

ARTICLE

For professional investors
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ROBECO
The Investment Engineers

2018 – another record year for sustainability investing



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Head of ESG
Integration

- Sustainable assets under management up 70% to EUR 26.8 bln
- New SI solutions developed including new SDG Credits fund
- Major engagement success with Shell over climate change

In 2017, we reported that we saw a lift-off in sustainability investing. 2018 became the year in which the lift-off took the good ship sustainability into orbit.

Sustainable assets under management and license at Robeco grew 70% to almost EUR 27 billion. Despite market declines, assets that had environmental, social and governance (ESG) factors integrated into the investment process remained stable at EUR 100 billion. It's been a great year!

Developing sustainable solutions for our clients

We saw a clear and increased demand for new sustainable solutions during the year. We developed many new solutions, some of them based on our own ideas, and others developed in cooperation with clients.

In our quantitative strategies, we have offered products with an enhanced focus on sustainability since 2013. A variety of strategies were added to this range in 2018, such as

'We saw a clear and increased demand for new SI solutions'

the Robeco QI Multi Factor Multi Asset Fund and QI Multi Factor Absolute Return Fund, which combine Robeco's factor-based knowledge and expertise into one easily accessible multi-asset solution. Both strategies leverage upon Robeco's long history of sustainability investing by implementing advanced ESG integration in the investment process.

Furthermore, a variety of multi-factor sustainable equity indices were developed. A Dutch pension fund client asked Robeco to build a multi-factor equity index with integrated ESG components, which is tracked passively by an asset manager, enabling the pension fund to harvest factor premiums within its chosen ESG profile. A similar approach was taken by a UK Defined Contribution master trust which wanted to invest in equities in a systematic manner, allocating to individual stocks based on a number of factor attributes such as valuation, quality, momentum and low volatility.

In addition to these funds and indices, the sustainable building blocks developed by RobecoSAM were also used in an increasing number of tailored discretionary mandates to help clients fulfill their sustainability objectives. A case in point are various of our UK pension fund clients that are committed to the Transition Pathway Initiative (TPI). We have integrated TPI screening data in our portfolio construction process for these clients, and we refrain from increasing positions in companies that show the lowest levels of awareness regarding the challenges for climate change.

Our fundamental multi-asset team also developed a sustainable solution. We launched the Robeco Multi Asset Sustainable Fund (introduced as Robeco ONE Duurzaam for Robeco Retail's ONE proposition). This new capability combines the expertise of Robeco and RobecoSAM, offering multiple layers of sustainability across all asset classes. The fund also explicitly focuses on the UN's Sustainable Development Goals (SDG) through our SDG capabilities within both equities and bonds. Robeco Multi Asset Sustainable was also selected as part of a new multi-asset solution for a European client, underpinning the importance of sustainability.

Last but not least, the thematic and impact investing platform was broadened this year with the addition of a smart mobility fund, a global SDG equities fund and a global SDG credits fund.

The RobecoSAM Smart Mobility strategy's investment objective is to achieve long-term capital growth by investing in listed companies that address the opportunities related to the electrification of the transportation sector. Stricter anti-pollution regulations worldwide, as well as technological advances, are paving the way for zero-emission vehicles. Electrification, autonomous driving and shared mobility are revolutionizing both the car and the concept of urban transport. In fact, by 2030 every third new vehicle sold will be electric (pure electric

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and plug-in), and the total EV market is expected to reach USD 1.4 trillion. In early 2018, a close collaboration between Robeco Japan and RobecoSAM resulted in the launch of one of the first EV funds domiciled in Japan. The Global Electric Vehicles (EV) Revolution Fund, launched on 24 January, is managed by Daiwa SB Investments Ltd. (Daiwa SBI) and sub-advised by RobecoSAM.

Helping our clients in supporting the SDGs.

The UN's 2030 Agenda for Sustainable Development and its set of 17 SDGs represent a significant step toward redistributing the responsibility for economic and social progress from public agents to a wider base of stakeholders that include corporations, asset owners and private investors. Bringing SDG investing to the space of listed equities securities increases the capital allocated to companies with the expertise, scale and technology to move the needle significantly toward a more sustainable economy.

RobecoSAM and Robeco developed a methodology that aims to objectively measure the SDG contributions within an investment portfolio. The methodology evaluates companies' products/services, operations and business ethics. The material impacts of each of the companies are mapped to specific SDGs by using a proprietary set of rules and Key Performance Indicators. Quantitative reporting based on this framework shows how many companies in the portfolio contribute to which SDG, and compares the portfolio to a standard equity benchmark. This is complemented by qualitative SDG impact reporting that explains each company's SDG contributions and provides specific measures of a company's Key Impact Indicators.

Based on this research methodology, RobecoSAM and Robeco introduced two SDG strategies: one in global equities and one in credits. The RobecoSAM Global SDG Credits Fund was the first in its kind in the world, a feat that was recognized when it received the 'Award for Innovation (Funds)' at the Investment Week Sustainable & ESG Investment Awards 2018. Focusing on one SDG, the RobecoSAM Global Gender Equality Impact Equities Fund invests in companies that provide best practice regarding the promotion of diversity and equality. Its screening process identifies companies that score the best on proprietary gender criteria and pass defined ESG requirements. In 2018, the strategy achieved a very favorable 3-year performance track record. Various wholesale and institutional clients, including leading global wealth management organizations, took the product onto their platforms, which triggered investments of about EUR 88 million.

We believe the demand for these targeted funds will increase in the coming years, as investors are increasingly thinking about the impact their investments have on global society and the environment.

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Assets under management and license grow over 70%

Whereas ESG-integrated assets remained fairly stable at EUR 100 billion, the increased demand from our clients for sustainability solutions led to a stark growth in assets under management in sustainable offerings. At the end of 2018, sustainable assets under management and license amounted to around EUR 27 billion. This is a growth of 70% compared to 2017.¹

All of Robeco's sustainable retail funds saw assets under management increase substantially, despite the market decline. We now have around 60 clients and funds that run dedicated sustainability strategies. Clients are located mostly in the Netherlands, Germany, France and the UK, but also in Australia, Japan and the Middle East.

In terms of performance, we saw that sustainability did not add to performance in our quantitative global developed strategies, but worked really well in emerging markets in 2018. The impact and thematic funds had a very good performance in 2018, with RobecoSAM's Sustainable Healthy Living Fund, Sustainable Water Fund and Global Gender Equality Impact Equities Fund all reaching the first quartile over the last 12 months. RobecoSAM's Sustainable European Equities Fund also had an excellent performance, sitting in the top of its peer group. Last but not least, the Robeco Euro Sustainable Credits Fund outperformed in 2018.

Engagement pays off

Active ownership is an important part of our sustainability efforts, and the value of assets under engagement and voting also reached record highs in 2018. Assets under voting (only applicable for equity investments) grew from EUR 63 billion to EUR 70 billion, and we voted at a record number of 5,291 meetings. This is a large number, and for each vote we 'press the button' ourselves. However, we have a clear process to select which companies and AGMs we should spend more or less time in analyzing the agenda. For example, extra attention is required for companies under engagement, M&A, or with shareholder proposals on environmental or social issues on the agenda.

Assets under engagement grew by almost 60% to EUR 380 billion as we added new clients for whom we take care of the dialogue with companies. We handled 240 engagement cases

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¹ We categorize as sustainable assets: indices and portfolio's that are best-in-class with minimum threshold of 20% or 20% better ESG profile, a 20% better environmental footprint, and exclusions and negative screening above and beyond our Robeco exclusion policy or assets that are managed against a sustainable benchmark, and thematic and impact/SDG funds.

in 2018 on environmental issues such as climate change strategies or reducing waste; on social topics like data privacy and food security; and on governance issues such as culture and risk oversight in banking and tax accountability. Collaborative engagement is increasing as more and more asset managers (and other parties) get involved in active ownership. This is leading to change. One of the most prominent cases was the success that investors led by Robeco achieved with Shell on climate change accountability at the oil giant. This is illustrated in the graphic below:



Engagement example: Royal Dutch Shell



Royal Dutch Shell takes leap forward

Shell aims to reduce the Net Carbon Footprint (NCF) of its energy products by around half by 2050, and by around 20% by 2035

Beginning 2020, Shell will start setting specific NCF targets for shorter-term periods. The target will be set each year for the next three- or five-years

Shell will link these targets to its executive remuneration policy (>1200 FTE's), which will be voted upon at the 2020 AGM

We believe Shell now leads the sector in terms of their planning and positioning for the energy transition, and we plan to ask other companies to follow suit.

Our engagement with Shell: Climate change risks and opportunities

- > In the event that the world fails to limit global warming to well below 2 degrees Celsius, the world – and therefore industries – will be increasingly exposed to significant physical risks, and assets may become stranded assets during the energy transition towards more renewable energy sources.

Course of action

- > Over the last year, we have spoken numerous times with the companies Chairman, CEO, other Exco members, Head of Carbon Management, and Chair of Remuneration Committee.
- > In 2017, Shell announced a climate ambition, aiming to half its Net Carbon Footprint by 2050. Whilst we supported this step, we continued to push the company to set short term targets, and to link these to executive remuneration.
- > In 2018, we agreed a [joint statement](#) with Shell, committing the company to 1) Set climate targets 2) Link these targets to executive remuneration 3) Frequently review progress 4) Align with the TCFD Recommendations, and 5) Review the companies lobbying positions.

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Advocating sustainability: knowledge sharing

In 2018, we spoke to many clients and prospects across the globe to share our knowledge with them. Specifically, we organized 10 Sustainable Investing Explore sessions. The focus of these sessions is knowledge sharing, and the content is always a mix of external (academic) speakers, Robeco and RobecoSAM experts, and clients. In 2018, we held sessions in the Netherlands, the Nordics (Stockholm, Helsinki, Copenhagen), Italy, Singapore, Japan, Switzerland, France and the UK.

As a response to the many questions we received on the why and how of sustainable investing in our meetings with clients across the globe, we published two publications specifically aimed at education: The Big Book of SI and the Fact and Fiction series debunking

various myths. Furthermore, we launched SI Essentials, an innovative e-learning platform that can be completed with a test that may count towards Continuous Professional Development (CPD) certification. The e-learning modules on Essentials are available in local languages in Spain, Italy, France, the UK, Germany, Switzerland, Belgium and the Netherlands. Other regions such as Asia and Australia will follow at a later stage. For each country or region, we aim to cooperate with the leading local accreditation institute; currently we have established partnerships with the CFA, CISI and EFPA.

Furthermore, in September 2018, Robeco became one of the founding partners of the Erasmus Platform for Sustainable Value Creation, a network of universities and corporates fostering thought leadership in the field of sustainable finance. The platform was initiated by the Rotterdam School of Management to develop new insights through research and education in close collaboration with leading global sustainable finance players. Robeco is one of the corporate partners in this platform, as are ABN AMRO, ASN Bank, MN and PGGM.

Governance: SI as a strategic pillar

In 2018, Robeco and RobecoSAM established the Sustainable and Impact Strategy Committee (SISC) as one of the initiatives to drive further evolution across both companies. The committee aims to speed up decision making on SI topics by coordinating all our sustainability efforts, leading to faster innovation and better client servicing.

One of the first actions of the SISC was to establish a joint mission and vision for Robeco and RobecoSAM:

Our Vision: Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Therefore, the investment industry will move from creating only wealth to creating wealth and wellbeing. We are the leading sustainable asset manager and will continuously improve and innovate.

Our Mission: We enable our clients to achieve their financial and sustainable goals by providing superior investment returns and solutions. We will accomplish our mission with employees who are truly engaged, respect and embrace diversity, and are empowered to use their full potential, working together to obtain the best possible results for our clients and for our firm.

External recognition

Our efforts have not gone unnoticed in the marketplace. We were again very proud of the A+ scores that both Robeco and RobecoSAM were awarded by the PRI in all the categories in which we participated. As a company, we won multiple awards in 2018. Robeco received

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two awards at the 19th FT Pension and Investment Provider Awards (PIPA), winning prizes in the socially responsible investment and the high-yield bonds categories.

Our Big Book of SI was awarded the 'Best ESG paper' 2018 by Savvy Investor, while Robeco CEO Gilbert Van Hassel was named 'Sustainable CEO of the Year' at the Pan-European Global Invest Forum hosted by L'Agefi. And we were named as 'Impact Manager of the Year' in the LAPF Investment Awards, among other accolades. This external recognition underscores our efforts in sustainable investing, and we are proud of that.

Outlook and ambition

Sustainability investing has clearly taken off, but we see that many investors worldwide are still looking to set up policies and implement them in their investment portfolios. As a long-term player in this field, we applaud this. However, we would also advise caution. Sustainability investing is about creating wealth and well-being; wealth-being is the new buzzword. This should be the goal. And our ambition is to set and then keep on raising the standard.

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