



Net End-of-year SI report

Sustainable investing: firing on all cylinders in 2019!

- We defined our investment offering for clients more clearly
- Assets under management at RobecoSAM doubled in the last five years
- Climate change in great focus, with new emphasis on decarbonization

Robeco and RobecoSAM enjoyed another strong year for their world-leading sustainable investment capabilities in 2019. A new framework was adopted for how we categorize our many SI strategies, climate change was given a bigger focus on risk, and our active ownership efforts increased further. In this review, Head of Sustainability Integration Masja Zandbergen looks back on another great year in 2019, and previews what lies ahead in 2020.

In 2019, we again saw a strong demand for sustainability solutions from clients. We also gathered from talking to our clients that there is still some confusion as to what sustainable investing actually entails, as each asset manager seems to have their own approach. This is why we continue to share our knowledge with our clients and the broader market. We noticed that there is now more and more alignment about the different types of sustainability approaches that investors seek, and so we developed a framework around this. Our sustainability approach is explained in the graphic overleaf.

Material sustainability issues

What is important to note is the fact that the Sustainability Inside range does not have explicit sustainability targets up front. This allows us to create portfolios in which material sustainability issues are taken into consideration, but are not the driving factors for investment. This is reflected in a slightly lower, but above average, Morningstar globe rating. These strategies therefore also do not carry 'sustainability' in the fund name. They are very suitable for a broad range of investors that are starting to become interested in sustainability. The amount of money invested in this category has grown, and now amounts to 86% of the assets that we manage.

Article
For professional investors
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Masja Zandbergen,
Head of Sustainability Integration



Sustainability Inside

The majority of Robeco strategies fall into this category, which includes full ESG integration based on proprietary research, exclusions, and voting and engagement.

AuM 132 bln EUR
Average Morningstar globes 3.3

For a few strategies ESG integration and engagement is not relevant (i.e. advised, derivatives strategies).

AuM 25 bln EUR



Sustainability Focus

In addition to Sustainability Inside, these strategies have an explicit sustainability policy, and targets for ESG profile and environmental footprint that are better than their benchmarks.

AuM 8.2 bln EUR
Average Morningstar globes 4.1

Impact

In addition to Sustainability Inside, these strategies aim to contribute to specific sustainable themes such as energy or mobility, and/or the UN's Sustainable Development Goals

AuM 8.3 bln EUR
Average Morningstar globes 4.0

The Sustainability Focus and Impact Investing strategies do have ESG (or SDG) targets, and this results in portfolios that score more highly on the Morningstar Globe ratings. These strategies are suitable for clients that want to go a step further in sustainability. They carry names that reflect the sustainable character of the funds. This range has also grown substantially in 2019 from EUR 5 billion to EUR 16.5 billion under management. This includes RobecoSAM's assets under management that have doubled in the last five years. This success is also related to the good performance of both ranges, as based on Morningstar's performance ratings, these strategies score quite high on average.

We also see that sustainability in general is becoming even more important to a broad range of our clients. Across both new and existing clients, we see a real increase in interest and knowledge, something which we believe bodes well for the future. For example, net inflows from clients for whom sustainability is deemed to be important in their manager selection criteria increased by 50% between 2018 and 2019.

Sustainability Inside

In 2019, all our investment teams worked to further improve their ESG integration efforts. A few examples are:

- Our credit team formalized its green bond analysis process, which determines the eligibility of green bonds for our investments. This process is one of the first in the market to be aligned with the proposed EU Taxonomy on environmentally sustainable economic activity.
- The Quantitative Equity team now include RobecoSAM's sustainability scores when determining (and tilting to) the quality and income characteristics of companies. This was already in place for all core quant developed market strategies since 2010, and is now applied to all strategies.

We also continuously seek ways to show the impact that ESG integration has on our investment decision-making and performance:

- Our Global Stars Equity team analyzed the attribution of ESG integration into the investment performance from 2017 until 2019, showing that key ESG factors explained about 20% of the fund's outperformance over this time period.
- Our Quant Research team analyzed the impact of integrating RobecoSAM's Country Sustainability Ranking scores into a global government bond portfolio. They concluded that introducing an ESG constraint is partially compensated by a lower tracking error.

Furthermore, in 2019 it was announced that S&P would acquire the Corporate Sustainability Assessment of RobecoSAM. Robeco and RobecoSAM remain focused on conducting research in how to apply ESG data to investment strategies. We have enhanced our research approach in several areas:

- For the Country Sustainability Ranking, we have enhanced the set of indicators with new data, in order to ensure adequate coverage of the most relevant ESG aspects. The number of countries covered by the ranking was also increased from 65 to 125.
- Continuing quantitative research efforts on sustainability bore fruit. One prime example is our 'decarbonized value' research, which was implemented into quantitative equity strategies in 2019. We have designed a methodology to improve the environmental footprint of the conventional value factor, thus lowering climate risks without lowering its return premium.

Sustainability Focus

In 2019 we expanded our Sustainability Focus range with a few new fundamental equity strategies in the fields of sustainable global equities, real estate and government bonds.¹

Furthermore, we worked with clients to provide them with solutions to achieve both their financial and sustainability goals (in line with our mission statement). We won a multi-billion euro advisory mandate for a sovereign bond fund, in which the Country Sustainability Ranking scores play an important role in the composition of the portfolio. We also introduced a sustainable government bond strategy. This fund has a dedicated sizeable allocation to sovereign and sub-sovereign, supranational and agency (SSA) green bonds, and the country allocation is directly linked to the Country Sustainability Ranking.

Another example of this is a large mandate awarded by a Dutch pension fund for a sustainable enhanced indexing portfolio. Our approach utilizes our factor expertise from a risk management perspective while optimizing the ESG profile of the portfolio, still aiming for benchmark-like returns.

Impact Investing

Under this heading, we put all strategies that invest in companies that we believe can make a positive contribution to sustainable development. As we are active in listed strategies, we do not claim to have the same impact as traditional impact investing strategies. This range contains the thematic and SDG-aligned funds in listed equities and credits. Through this product range, capital is directed to companies that do more good than harm on a number of pre-defined metrics, such as improving food security in emerging markets. All impact strategies are labeled RobecoSAM and come with robust reporting on alignment and impact.

Impact investing assets under management further increased in 2019, reaching EUR 8.3 billion. This product range was boosted when one of the largest financial organizations in Japan gave RobecoSAM a mandate to manage an SDG equities portfolio. In order to maintain an adequate capability to excel in impact investing, RobecoSAM has hired additional analysts to ensure an ongoing understanding of sustainable trends, as well as building a broader coverage of portfolio holdings with integrated investment cases. Furthermore, assets in the SDG credits solution continue to attract large interest from investors around the globe. Multiple SDG credits strategies are available to our clients in European and global investment grade, global high yield and global income strategies. The track record is good, and assets under management are already very sizable.

The PRI assessment: an important yardstick

This year we achieved the highest PRI A+ rating again in almost all categories. The PRI assessment is an important yardstick for us, as it helps us determine where we stand compared to the rest of the market, and also which areas and topics we can improve upon. When we analyzed the results, we saw that only 23% of asset managers actually achieve an A+ score for strategy and governance. And when it comes to implementation of ESG integration and active ownership, only 5% to 10%

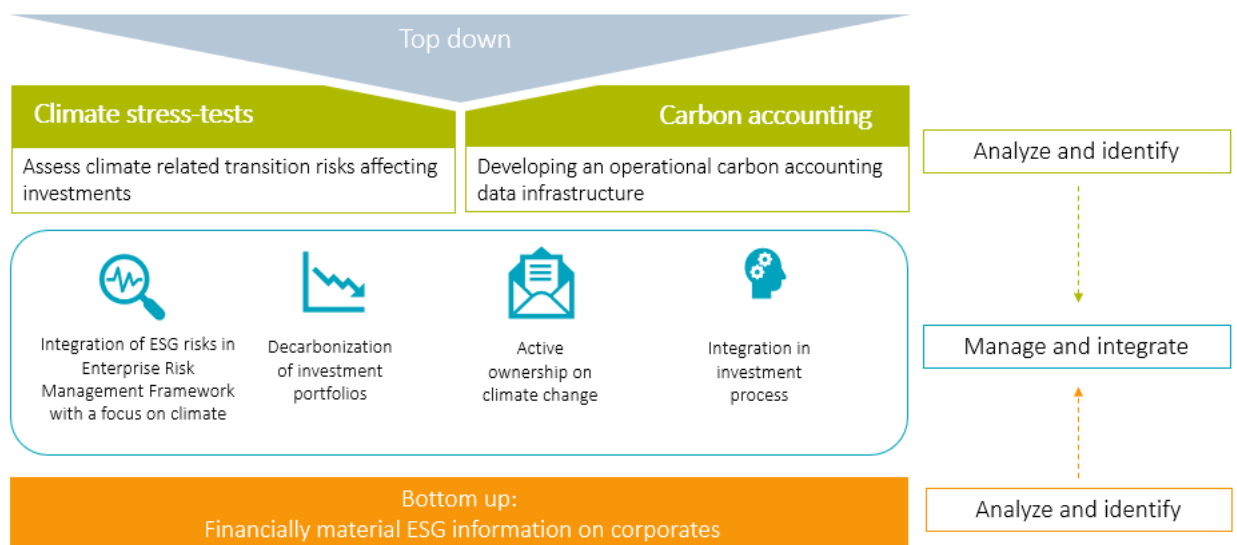
¹ Two strategies were rebranded after the investment process was aligned with the Sustainability Focus guidelines.

of managers receive A+ scores. So, we are very proud that since 2014, we have received A+ consistently in the majority of categories for all asset classes and active ownership.

Focus on climate

Robeco and RobecoSAM regularly assess the actual and potential impacts of climate-related short, medium and long-term risks and opportunities on our businesses, strategy and financial planning, where such information is material. The climate approach is summarized in the graphic below:

Our climate approach



Climate change developments in 2019

- **Risk management:** Robeco has set up a comprehensive Enterprise Risk Management Framework to look at all relevant financial and non-financial risk, including regulatory risk. Robeco investigates and monitors environmental risks, and climate risks in particular. In this context, the Financial Risk Management department focuses on transition risk by visualizing carbon emissions and designing climate change scenarios in order to monitor the impact on client portfolios, both in equities and fixed income. In 2019, concrete scenarios were calculated. The next step is to include physical risk scores.
- **Carbon accounting:** as a first step in developing an operational carbon accounting data infrastructure, we built a carbon accounting prototype, which calculates carbon intensities and footprints across a variety of metrics. The calculations are based on data for scope 1, 2 and selected scope 3 emissions. These calculations have allowed us to assess and quantify carbon emissions embedded in our investments across all our equity and corporate debt investments.
- **Decarbonization process:** Robeco and RobecoSAM are committed to achieve the goals of the Paris climate agreement and the Dutch klimaatakkoord. This means that we need to set a portfolio decarbonization pathway. Currently, we are taking action to have the appropriate data and tooling in place going beyond global equity into other asset classes and going beyond scope 1 and 2 emissions, and assess the expected consequences on all our investment strategies.
- **Investment process:** Robeco and RobecoSAM's investment teams adopt a holistic approach when integrating sustainability into their investment processes. A concrete improvement this year on the climate side was the decarbonized value factor, which is now used for all quantitative investments.

Active Ownership

Active ownership is also a key part of Robeco's sustainable investing approach, which we believe contributes both to investment results and society. 2019 was another busy year for the 12-strong team, as we exercised our right to vote at almost 6,000 shareholder meetings, nearly 700 more than last year.

During the year, the team also conducted 254 engagement cases with companies in our clients' portfolios. We started four new engagement themes in addition to those themes already underway, namely single-use plastic, the social impact of artificial intelligence, digital innovation in healthcare, and palm oil. We also completed four engagement themes in 2019: environmental challenges in the oil and gas sector, corporate governance in Japan, improving sustainability in the meat and fish supply chain, and tax accountability.

Engagement with companies on climate change continues to play a major role in our engagement program. Over the course of our theme on environmental challenges in the oil and gas sector, we have seen a number of European companies step up their action on climate change. However, progress has not been uniform across the sector, and for this reason we will redouble our efforts of tackling high emitters in our new 2020 engagement theme focused on decarbonization.

On another note, we have partnered with Satelligence, a satellite imagery data company that monitors deforestation and other impacts of land use. These images will be incorporated into our engagement program focus on palm oil producers. The imagery is collected in real time, and allow us to monitor the effects of plantation owners, intermediaries, and other stakeholders throughout the palm oil supply chain.

Still more work to be done!

The investment industry is stepping up its overall use of sustainability approaches. It is increasing its use of active ownership on social and environmental issues, integrating ESG into more and more asset classes, and developing new sustainable strategies with new labels. Much more scenario analysis is being undertaken to assess carbon risk in portfolios, with more tools being developed to decarbonize portfolios. A positive development.

However, we also need to keep an eye on what this yields in the end in terms of truly sustainable development. Are we indeed lowering carbon emissions in the real world? Are we contributing to achieving the Sustainable Development Goals? And last but not least, what are the financial returns of all of these new strategies? This will be a focus area for us the coming years. Is ESG integration helping returns? What is the real life impact of our thematic and SDG funds? And if we are selling our controversial holdings, who is buying them, and what happens then? A lot of work still needs to be done by the financial industry to show the actual outcomes of all of the efforts that are being taken towards sustainable investing.

Kenny Robertson, Antonis Mantsokis and Michiel Eger contributed to this article.

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