ROBECO
The Investment Engineers

Robeco Sustainable Property cuts carbon footprint

- Sustainable Property Equities has a GRESB score of 81 (benchmark: 72)
- GHG emissions cut by 5.6%, equivalent to CO2 output of 75,000 cars
- Real estate sector falling behind on SDG 7.3 and SDG 13 targets

The GRESB (Global Real Estate Sustainability Benchmark) is an industry-driven organization that assesses the sustainability performance of real estate portfolios across the world. Every year, GRESB conducts a survey that serves as input for its sustainability benchmark.

For the sixth year in a row, Robeco Sustainable Property Equities has scored well above average. In terms of greenhouse gas emissions, the fund has reduced its footprint by 5.6% compared to previous year.

In the first part of this note, we will provide more background on how the real estate sector is faring in terms of contributing to the UN Sustainable Development Goals. In the second part, we will explain GRESB's methodology and benchmark, followed by an in-depth anlaysis of how Robeco Sustainable Property Equities scores against the GRESB benchmark. In the final part, we will discuss Robeco's focus on carbon footprint reduction and engages with companies on carbon management.

Article
For professional investors
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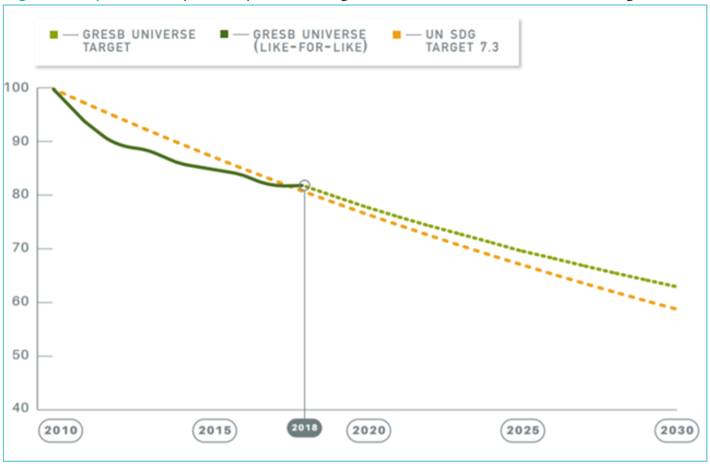
Contributing to the UN Sustainable Development Goals

Accounting for nearly 40% of the world's energy consumption and over 30% of global greenhouse gas (GHG) emissions, the real estate (RE) sector faces challenges in reducing its GHG footprint. Yet, as with many other aspects, we continue to see improvements in carbon management disclosure in the sector.

One of the United Nations Sustainable Development Goals, SDG 7.3, strives to double the global rate of improvement in energy efficiency by 2030. To achieve this, global energy efficiency must improve by a 2.6% compounded rate between 2010 and 2030.

The real estate sector is playing an important role in achieving this target. For the first time since 2010, the overall like-for-like energy consumption reported (+0.2%) is falling behind on SGD target 7.3. GRESB also notes that aggregated reported energy efficiency targets were less ambitious, which could potentially lead to a misalignment with the SDG target.

Figure 1 | GRESB participants' alignment with UN SDG 7.3 target



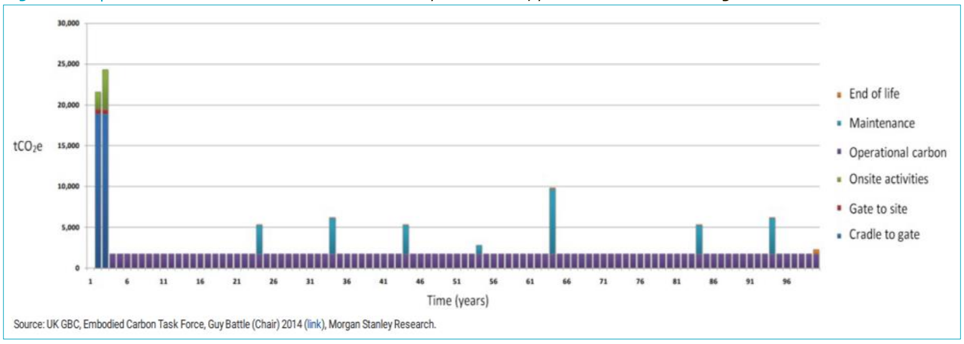
Source: GRESB

A second important Sustainable Development Goal, SDG 13, states that in order to limit global warming to 1.5°C, GHG emissions in 2050 must be between 40-70% lower than 2010 levels. GRESB notes that the long-term GHG emissions reduction targets set by the participants of the survey are aligned with the 1.5 degree limit set out in the Paris Agreement. GRESB's survey showed that in 2018 Global GHG emissions fell by 2.7%, which was lower than the 4.9% reduction in 2017.

The real estate sector plays a crucial role in the UN's goal of limiting global warming

In the future, we expect to see more focus on 'embodied carbon' in addition to greenhouse gases related to the lifespan of a building. The UK Green Building Council (UK GBC) defines embodied carbon as "the carbon dioxide equivalent (GHG) emissions associated with the non-operational phase of a project". Embodied carbon includes all emissions related to the construction, maintenance and deconstruction of a building. It is estimated that embodied carbon can represent somewhere between 30 to 70% of a building's lifetime GHG footprint (see Figure 2).

Figure 2 | Carbon emissions over the lifespan of a typical office building



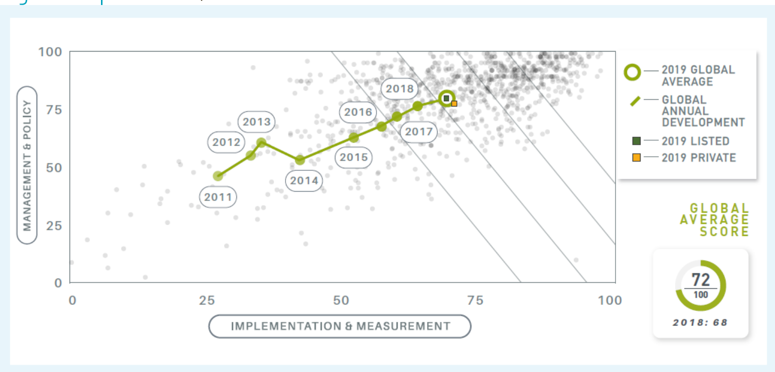
Source: Morgan Stanley

Increasing participation in 2019 GRESB survey

A total of 1,005 entities participated in the GRESB survey, of which 240 were publicly traded real state companies. The GRESB Real Estate Assessment covers 100,000 assets (+25% YoY) with an aggregate value of over USD 4.1 trillion across 64 countries and 6 continents. The overall score is derived from sub-scores for two dimensions: Management & Policy (30% weight) and Implementation & Measurement (70% weight). The GRESB Quadrant Model (see Figure 3) visualizes these GRESB sub-scores. Entities can be ranked in this quadrant as 'Green Starter' (bottom left), 'Green Walk' (bottom right), 'Green Talk' (top left) or 'Green Star' (top right). 86% of entities benchmarked received a Green Star rating.

Similar to the last few years, the overall score also improved in 2018, albeit modestly. The average GRESB score is now 72, versus 68 in 2017. Like last year, listed real estate has a higher score (72.5 versus 71.9) than non-listed or private real estate funds, although the difference has become less significant.

Figure 3 | GRESB Quadrant Model



Source: GRESB

Portfolios are scored on seven sustainability aspects

The GRESB survey includes seven sustainability aspects with different weightings.[1] The scores on these aspects generate the total GRESB score with a 100% maximum. The *Performance Indicators* aspect includes data on energy, greenhouse gas emissions, water and waste and has one of the highest weights (25%). We regard this sustainability aspect as very relevant for real estate, as this includes energy consumption, which is a highly financially material issue for the sector. On the one hand, energy consumption translates directly into energy costs; on the other hand, real estate tenants are becoming more aware of their environmental footprint, which will have a direct impact on the demand for high-quality buildings. Moreover, in the direct market, real estate pricing and cap rates will be impacted by an asset's degree of sustainability.

Over the last three years, the real estate sector has seen a continued improvement in the scores for these seven sustainability aspects. Not only the scores, but also – and equally as important – the data quality has improved over the last several years. In 2019, roughly 40% of all energy data was reviewed externally, versus just 15% back in 2014. The data verification and assurance standards often include ISO 14064-3, ISAE 3000 and AA1000AS, which combined represent around two-thirds of all verifications.

The 2019 survey results also indicate that *Performance Indicators* not only vary by region but also by property type. The energy intensity of the hotel sector, for example, is almost four times higher than that of the industrial sector (see Figure 4). Note, however, that a mere 16% of total floor area in the GRESB benchmark of +100,000 assets is actually certified. Certification rates are the highest amongst Hotel and Office, while Industrial is lagging.

[1] The seven sustainability aspects consist of: Management, Policy Disclosure, Risk & Opportunities, Monitoring & EMS, Performance Indicators, Building Certificates, Stakeholder Engagement

Figure 4 | Average energy intensity by property type (kWh/m2)

Source: GRESB

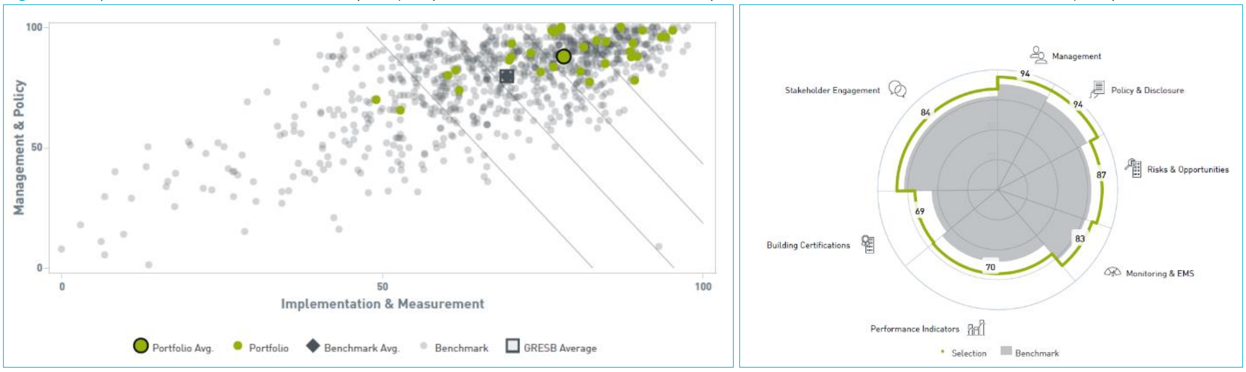
Robeco Sustainable Properties' GRESB score is well above average

Using the new GRESB scores, we have analyzed the ESG profile of Robeco Sustainable Property Equities. The number of fund holdings included in the GRESB database was relatively stable at 31 (versus 33 last year). Although the fund currently has a total of 51 holdings, these 31 names represent 68% of the fund's assets under management (versus 63% last year). As more and more companies are participating in the GRESB survey, we expect this percentage to increase. The GRESB database represents 240 entities from the listed companies universe versus 203 in 2018.

Based on GRESB analysis, the Robeco Sustainable Property fund has an average score of 81 versus 72 for the listed benchmark average and 72 for the GRESB average (1,005 entities). If we were to use weighted averages, the fund's average score would also be 81. The fund has high scores for both of the two underlying dimensions: for Implementation & Measurement, it scores 78 (versus 69 for the benchmark) and for Management & Policy, 88 (versus 80). This makes our holdings part of the 'Green Star' quadrant. This is illustrated in the left-handed chart of Figure 5.

Besides the two dimensions, we also reviewed our holdings based on the seven individual sustainability aspects. On all aspects, the fund's holdings score better than the benchmark (see Figure 5, right-handed chart).

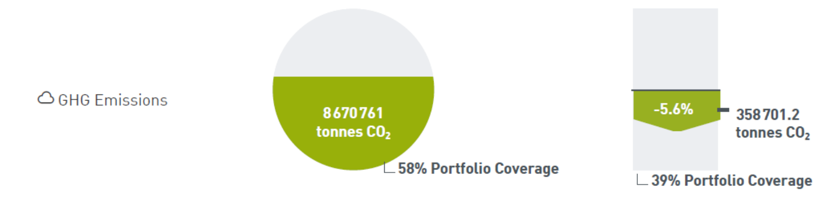
Figure 5 | Robeco Sustainable Property Equities' score versus GRESB quadrant and individual sustainability aspects



Source: GRESB

A company's sustainability score itself is not the sole criterion; the efforts a company is making to improve its ESG profile are very relevant as well. One particular aspect in that regard is its reduction of greenhouse gas (GHG) emissions. On average, our holdings as of the end of November 2019 that were covered in the GRESB 2109 real estate survey showed a 5.6% reduction in terms of GHG emissions, i.e. 350,000 tons of CO2. To put it differently, the holdings in our portfolio reduced their CO2 footprint by the equivalent of removing 75,000 cars from the road. Moreover, our holdings showed a reduction in water usage equivalent to 800,000m3 – enough to fill 320 Olympic swimming pools.

Figure 6 | Robeco Sustainable Property Equities' reduction in GHG emissions (compared to previous year)



Source: GRESB

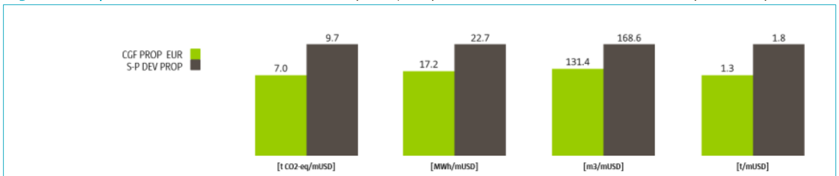
Robeco's focus on reducing the carbon footprint of the portfolio

In addition to using the GRESB scores, Robeco Sustainable Properties also analyses the ESG profile of their holdings based on input from RobecoSAM (+83% coverage) and Sustainalytics. In the investment process, ESG considerations are taken into account, as both upside conviction levels and overweight positions are impacted by underlying ESG factors.

In general, we prefer actively managed real estate companies with financially sound business models and a focus on high-quality assets. Often, we find that companies with these characteristics also score well on sustainability. We note that regional and sub-sector allocations can have a significant impact on the general result. To avoid regional biases, the fund has a region-neutral strategy.

Robeco Sustainable Properties targets an environmental footprint that is at least 20% below the sector average. Reducing GHG emissions is our main objective, but energy reduction, water use and waste generation are also important footprint targets. The GHG footprint is measured as the tCO2 equivalent per USD invested using available data from RobecoSAM. The fund's footprint is better than that of the real estate benchmark in terms of not only GHG emissions, but also energy, waste and water (Figure 7).

Figure 7 | Robeco Sustainable Property Equities's environmental impact report



Impact per mUSD invested	GHG Emissions - Scope 1 & 2	Energy Consumption	Water Use	Waste Generation
Unit per year	[t CO2-eq/mUSD]	[MWh/mUSD]	[m3/mUSD]	[t/mUSD]
Impact	2.6	5.5	37.2	0.5
Impact (%)	**27%**	**24%**	**22%**	**27%**
Savings/mUSD*	1	2	1	2
Impact total invested: USD 439m				
Portfolio Footprint	3,087	7,569	57,692	586
Benchmark Footprint	4,238	9,984	74,015	808
Impact	1,150	2,415	16,323	221
Impact Equivalent*	442	623	344	498

As of 30.11.2019

Source: Robeco, RobecoSAM

Robeco's engagement on carbon management and well-being

Climate change may lead to significant investment challenges. CO2 management at companies is therefore a recurring theme in our engagement program. The real estate sector is responsible for more than 30% of annual global carbon dioxide emissions and other greenhouse gases. In addition, it accounts for 30% of raw material use, 25% of solid waste, 25% of water use and 12% of land use. Over the last three years, our active ownership team has successfully engaged on carbon management with Retail Real Estate Investment Trusts (REITS). In Q4 2017, our engagements in the real estate sector have been expanded to include office spaces.

We are in the second year of our three-year engagement with the companies in the office real estate industry. These companies are holdings in the Robeco Sustainable Property Equities Fund. We are able to report positive progress on all five of our engagement objectives.[2] Furthermore, we see that the Health & Well-being objective has become an important topic, as companies are increasingly reviewed on their efforts and initiatives aimed at promoting health and well-being for their employees and tenants.

We believe that the objective Health & Well-being objective is financially material to our investments, besides carbon management. A company's workforce is one of its most valuable resources. Critically, it typically accounts for 90% of a business's operating costs.

We will continue to engage with the companies in the last year of the engagement period and push a bit further on the steps the companies need to take in relation to company-wide GHG emissions reduction goals. We need further insight into whether they are on track to reach their rather ambitious goals. We firmly believe that this engagement theme will come to a successful end, as the real estate companies we have under engagement are making positive progress.

[2] Engagement objectives: 1) A climate change policy and the integration of sustainability into the overall business strategy; 2) Transparence, e.g. by participating in disclosure initiatives, in order to earn their license to operate; 3) Implementation of an Environmental Management System (EMS) aimed at managing environmental performance; 4) Reduction of energy consumption and carbon emissions; 5) Focus on promoting health and well-being for employees.

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