



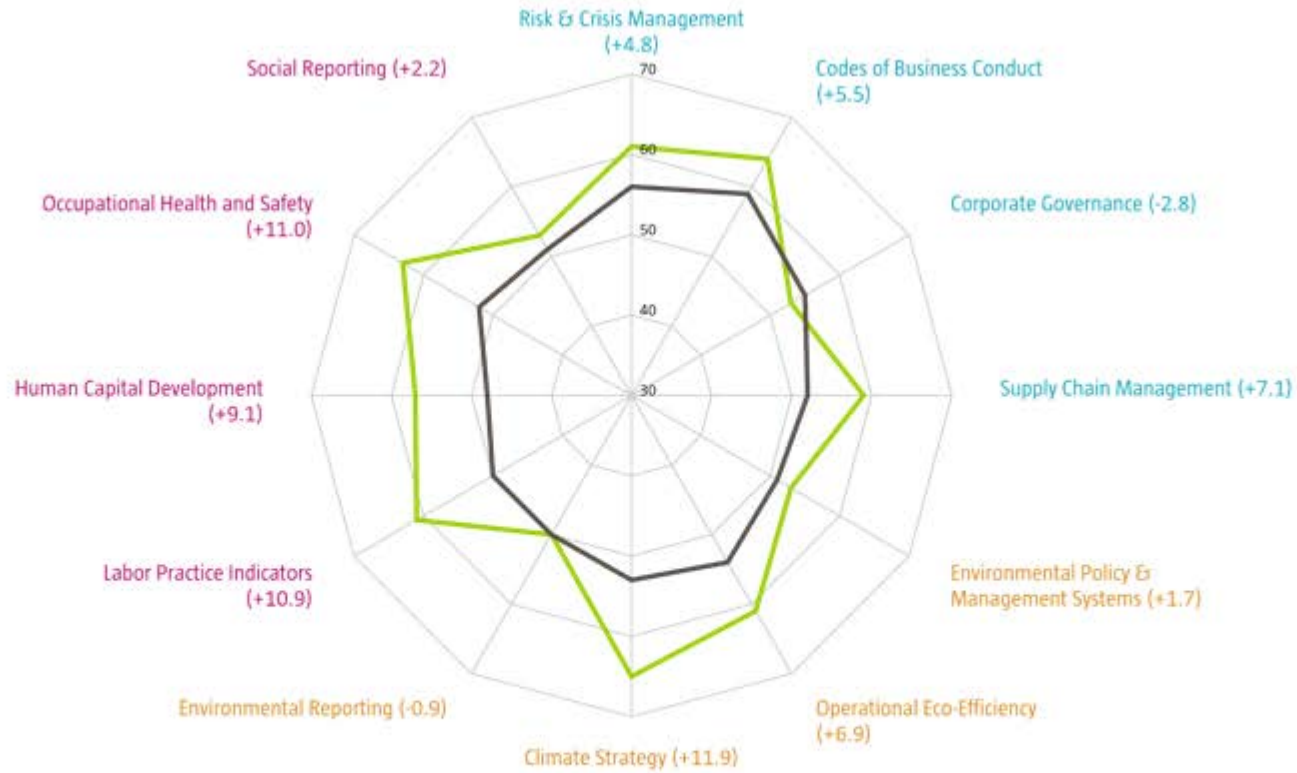
Robeco Sustainable European Stars Equities

SI reporting

Q4 2019

Sustainable Portfolio Analytics

Economic Dimension
 Environmental Dimension
 Social Dimension



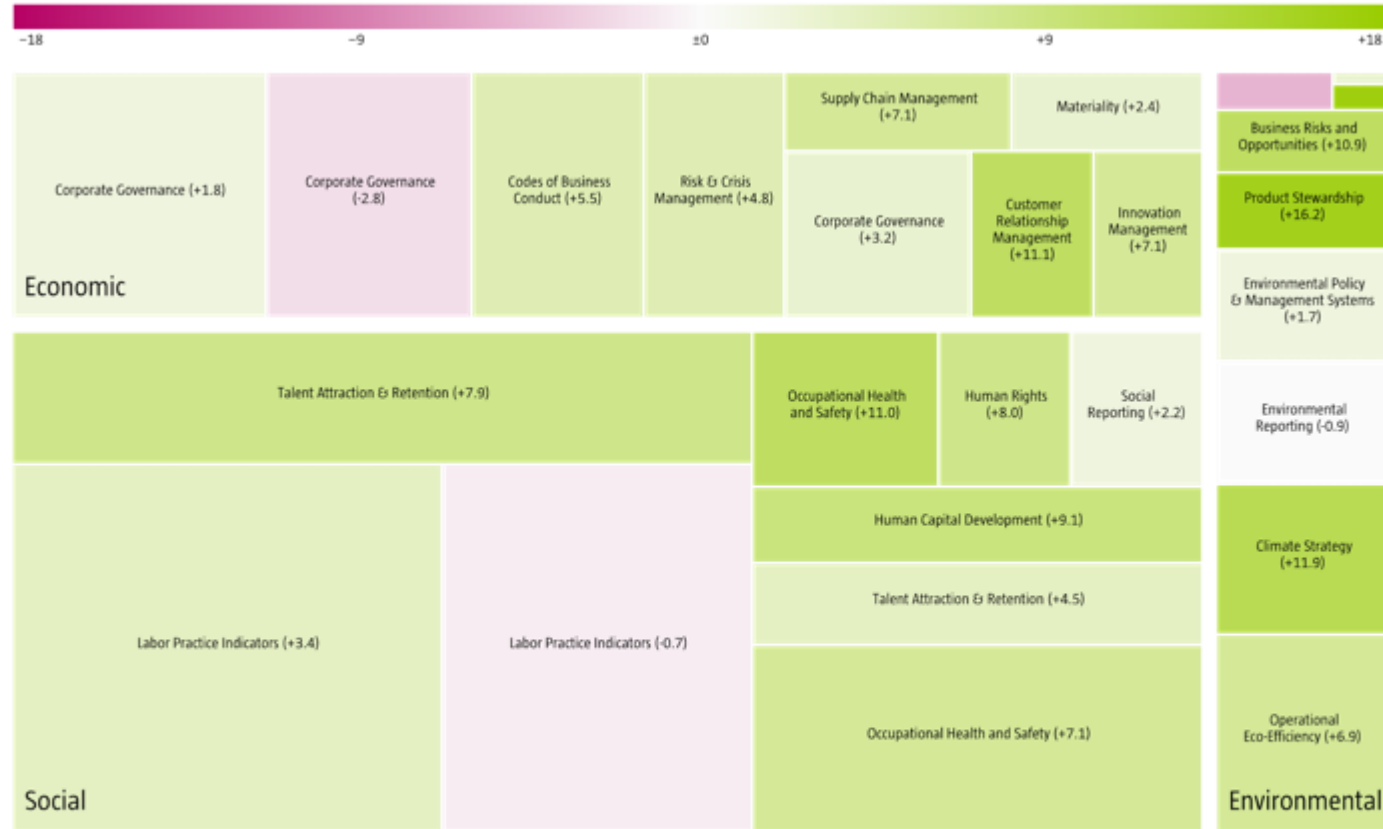
■ Robeco Sustainable European Stars Equities

■ MSCI Europe

As of 31.12.2019

The number in brackets indicates the difference in score value of the portfolio compared to the benchmark

Treemap

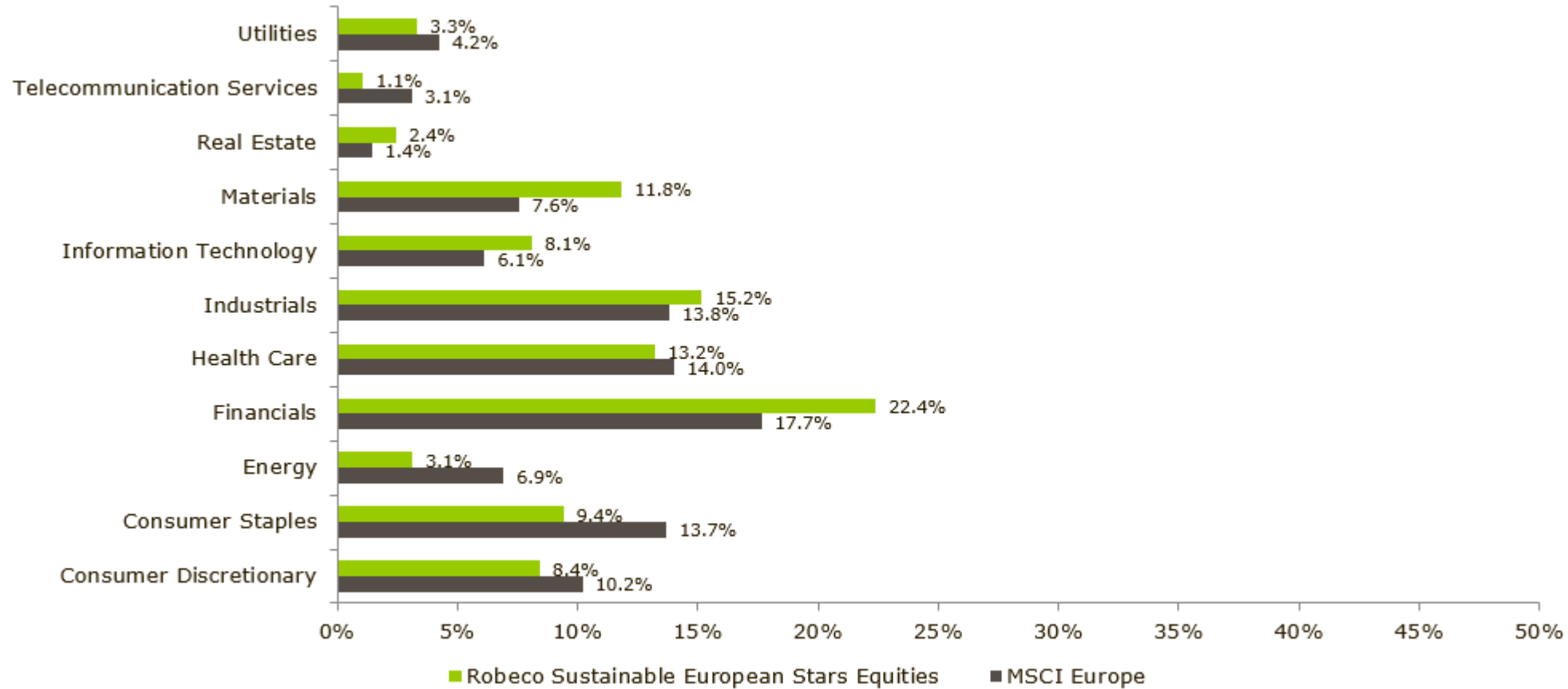


Robeco Sustainable European Stars Equities vs. MSCI Europe

As of 31.12.2019

The treemap visualizes a portfolio's strengths and weaknesses relative to its benchmark and the relevance of dimensions and criteria on total score level. The box color reflects the distance of the portfolio score from the benchmark. Dark pink reflects the strongest underperformance, dark green the strongest outperformance. The box size reflects the relative weights of dimensions and criteria within the total score.

Sector Exposures



Source: RobecoSAM, as of 31.12.2019

Controversial Activities – MSA Cases

Dimension	Robeco Sustainable European Stars Equities		MSCI Europe	
	No of Securities	Portfolio Exposure	No of Securities	Benchmark Exposure
Economic	1	1.1%	24	8.5%
Environmental	0	0.0%	4	1.2%
Social	0	0.0%	4	3.7%
Total*	1	1.1%	26	11.3%

* Double counting of securities corrected at total level only

Top 5 Affected Companies	Weight in Portfolio	Criteria
BT Group PLC	1.1%	Economic
Total	1.1%	

Portfolio Date: 31.12.2019

Source: RobecoSAM

The companies shown on this slide is for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy will consider the companies in the future. No reference can be made to the future development of the companies.

Values Based

Exclusion Criteria	Sub area for exclusion	Company Revenue Threshold	Robeco Sustainable European Stars Equities		MSCI Europe	
			No of Securities	Portfolio Exposure	No of Securities	Benchmark Exposure
Firearms	Production	0%	0	0.0%	0	0.0%
Military Contracting	Weapon Systems, Tailor-made Components	5%	0	0.0%	8	2.2%
Controversial Weapons	Anti-personnel Mines, Cluster Munitions, Chemical-, Biological-, Depleted Uranium- & Nuclear Weapons	0%	0	0.0%	6	1.9%
Global Compact breaches	Own Operations, Supply Chain	0%	0	0.0%	1	0.0%
Tobacco	Production, Key Parts	0%, 5%	0	0.0%	3	1.4%
Thermal Coal	Coal Mining	10%	0	0.0%	0	0.0%
Thermal Coal	Coal based Energy production	20%	0	0.0%	0	0.0%
Palm Oil	Production	20%	0	0.0%	0	0.0%
Nuclear based Power production	Production	30%	0	0.0%	4	0.5%
Alcohol	Production, Retail	5%, 10%	0	0.0%	10	4.2%
Gambling	Production	5%	0	0.0%	2	0.2%
Adult Entertainment	Production, Services, Print	5%	0	0.0%	0	0.0%
Total*			0	0.0%	28	8.6%

* Double counting of securities corrected at total level only

Fossil Fuels Exposure

Criteria	Robeco Sustainable European Stars Equities		MSCI Europe	
	No of Securities	Portfolio Exposure	No of Securities	Benchmark Exposure
Oil & Gas (Upstream)	2	5.7%	16	8.7%
Oil Sands (Upstream)	1	3.1%	3	5.3%
Thermal Coal (Upstream)	0	0.0%	5	2.1%
Metallurgical Coal (Upstream)	0	0.0%	6	2.1%
Total*	2	5.7%	21	10.1%

* Double counting of securities corrected at total level only

Top 5 Affected Companies	Weight in Portfolio	Criteria
TOTAL SA	3.1%	Oil & Gas (Upstream), Oil Sands (Upstream)
Engie SA	2.5%	Oil & Gas (Upstream)
Total	5.7%	

Portfolio Date: 31.12.2019

Source: RobecoSAM

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Companies under Engagement

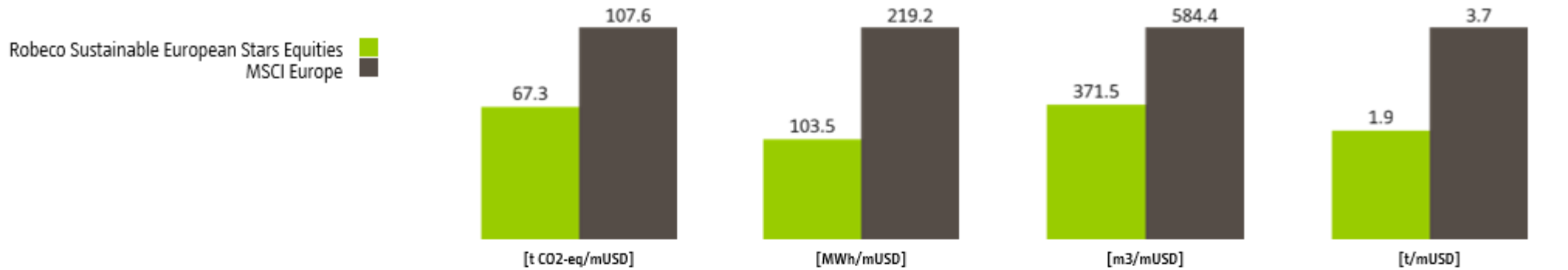
Engagement Status	Robeco Sustainable European Stars Equities		MSCI Europe	
	Nr of Securities	Portfolio Exposure	Nr of Securities	Benchmark Exposure
Success Closed	5	9.6%	22	11.0%
Positive Progress	6	20.1%	29	18.2%
Flat Progress	3	9.2%	13	8.1%
No Success Closed	0	0.0%	4	0.4%
Negative Progress	0	0.0%	1	0.0%
Total*	14	38.8%	69	37.9%
<i>*Of which are UN Global Compact breaches</i>	0	0.0%	10	3.6%

Top 5 Affected Companies		Weight in Portfolio	Theme	Status
1	Novo Nordisk A/S	4.9%	ESG risks and opportunities in the biopharmaceutical industry	Positive Progress
2	Roche Holding AG	4.3%	ESG risks and opportunities in the biopharmaceutical industry	Positive Progress
3	SAP SE	4.1%	Tax Accountability	Flat Progress
4	Allianz SE	3.9%	Board Quality	Success Closed
5	Unilever NV	3.6%	Good Governance	Positive Progress
Total		20.8%		

Source: RobecoSAM, as of 31.12.2019

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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	40.3	115.7	212.9	1.8
Impact (%)	37%	53%	36%	49%
Savings/mUSD*	15 🚗	30 🏠	4 🚰	5 🏠

Impact total invested: USD 1048m

Portfolio Footprint	70,589	108,478	389,439	1,980
Benchmark Footprint	112,800	229,788	612,653	3,878
Impact	42,211	121,309	223,215	1,898
Impact Equivalent*	16,235 🚗	31,273 🏠	4,704 🚰	4,274 🏠

As of 31.12.2019

*European average figures per year

Average carbon dioxide emissions from new passenger cars per year; average 20000 km and 130 g CO2-eq/km; in t CO2-eq (source: www.eea.europa.eu)

Average electricity consumption per household and year; in MWh (source: www.ec.europa.eu/eurostat)

Average water consumption per person and year; in m3 (source: www.eea.europa.eu)

Average waste generation per household and year; in t (source: www.ec.europa.eu/eurostat)

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2.6

3.9

47.5

0.4

GHG Emissions & Energy Consumption – Sector Attribution

GHG Emissions - Scope 1 & 2	Active Weight	Allocation	Selection	Interaction	Total
Communication Services	-3.3%	0.4	0.2	-0.2	0.5
Consumer Discretionary	-1.3%	0.3	-3.5	0.5	-2.8
Consumer Staples	-4.5%	1.2	0.9	-0.3	1.8
Energy	-3.6%	12.2	4.5	-2.4	14.3
Financials	4.7%	-0.1	0.0	0.0	-0.1
Health Care	-0.7%	0.1	0.2	0.0	0.3
Industrials	1.2%	-0.6	5.2	0.5	5.0
Information Technology	2.0%	-0.2	0.5	0.2	0.5
Materials	4.5%	-22.0	27.1	16.4	21.6
Real Estate	1.0%	0.0	0.0	0.0	0.0
Utilities	-1.1%	8.5	-12.5	3.1	-0.8
Total		-0.2	22.7	17.8	40.3

Energy Consumption	Active Weight	Allocation	Selection	Interaction	Total
Communication Services	-3.3%	1.4	-0.5	0.4	1.2
Consumer Discretionary	-1.3%	0.8	-3.0	0.4	-1.8
Consumer Staples	-4.5%	3.9	3.0	-1.0	5.9
Energy	-3.6%	41.2	14.2	-7.6	47.9
Financials	4.7%	-0.2	0.3	0.1	0.2
Health Care	-0.7%	0.2	0.3	0.0	0.5
Industrials	1.2%	-2.0	18.3	1.6	17.9
Information Technology	2.0%	-0.4	0.9	0.3	0.8
Materials	4.5%	-56.5	61.8	37.5	42.9
Real Estate	1.0%	-0.1	0.1	0.0	0.0
Utilities	-1.1%	0.1	0.3	-0.1	0.3
Total		-11.6	95.7	31.6	115.7

Source: RobecoSAM, as of 31.12.2019

Water Use & Waste Generation – Sector Attribution

Water Use	Active Weight	Allocation	Selection	Interaction	Total
Communication Services	-3.3%	0.8	-0.7	0.6	0.6
Consumer Discretionary	-1.3%	2.0	-23.1	3.0	-18.1
Consumer Staples	-4.5%	14.8	6.4	-2.1	19.1
Energy	-3.6%	22.6	24.7	-13.2	34.1
Financials	4.7%	-0.9	1.5	0.4	1.0
Health Care	-0.7%	0.9	4.7	-0.2	5.4
Industrials	1.2%	-1.9	6.5	0.6	5.2
Information Technology	2.0%	-1.8	4.7	1.6	4.5
Materials	4.5%	-218.9	218.9	132.7	132.7
Real Estate	1.0%	-1.8	1.6	1.1	0.9
Utilities	-1.1%	17.1	14.2	-3.6	27.7
Total		-167.1	259.2	120.8	212.9

Waste Generation	Active Weight	Allocation	Selection	Interaction	Total
Communication Services	-3.3%	0.0	0.0	0.0	0.0
Consumer Discretionary	-1.3%	0.0	-0.4	0.0	-0.3
Consumer Staples	-4.5%	0.1	0.1	0.0	0.2
Energy	-3.6%	0.3	0.1	0.0	0.3
Financials	4.7%	0.0	-0.1	0.0	-0.2
Health Care	-0.7%	0.0	0.0	0.0	0.0
Industrials	1.2%	-0.1	0.4	0.0	0.4
Information Technology	2.0%	0.0	0.0	0.0	0.0
Materials	4.5%	-0.6	0.8	0.5	0.7
Real Estate	1.0%	0.0	0.0	0.0	0.0
Utilities	-1.1%	0.3	0.5	-0.1	0.6
Total		-0.1	1.6	0.4	1.8

Source: RobecoSAM, as of 30.09.2019

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