

Case study

Large UK DC pension scheme embraces sustainability via factor indices

- Client wanted to replace its existing passive allocation to equities
- Transparency and cost efficiency were considered of utmost importance
- High-quality sustainability integration was also deemed essential

In 2018, a large, fast-growing UK defined contribution multi-employer pension scheme was looking for a way to replace its existing approach of passive allocation to equity markets with a better alternative that would feature both balanced exposure to different proven factors and ambitious sustainability targets.

The client was looking for a solution that would satisfy their overall fiduciary duty of generating attractive risk-adjusted returns, while making a positive impact on the environment.

The client's objectives

Launched around the middle of this decade, this client provides UK employers with high-quality, competitive, lower-risk pension solutions for employees, without the burden of governance. The trust reached the milestone of GBP 2 billion of assets under management (AuM) in 2018 and represents approximately 50,000 scheme members in Great Britain.

Initially, conversations with this client essentially revolved around factor investing as a transparent and cost-efficient way to achieve attractive risk-adjusted returns over the long term. However, before long, the client decided that

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the sustainability profile of the solution was also an essential topic.

This was due to the fact that ESG integration had become part of UK pension funds' fiduciary duty in the code of practice published by the UK Pension Regulator. For this specific mandate, the client wanted to achieve a significantly better sustainability profile than a market index and wanted to apply a values-based exclusion list. Reducing the environmental footprint was also deemed an important goal by the pension scheme.

One very particular request from this pension trust was that, for cost and transparency reasons, the solution would be managed in the form of a bespoke index, that could be replicated by their preferred fulfillment partner. At the same time, the client was aware of the shortcomings of generic products offered by many index providers.

The client and its consultant were well aware of all these pitfalls. They were therefore looking for a solution rooted in the extensive experience of an active factor investing manager, capable of explicitly tackling these challenges.

The defining features of Robeco's proposition

Robeco had already been working closely with the scheme's consultant for several years and had informed them of our approach to efficiently harvesting factor premiums in a sustainable way. Robeco has been a thought leader in the field of factor investing, researching and actively managing factor investing strategies for more than 15 years. Our solutions offer significant competitive advantages over their generic counterparts.

For example, they use enhanced factor definitions developed by Robeco, based on extensive research and years of experience managing factor investing strategies. This ensures our solutions avoid unrewarded risks and prevent unintended exposure, as well as classic factor clashes (for example between value and momentum), in order to maximize the risk-adjusted return potential. In this way, we avoid the typical pitfalls associated with generic factor indices, often marketed as smart beta.

We also apply a time-tested proprietary index construction methodology that ensures the index is overweight stocks that exhibit attractive valuations, strong positive momentum, high quality and low expected risk. The methodology also ensures appropriate diversification and prevents unintended geographic or sector biases, while keeping turnover as low as possible.

In addition, our factor indices benefit from Robeco and RobecoSAM's pioneering expertise in sustainability investing, without compromising returns.² In fact, the involvement of RobecoSAM during the selection process was key to convincing the client that the sustainability component of the mandate was of the highest quality. Figure 1 (see page 3) describes the three pillars of our approach to sustainability integration.

Robeco factor index strategies explicitly integrate ESG criteria in their construction process by ensuring that the weighted sustainability score of the index is significantly higher than that of the market cap-weighted parent index. The index construction methodology tilts the index towards stocks that are attractive from a factor perspective while also improving the index's overall sustainability profile in terms of the ESG score and environmental footprint.

'Many generic solutions still involve a significant amount of exposure to unrewarded risks as well as undesirable negative exposure to proven factors'

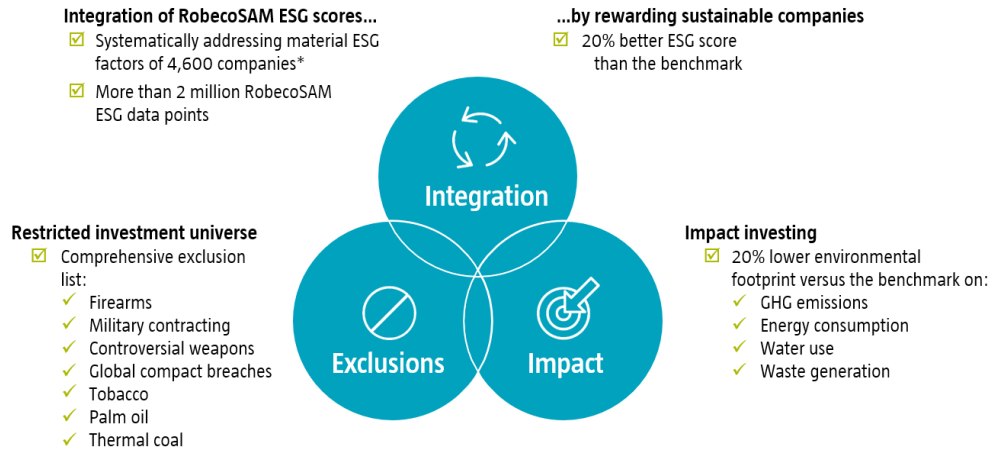
Many generic solutions still involve a significant amount of exposure to unrewarded risks as well as undesirable negative exposure to proven factor premiums. Moreover, these products also often entail inefficient index construction processes, leading to unnecessary turnover, high concentration in some countries or sectors, or excessive exposure to large capitalization stocks.

Most importantly, generic index-based products are prone to overcrowding and arbitrage. The fact that their methodology is publicly available means that upcoming trades can be identified in advance and other investors can opportunistically take advantage of this. A recent Robeco study¹ estimated the cost of this transparency of public US factor indices to be 16.5 basis points per year at the expense of the index investors. Moreover, these costs seem to be rising as factor indices become increasingly popular.

¹ Joop Huij and Georgi Kyosev, "Price Response to Factor Index Additions and Deletions", Working paper, 2016.

² Founded in 1995, Robeco's sister company RobecoSAM is an investment specialist focused exclusively on sustainable investing.

Figure 1: Multi-dimensional sustainability integration



Source: Robeco

Another important feature of Robeco’s offering is our ability to report on sustainability achievements in a timely and precise manner. We have developed a number of reporting tools that enable us to closely monitor a portfolio’s characteristics, including in terms of the ESG score or the environmental footprint, and to compare them to the characteristics of the desired benchmark.

Robeco’s Global Sustainable Multi-Factor Equities Index

Given these advantages and the private transparency offered, solutions from our factor index offering were a natural choice for this client. The chosen solution, the Robeco Global Sustainable Multi-Factor Equities Index, harvests factor premiums in a systematic manner, with a bottom-up stock selection process based on a balanced mix of four factors: value, momentum, quality, and low volatility.

index for market events and sends the outcome to the client’s preferred fulfillment partner to track the index. This results in a solution with efficient exposure to factors and a high capacity. The index also considers ESG and environmental footprint attributes of each stock as key parts of the index construction. More specifically, in addition to applying RobecoSAM’s values-based exclusion list, the strategy strives for an ESG score that is 20% higher than the parent index. We also aim for a significant reduction of the environmental footprint of the sustainable multi-factor index. We target a reduction of at least 20% in terms of greenhouse gas emissions, energy use, water consumption and waste generation. Both ESG score uplift and environmental footprint reduction targets have been consistently met since inception.

Table 1: Simulated returns of the solution

	S&P Global AC Large-mid cap	MSCI AC World Index	MSCI ACWI Custom Multi-Factor Combination	Robeco Global Sustainable Multi-Factor Index
Return	7.27%	7.06%	8.56%	9.54%
Volatility	15.5%	15.8%	15.3%	14.5%
Return/Volatility	0.47	0.45	0.56	0.66
Outperformance		-0.20%	1.29%	2.27%
Tracking error		0.5%	2.5%	2.1%
Information rat.		-0.4	0.5	1.1

Source: S&P, MSCI, Bloomberg, Robeco. MSCI Custom Multi-Factor Combination = 25% MSCI ACWI Value Weighted + 25% MSCI ACWI Momentum + 25% MSCI ACWI Quality + 25% MSCI ACWI Minimum Volatility. Annualized returns are measured in USD for the period January 2006 to December 2017. The Robeco Index is based on portfolio simulations. Returns presented are gross returns, net of 100 bps transaction costs. In reality costs (such as management fees, and other costs) are charged. The value of your investments may fluctuate due to currency movements. Results obtained in the past are no guarantee for the future. Please see appendix for other important disclosures. The currency in which the past performance is displayed could differ from the currency of the country in which you reside. Due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency.

‘The index also considers ESG and environmental footprint attributes of each stock’

In practice, Robeco’s Factor Index team rebalances the index based on new quantitative stock rankings and the proprietary index construction algorithm on a quarterly basis. Our partner, S&P Dow Jones Indices, updates the








Ultimately, the objective of our sustainable multi-factor index is to outperform cap-weighted and generic factor indices on a risk-adjusted basis over the long run.

Table 1 shows the simulated results of the strategy from January 2006 to December 2017. It shows that over this 12-year period, our Global Sustainable Multi-Factor Equities Index would have outperformed the MSCI World Index by almost 2.5 percentage points, gross of fees, with a lower volatility and a superior sustainability profile. This outperformance would have come from the positive contributions made by the value, momentum, quality and low volatility factors.

Appendix

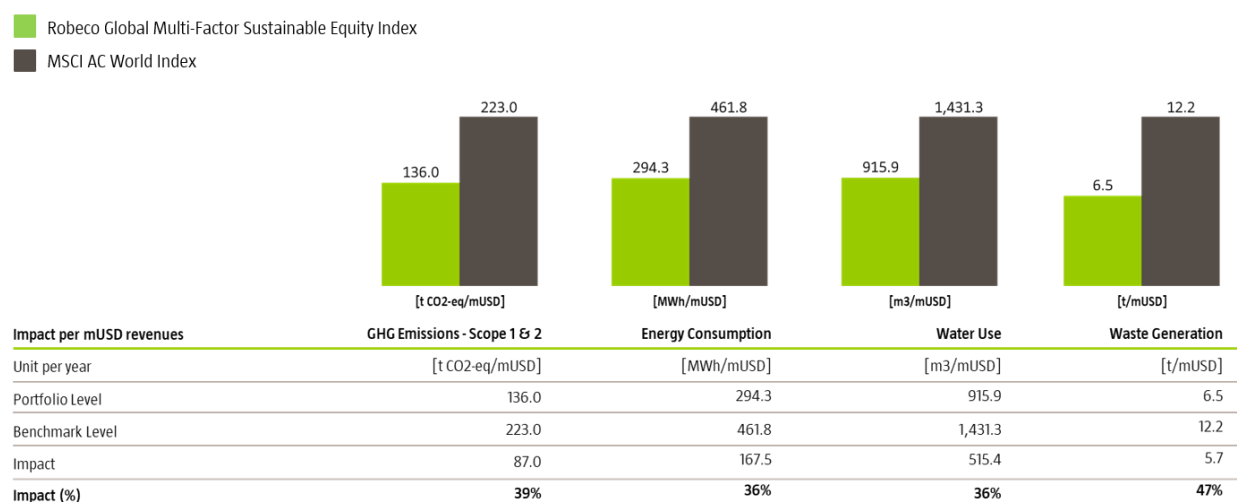
Figures 2 to 4 provide additional information concerning the characteristics of our factor index solution in terms of factor exposure and in terms of the sustainability profile. Figure 5 describes the rebalancing process.

Figure 2: Index characteristics as of March 2019

	Robeco Global Sustainable Multi-Factor Equities Index	MSCI All Country World Index	
Valuation			
Dividend yield	3.0%	2.5%	 More attractive valuation
Price/earnings	14.8	16.6	
Momentum			
Price momentum (12-1M)	10.9%	8.1	 Better momentum
Earnings rev. (3M, % net positive)	36.3%	31.6%	
Risk			
Volatility (holdings-based 3Y)	23.0%	23.6%	 Lower risk
Beta (holdings-based 3Y)	0.9	-	
Quality			
Gross profits/Assets	34.2%	30.4	 Higher quality
Change in shares outstanding	-1.7%	-0.6%	
Market cap			
Market cap > USD 5 bln	93.1%	97.3%	 Small & mid-cap tilt
Market cap USD 2-5 bln	5.4%	2.6%	
Market cap < USD 2 bln	1.5%	0.2%	
Sustainability			
RobecoSAM ESG score	60	50	 More sustainable
Other Characteristics			
Active share	51%	-	
Number of holdings	1,674	2,769	
Expected turnover	20%	5%	 Diversified & low turnover

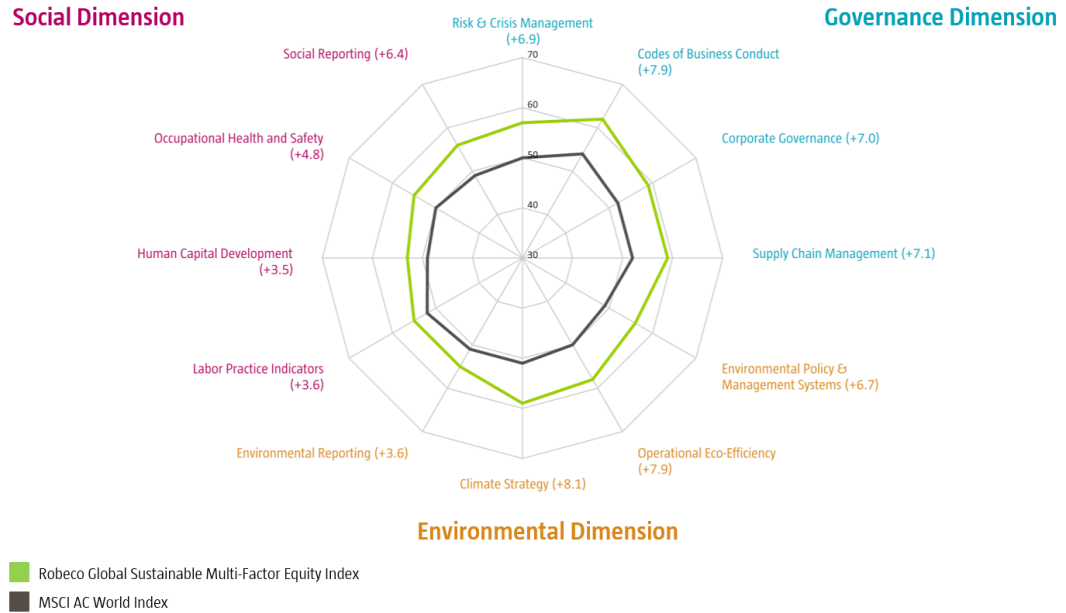
Source: Robeco

Figure 3: Aiming for an environmental footprint 20% lower than the index



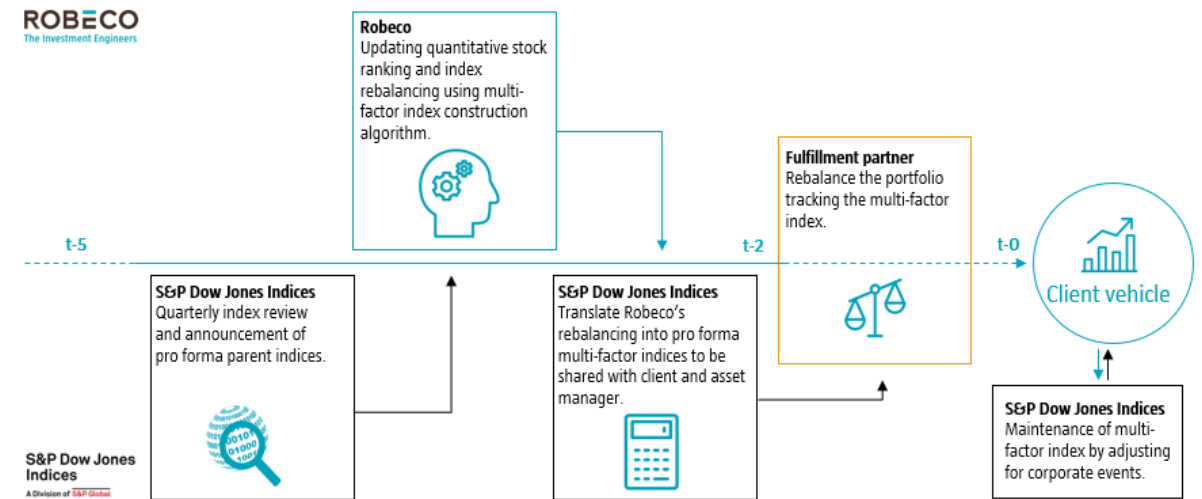
Source: RobecoSAM. Figures as of March 2019.

Figure 4: Index sustainability profile as of March 2019



As of March 2019 - The number in brackets indicates the difference in score value of the portfolio compared to the benchmark. Source: RobecoSAM

Figure 5: Index rebalancing process



Source: Robeco

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