



Robeco All Strategy Euro Bonds

Marketing materials for professional investors, not for onward distribution.

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Highlights: A global unconstrained framework to generate returns across cycles

Exploiting market cycles across asset classes is at the heart of our process

- > Market cycles are unsynchronized, offering opportunities across fixed income classes
- > Value based contrarian approach

Research drives our investment themes and views

- > Quarterly outlook to capture cyclical drivers
- > Strategists providing continuous input in investment process
- > Combination of global fundamental and quant research

Multi fixed income assets expertise together within the Global Macro team

- > Variety of skill sets in team with on average 20 years of experience
- > Integrated team of global rates, euro sovereigns, credit and derivatives specialists
- > Use input from quant, credit and ESG fixed income analysts

Investment Team

Global Fixed Income Macro team: Highly experienced investment team

Global Fixed Income Macro (8)

Jamie Stuttard



Head Global FI Macro
Portfolio Manager
Industry: 25 years

Michiel de Bruin



Head Euro Sovereigns
Portfolio Manager
Industry: 37 years

Stephan van IJendoorn



Portfolio Manager
Euro Sovereigns
Industry: 19 years

Bob Stoutjesdijk



PM & Strategist
Global Macro
Industry: 15 years

Rikkert Scholten



Strategist
Global Macro
Industry: 28 years

Martin van Vliet



Strategist
Global Macro
Industry: 23 years

Philip McNicholas



Strategist
Asia Sovereign
Industry: 16 years

Rogier Hoogeveen



Strategist
Global Macro
Industry: 3 years

Max Schieler



SI Country Specialist
Industry: 38 years

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

Jankees Ruizeveld



Co-head Credit Research
Telecom
Industry: 28 years

Gino Beteta Vejarano



Green bonds
Industry: 9 years

Credit Research Analysts

28 Investment professionals

Sustainable Multi Asset Solutions (13)

Remmert Koekkoek



Head SMAS and Insurance
& Pension Solutions
Industry: 18 years

Colin Graham



Co-head SMAS
Head MA Strategies
Industry: 25 years

PM Insurance & Pension Solutions

5 Investment professionals

PM Multi Asset Strategies

4 Investment professionals

Strategists

4 Investment professionals

Client Portfolio Managers (9)

Joop Kohler



Head FI CPM team
Client Portfolio Manager
Industry: 18 years

Meena Santhosh



Client Portfolio Manager
Global FI Macro
Industry: 11 years

David Hawa



Client Portfolio Manager
Broad Fixed Income
Industry: 37 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

Quant Fixed Income (16)

Patrick Houweling, PhD



Co-head Quant FI
Portfolio Manager
Industry: 24 years

Quant FI Portfolio Managers

6 Investment professionals

Guido Baltussen, PhD



Co-head Quant FI
Portfolio Manager
Industry: 19 years

Quant FI Researchers

10 Investment professionals

Portfolio Engineering & Trading (31)

Erik van Leeuwen



Chief Operations Invest.
Head PET
Industry: 31 years

Judith van IJserloo



Head Operational PMs
Technical PM
Industry: 24 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

Investment Philosophy & Process

Investment Philosophy

Taking active risk in Global Fixed Income when it makes sense



Value. At cyclical extremes, value becomes an increasingly important driver of medium-term returns



Asymmetry. We seek strategies that in our analysis have asymmetrically attractive potential outcomes



Contrarian. We prefer to avoid crowds and seek to exploit pain trades and forced behavior from others

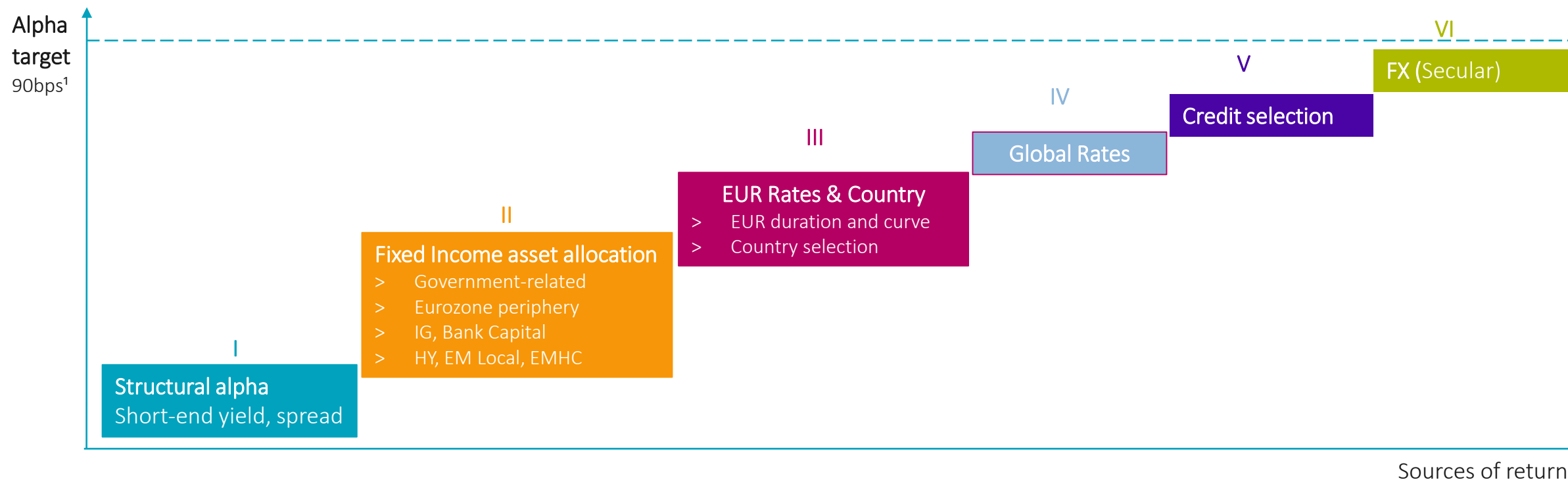


Segmentation. Our broad opportunity set gives alpha potential across sectors, geographies and instrument types

Key sources of return

- > Fixed Income asset allocation the most important source of return over the cycle
- > EUR rates and country selection important alpha driver – leveraging on dedicated euro sovereign team
- > Flexible approach to research driven allocations to global rates and FX

Robeco All Strategy Euro Bonds fund: Ex-Ante Sources of Return

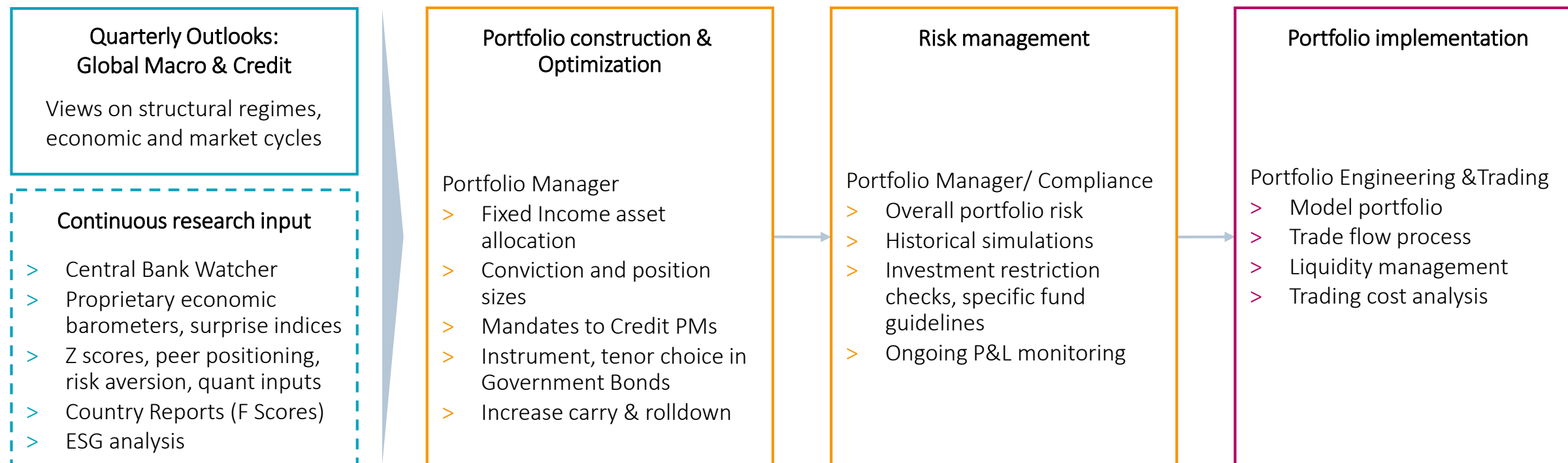


Source: Robeco. These examples are for information purposes only and not intended to be an investment advice in any way

¹Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Investment process

Research drives our investment themes and views



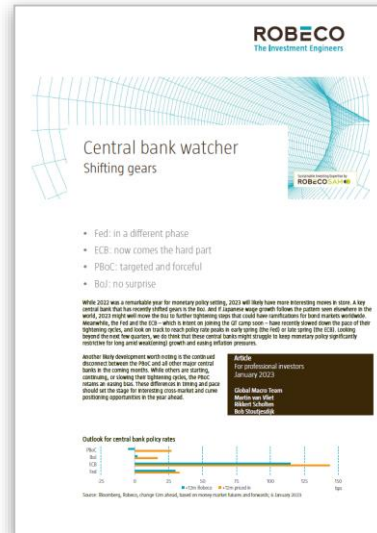
“Every investment strategy should be research-driven” L.W.E. Rauwenhoff, Robeco’s first director, 1934

Quarterly view



Quarterly outlook

Position in Market Cycle



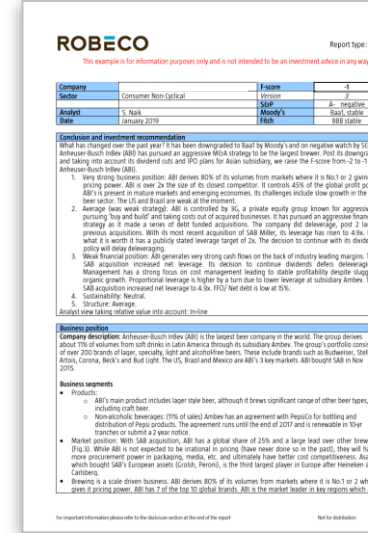
Central Bank Watcher

Country selection



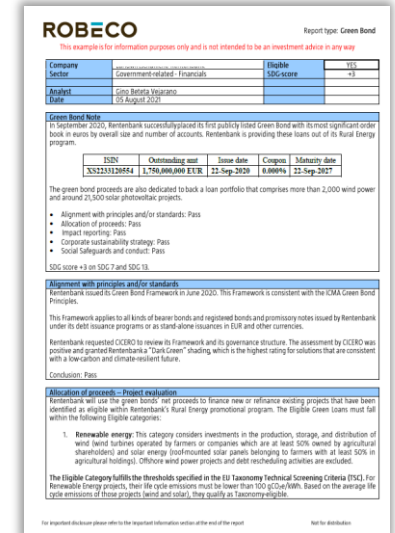
Country research

Credit selection



Company research

Green bond selection



Green bond analysis

Source: Robeco
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Award winning macroeconomic research

5-year outlook

Analyzing trends with a longer term impact on investments

- > Expected return scenarios
- > Cross asset valuation
- > Special topics such as
 - > Changes in monetary policy framework
 - > Italian debt sustainability
 - > Validity of secular stagnation assumption



Robeco wins Best Asset Allocation and Strategy Paper 2020

This year, the coronavirus pandemic has been a major test for global investors. In March, the VIX hit 75.9, highlighting the tremendous levels of stress within the market. **The winning paper in this category – by Robeco** – looks ahead to what the next five years could hold. Its expected return forecasts helpfully examine the outlook for the global economy and various asset classes. But while forward-looking analysis is essential for asset allocators, it's also vitally important not to lose sight of past market behaviour as well as the basic tenets of asset allocation theory.

Source: Robeco
<https://www.savvyinvestor.net/blog/awards-best-asset-allocation-and-strategy-white-paper-2020>
These examples are for information purposes only and not intended to be an investment advice in any way



Quarterly outlook morning: Outside in discussion

Views on economic, policy and market environment



Outline of current views and positions

- > Incorporating the input from the Credit Quarterly Outlook



Presentations by guest speakers on main cyclical drivers

- > Selected for specific expertise on themes we anticipate will matter over next 3-6 months



Round table discussion including the guest speakers

- > Interactive process to re-assess our views



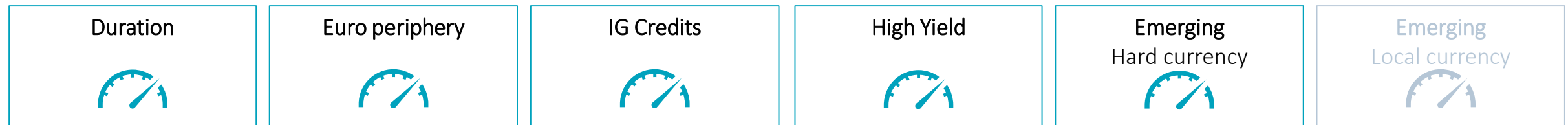
Main takeaways for afternoon session

- > Updated views on economic, policy and market environment

Quarterly outlook afternoon: Concluding on asset class choices

Consistently applying our research framework to include all aspects driving markets

	Global rates and FX	Europe	Credits
Fundamentals	Inflation leading indicators Economic surprise indices ...	Political risks and opportunities Banking sector health ...	Earnings growth trend Lending conditions ...
Valuation	Money market futures strips Carry and roll down ...	Spreads history vs Germany Spreads versus other asset classes ...	Spreads in historical context Default probabilities vs spreads ...
Technicals	Official net buying Positioning ...	ECB balance sheet policy Ownership structure of bonds ...	Net flows New issuance ...
Quant	Bond optimizer	Duration model	Credit Beta model



Global Macro & Credit Quarterly Outlook

Looking for value globally

Quarterly outlook approach focused on broader 3-6 month perspective

- > Extensive proprietary in-house fundamental research
- > Identifying current position in the market cycle
- > How to position the portfolio given the cyclical context?

Assessing our opportunity set from three perspectives

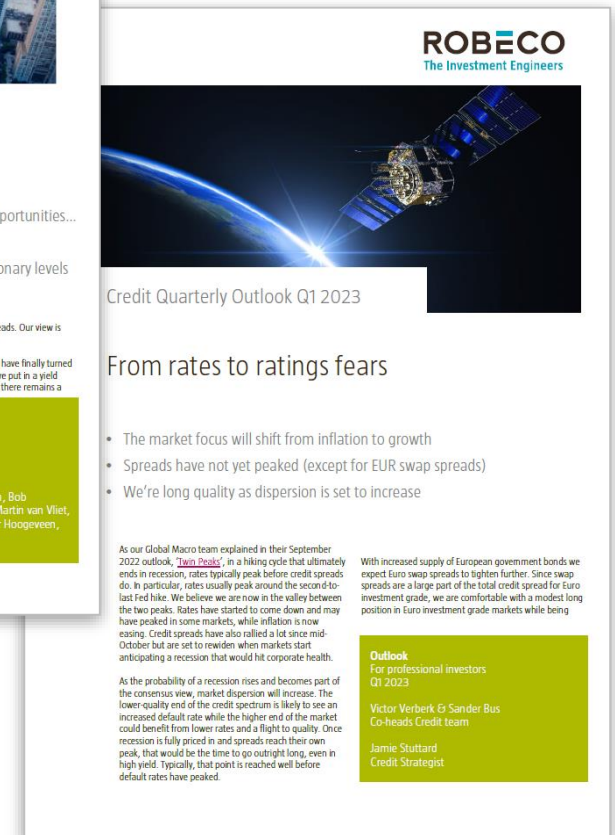
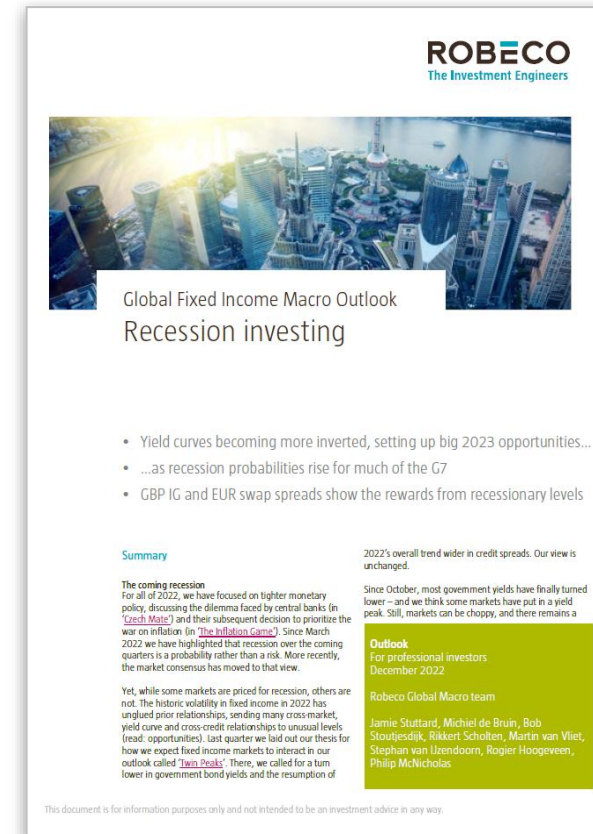
- > Fundamentals, Valuation and Technicals
- > Outside in perspective from external guest speakers
- > Interactive process to re-assess our views

Output central to portfolio positioning

- > Updated views on economic, policy and market environment
- > Duration, curve and credit beta and aggregate sector positioning
- > Depending on cycle, more or less contrarian

Source: Robeco.

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

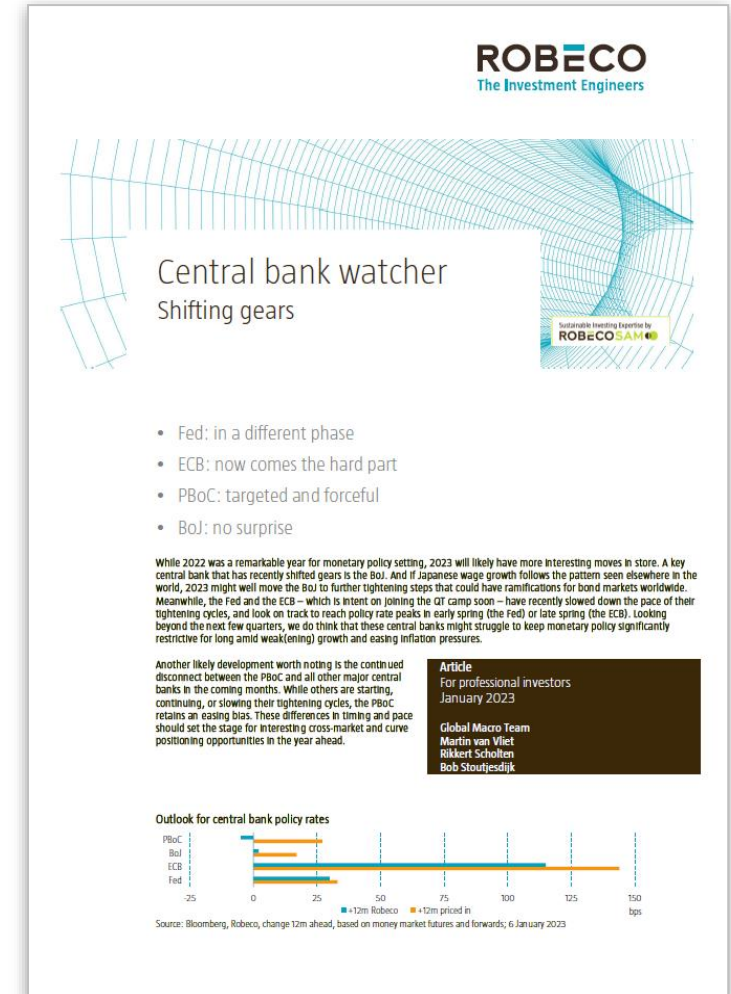


Central Bank Watcher

Dedicated strategists focus on the policies and actions of the Fed, ECB, BoJ and PBoC

Identifying key driver of rates every six weeks

- > What is priced in for official rates
- > Recent central bank communication
- > Updated central bank view
- > Carry and rolldown
- > Term premium and other yield curve drivers
- > Recommendations on duration and curvature



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

Country report

Bottom-up analysis to identify country-specific opportunities

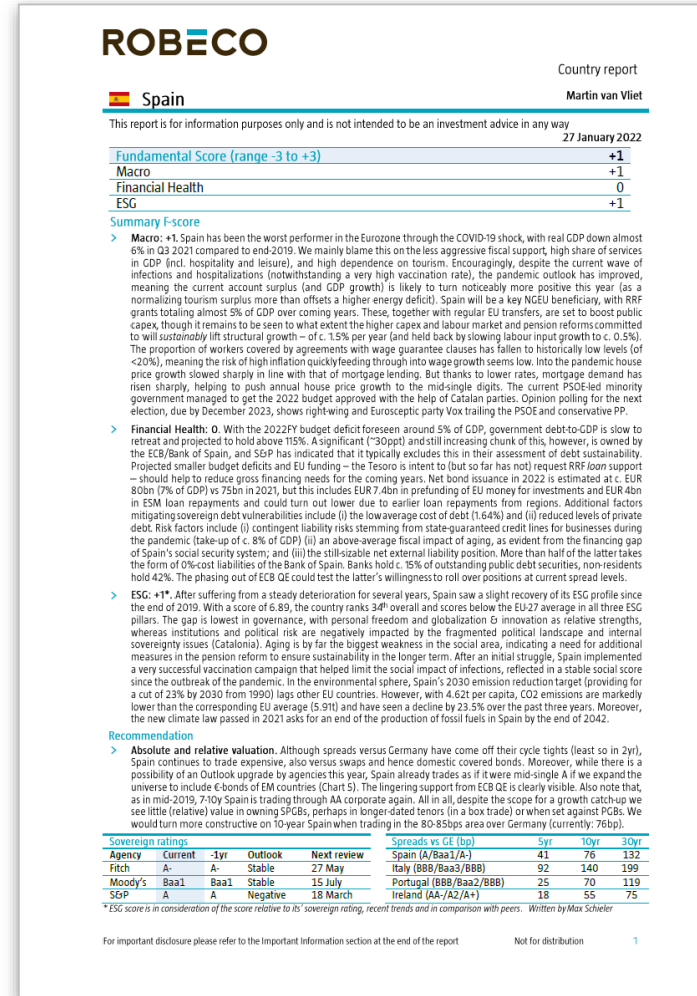
Analysis centered around three main themes:

- > Financial Health
- > Macro Economic Cycle
- > ESG Profile

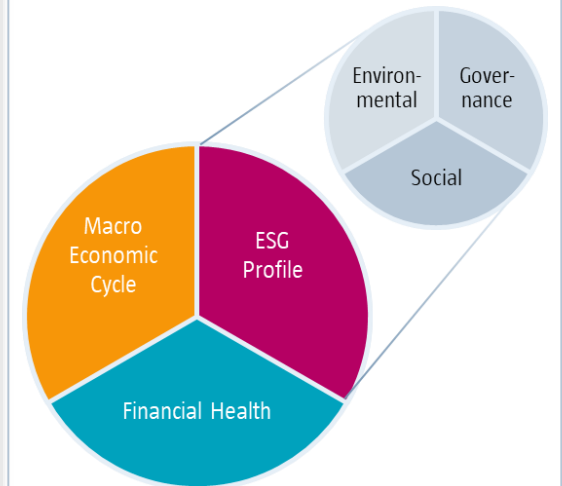
Fundamental score -3 to +3 to express opinion vs rating peers

Investment recommendation
(Underperform, In Line, Outperform)

- > Absolute value (rates market)
- > Relative value (spread market)



- > Inflation
- > Inflation leading
- > Labor markets
- > Consumer behavior
- > Producer behavior



- > Public debt
- > Budget balance
- > Interest payment
- > Structural growth
- > Foreign holdings
- > Current account
- > Private debt
- > Credit rating

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

Country sustainability

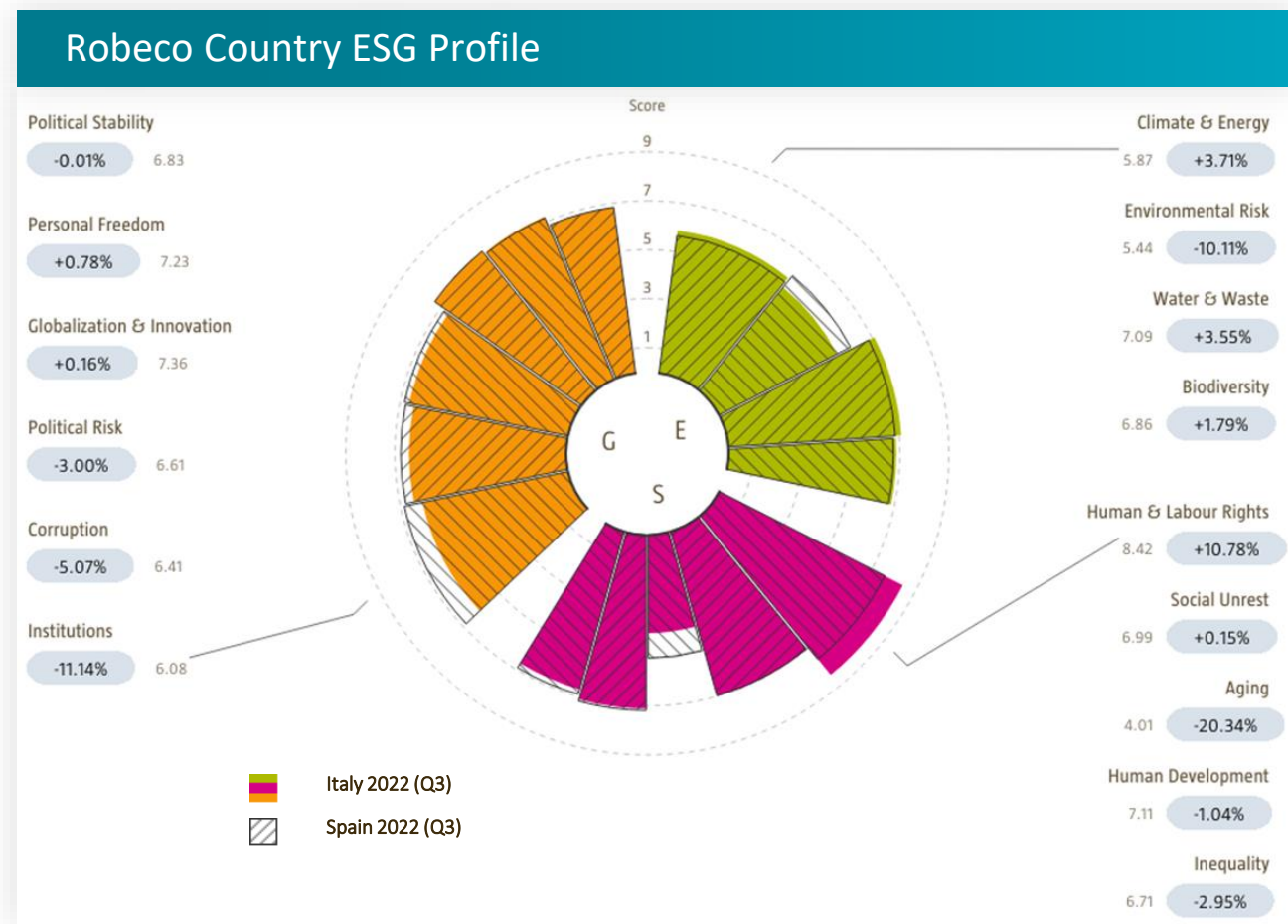
ESG Country scores enriches our fundamental analysis

Proprietary Country Sustainability Ranking

- > Proven model for ESG analysis since 2010
- > Scores are based on 50 indicators combined into 15 criteria covering the three main ESG dimensions (environmental, social & governance)
- > Framework covers a universe of 150 countries
 - > 23 industrialized countries or advanced economies
 - > 127 emerging market and developing countries

Own assessment & emphasis

- > Warning system for country-specific risks
- > Independent from rating agencies
- > Comparing countries on individual indicators



Quant duration model

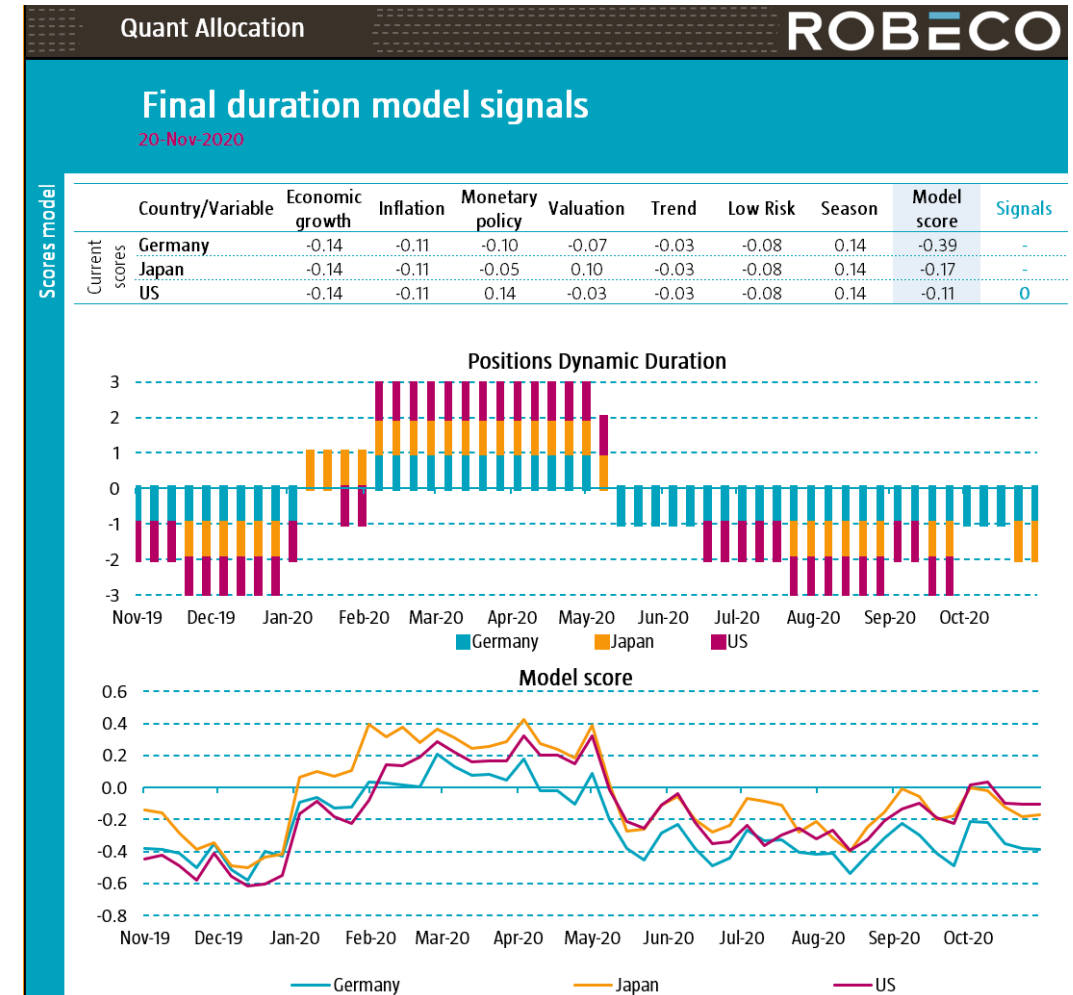
Reducing biases and add to conviction

Robeco proprietary duration model

- > Model fundamentals in place since the 1990's
- > Fundamental drivers of bond markets combined with valuation & technical factors

Based only on market prices

- > Economic growth: Stock market returns
- > Inflation: Change in commodity prices
- > Monetary policy: Change in slope of the yield curve
- > Valuation: Slope of the yield curve
- > Trend: Global bond market momentum
- > Season: Monthly and annual patterns
- > Low-risk: Relative performance low-risk stocks

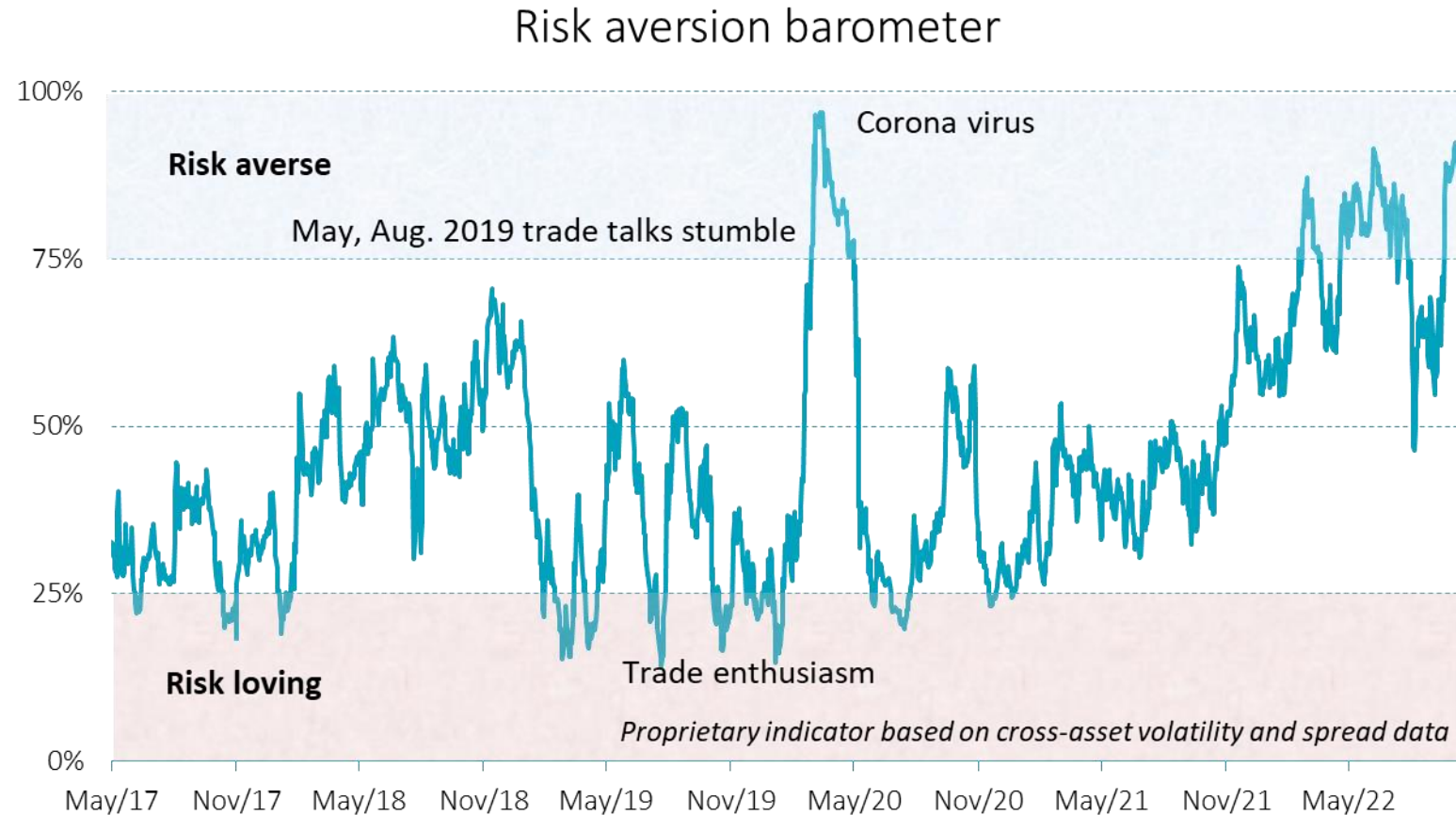


Source: Robeco
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Proprietary risk aversion barometer

To monitor market risk appetite and identify contrarian opportunities

Risk aversion barometer 20 years history, 60d look back (higher=more risk averse)



- > Measures market risk appetite from euphoria to risk aversion
- > Based on a 20-year lookback of volatility and spread momentum across multiple sectors
- > Key support for identifying extremes in sentiment and gaging when to take a contrarian stance

Fixed Income Asset Allocation

Assessing value across the Fixed Income spread product spectrum

Date	USD IG 5yr Z	EUR IG 5yr Z	GBP IG 5yr Z	USD HY 5yr Z	EUR HY 5yr Z	GBP HY 5yr Z	EUR Fins 5yr Z	Global IG 5yr Z	CSPP 5yr Z	EUR Non- Fin 5yr Z	USD Fin 5yr Z	USD IG Non-Fin 5yr Z	Cov Bond 5yr Z	EUR Sub Fin 5yr Z	USD BB 5yr Z	EUR BB 5yr Z	EMBI 5yr Z	Fr-Ge 5yr Z	It-Ge 5yr Z	Sp-Ge 5yr Z
2/21/2020	(1.10)	(1.38)	(1.28)	(0.75)	(1.00)	(0.26)	(1.66)	(1.18)	(1.06)	(1.07)	(1.52)	(0.91)	(1.48)	(1.68)	(0.93)	(1.12)	(1.56)	(1.23)	(0.63)	(1.88)
2/28/2020	(0.04)	(0.01)	(0.33)	0.45	0.32	0.93	(0.15)	(0.04)	0.26	0.14	(0.34)	0.05	(0.51)	(0.47)	0.61	0.31	(0.30)	(0.31)	0.01	(0.86)
3/6/2020	0.69	0.71	0.14	0.96	0.73	1.86	0.55	0.71	0.98	0.80	0.52	0.74	0.25	0.05	1.19	0.70	0.23	0.17	0.14	(0.71)
3/13/2020	3.84	3.19	2.41	2.37	2.97	4.11	3.15	3.73	3.27	3.06	4.33	3.60	1.23	1.86	2.99	3.09	2.39	2.14	1.10	0.35
3/20/2020	8.54	5.90	5.63	4.53	5.10	6.69	6.47	8.01	5.47	5.25	9.67	7.96	0.68	3.96	5.71	5.43	4.87	0.87	0.42	(0.14)
3/27/2020	5.94	5.90	5.18	3.53	4.07	6.11	6.13	6.09	5.58	5.50	6.25	5.74	1.43	3.61	4.30	4.24	3.86	0.67	0.15	(0.32)
4/3/2020	5.14	5.48	4.18	3.76	3.80	5.74	4.94	5.37	5.66	5.59	5.06	5.11	1.64	3.23	4.45	3.90	4.16	1.65	0.48	0.42
4/10/2020	3.63	4.04	3.20	2.58	2.80	4.79	2.75	3.91	4.69	4.64	3.47	3.66	1.52	1.77	2.88	2.70	3.42	0.95	0.39	0.17
4/17/2020	2.69	3.55	2.63	2.05	2.48	4.19	2.70	3.12	3.93	3.94	2.73	2.79	1.94	1.62	2.24	2.40	3.36	1.47	0.97	0.87

Process tools to screen for and identify Fixed Income sector value:

- > Embedded in Global Macro process via weekly meeting cycle
- > Quantifies absolute value for when to be patient/conservative versus when to be constructive and open up risk
- > Quantifies cross-market value for tactical opportunities targeted exposures: not just about in or out of credit beta

Fundamental Credit Analysis

Making 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 scores discussed and validated in around 500 credit committees yearly

Fundamental credit analysis: ESG integration

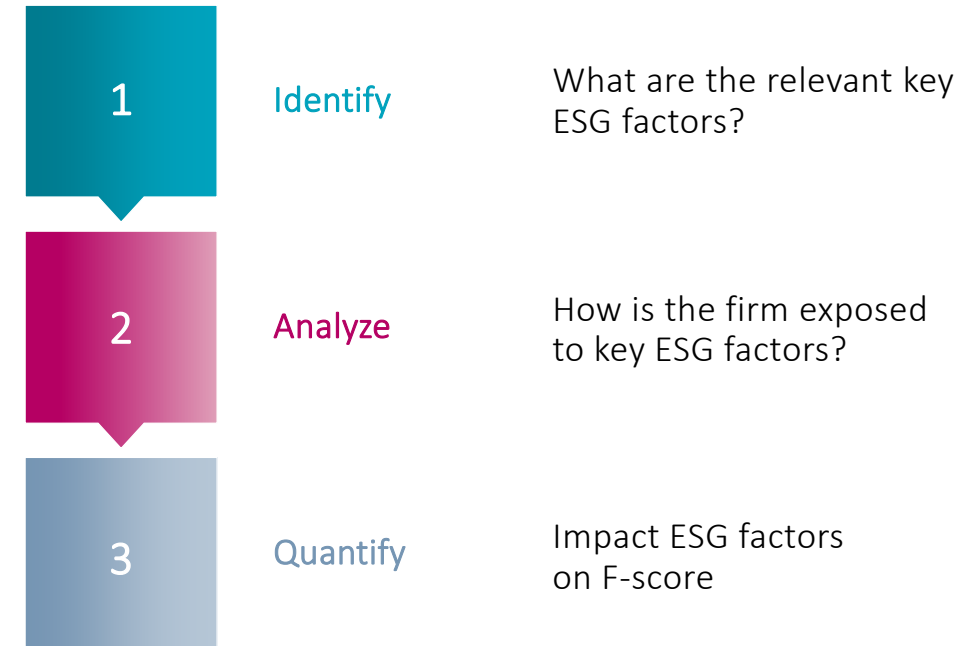
Using ESG insights to better assess downside risks in credits



ESG Profile

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

Assessing the impact of ESG by focusing on what is material



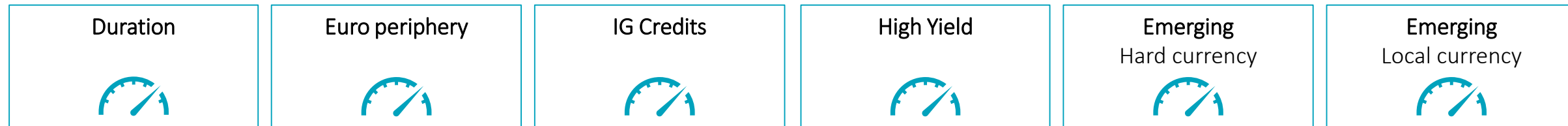
Source: Robeco.
These examples are for information purposes only and not intended to be an investment advice in any way

Portfolio construction and risk management

Portfolio construction: Translating investment views to portfolio positions

Deciding what positions we like most

Convictions

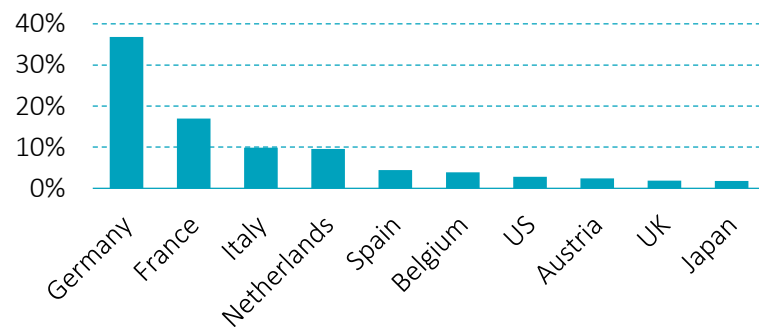


Risk parameters

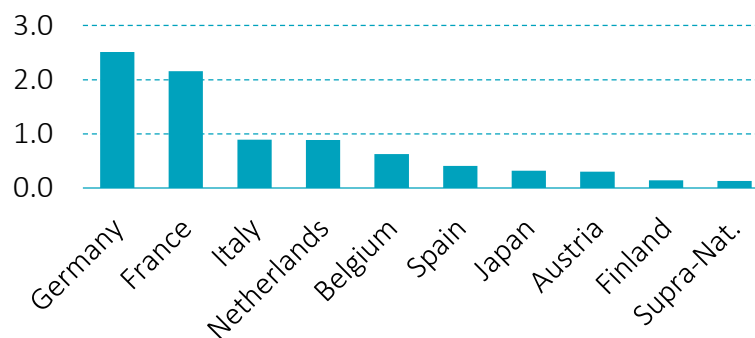
- > Tracking error
- > Correlation matrix
- > Scenario analysis

Portfolio

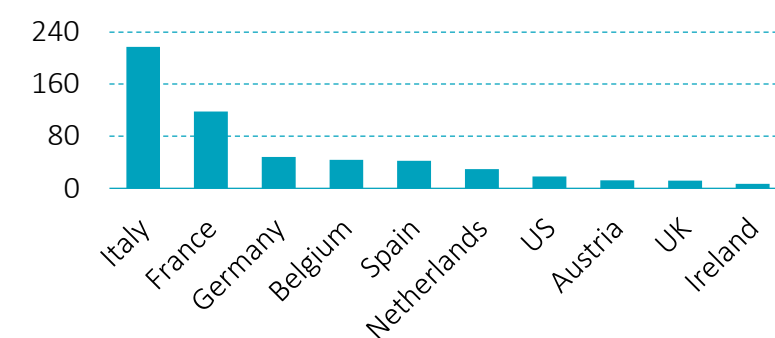
Country risk (market weight)



Duration risk (partial duration)



Spread risk (risk points)



Source: Robeco, top 10 data end of June 2019.

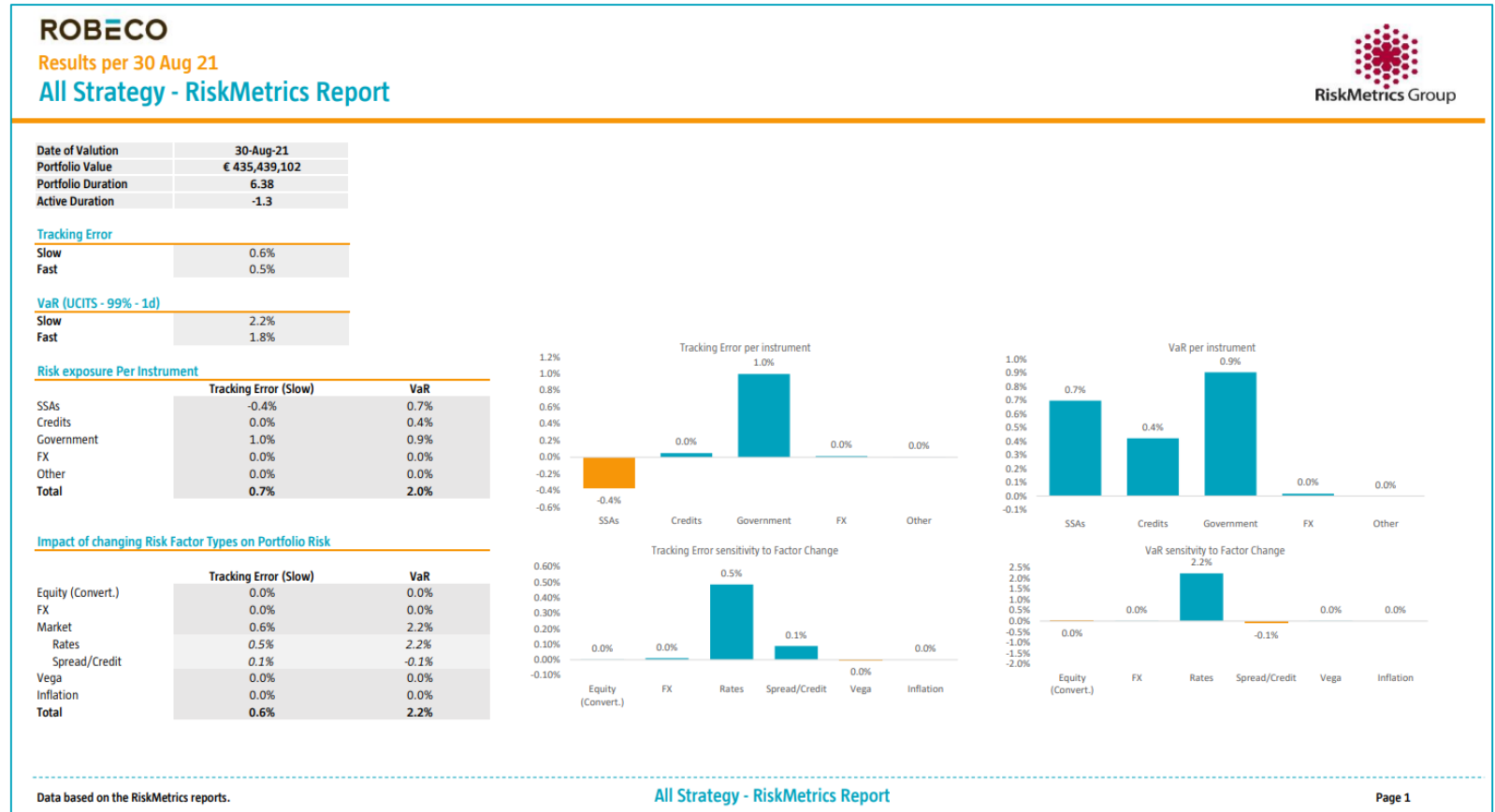
These examples are for information purposes only and not intended to be an investment advice in any way

Risk Management: Total portfolio risk

Interaction of individual components in total portfolio context

RiskMetrics

- > Customized historical simulations
- > Stress tests
- > Tracking error
- > VAR
- > Risk attribution
- > Liquidity and counterparty risks



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

Portfolio Construction and Risk Management

Customized FI historical simulations using RiskMetrics

Key daily risk reports to measure Total Portfolio Risk

- > Comparison of P&L Scenarios with different portfolio as of dates

Simulations:

- > Gives PMs deeper understanding of total portfolio risk, helps component-based sizing

Drawdown analysis:

- > Helps understand total portfolio sensitivities over a cycle / episode

Source: Robeco, RiskMetrics. Robeco All Strategy Euro Bonds.
These examples are for information purposes only and not intended to be an investment advice in any way

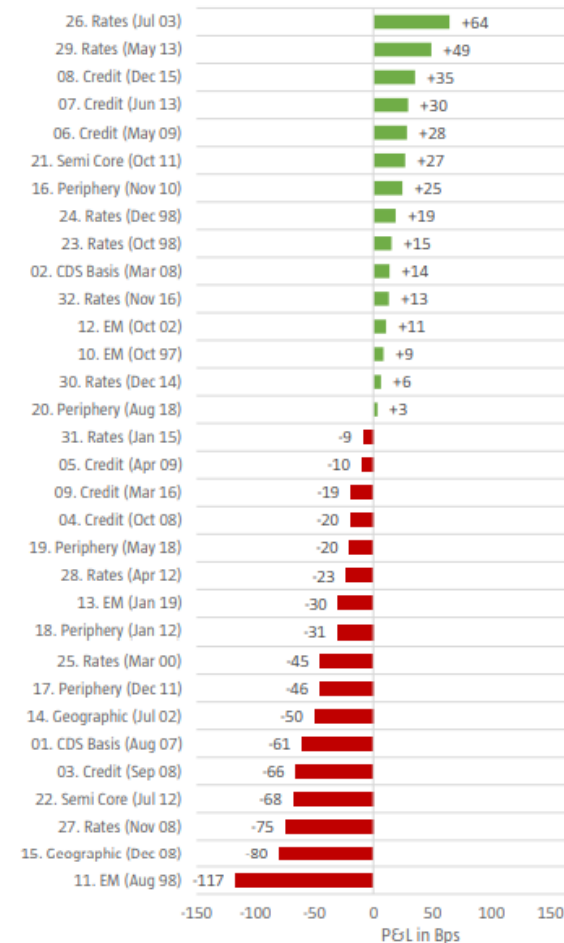
ROBECO

Results per 30 Aug 21

All Strategy - RiskMetrics Report



Sensitivity Analysis (in bps)



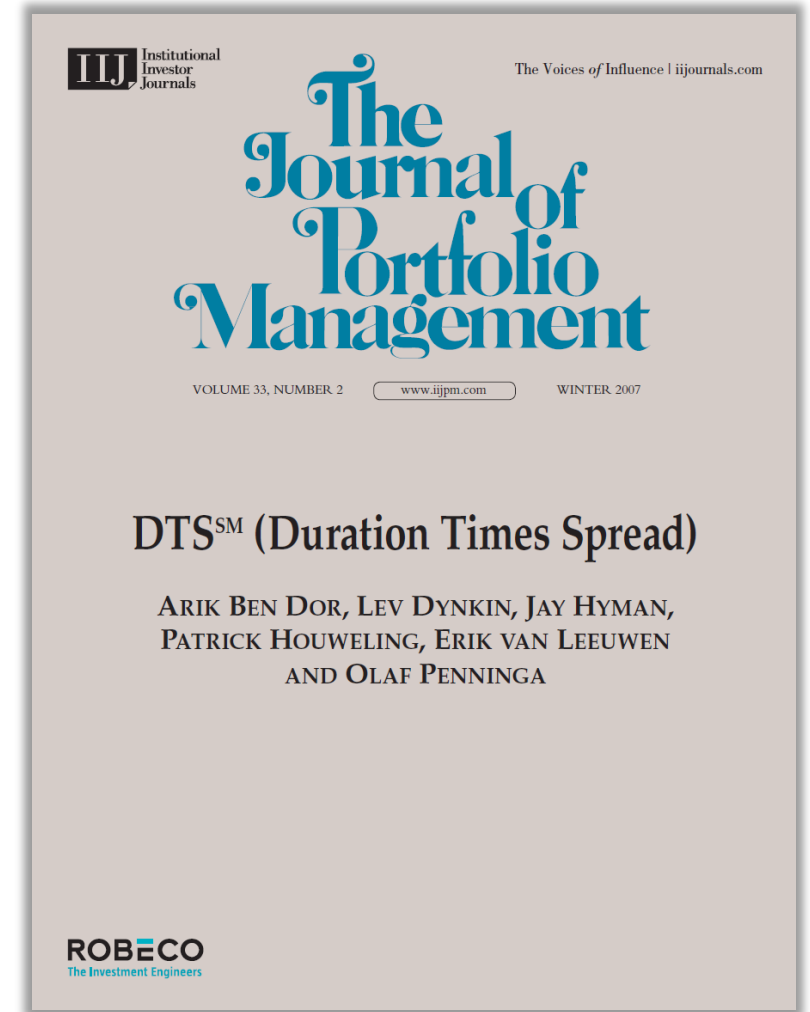
Data based on the RiskMetrics reports & ICE BofAML indices.

Duration Times Spread

Robeco at forefront of DTS research

- > 2003: Robeco research shows that spreads change relatively and not absolutely
- > 2004: Robeco implements innovative credit risk modelling for IG & HY
- > 2007: Joint publication with Lehman Brothers in Journal of Portfolio Management
- > 2008: Barclays implements insight in their POINT risk model
- > 2010: Robeco incorporates DTS in Performance Attribution
- > 2013: Robeco publishes risk points white paper
- > 2014: MSCI RiskMetrics incorporates DTS in their risk monitoring system
- > 2017: Barclays incorporates DTS in their POINT Performance Attribution module

Originally from Robeco, DTS has become the market standard for credit risk



Internal guidelines

Robeco All Strategy Euro Bonds

Characteristics	Description
Product objective ¹	Outperforming reference index by 90bps per annum over a cycle
Investment universe	Government bonds and futures, investment grade corporate bonds, high yield bonds, emerging market debt bonds, interest rate- and credit derivatives
Benchmark	Bloomberg Euro Aggregate Index
Ex-ante tracking error	Between 0 to 7% over the cycle
Interest rate risk	Duration: index +/- 3 years Curvature: index +/- 3 years
Country risk	Country allocation 0-100% Min 2/3 rd invested in Euro-denominated bonds
Credit risk	Max 20% below investment grade bonds Max 20% emerging market bonds Max 20% ABS Max 20% contingent convertible bonds

¹Excess return target, gross of fees, over a full cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco. 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

Execution: Making sure portfolio managers can focus on their portfolio

Strong support team

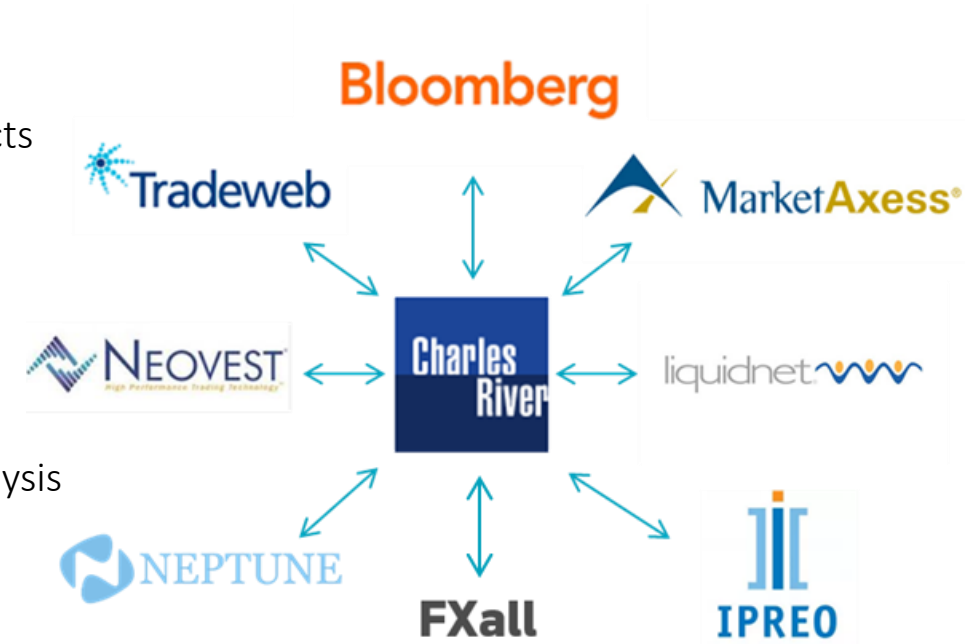
- > Technical Portfolio Managers: performance attribution, implementation of regulation, infrastructure
- > Operational Portfolio Managers: monitoring, rebalancing, pre-trade calculations
- > Traders: execution in close contact with Portfolio Managers, counterparty contacts

Excellence in execution backed by proprietary trading cost analysis

- > Using state of the art trading systems and tooling
- > Adapting to changing regulations
- > Beating market indicators in realized trading costs based on proprietary TCA analysis

Providing wide access to liquidity

- > Access to a wide range of liquidity sources by using over 50 counterparties
- > Connected to main major trading platforms Bloomberg, Tradeweb, MarketAxess, Neovest
- > Connected to crossing platforms Market Axess Open Trading, Tradeweb AiEX, ICAP TrueQuote



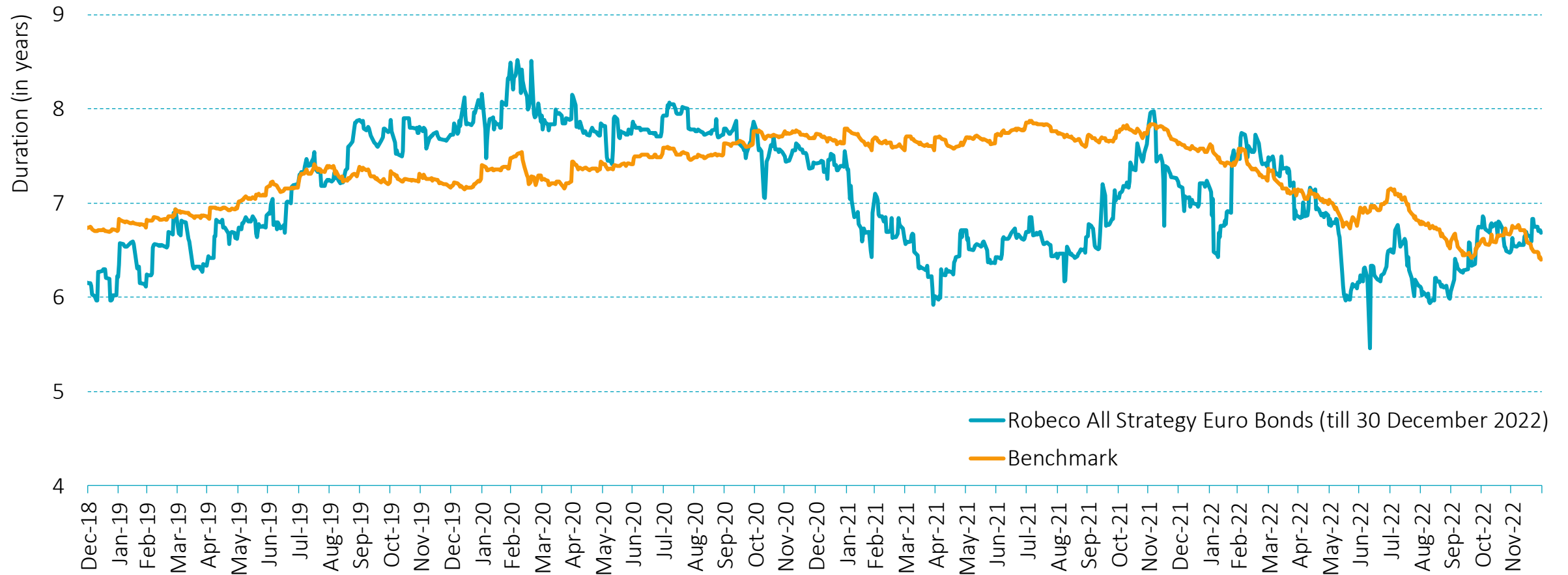
Portfolio Positioning

Positioning: Key highlights

- > OW duration US Treasuries and UK Gilts, mainly cross-market versus Germany, Australia and Canada
- > Long China (CGB) versus short Japan (JGB) Both countries clearly in a different part of the cycle
- > Curve steepener in EUR, EUR 10s30s steepener as curve is inverted
- > Curve steepener in US, US 2s10s steepener as curve is inverted
- > Curve flattener in Japan, JGB 10s30s flattener; very steep curve as 10s are capped due to YCC
- > No EUR HY, corporate beta slightly below 1, Eur credit not priced for upcoming recession
- > Bought protection in US, protection bought in CXD HY and CX IG as FED continues to tighten
- > Long UK corporate IG, bought basket of UK IG bonds after recent sharp repricing in UK corporates
- > Overweight Euro Government related versus underweight EM Hard currency spreads
- > Long swap spreads versus government bonds, level swapspread at multiyear wide, not seen since 2012 (Eurocrisis)
- > Cautious cyclical FX: long USD and JPY versus short in KRW, MXN and IDR

Source: Robeco. Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate. Views from November 2022.
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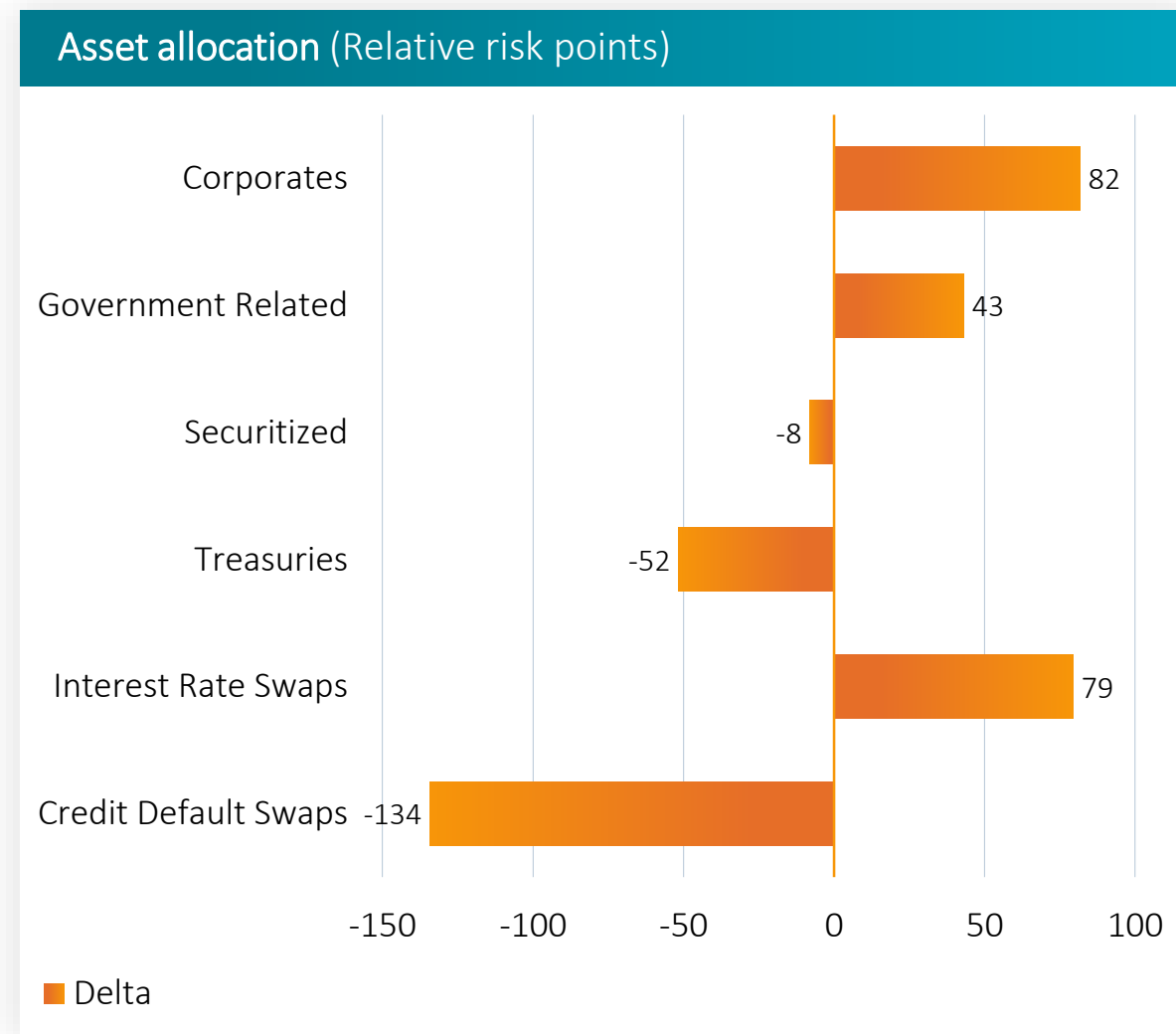
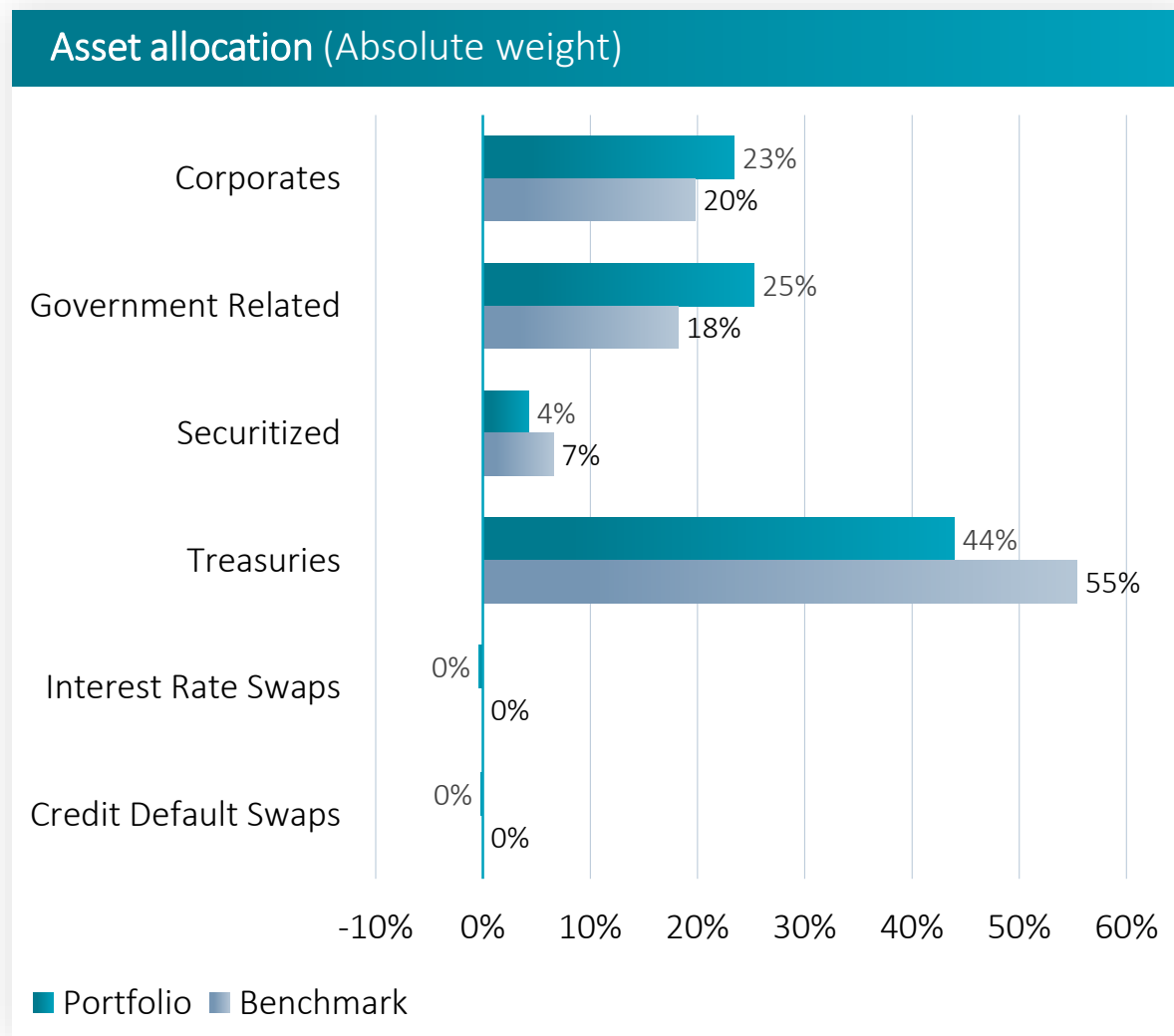
Positioning: Duration



Source: Robeco. Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate.
These examples are for information purposes only and not intended to be an investment advice in any way

Positioning: Asset allocation

Robeco All Strategy Euro Bonds



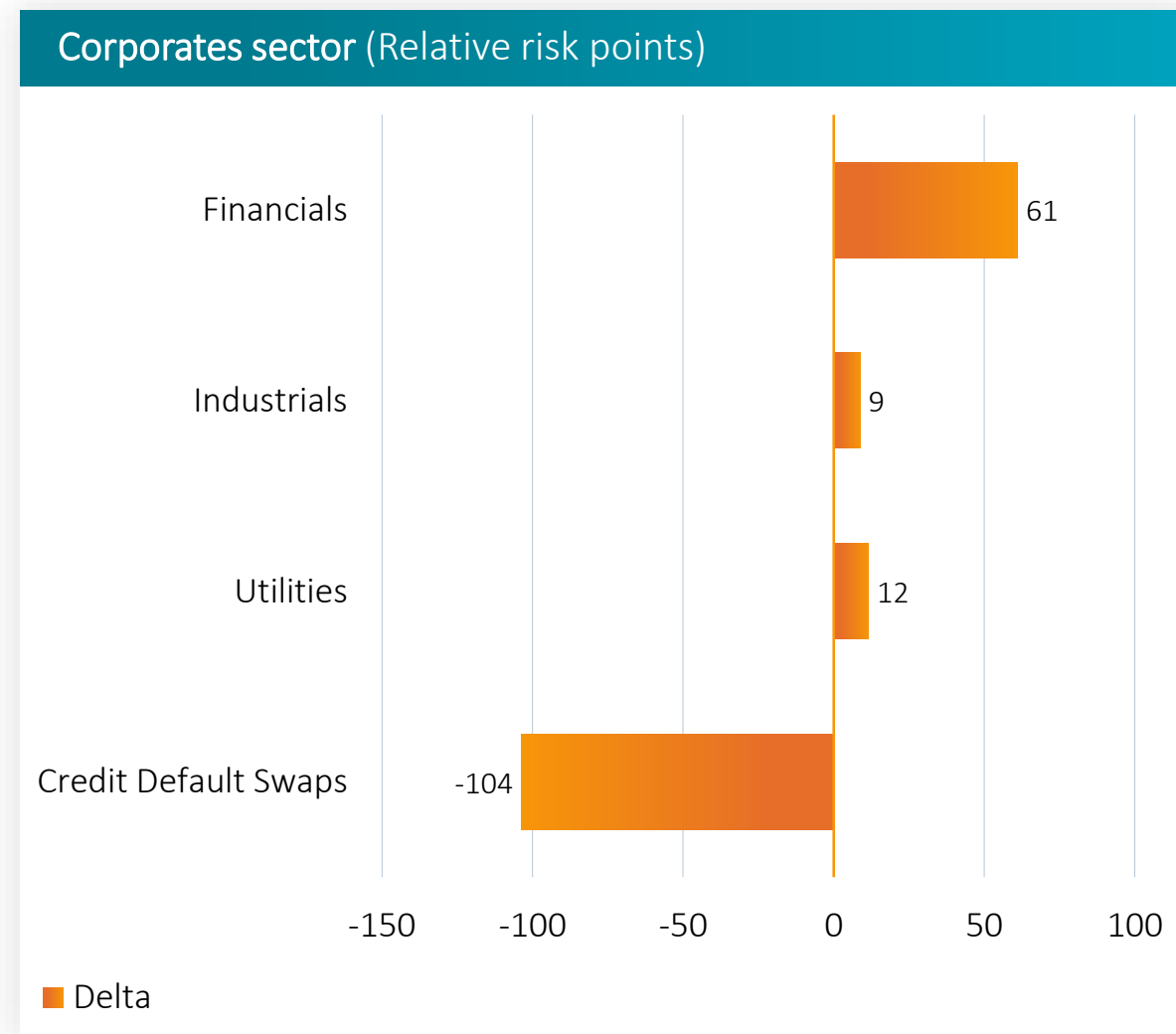
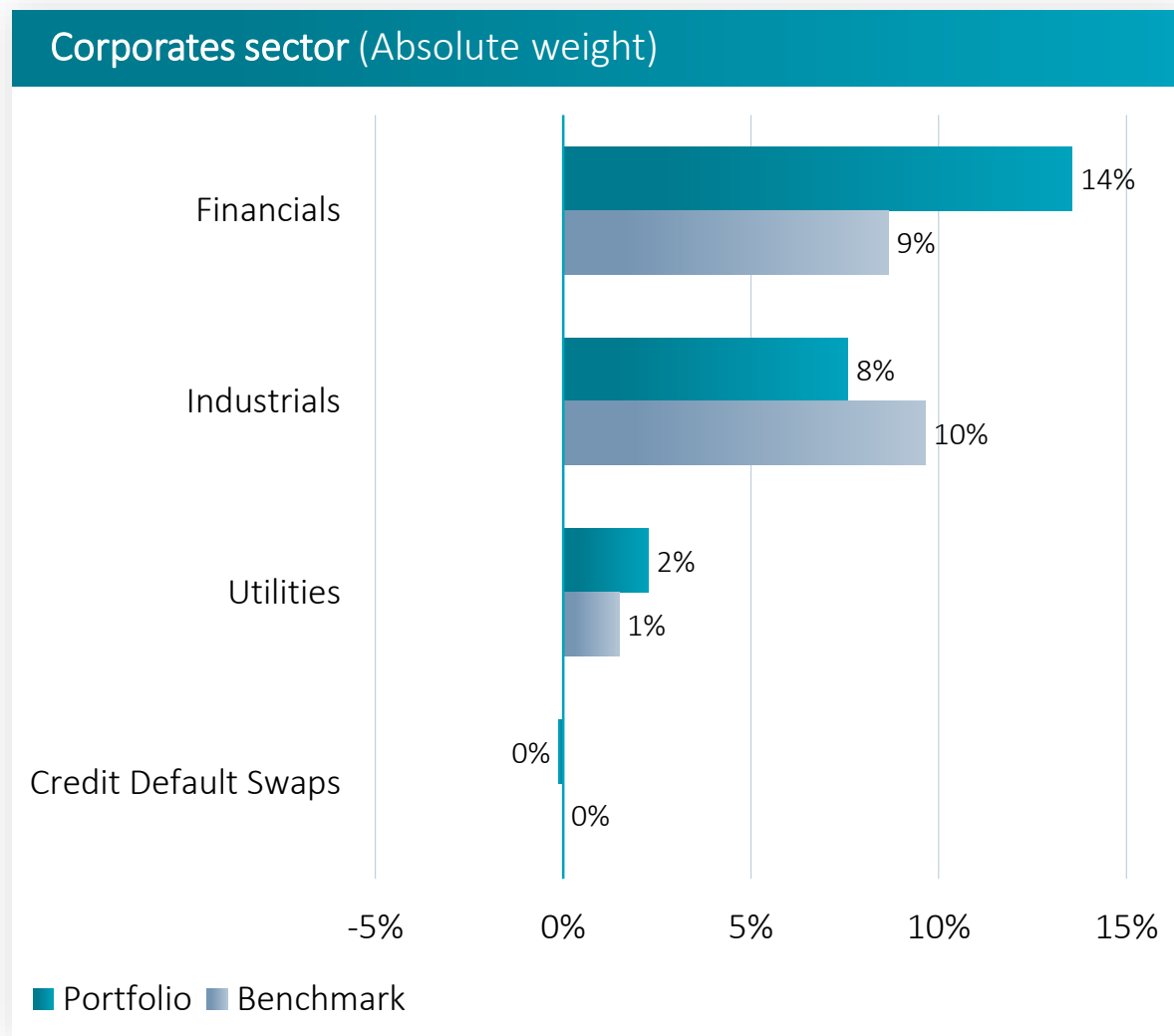
Note: Absolute weight based on market value. Cash and FX Forwards not included.

Source: Robeco, Bloomberg. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate Index. Data end of December 2022.

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

Positioning: Corporates allocation

Robeco All Strategy Euro Bonds



Note: Absolute weight based on market value.

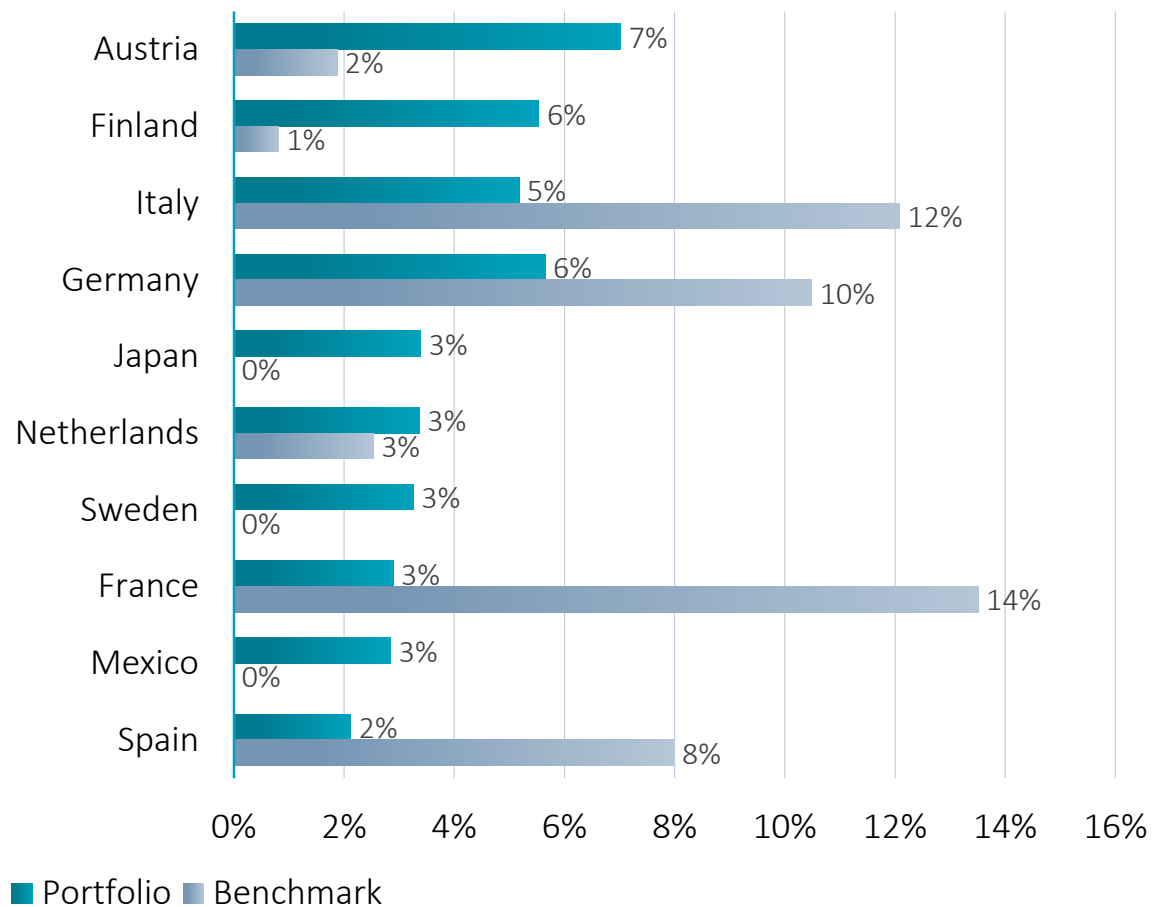
Source: Robeco, Bloomberg. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate Index. Data end of December 2022.

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

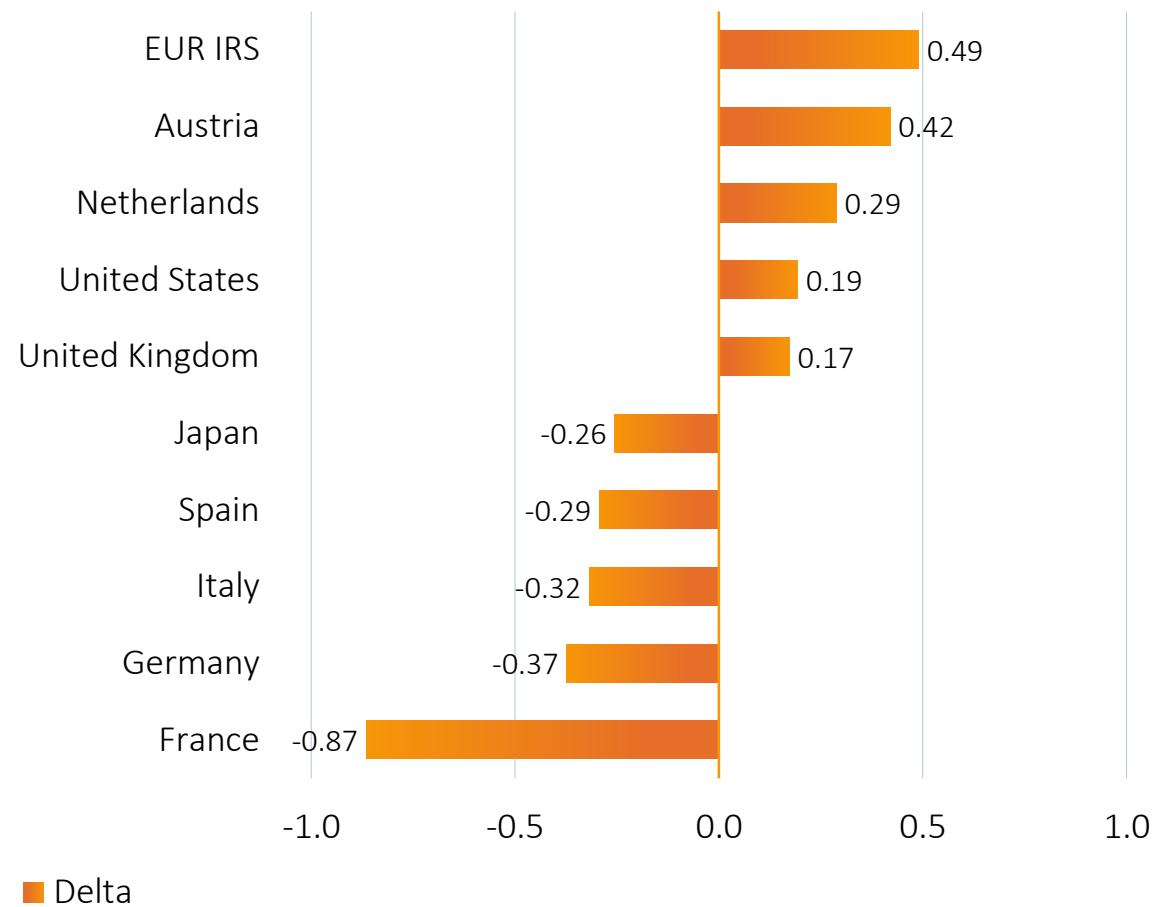
Positioning: Government allocation by country

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Country allocation top 10 (Absolute weight)



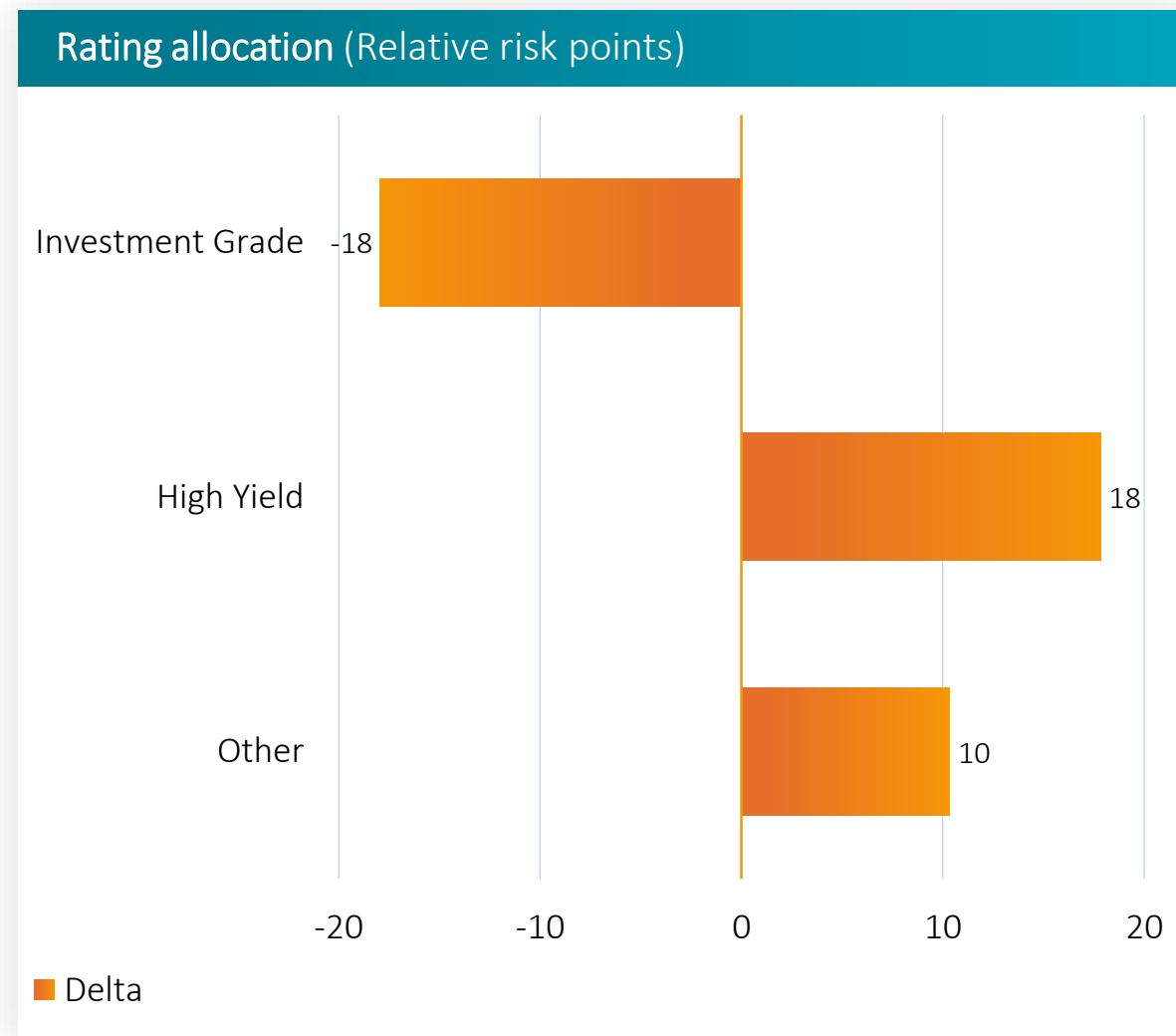
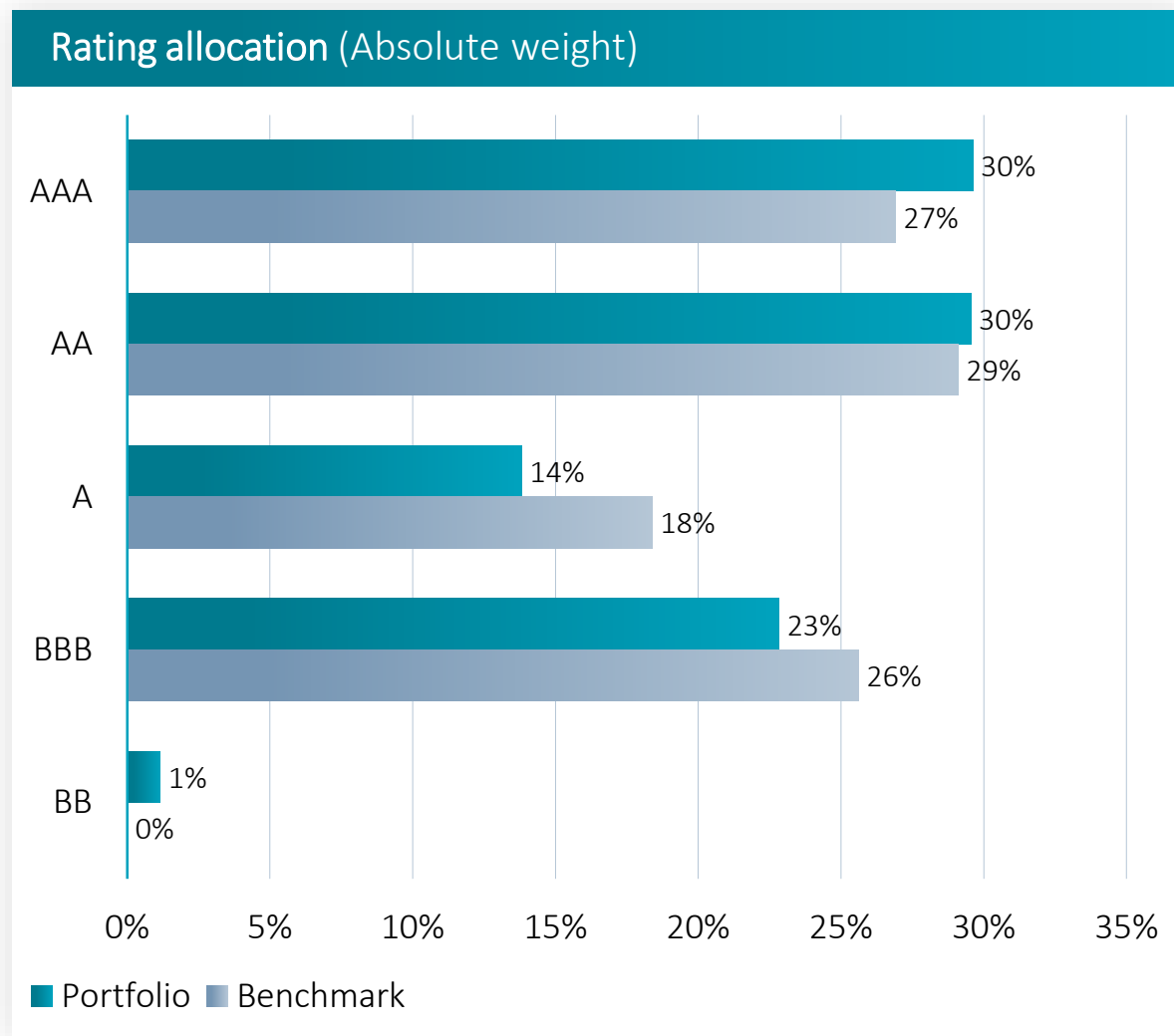
Country allocation top and bottom 5 (Relative partial duration)



Note: Absolute weight based on market value, excluding derivatives. Relative partial duration shown including derivatives.
Source: Robeco, Bloomberg. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate Index. Data end of December 2022.
This example is for information purposes only and not intended to be an investment advice in any way.

Positioning: Rating allocation

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Note: Absolute weight based on market value. Other includes Not Rated, Bond Futures, Interest Rate Swaps.

Source: Robeco, Bloomberg. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate Index. Data end of December 2022.

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Positioning: Characteristics

Robeco All Strategy Euro Bonds

Characteristics	Portfolio	Benchmark	Difference
Yield to Worst (Hedged to EUR)	0.0%	3.4%	-3.4%
Yield to Worst (Hedged to USD)	0.0%	6.0%	-6.0%
Yield to Worst (Hedged to GBP)	0.0%	5.2%	-5.2%
Interest rate duration (OAD in years)	0.0	6.4	-6.4
DTS beta	0.00	1.00	
Numbers of issuers	0	1,024	
Average rating		AA3/A1	

Source: Robeco, Bloomberg. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate Index. Data end of December 2022. This example is for information purposes only and not intended to be an investment advice in any way.

Performance

Performance

Robeco All Strategy Euro Bonds

Annualized performance (Hedged into EUR)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since Mar-99
Robeco All Strategy Euro Bonds	-17.01%	-17.01%	-4.45%	-1.51%	1.12%	3.33%
Benchmark	-17.17%	-17.17%	-5.75%	-2.28%	0.61%	3.05%
Relative performance	0.16%	0.16%	1.30%	0.78%	0.51%	0.28%
Tracking error		0.93%	1.30%	1.08%	0.91%	1.24%
Information ratio		0.17	1.00	0.72	0.56	0.22

Calendar year performance (Hedged into EUR)						
	2022	2021	2020	2019	2018	2017
Robeco All Strategy Euro Bonds	-17.01%	-2.50%	7.81%	6.28%	-0.02%	0.68%
Benchmark	-17.17%	-2.85%	4.05%	5.98%	0.41%	0.68%
Relative performance	0.16%	0.35%	3.77%	0.29%	-0.43%	0.00%

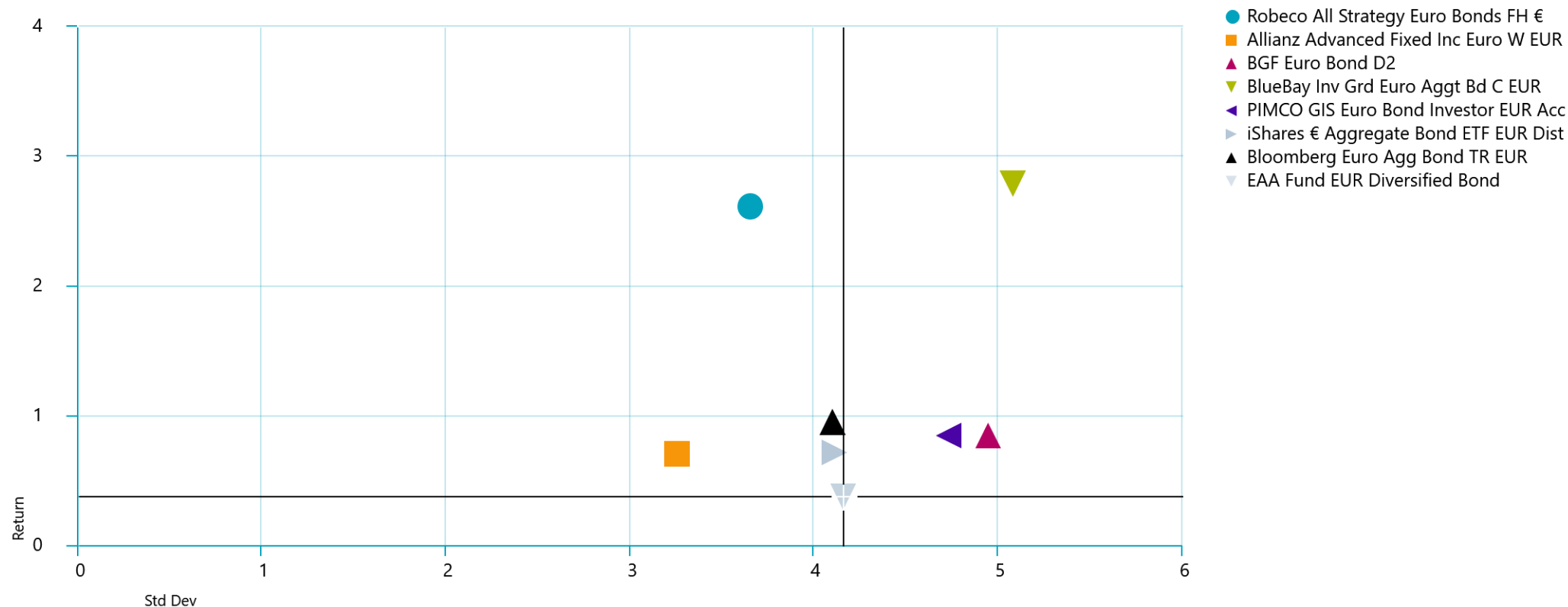
The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your 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 All Strategy Euro Bonds I-EUR Share Class. Benchmark: Bloomberg Euro Aggregate Index. All figures in EUR. Data end of December 2022.

Robeco All Strategy Euro Bonds

Risk/return results in volatile markets

Risk Reward



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. 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: Morningstar Direct

Calculation Benchmark: Bloomberg Euro Aggregate Index. Data 1 January 2020 – 30 September 2021

Credit allocation using philosophy: Value, Contrarian, Asymmetry, Segmentation

Managing H1 2020 volatility: Before, During, After

Spread product investing requires patience and a genuinely strategic investment horizon



Dec 2019: Risk points close to home

"In credit, market liquidity could become an issue... in markets, what goes up, eventually goes down. It is usually a matter of waiting for a normal recession or a sharper earnings decline which is too big to ease away quickly"



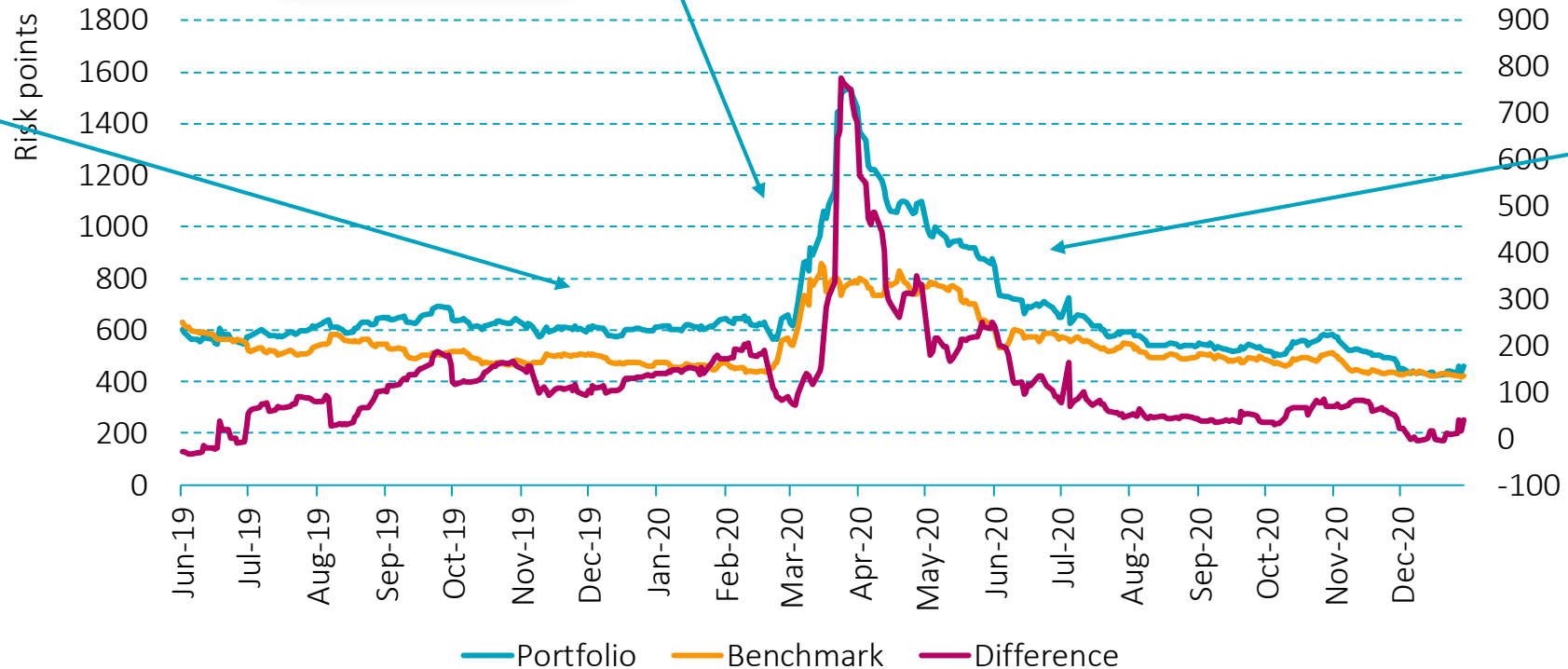
Mar 2020: increase beta for opportunity

"We are known ...for our value-based, contrarian approach. Our view is that one should trim risk when the skies are clear, and buy risk when the storm has begun... **This is the big sell-off that we have been waiting for – for years.**"



Jun 2020: take profits

"After extremes in euphoria in January and risk aversion in March, the latest wave of euphoria into July prompts us to take profits and adopt a patient stance for the next potential wave of volatility."



Source: Robeco. Portfolio: Robeco All Strategy Euro Bonds. Benchmark: Bloomberg Euro Aggregate. These examples are for information purposes only and not intended to be an investment advice in any way

Key Takeaways

Research driven approach

- > Macro strategists providing continuous input to the investment process
- > Input from dedicated industry-leading Quant, ESG and Credit analysts
- > Pioneers in developing innovative investment & risk models

Contrarian investment style

- > Market inefficiencies cause dislocation opportunities in value and risk premia
- > We take well-researched non-consensus positions to capture mispriced value
- > Broad opportunity with diversified allocation across selected countries and sectors

Experienced Team

- > Average of 20 years of experience
- > Integrated team of global rates, euro sovereigns, credit and multi-asset specialists
- > Award-winning credit team, with proven process and performance through the credit cycle

Appendix

Risk Management: Key part of investment process

Internal guidelines

Type of risk		Portfolio implementation
Corporate risk	Concentration limits	Diversified investment approach, focus on avoiding losers
Country Risk	Creditworthiness of the individual countries	Regular country committees to discuss in-depth analysis
Market Risk	Interest rate risk Ex-ante tracking error	Duration between 2 and 8 years 0-7%
Liquidity Risk	Maximum exposure single issue Minimum issue size Well diversified portfolio	No more than 10% of outstanding EUR 100m Always buffer of liquid Treasuries in portfolio
Counterparty Risk	Interest Rate Swaps Credit Default Swaps Currency forwards contracts	Central clearing Covered by ISDAs and CSAs (daily exchange of cash collateral) Approved Counterparty List (rated A or higher)
Operational Risk	Monitoring by Group Risk Management Group Compliance Charles River Trading System warning signals	Independent supervision Automated pre- and post-trade guideline compliance system
Currency Risk	Currency hedged	EUR share class, room for active currency policy

Source: Robeco
 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

Excerpt from SFDR-related disclosures (not exhaustive)

(1/2)

Robeco All Strategy Euro 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: very low

Taxonomy alignment

The fund intends to contribute to all 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 invests a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds

The fund has the following binding elements to attain the E/S characteristics for the corporate bonds (including government owned but not guaranteed):

2. 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 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>.
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 3% 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 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. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.

The fund has the following binding elements to attain the E/S characteristics for the government and government-related bonds (excluding government owned but not guaranteed):

5. 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 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>.
6. The fund's portfolio has a minimum weighted average score of at least 6 on the Country Sustainability Ranking.
7. The fund excludes sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

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

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

Excerpt from SFDR-related disclosures (not exhaustive)

Robeco All Strategy Euro Bonds

(2/2)

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 5% 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.

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.

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.	<i>Investment & Stewardship</i>	100%	 ↑
5.	<i>Direct - Listed Equity</i>	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.	<i>Direct - Fixed income</i>	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](http://www.unpri.org).
 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.

Continuous input communication structure

Decision making is based on daily informal communication in combination with regular team meetings

Regular meetings



Monday	Tuesday	Wednesday	Thursday	Friday
Cross asset	Desk meeting	Desk meeting	Desk meeting	Desk meeting
Fixed Income Market Round (weekly)	Rates Markets meeting (weekly)	Spread Markets meeting (weekly)	Macro Quarterly Outlook (quarterly)	Country and sector meetings (monthly)
Cross asset market developments	Update Global Rates and FX view	Update credits and Eurozone periphery view	Top down view of market regimes and risk allocation	Review of country and issuer exposures

> Weekly meeting on each of the performance drivers

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Robeco Institutional Asset Management B.V.

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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.

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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.