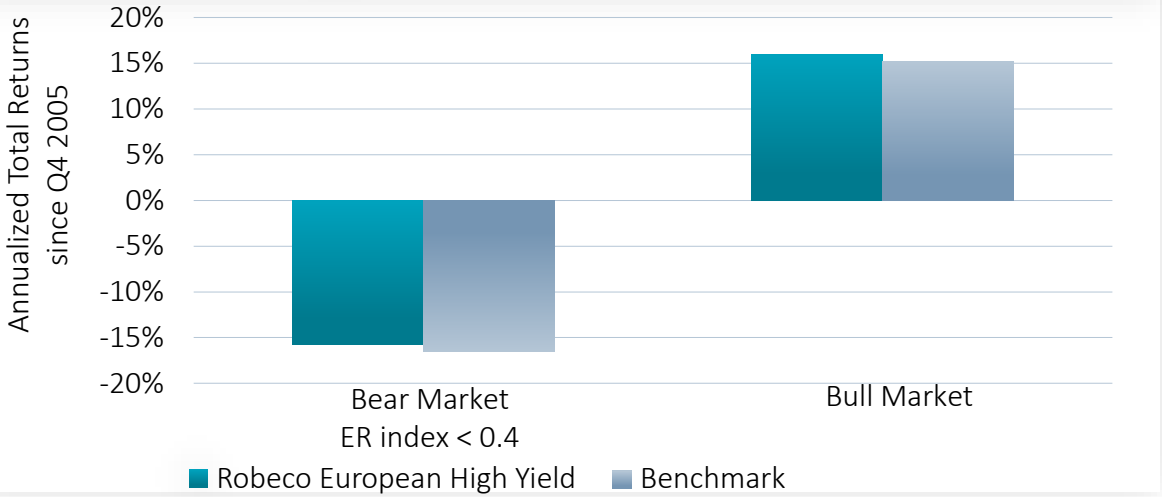
Robeco European High Yield Bonds successful in most market circumstances

- Quality bias delivers outperformance in bear markets
- Skillful issuer selection and tactical beta overlay outperforms in bull markets
- Positioned for turn in credit cycle

Spread analysis



Excess return analysis



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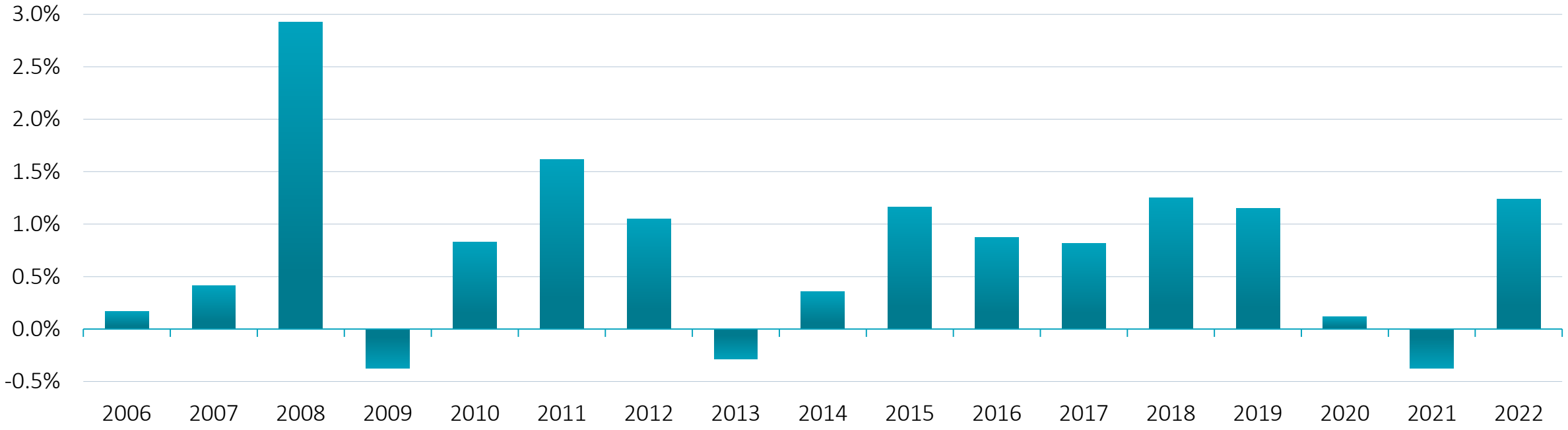
Source: Bloomberg, Robeco. Bull market: spread tightening. Bear market: spread widening. Periods are equally distributed.Benchmark: Bloomberg Pan Euro HY 2.5% Issuer Cap (EUR), ex financials. Data till end of December 2022

Performance: Relative performance full calendar years

Robeco European High Yield Bonds

Relative Performance



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 European High Yield Bonds DH-EUR Share Class. Benchmark: Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap. All figures in EUR.

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 European High Yield Bonds

Characteristics	Description
Name	Robeco European High Yield Bonds
Portfolio Manager	Roeland Moraal, Sander Bus, Christiaan Lever
Assets under Management	USD 231 million / EUR 216 million
Inception	October 2005
Universe	Pan-European High Yield
Benchmark	Bloomberg Pan-Eur. HY Corp. 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.
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.

Positioning: Characteristics

Robeco European High Yield Bonds

Characteristics	Portfolio	Benchmark	Difference
Yield to Worst (Unhedged)	0.0%	7.7%	-7.7%
Yield to Worst (Hedged to EUR)	0.0%	7.6%	-7.6%
Yield to Worst (Hedged to USD)	0.0%	10.2%	-10.2%
Yield to Worst (Hedged to GBP)	0.0%	9.3%	-9.3%
Interest rate duration (OAD in years)	0.0	3.3	-3.3
Spread duration (OASD in years)	0.0	4.0	-4.0
Credit spread (OAS in bps)	0	493	-493
Coupon	0.0%	3.8%	-3.8%
DTS beta	0.00	1.00	
Numbers of issuers	0	312	
Average rating		BA3/B1	

Source: Robeco, Bloomberg. Portfolio: Robeco European High Yield Bonds. Benchmark: Bloomberg Pan-Eur. HY Corp. 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.

Excerpt from sustainability SFDR-related disclosures (not exhaustive)

Robeco European High Yield Bonds

SFDR Classification

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

Sustainability Risk Profile

Corporate sustainability risk (overall) profile: low
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

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.

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

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

Other exclusions

- Paris-aligned benchmarks (EU Benchmark Regulation)
- FeBelFin '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.

UN PRI Scorecard: Strong scores for all modules versus our peers

> Since the launch of the UN PRI assessments in 2014 Robeco obtained high scores in every assessment
> Robeco's scores are often much higher than the median scores of our peers

Sustainability is a driver of change

> It impacts companies' long-term performance
> For us, it leads to better-informed investment decisions
> For fixed income investors it is an extra 'lens' to spot downside risk

No.	Module	Robeco score		Median score
1.	Senior Leadership Statement	Not scored		
2.	Organisational Overview	Not scored		
3.	Sustainability Outcomes	Not scored		
4.	*Investment & Stewardship*	100%		
5.	*Direct - Listed Equity*	Robeco score		Median score
5.1	Listed equity – Active Fundamental – Incorporation	97%	★★★★★	
5.2	Listed equity – Active Fundamental – Voting	74%[1]	★★★★☆	
5.3	Listed equity – Active Quantitative – Incorporation	96%	★★★★★	
5.4	Listed equity – Active Quantitative – Voting	74%[1]	★★★★☆	
6.	*Direct - Fixed income*	Robeco score		Median score
6.1	Fixed Income - Corporate	100%	★★★★★	
6.2	Fixed Income – SSA	100%	★★★★★	

Source: PRI Assessment report 2021, showing the applicable Robeco scores. Due to methodology changes by the PRI, scores are not comparable with previous years. More information on www.unpri.org
1. Gap primarily related to not publishing rationales for voting against management publicly. This was implemented by Robeco shortly after submitting the PRI assessment input. More information on our website.
About the PRI: The United Nations-supported PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In line with Principle 6, the PRI signatories must "report on their activities and progress towards implementing the Principles". Signatories are scored for each UN PRI principle and the scores are measured against those of other investment managers that have signed the PRI. Please also see the Public Transparency Report for Robeco at unpri.org.

Overview Credit Strategies

	Investment Grade Credits	High Yield Credits	Buy & Maintain
Global	> Global Credits > Global SDG Credits > Climate Global Credits > Global Credits Short Maturity > SDG Credit Income	> High Yield Bonds > SDG High Yield	> Bespoke fixed income solutions focusing on the actual purpose of the investments > Matching client goals and avoiding unnecessary risks, turnover and costs
Euro	> Euro Credit Bonds > Euro SDG Credits > IG Corporate Bonds	> European High Yield Bonds	
Specialties	> Corporate Hybrid Bonds > Financial Institutions Bonds	**Private debt** > Dutch Private Loans	
Emerging & Asia	> Sustainable Emerging Credits > Sustainable Asian Bonds		
QI	> Global Multi-Factor Credits > Global SDG & Climate Multi-Factor Credits > Conservative Credits (discretionary accounts only)	> Dynamic High Yield > Global Multi-Factor High Yield > Sustainable Enhanced Index High Yield (discretionary accounts only)	

Source: Robeco.

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

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.

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.

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.

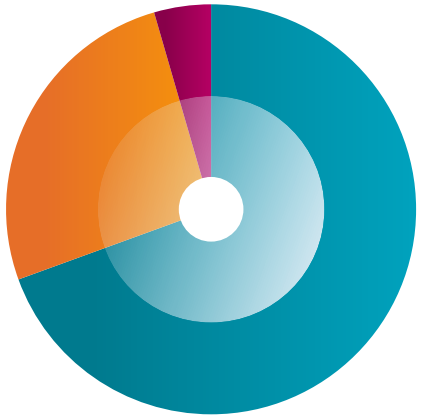
In addition to describing the ins and outs of this investment style, we explain the way Robeco successfully builds buy-and-maintain portfolios based on its two decades of experience. A set of case studies illustrates the adaptability of buy and maintain as a comprehensive

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

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

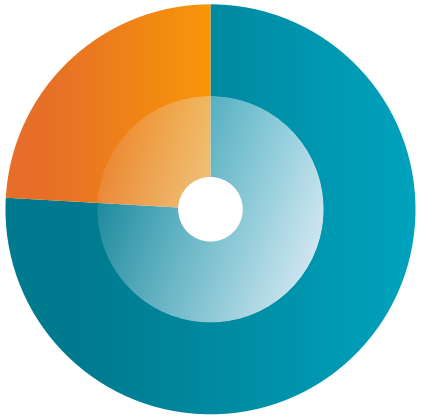
Credits: Asset under Management

Fixed Income - EUR 54 billion



Credits	69%
Government	26%
Aggregate	4%

Credits - EUR 38 billion



Credits - Investment Grade	76%
Credits - High Yield	24%

Credits - EUR 38 billion

Institutional	66%
Retail	34%

Source: Robeco. Data per end of December 2022.

Disclaimer

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Important information
Robeco Institutional Asset Management B.V.

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Additional Information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional Information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is in any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional Information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional Information for investors with residence or seat in Italy

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Additional Information for investors with residence or seat in South Korea

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Important information
Robeco Institutional Asset Management B.V.

Additional Information for investors with residence or seat in Liechtenstein

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Additional Information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional Information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional Information for investors with residence or seat in Peru

The Fund has not been registered with the Superintendencia del Mercado de Valores (SMV) and is being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Additional Information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important Information for Singapore Investors") contained in the prospectus. Investors should consult your professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important Information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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.

Additional Information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional Information relating to RobecoSAM-branded funds/services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. RobecoSAM-branded financial instruments and investment strategies referring to such financial instruments are generally managed by Robeco Switzerland Ltd. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Taiwan

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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.

Additional Information for investors with residence or seat in the United Kingdom

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.

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