



Robeco High Yield Bonds – special update

Distinctive with quality bias & long term approach

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March 2020

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Robeco High Yield Bonds fund

Highlights

- > Truly global approach with proven track record since 1998
- > First quartile ranking in international peer group on a 1Y, 3Y, 5Y & 10Y period*
- > Outperformance through the credit cycle in all environments
- > One of the world's largest truly global High Yield fund: EUR 9.7 billion / USD 10.8 billion**
- > Long-term committed and experienced portfolio management & analyst team
- > Conservative approach to High Yield investing, winning by not losing



Source: Robeco, Morningstar Direct. *Morningstar peer group January 2019. **AuM per end of December 2019, The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Time to increase exposure to high yield

Investment summary

- > Beta has increased to around 1 – risk appetite has increased
- > Valuations are very compelling – spreads well above average
- > Market are pricing in a global recession – you are compensated
- > In times of extreme panic, be contrarian – now is that time
- > Markets are extremely illiquid – build up exposure via funds

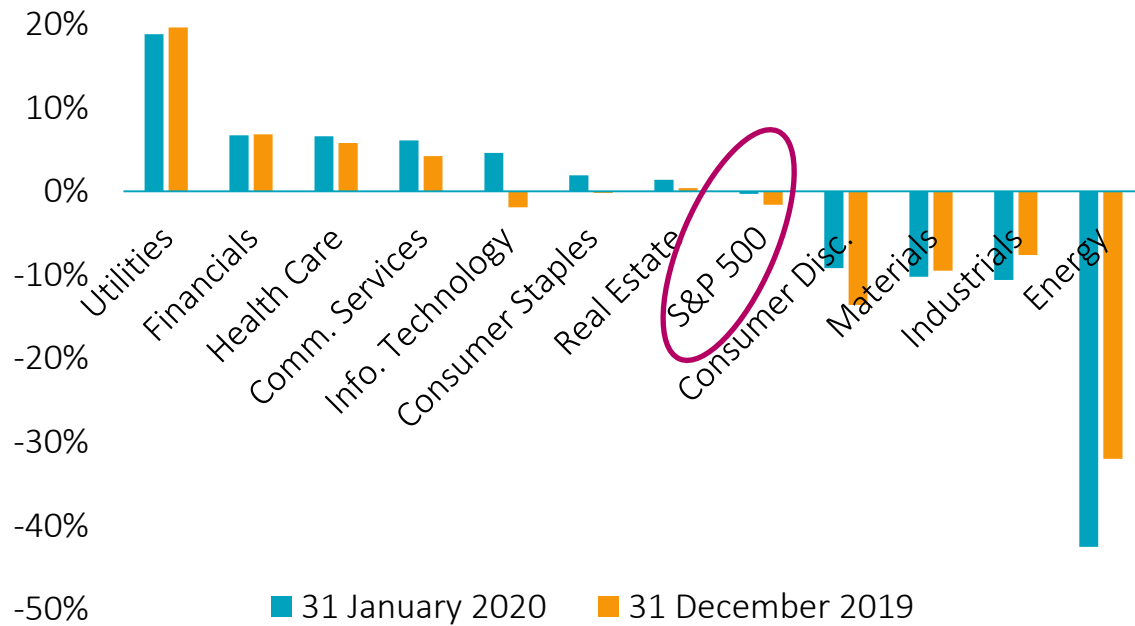
Market views

Fundamentals

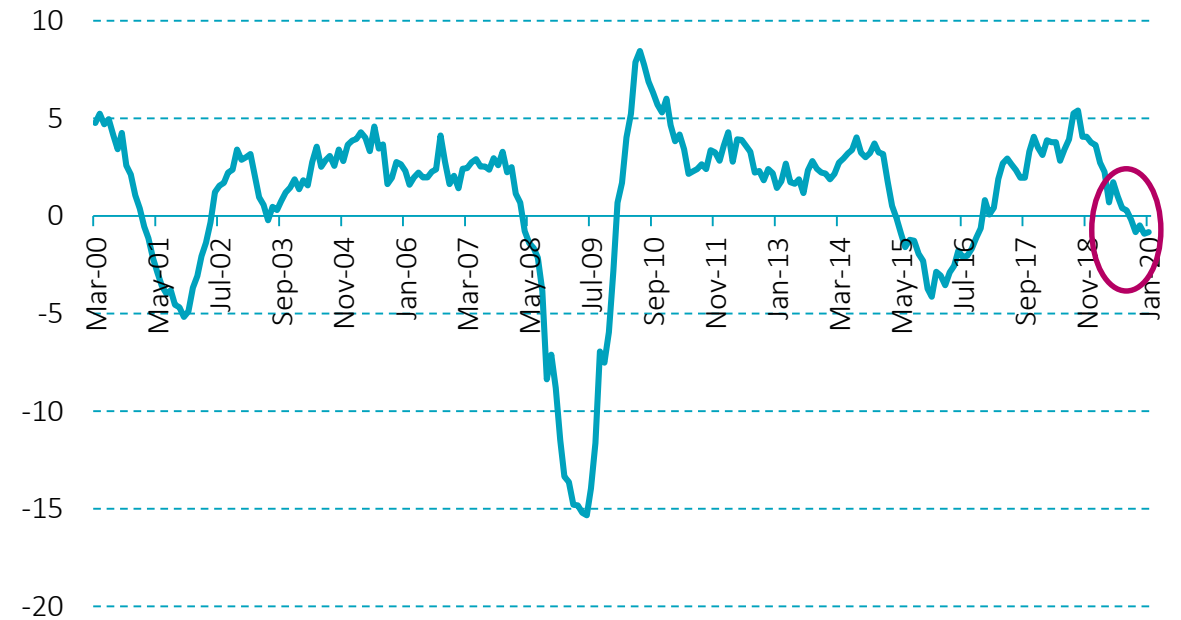
Clear fragilities even before COVID-19

- > 3-straight quarters of earnings declines (last seen in 2015-2016)
- > US profit margins average around 10%, well below long-term average (13%)
- > US also in an industrial recession

US S&P 500 Q3 & Q4 2019 earnings growth



US Industrial Production YoY



Source: Factset, as of 31 January 2020, with 45% of S&P 500 having reported for Q4

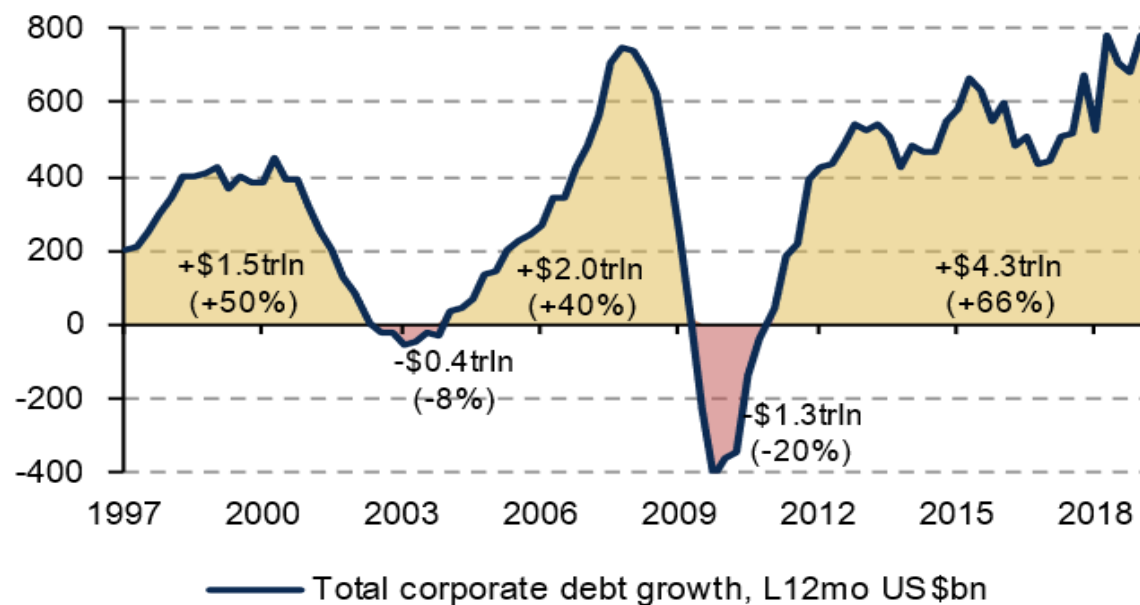
Source: Bloomberg

Fundamentals

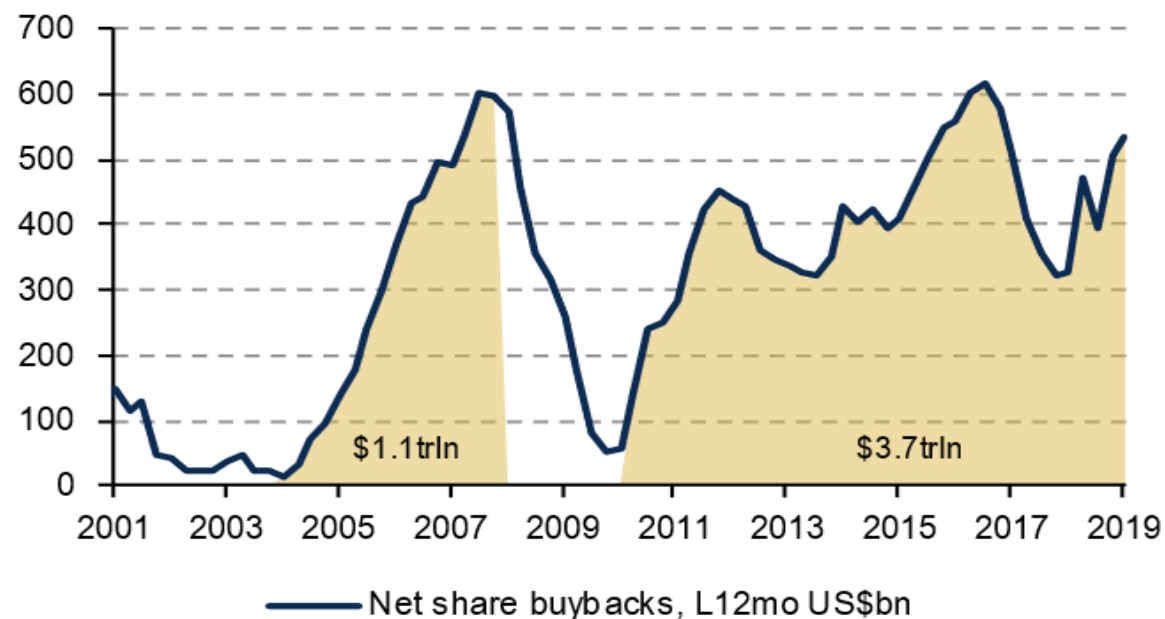
Corporate debt

- > This credit cycle has set many records
- > Amount of debt raised at USD 4.3 trillion and USD 3.7 trillion of net share buy backs
- > Debt loads are being addressed in places but balance sheets remain fragile

US non-financial corporate debt



US non-financial corporate net share repurchases

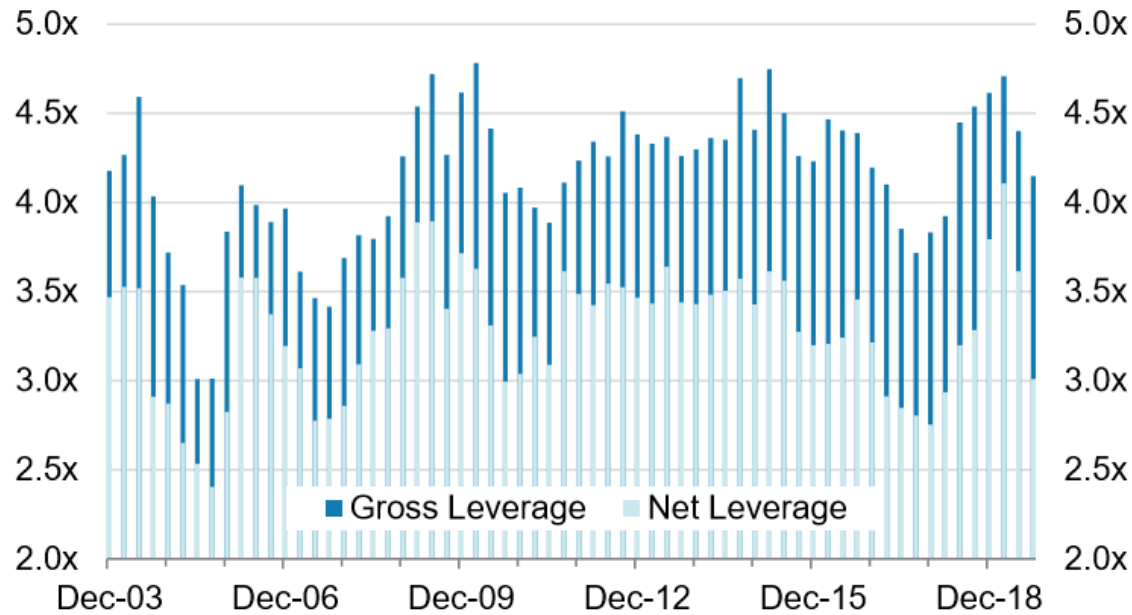


Fundamentals

Corporate leverage

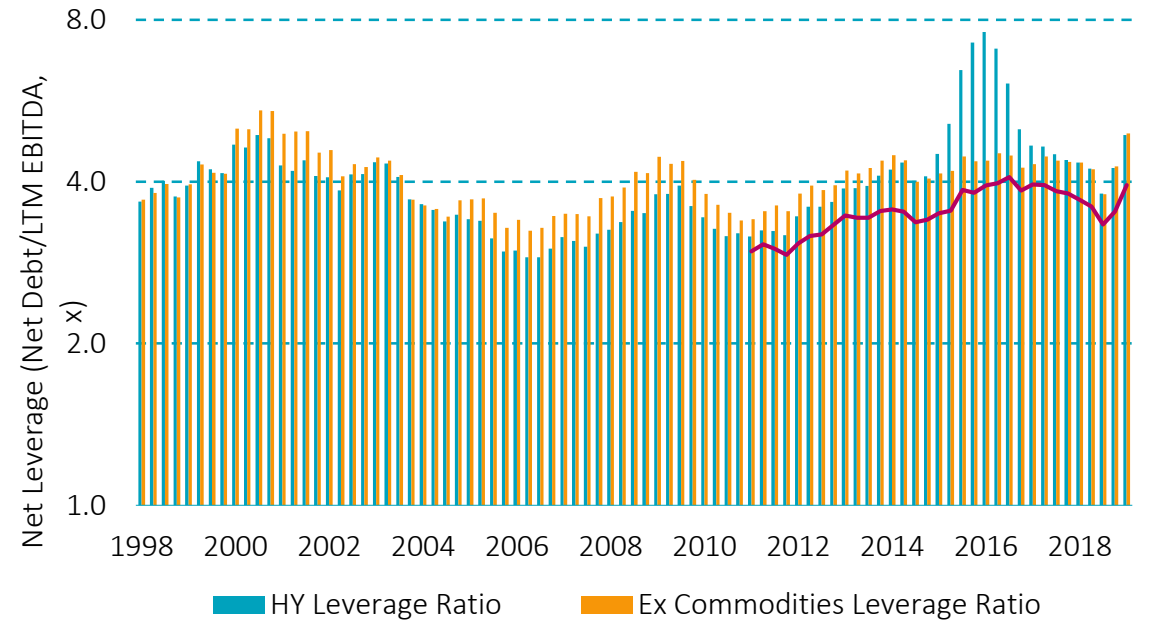
- > European HY leverage moving towards cycle lows
- > In the US we see an uptick in leverage, which is now at a cycle high
- > Continuation of earnings recession could damage balance even more

European HY net and gross leverage



Source: Bloomberg, company data, Morgan Stanley Research. Updated with Q319 results

US HY net leverage



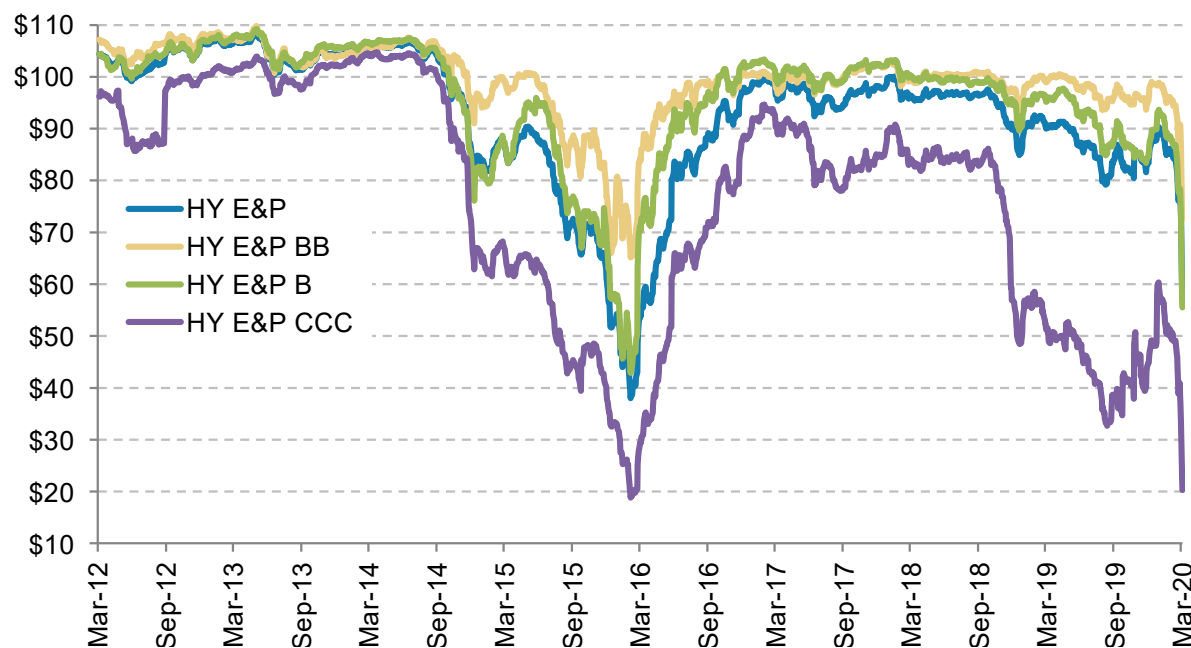
Source: BofAML, Robeco

Fundamentals

US Energy sector

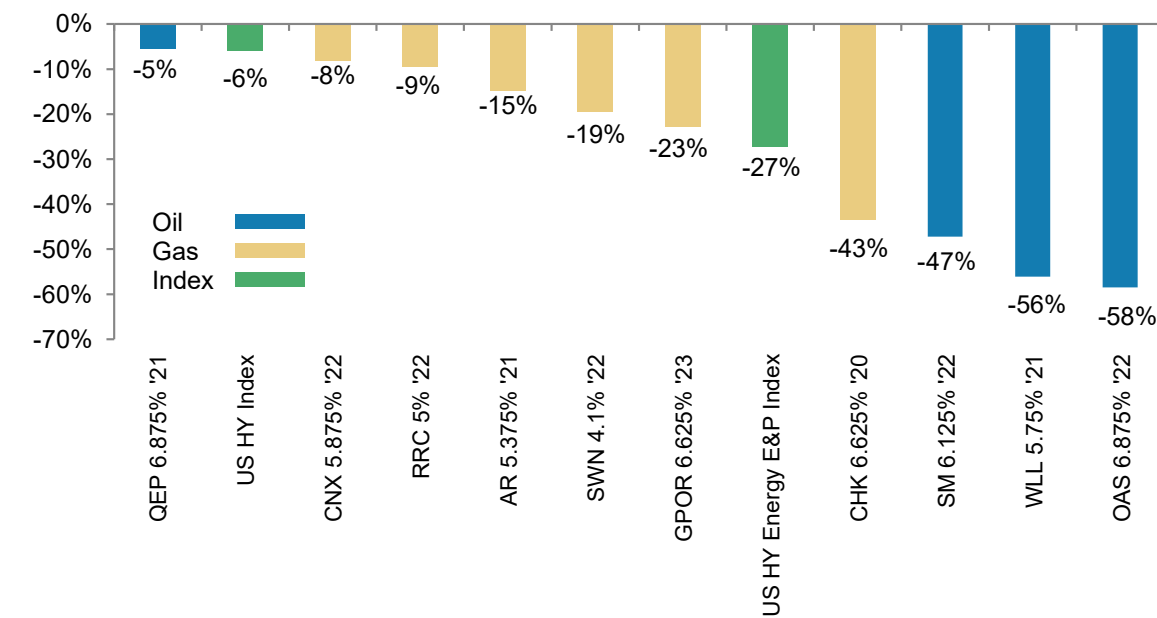
- > Saudi-Russian oil war pushed oil to 2015 levels
- > US energy sector hit extremely hard – forward hedges have positive impact though
- > Expect capex cuts, restructurings and defaults

European HY net and gross leverage



Source: Bloomberg, Morgan Stanley Research.

US HY net leverage



Source: Bloomberg

Valuations

Finally cheap again

Valuations

Substantial spread widening in 2020

- > Credit markets have repriced by 80-130% YTD
- > Valuations are starting to look very attractive with current/median spread ratio's substantially above 1
- > Investment Grade and High Yield spreads comparable to previous spread peaks like Jan-18 and Feb-16

Spread levels & changes

| Barclays OAS | EUR IG Corp. | EUR Bank Senior | EUR Bank T2 | EUR Bank Coco | Corp Hybrids | US IG Corp | US HY ex fin | EUR HY ex fin | USD EM Corp |
|---------------------------|--------------|-----------------|-------------|---------------|--------------|-------------|--------------|---------------|-------------|
| 12-Mar-2020 | 174 bps | 163 bps | 244 bps | 566 bps | 328 bps | 209 bps | 745 bps | 662 bps | 495 bps |
| 31-Dec-2019 | 93 bps | 80 bps | 129 bps | 301 bps | 183 bps | 93 bps | 347 bps | 285 bps | 292 bps |
| Current/median OAS | 1.36 | 1.57 | 1.27 | 1.34 | 1.13 | 1.51 | 1.58 | 1.62 | 1.43 |
| YTD OAS Change | 87% | 104% | 90% | 88% | 79% | 124% | 115% | 132% | 69% |
| Median OAS | 127bps | 104 bps | 193 bps | 424 bps | 290 bps | 138 bps | 471 bps | 407 bps | 345 bps |
| Statistics since | 2005 | 2005 | 2005 | 2014 | 2005 | 2005 | 2005 | 2005 | 2005 |

Source: Bloomberg Barclays, Robeco. Current spreads as of 9 March 2020.

Valuations: why go long?

Rates are at nearly zero – go for spreads & carry

| Asset class | Performance table (local currencies) | Total return |
|------------------|--|--------------|
| Government Bonds | United States | 6.80% |
| | Germany | 5.20% |
| High Yield ETFs | US HY (iShares Iboxx High Yield Corporate) | -11.00% |
| | Euro HY (iShares EUR High Yield Corporate) | -13.20% |

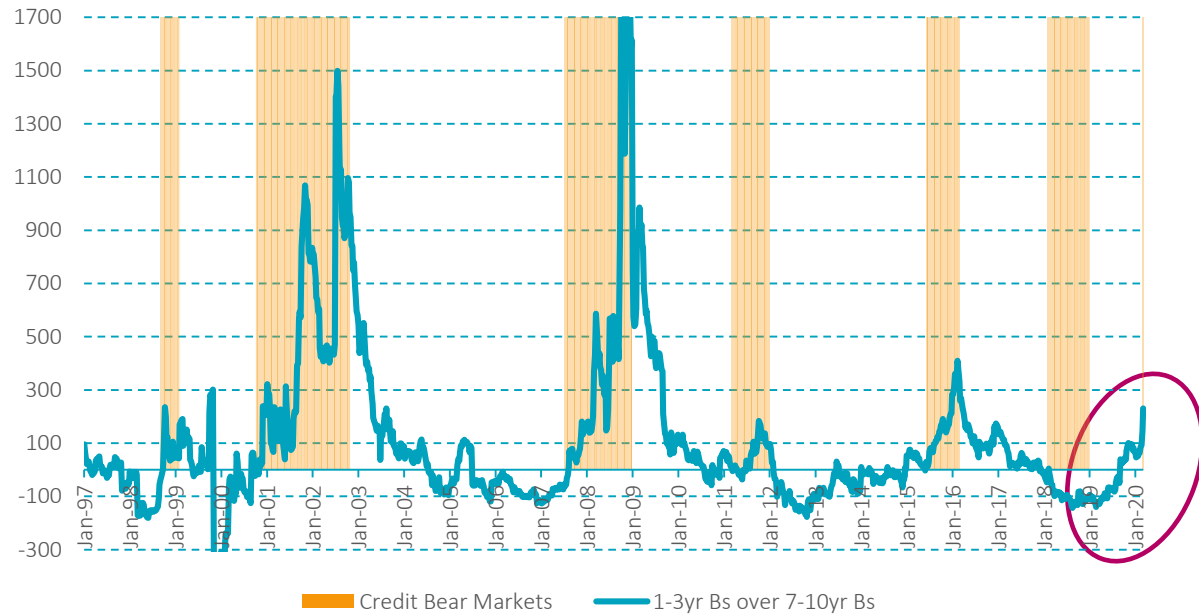
Source: Bloomberg, data as of March 13 2020. Total returns in local currencies and year to date.

Technicals

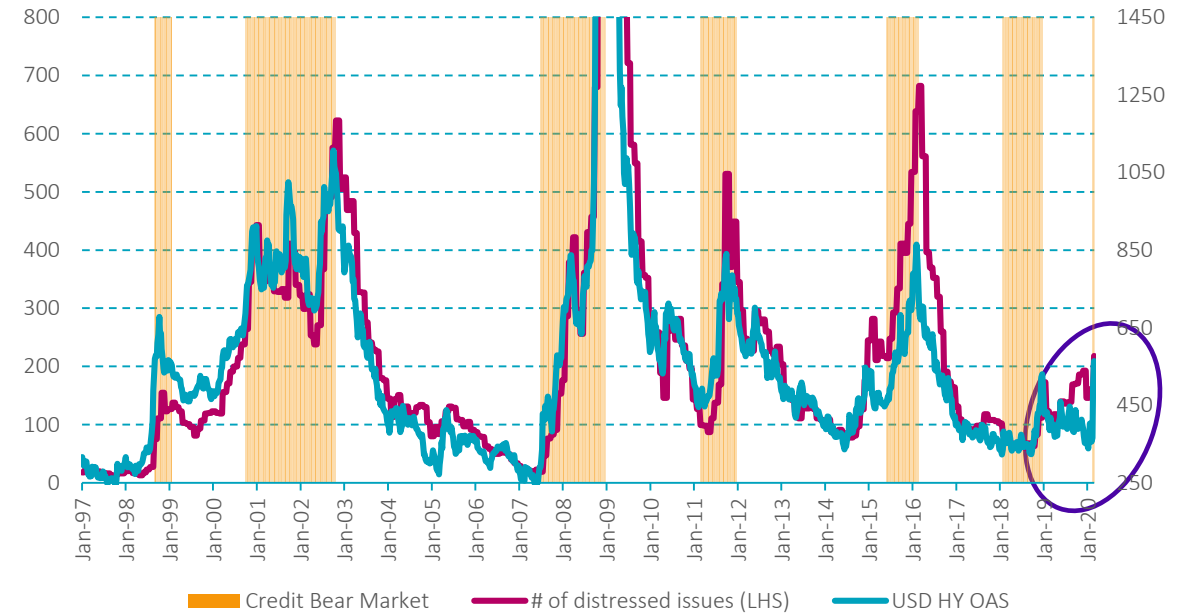
Warning signs were already there

- > Single B spread curves are inverted
- > Typically 1-3yr spreads widen more than 7-10yr into credit bear markets
- > Distressed count moving faster than index – now index is catching up

US HY B 1-3yr over 7-10yr



Distressed count moving up

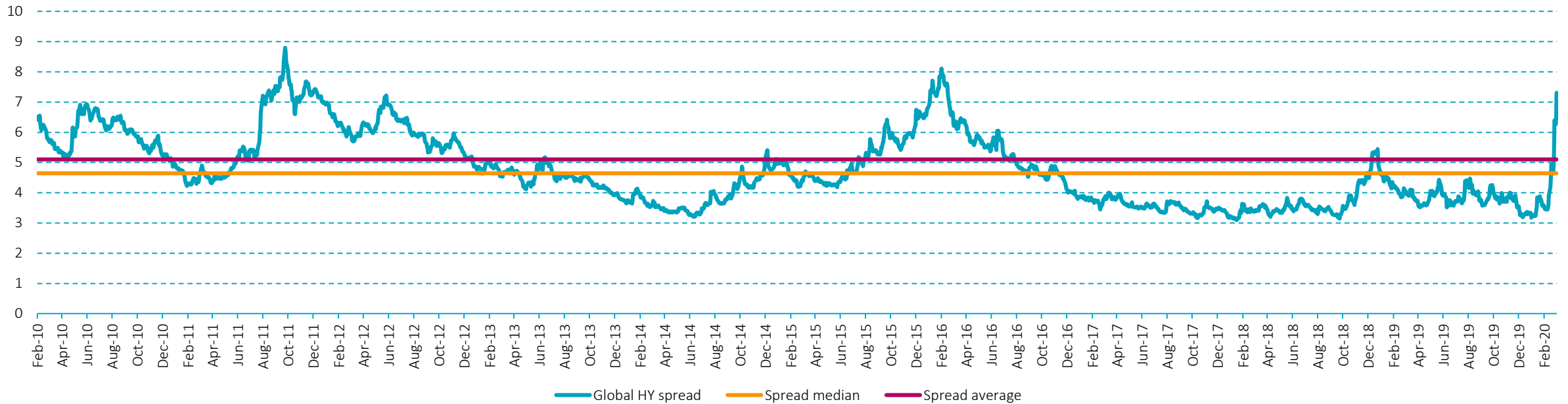


Valuations

Well above the average

- > Global high yields spreads traded expensive for a long time
- > High yield is an asset class which never trades at the average
- > Coronavirus has pushed high yield to recessionary levels

Global HY

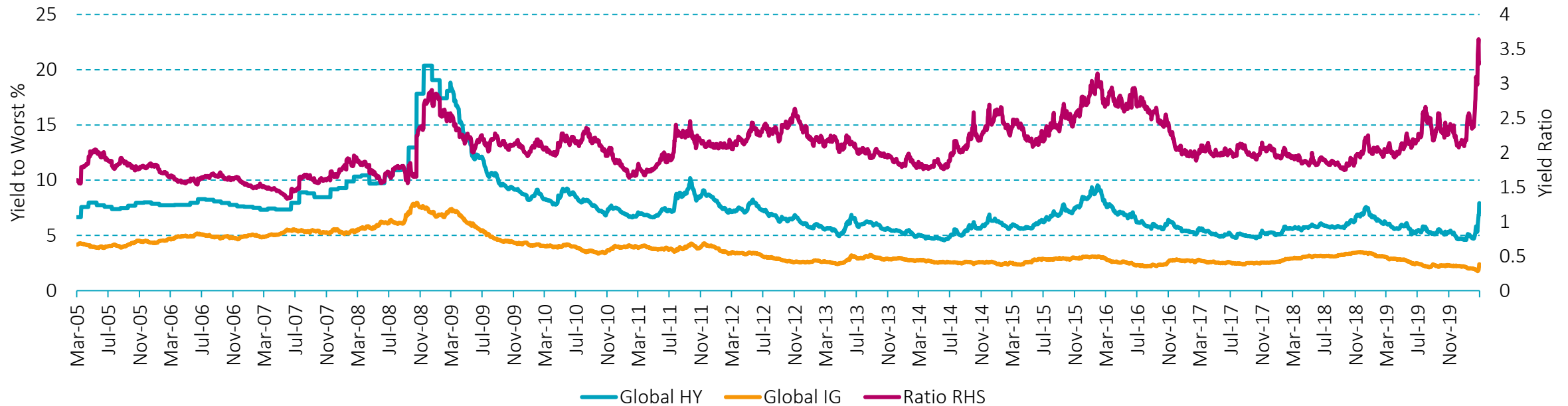


Valuations

HY attractive vs IG

- > High yield capitulated much more than IG
- > Due to move in treasuries, IG yields hardly moved
- > High yield massively underperformed IG – HY offers great value again

Global HY



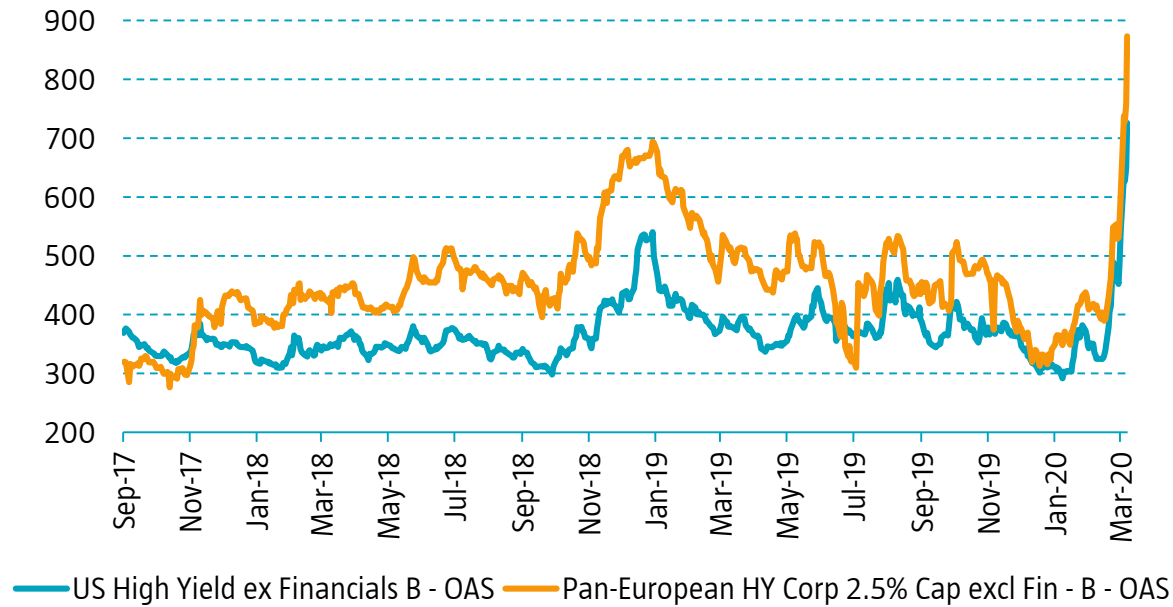
In high yield there is no average spread

Valuations

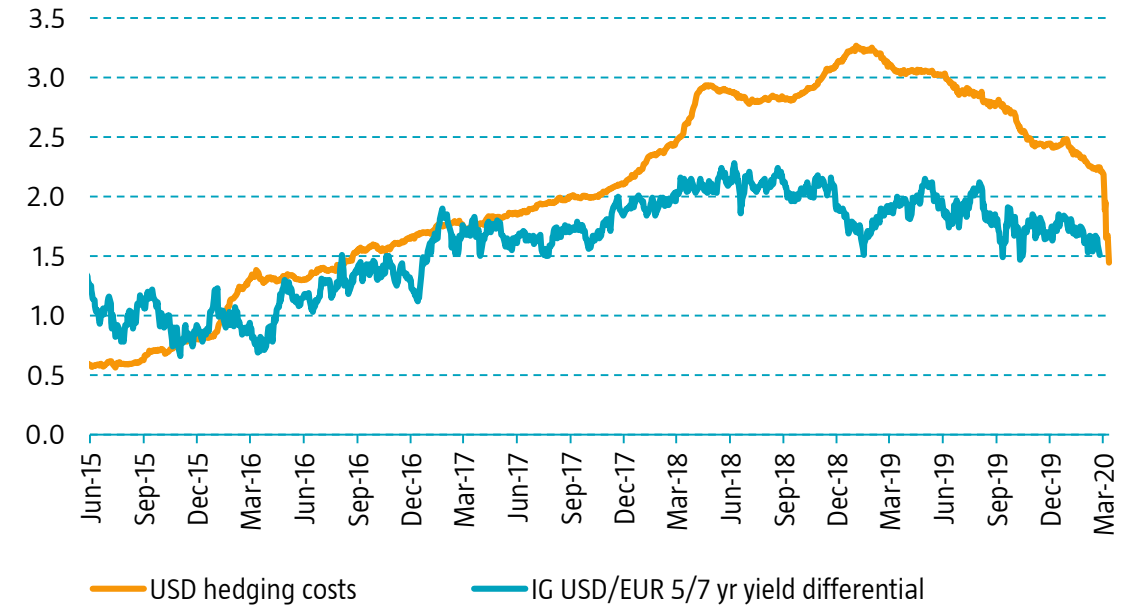
Massive repricing

- > Euro and US HY spreads converged
- > In this bear market no clear winner
- > Hedging costs coming down tremendously

US and Euro HY rating adjusted spreads (single B)



USD took a nose dive

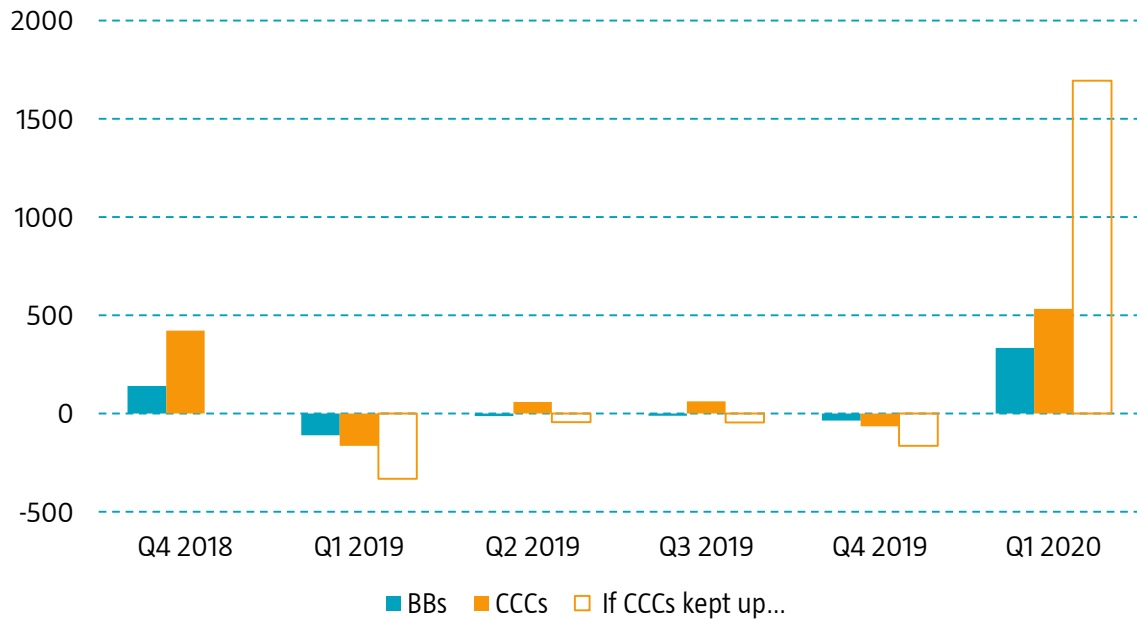


Valuations

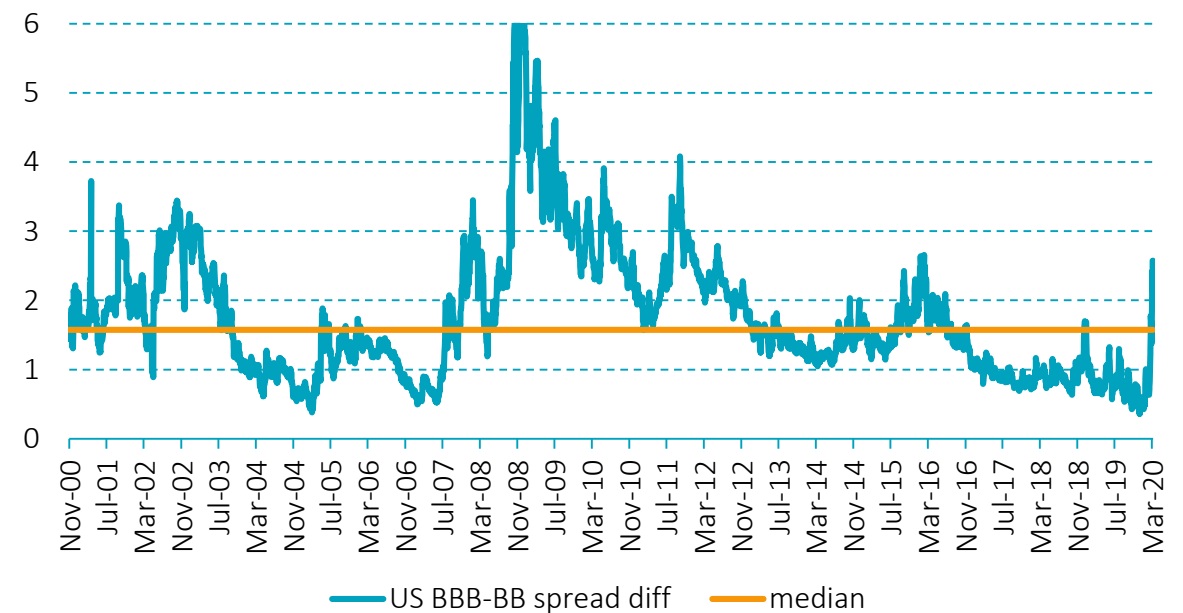
In high yield there is no average spread

- > Search for quality assets has had its effect on rating classes
- > Since February 20 2020, everything widens, interestingly CCCs outperform
- > Portfolio construction becomes more interesting

CCCs lagged



US BBs vs BBBs move up substantially



Positioning

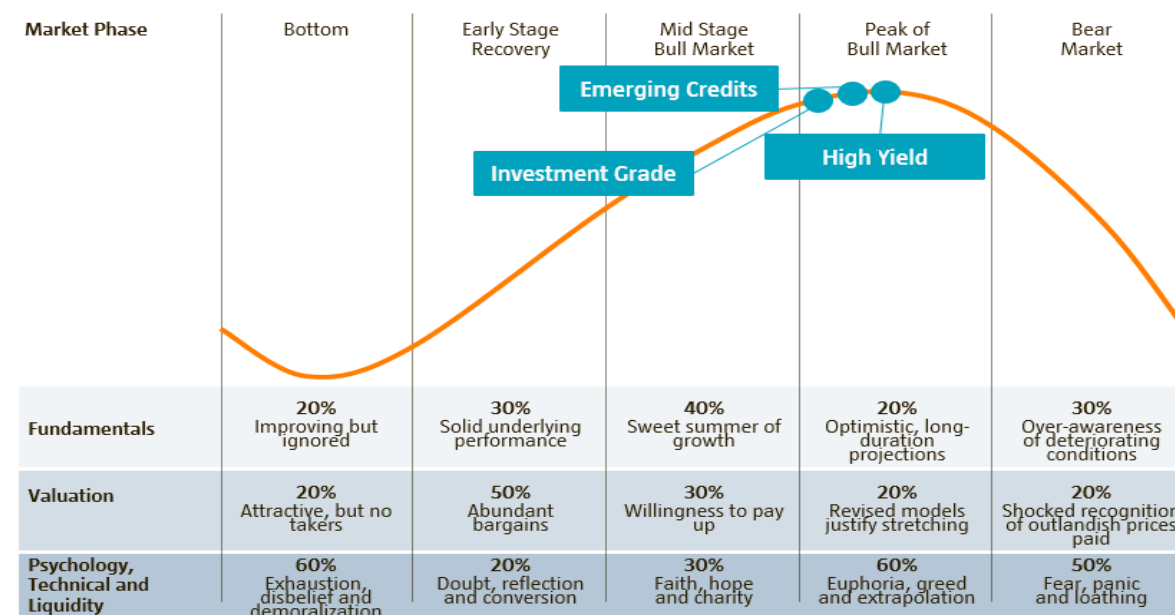
Shifting gear in high yield

- > High yield now at attractive levels
- > Increase beta using derivatives, where there is still liquidity
- > Plenty of bottom-up opportunities – but market liquidity is extremely poor

Positioning credit strategies

| | Constructive | Neutral | Cautious |
|----------------|--------------|---------|----------|
| Fundamentals | | | ✓ |
| Valuations | ✓ | | |
| Technicals | ✓ | | |
| Beta | | ✓ | ✓ |
| IG credit | | ✓ | |
| HY credit | ✓ | | |
| Financials | | ✓ | |
| Non-financials | | ✓ | |
| Emerging | | ✓ | |

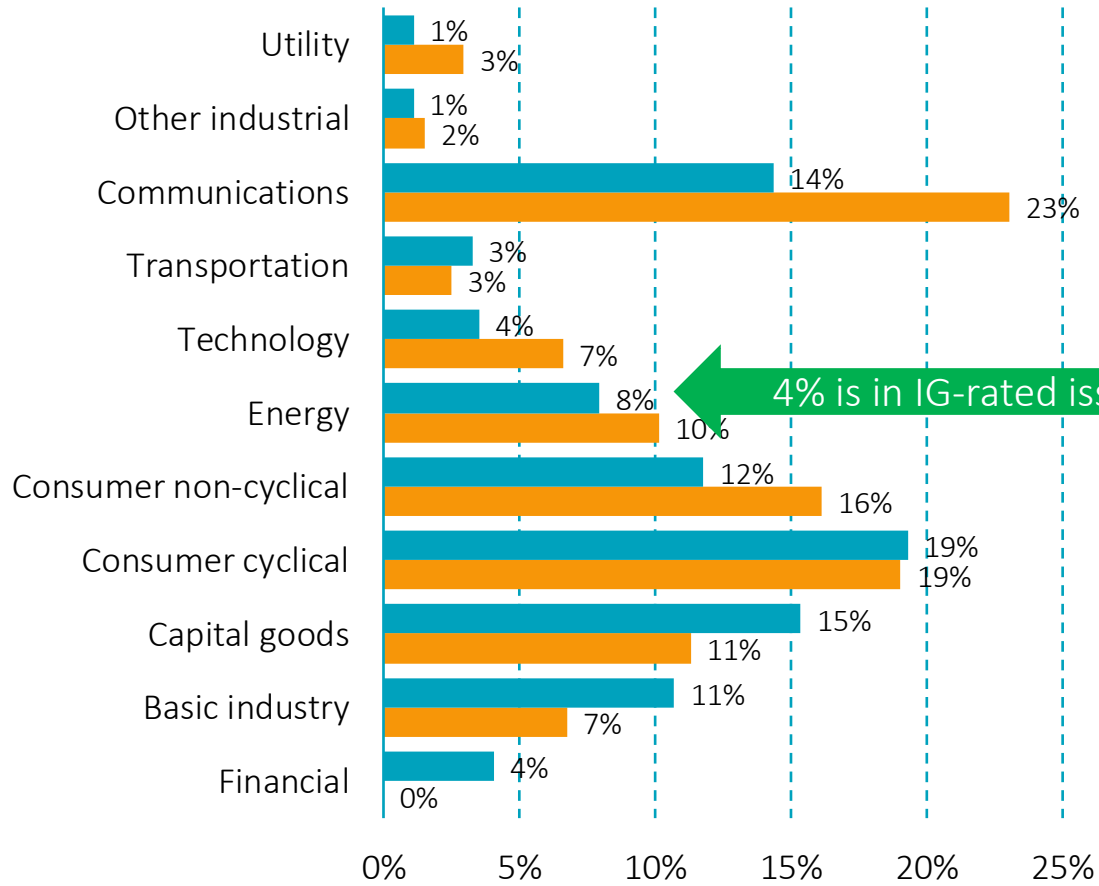
Market cycle: Mapping our view on market segments



Portfolio Positioning

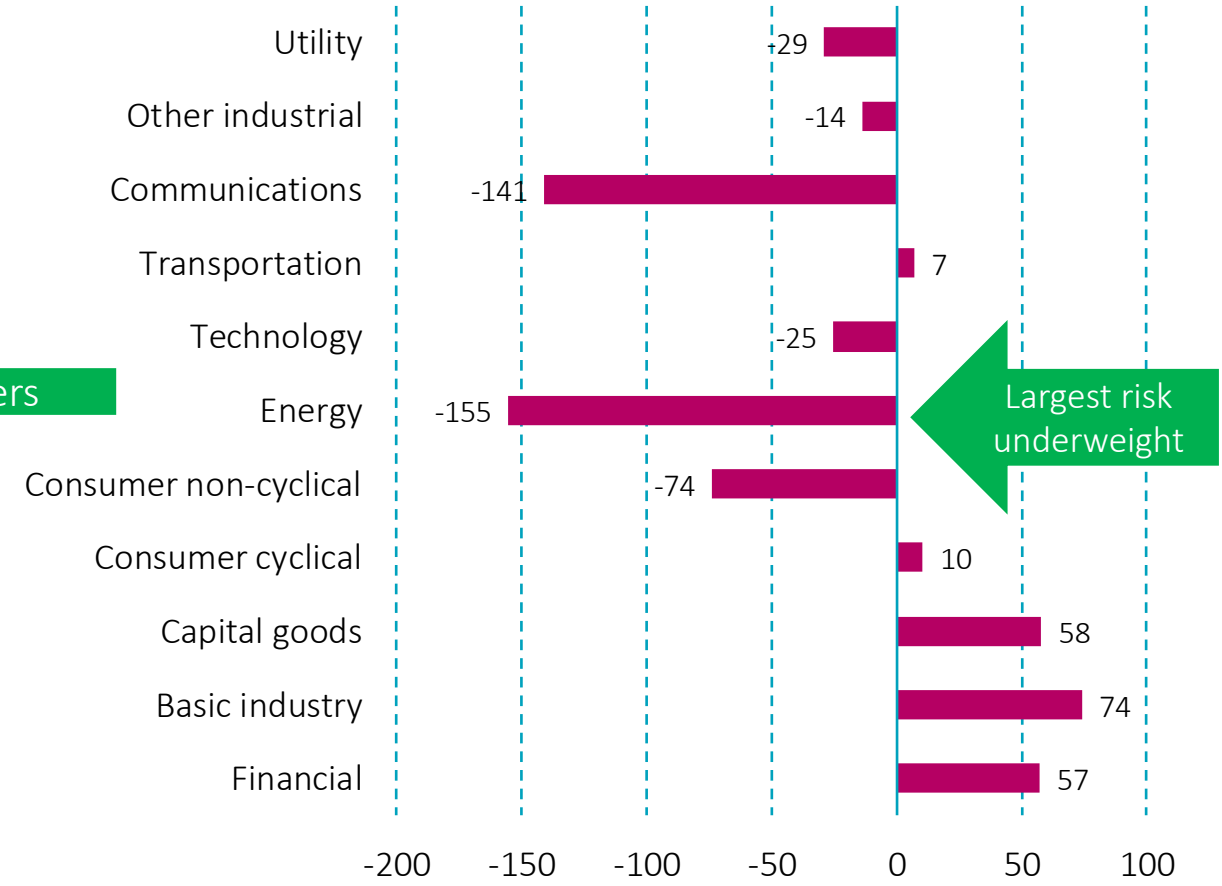
Positioning: Sectors

Sector allocation (Absolute weight)



■ Robeco High Yield Bonds ■ Benchmark

Sector allocation (Relative risk points)

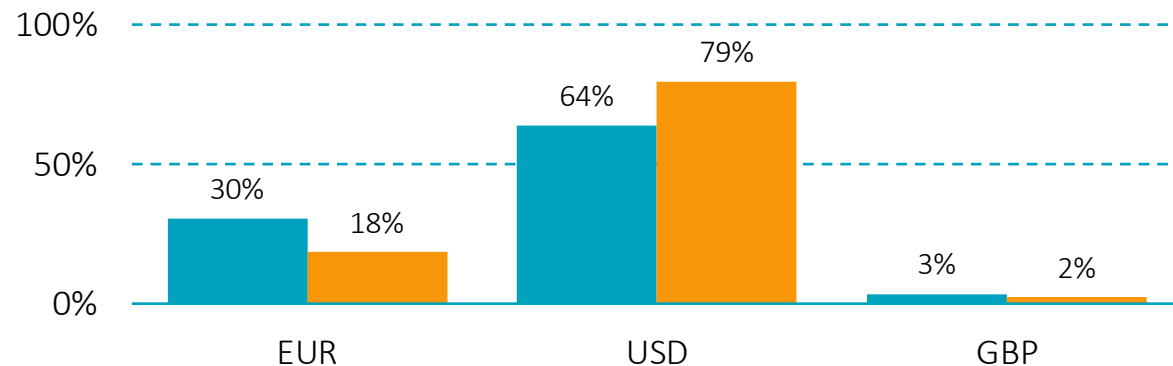


■ Delta

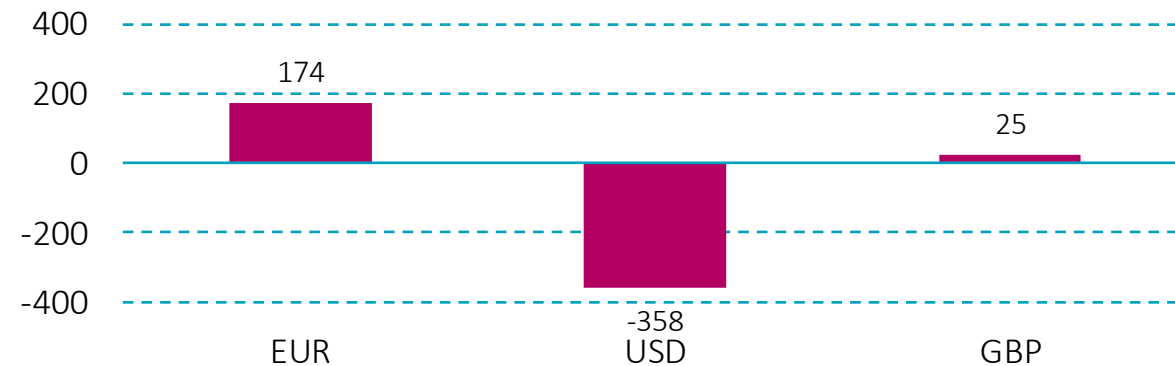
Source: Robeco. Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials. Data end of February 2020. This example is for information purposes only and not intended to be an investment advice in any way

Positioning: Currency & Region

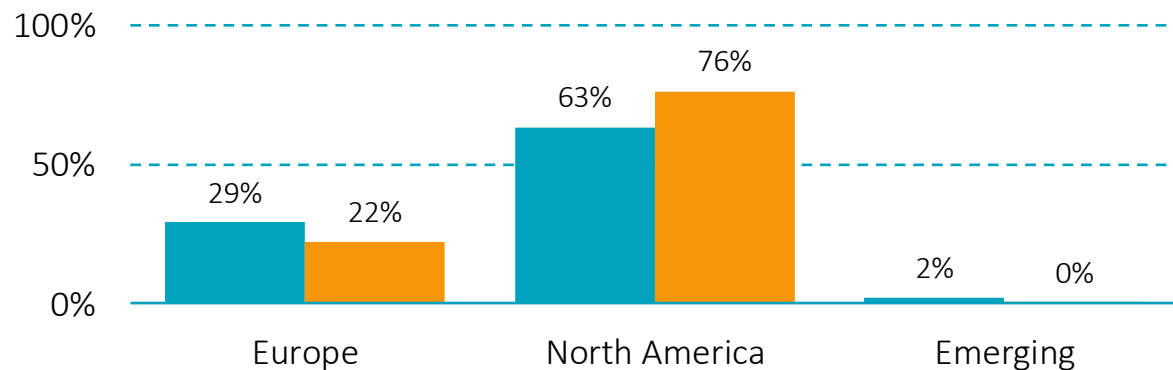
Currency denomination (Absolute weight)



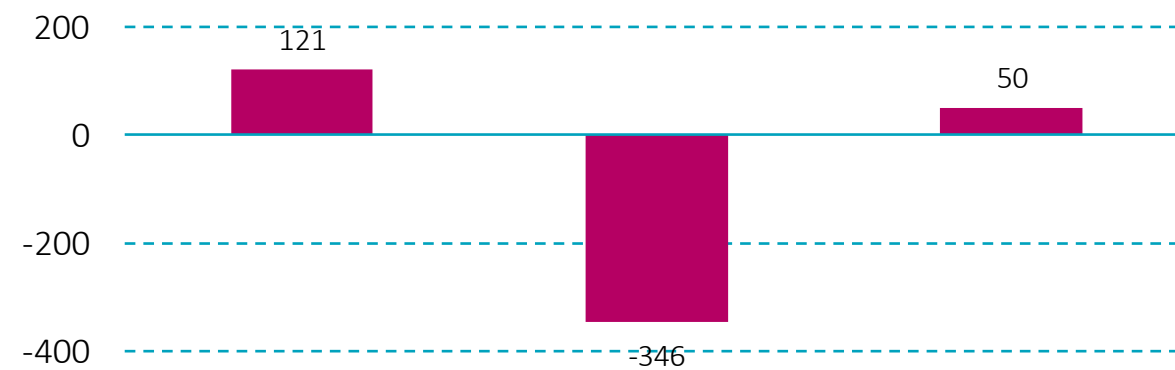
Currency denomination (Relative risk points)



Regional allocation (Absolute weight)



Regional allocation (Relative risk points)



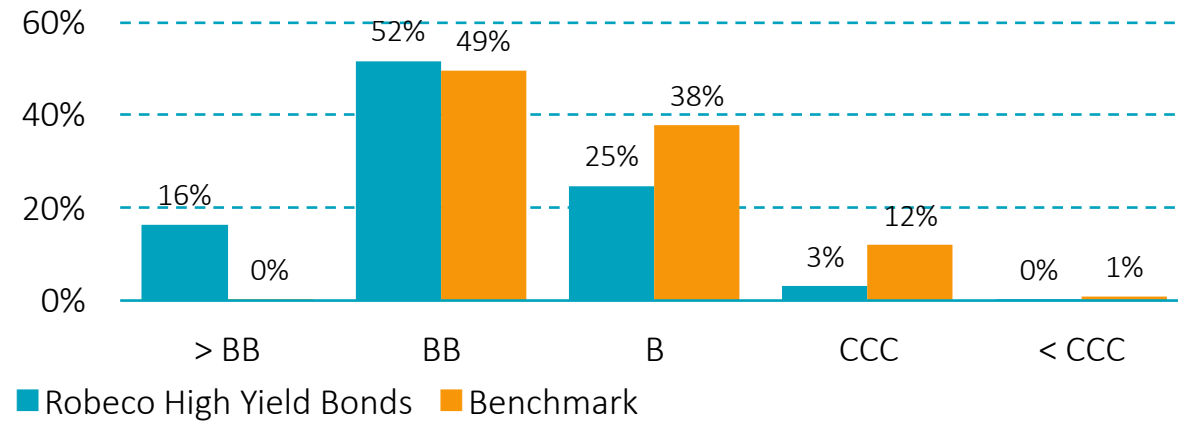
■ Robeco High Yield Bonds ■ Benchmark

■ Delta

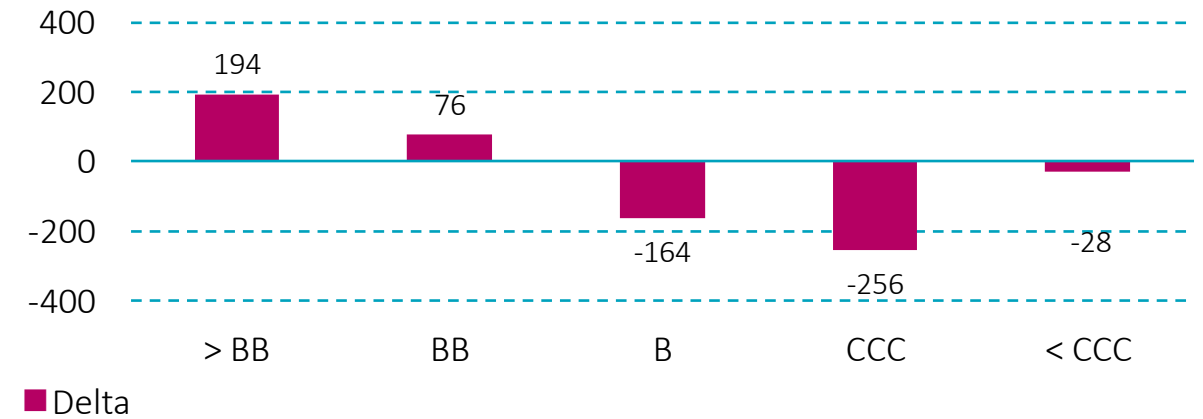
Source: Robeco. Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials. Data end of February 2020. This example is for information purposes only and not intended to be an investment advice in any way

Positioning: Rating

Rating allocation (Absolute weight)



Rating allocation (Relative risk points)



Source: Robeco. Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials. Data end of February 2020. This example is for information purposes only and not intended to be an investment advice in any way

Positioning: Top-10

Top 10 active positions (Relative risk points)

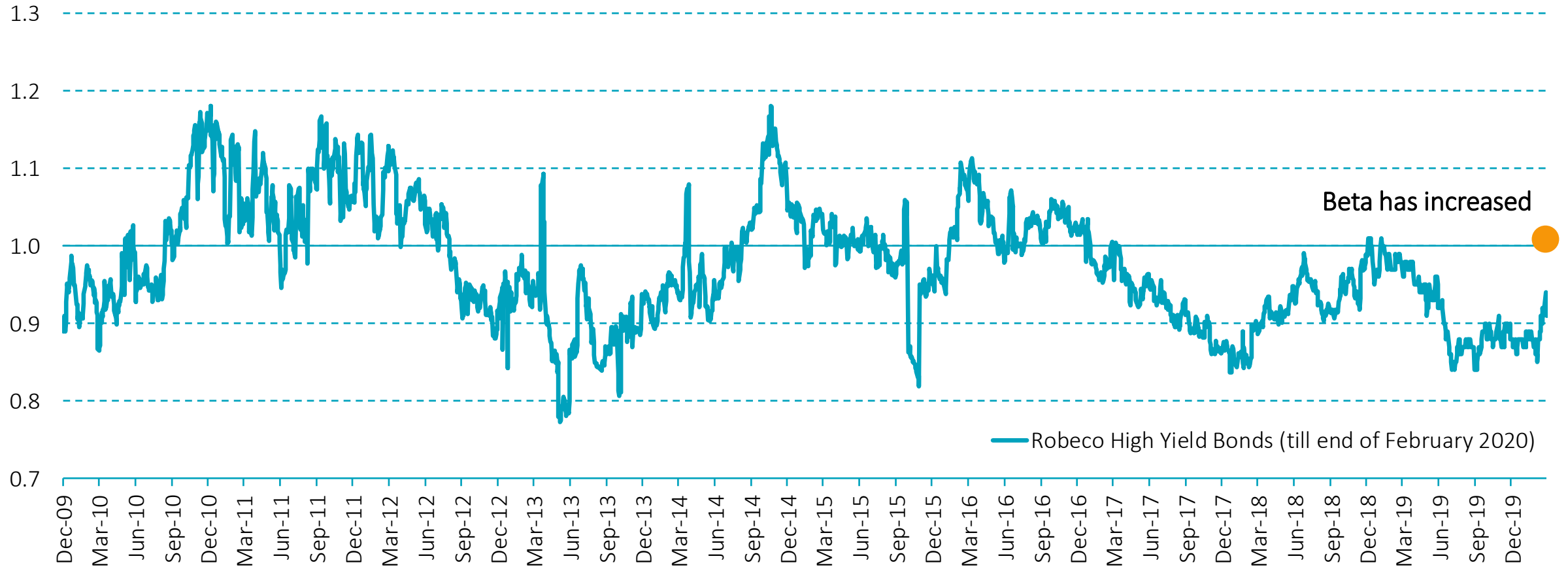
Data end of February 2020

| Issuer | Sector | Weight (w) | | | Spread (s) | | | Spread-duration (sd) | | | (w) x (s) x (sd) | | |
|--------------------------|-----------------------|------------|------|-------|------------|------|-------|----------------------|------|-------|------------------|----|-------|
| | | Port | BM | Delta | Port | BM | Delta | Port | BM | Delta | Port | BM | Delta |
| FRONTIER COMMUNICATIONS | Communications | 0.0% | 0.6% | -0.6% | 0 | 2309 | -2309 | 0.0 | 3.2 | -3.2 | 0 | 36 | -36 |
| ELECTRICITE DE FRANCE SA | Unknown/other | 0.7% | 0.0% | 0.7% | 255 | 0 | 255 | 14.8 | 0.0 | 14.8 | 24 | 0 | 24 |
| PULTE GROUP INC | Consumer cyclical | 1.0% | 0.2% | 0.8% | 272 | 252 | 20 | 8.4 | 6.3 | 2.1 | 26 | 4 | 22 |
| HCA INC | Consumer non-cyclical | 1.9% | 1.1% | 0.9% | 207 | 218 | -11 | 6.5 | 5.4 | 1.1 | 36 | 14 | 22 |
| INTELSAT LUXEMBOURG SA | Communications | 0.0% | 0.6% | -0.6% | 0 | 1191 | -1191 | 0.0 | 2.7 | -2.7 | 0 | 22 | -22 |
| CHS/COMMUNITY HEALTH SYS | Consumer non-cyclical | 0.1% | 0.9% | -0.8% | 541 | 736 | -195 | 2.2 | 3.0 | -0.7 | 1 | 20 | -19 |
| CF INDUSTRIES INC | Basic industry | 0.9% | 0.2% | 0.7% | 263 | 271 | -8 | 9.4 | 10.2 | -0.8 | 24 | 6 | 18 |
| RAYONIER AM PROD INC | Basic industry | 0.3% | 0.0% | 0.3% | 2038 | 2038 | 0 | 3.3 | 3.3 | 0.0 | 19 | 1 | 18 |
| SAPPI PAPIER HOLDNG GMBH | Basic industry | 0.4% | 0.0% | 0.4% | 561 | 0 | 561 | 7.0 | 0.0 | 7.0 | 17 | 0 | 17 |
| TELECOM ITALIA CAPITAL | Communications | 0.2% | 1.0% | -0.7% | 305 | 282 | 23 | 6.8 | 6.9 | -0.1 | 5 | 21 | -16 |

Source: Robeco. Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.
This example is for information purposes only and not intended to be an investment advice in any way

Positioning: Beta

Historical Beta Robeco High Yield Bonds



Source: Robeco, Bloomberg

Performance

Performance: Robeco High Yield Bonds

Excellent performance delivery

Preliminary, unofficial relative performance: +120 bps & TR-8%

Annualized performance Robeco High Yield Bonds (Hedged into USD)

29 February 2020

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Feb-09 |
|-------------------------|--------|--------|--------|--------|---------|--------------|
| Robeco High Yield Bonds | -1.36% | 8.18% | 6.22% | 6.97% | 8.64% | 11.76% |
| Benchmark | -1.52% | 5.93% | 4.84% | 5.24% | 7.22% | 10.25% |
| Relative performance | 0.16% | 2.25% | 1.38% | 1.73% | 1.41% | 1.51% |
| Tracking error | | 0.94% | 1.05% | 1.11% | 1.09% | 1.27% |
| Information ratio | | 2.38 | 1.31 | 1.56 | 1.29 | 1.18 |

Calendar year performance Robeco High Yield Bonds (Hedged into USD)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------|--------|--------|-------|--------|--------|-------|
| Robeco High Yield Bonds | 15.60% | -1.08% | 8.96% | 16.66% | 0.70% | 4.24% |
| Benchmark | 13.95% | -1.78% | 7.51% | 16.81% | -3.83% | 2.75% |
| Relative performance | 1.65% | 0.69% | 1.46% | -0.14% | 4.53% | 1.49% |

Source: Robeco. Robeco High Yield Bonds IH USD share class, gross of fees, based on gross asset value, all figures in USD.
 Benchmark: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD).
 In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.
 Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Performance Attribution

Full year 2019

Winners / Losers

2019

| Description | Name | Portfolio Risk Points | Benchmark Risk Points | Total |
|-----------------------------------|---------------------------------|-----------------------|-----------------------|--------|
| Issuer Selection by Ticker | | 966.95 | 1087.33 | 2.21% |
| FTR | Frontier Communications Corp | 0.00 | 35.19 | 0.24% |
| EPENEG | EP Energy Corp | 0.00 | 0.00 | 0.15% |
| INTEL | Intelsat SA | 0.00 | 19.92 | 0.14% |
| CHK | Chesapeake Energy Corp | 0.00 | 6.40 | 0.13% |
| NE | Noble Corp plc | 0.00 | 8.65 | 0.11% |
| MNK | Mallinckrodt PLC | 0.00 | 5.64 | 0.10% |
| MDR | McDermott International Inc | 0.00 | 0.00 | 0.10% |
| BMCAUS | G Holdings Inc | 11.76 | 1.76 | 0.07% |
| PCG | PG&E Corp | 0.00 | 0.00 | 0.07% |
| WFT | Weatherford International PLC | 0.00 | 0.00 | 0.07% |
| THC | Tenet Healthcare Corp | 0.00 | 5.23 | -0.05% |
| SAPSI | Sappi Ltd | 13.83 | 0.00 | -0.07% |
| DISH | DISH Network Corp | 0.00 | 7.35 | -0.07% |
| PETM | Argos Holdings LP | 0.00 | 3.07 | -0.07% |
| CCBGBB | Belfius Bank SA | 11.72 | 0.00 | -0.09% |
| HEMABV | Hema Bondco | 10.97 | 0.49 | -0.09% |
| BHCCN | Bausch Health Cos Inc | 0.10 | 4.33 | -0.12% |
| TEREOS | Tereos SCA | 18.17 | 1.38 | -0.12% |
| RYAM | Rayonier Advanced Materials Inc | 15.35 | 1.06 | -0.14% |
| LB | L Brands Inc | 24.49 | 10.79 | -0.16% |

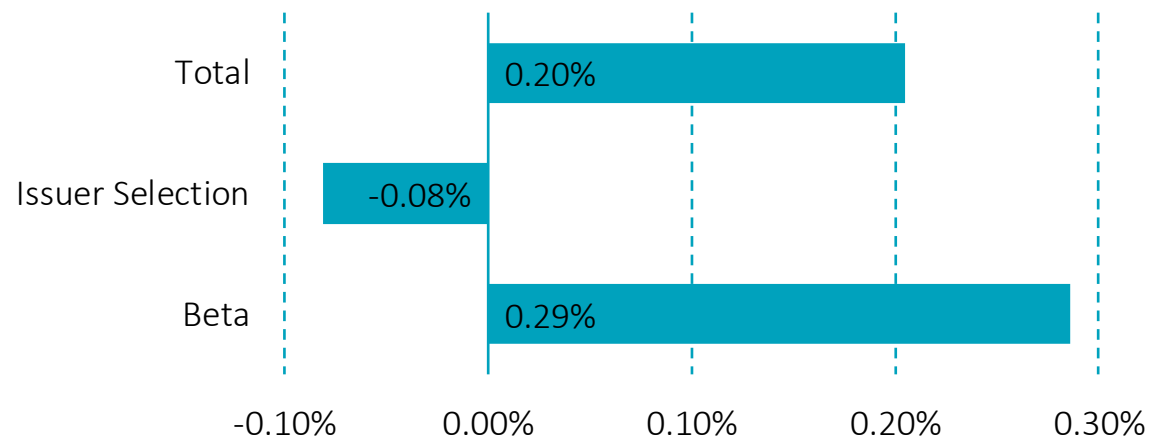
Source: Robeco. Robeco High Yield Bonds IH EUR share class, gross of fees, based on gross asset value, all figures in EUR. Benchmark: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR). In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Outperformance on the back of issuer selection

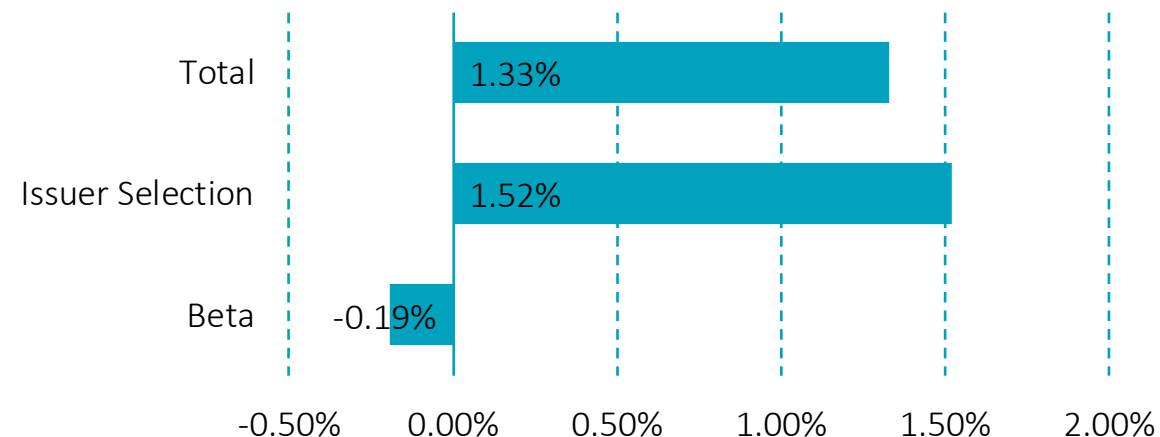
- > Beta < 1 detracted around 60 bps
- > Strong issuer selection added 230 bps
- > BBs outperforming CCCs
- > EUR HY outperforming USD HY
- > Underweight energy added more than 150 bps
- > Overweight capital goods (+36 bps) and underweight communications (+20 bps)
- > Consumer cyclicals main detractor with 32 bps

Performance Attribution: Robeco High Yield Bonds

Performance attribution 2020 Year-to-date



Performance attribution 3-Year (annualized)



Underweight beta adding performance in risk-off market

- > Overweight BBBs and underweight Bs added to our performance
- > Underweight Energy adding value
- > Underweight Communications main detractor for the year
- > Regional allocation is a small positive year-to-date

Issuer selection contributing most

- > Strong focus on issuer selection helped us to avoid significant price drops and defaults
- > Underweights in Pharma issuers & Energy sector and overweight Basic industries are positive contributors to performance
- > Underweight CCC's and B's contributed positively over a 3-year period

Source: Robeco. Robeco High Yield Bonds IH EUR share class, gross of fees, based on gross asset value, all figures in EUR. Data till end of February 2020.

In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Benchmark: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)

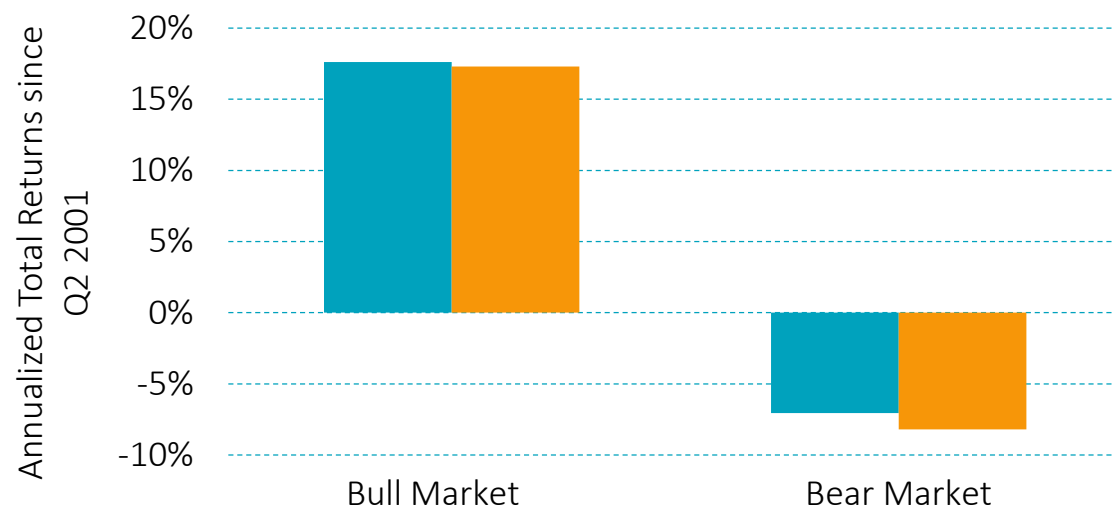
Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Bull - Bear market analysis

Robeco High Yield successful in all market circumstances

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

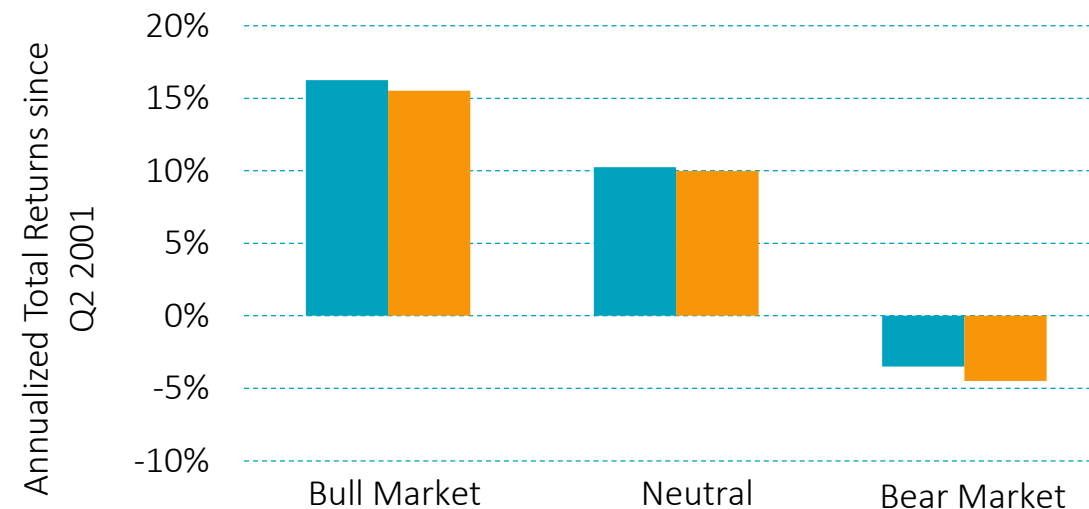
Spread analysis



■ Robeco High Yield Bonds ■ Benchmark

Source: Bloomberg Barclays, Robeco. Bull market: spread tightening. Bear market: spread widening.
Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap, ex financials. Data till end of December 2019.
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Excess return analysis



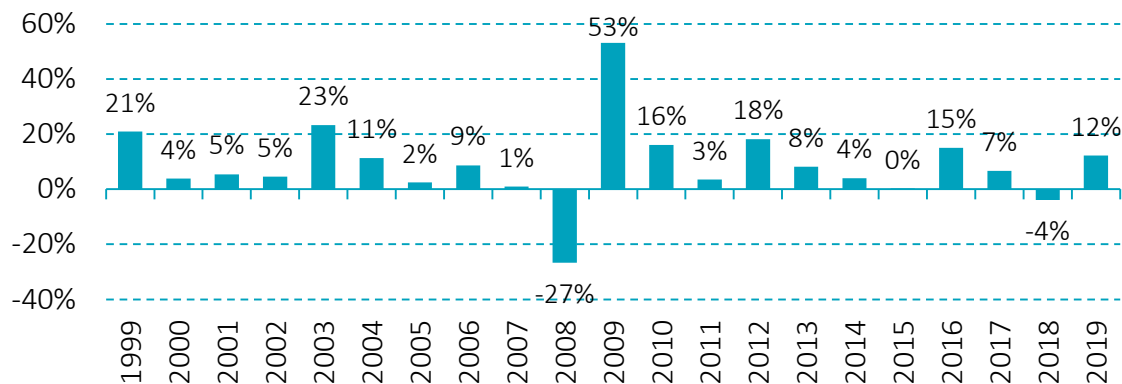
Source: Bloomberg Barclays, Robeco. Periods are equally distributed

Performance: Robeco High Yield Bonds

Excellent long term performance

Absolute Return

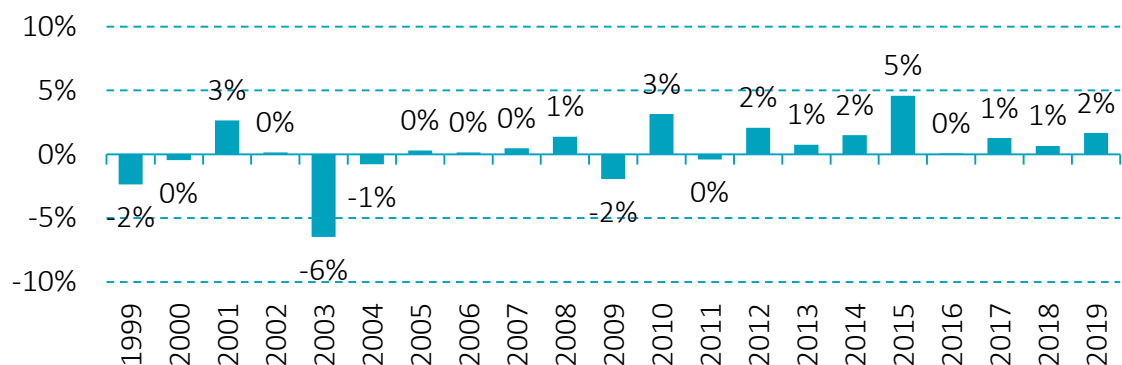
31 Jan 2020



HY yields usually compensate rate/spread widening:

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

Relative Return



Outperforming benchmark consistently

- > **2011:** increasing allocation EUR HY, benefiting in 2012/13
- > **2014:** Outperforming on underweight Energy and CCC; Overweight Europe versus US
- > **2015:** Outperforming on overweight European HY, underweight commodity sectors, underweight CCC
- > **2016:** In-line performance achieved by active beta-timing during commodity downturn and Brexit
- > **2017:** Overweight European HY + Fins
- > **2018:** Issuer selection main contributor

Source: Robeco. Robeco High Yield Bonds DH EUR share class, gross of fees, based on gross asset value, all figures in EUR. Benchmark: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR). In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Key Takeaways

Experienced & Stable Credit Team

- > Portfolio Managers High Yield working together for 16 years
- > Clear split in responsibilities between Portfolio Managers and Credit Analysts
- > Credit team (11 Portfolio Managers and 21 Analysts) with on average 18 years industry experience

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
- > Multi-Factor Model used to capture small-/mid-caps liquidity premium

Appendix

Robeco High Yield Bonds: Fund Characteristics

Fund characteristics

| | |
|-------------------------|---|
| Name | Robeco High Yield Bonds |
| Fund Managers | Sander Bus & Roeland Moraal |
| Assets under Management | EUR 9.8 billion / USD 10.8 billion (end of February 2020) |
| Inception | May 1998 |
| Universe | US and pan-European High Yield (excluding emerging markets) |
| Reference index | Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials |
| Ex-ante tracking error | Maximum 5% |
| Legal status | Investment company with variable capital incorporated under Luxembourg law |
| UCITS IV | Yes |
| Management fee | 1.00% (retail); 0.50% (institutional) |
| Service fee | 0.12% (retail); 0.08% (institutional) |
| Total expense ratio | Ca. 1.17%-1.20% (retail); 0.59%-0.63% (institutional) |

Source: Robeco.

Note: Above mentioned risk limits are internal guidelines. Limits mentioned in the prospectus are leading.

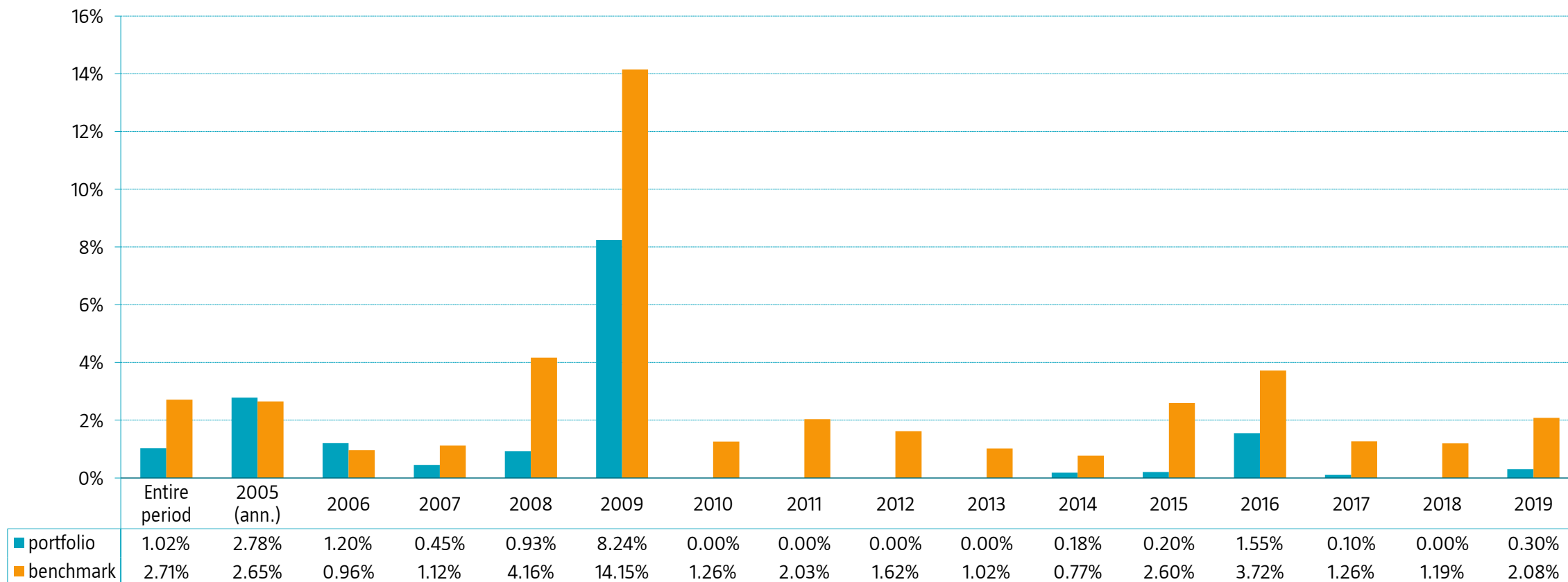
Robeco High Yield Bonds: Fund Characteristics

| Characteristics February 2020 | Portfolio | Benchmark | Difference |
|---------------------------------------|-----------|-----------|------------|
| Yield to Worst (unhedged) | 4.2% | 5.8% | -1.6% |
| Yield (hedged to EUR) | 2.6% | 3.9% | -1.3% |
| Yield (hedged to USD) | 4.9% | 6.2% | -1.3% |
| Yield (hedged to GBP) | 3.9% | 5.1% | -1.3% |
| Interest rate duration (OAD in years) | 3.3 | 3.5 | -0.2 |
| Spread duration (OASD in years) | 4.2 | 3.5 | 0.7 |
| Credit spread (OAS in bps) | 353 | 494 | -141 |
| Coupon | 5.0% | 5.8% | -0.8% |
| DTS beta | 0.91 | 1.00 | |
| Issuers | 287 | 1,001 | |
| Average rating | BA1/BA2 | BA3/B1 | |

Source: Robeco, Bloomberg. Portfolio is Robeco High Yield Bonds fund. Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials. This example is for information purposes only and not intended to be an investment advice in any way

Portfolio Losses: Significantly less defaults

Default rate Robeco High Yield Bonds vs benchmark (May 2005 – December 2019)



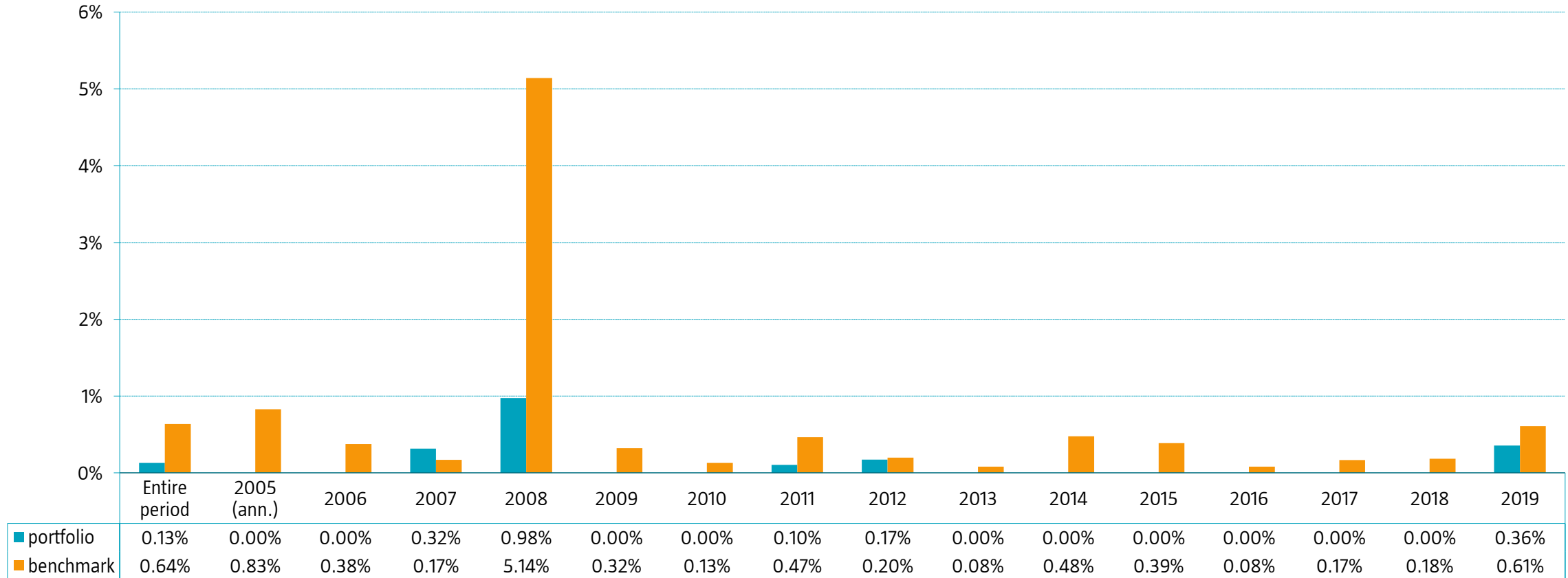
2019: 3 small defaults: Thomas Cook, Dean Foods, Debenhams Plc

No exposure to recent high profile defaults like: Weatherford, Hexion, Windstream, Sanchez Energy, Jones Energy, EP Energy

Source: Robeco, Robeco High Yield Bonds. Calculation method is based on notional percentage and par value
 Benchmark: Bloomberg Barclays US HY + Pan Euro HY 2.5% Issuer Cap (EUR), ex financials.

Portfolio Losses: More importantly, significantly less price drops

Price drop rate (30 points, 1 month) Robeco High Yield Bonds vs benchmark May 2005 – December 2019



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

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