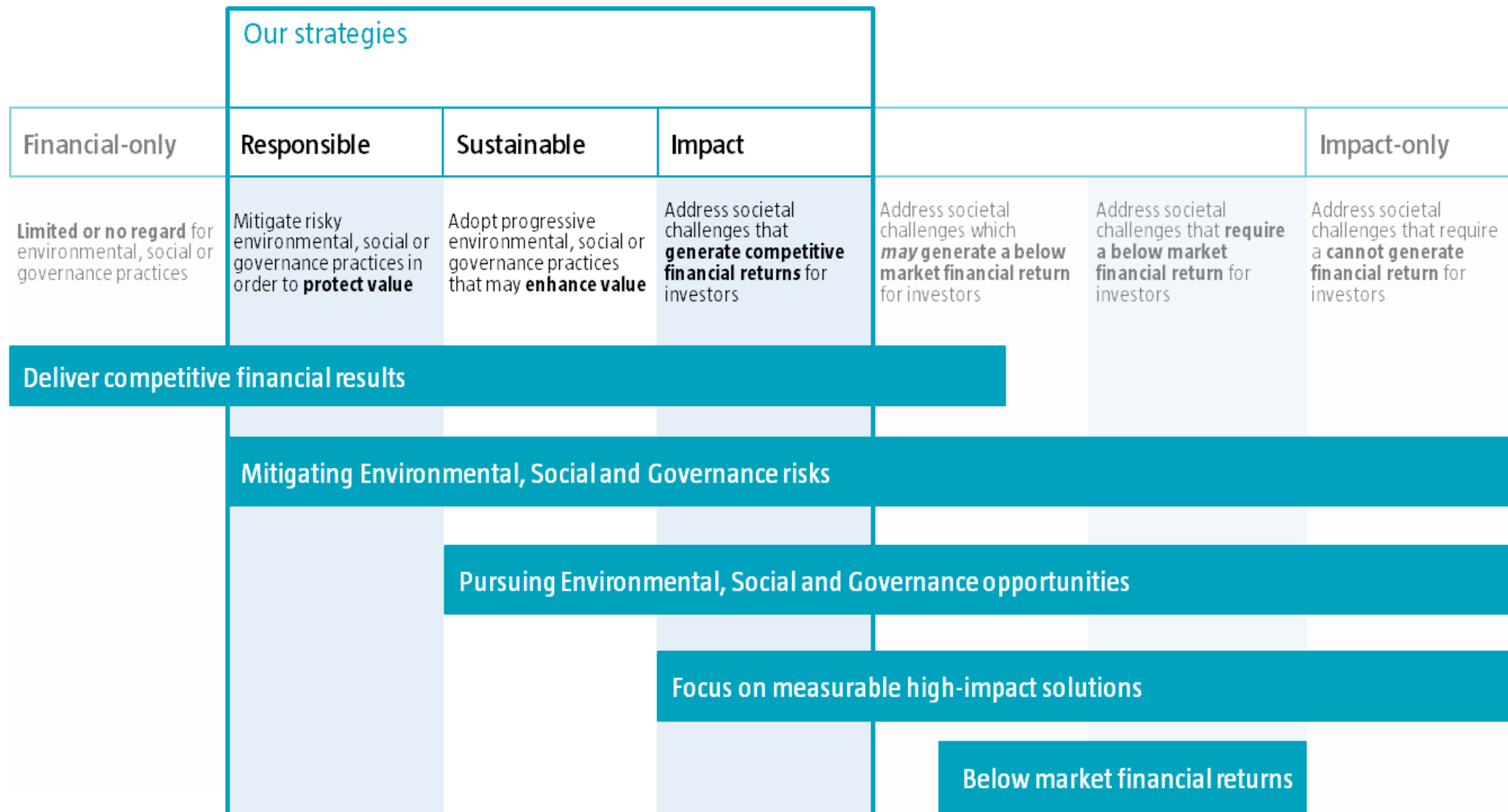




# 50 shades of green: from ESG integration to Impact

# Shades of green

## Nothing new under the horizon

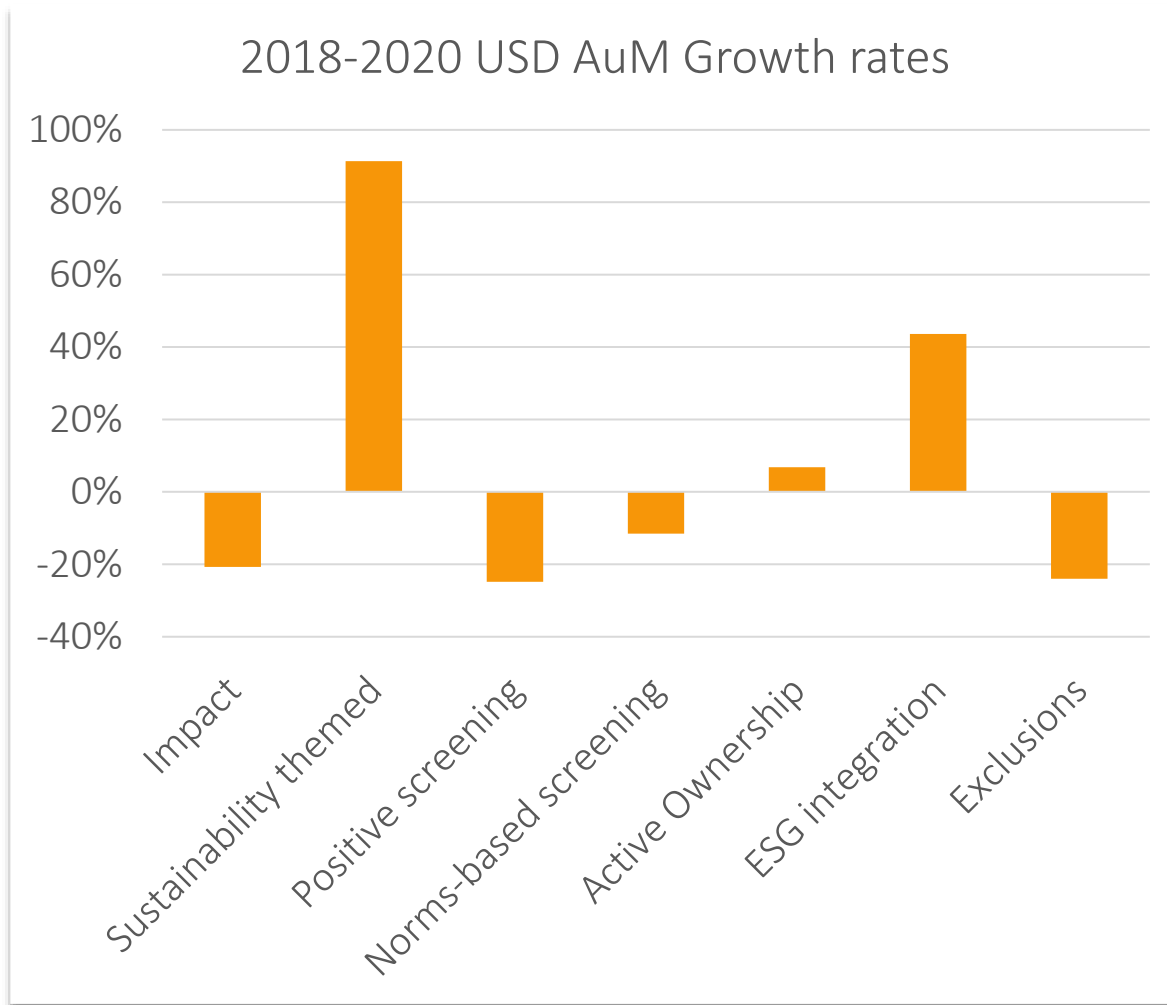
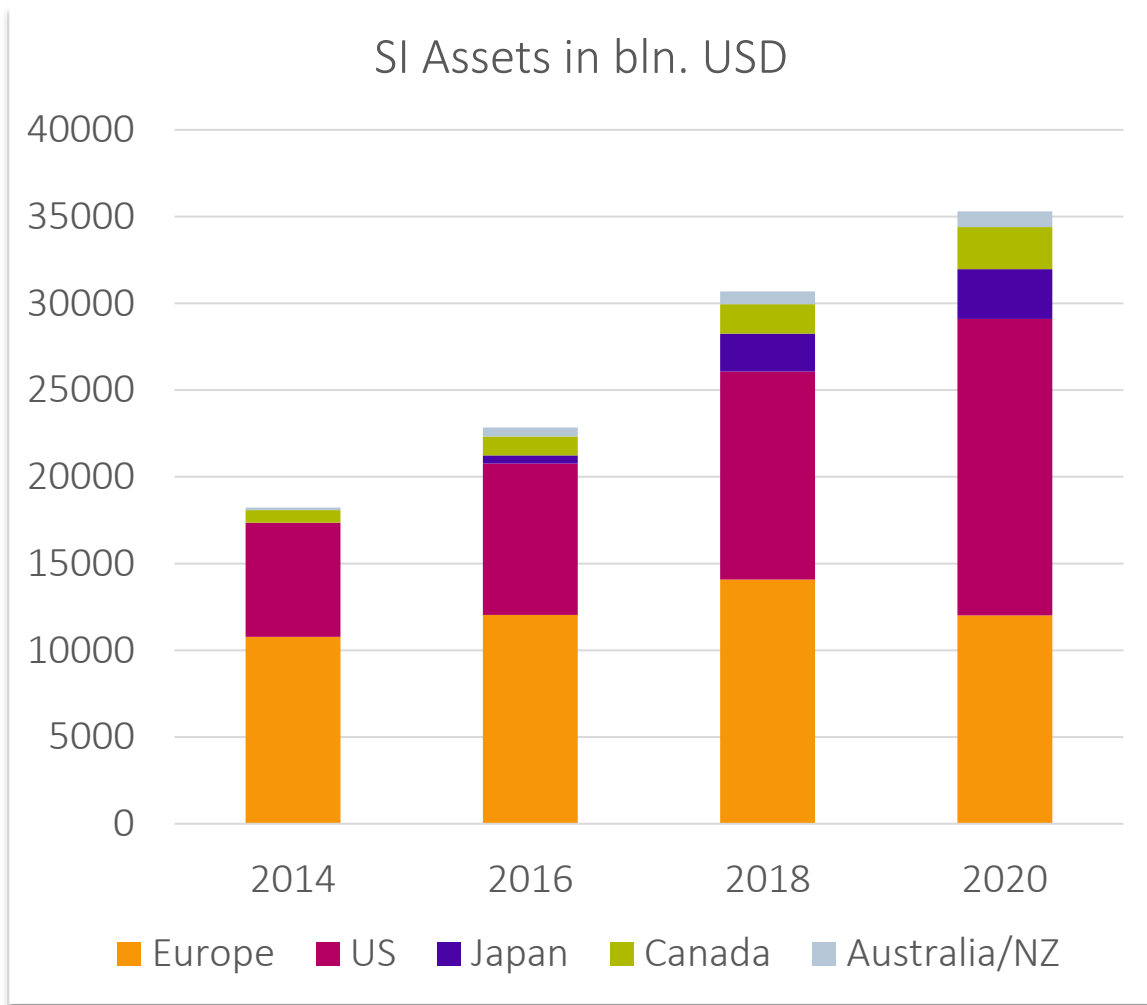


## Market developments in sustainable investing

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# Growth in sustainable AuM continuing

## Focus on ESG integration and Thematic investing



Source: GSIR 2020, <http://www.gsi-alliance.org/wp-content/uploads/2021/07/GSIR-2020.pdf>

# Sustainable Investing at Robeco

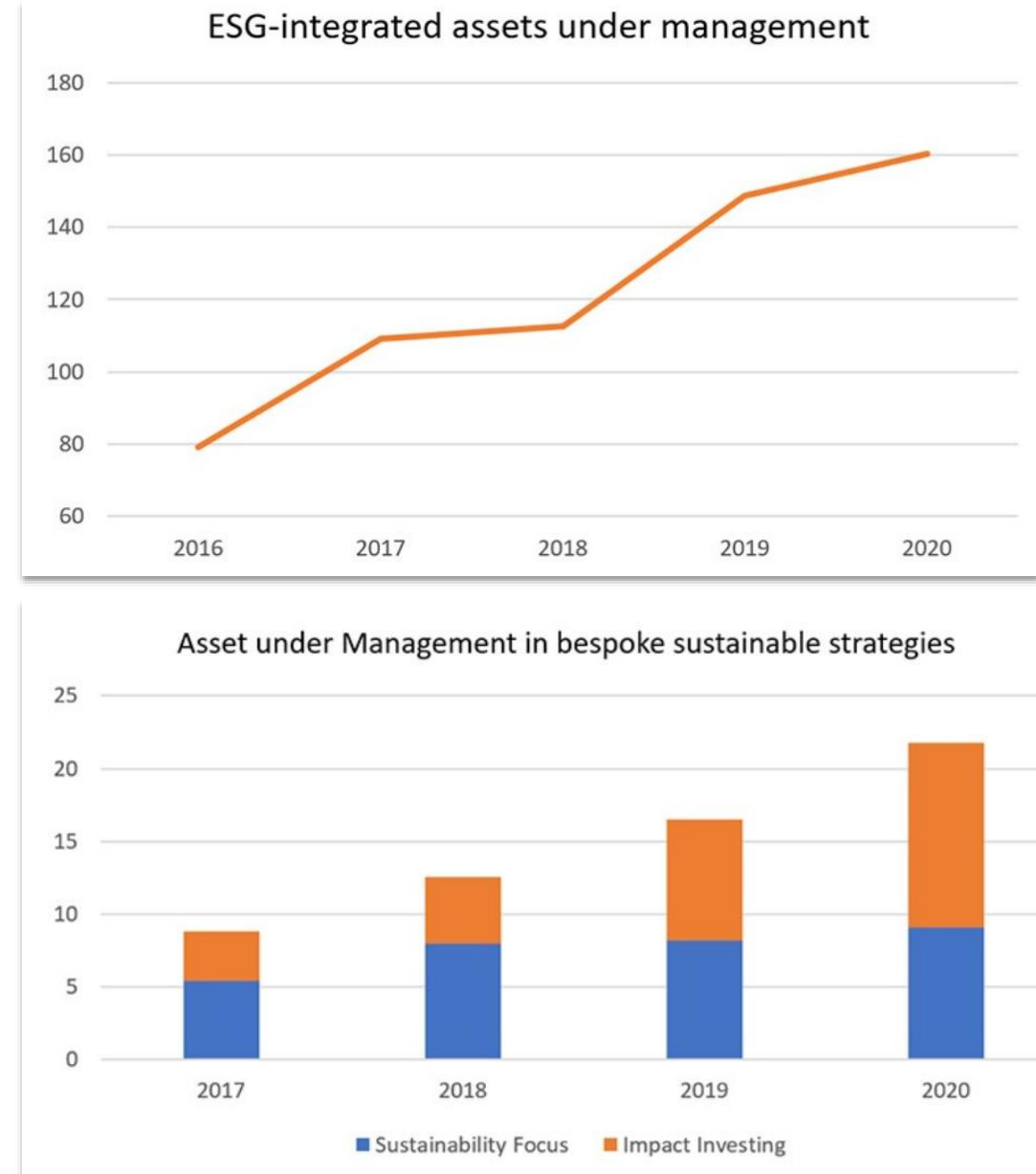
## Sustainability inside, Sustainability focused & Impact investing



## Robeco's experience

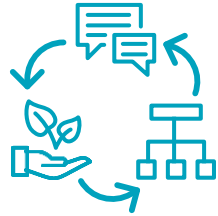
- > ESG integrated assets (RI) over 85% of AuM
- > Impact investing overtakes Sustainable investing
- > Strong client interest in:
  - > Climate solutions
  - > SDG solutions
  - > Thematic strategies

Source Robeco



# The concept of double materiality

## Integration vs Impact



### ESG Integration

How does sustainable development affect a company?

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Focus on financial materiality, influence on performance



Emphasis on ability of a company to generate value in mid- to long-term.



### Impact Investing

How does a company affect sustainable development?

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Focus on creating environmental and societal value: for example, positive contribution to the SDGs



Exclusions and norms-based screening are part of impact investing: avoiding harm

## ESG integration

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# ESG integration

## Understanding long term trends and their impact on our investee companies



# ESG integration – Example Internet Sector

Understanding long term trends and their impact on our investee companies

1. How is value created in this industry?  
What are the sources of value creation? → Using consumer data for marketing purposes
2. What long-term trends could impact these sources of long-term value creation? → Basic Human Right to privacy
3. What are the intangible aspects that need to be managed by companies to continue to create value? → Data privacy
4. How are these intangible aspects related to long-term competitiveness and value creation? → Higher costs/ lower sales growth
5. What KPIs can be used to assess the relative performance of companies in the industry? → Monitizing users' data  
Privacy Human rights index
6. Which companies stand out as high-quality companies? Or how do these issues impact valuation? → Policy, Risk Management, Transparency and Partnerships

## Impact investing in listed securities

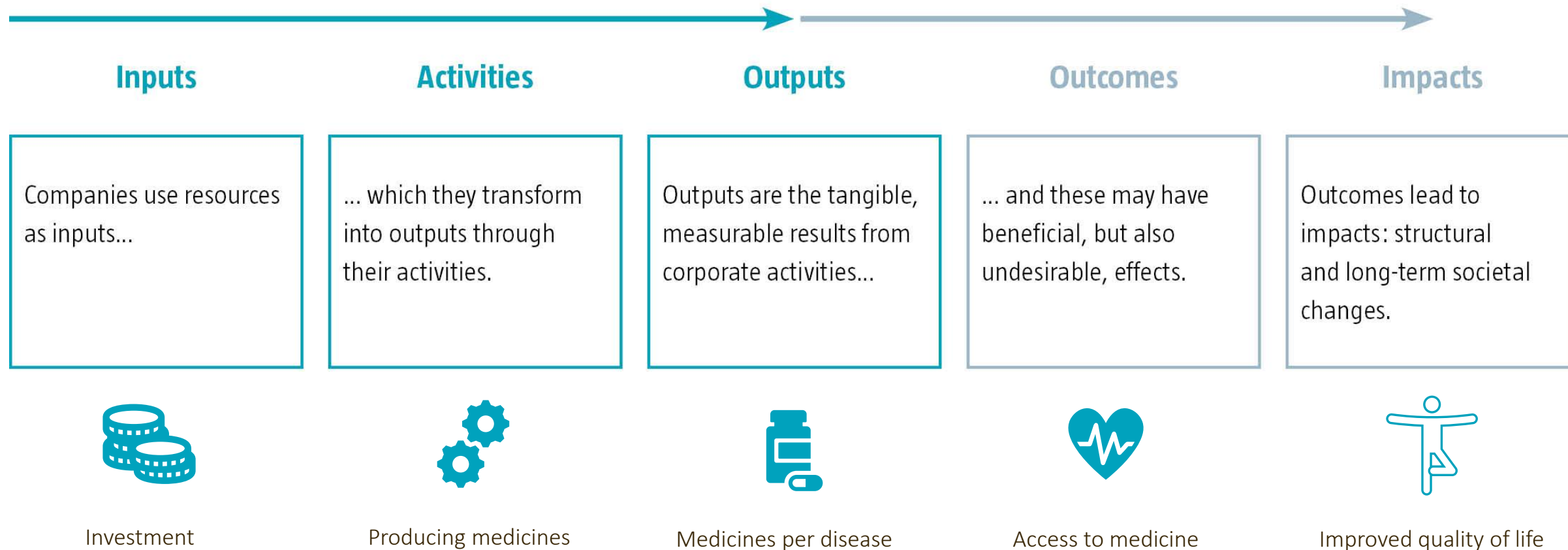
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# How do companies contribute to social and environmental sustainability?

A logical framework helps think about impact

How companies operate and what they produce

How companies influence societies and the environment



## What do we look for?

- > Companies offering **products & services** ('what do they produce?') that provide solutions to specific sustainability challenges with a positive environmental and social impact
- > Companies that benefit from **secular growth trends**, a strong competitive position and that exhibit reasonable valuations
- > The outcome of thematic investing is a portfolio that pursues superior financial returns coupled with investing in companies that contribute to the Sustainable Development Goals (SDGs)



# Example of Healthy living opportunities



## Healthy Nutrition

- > Healthier Nutrition
- > Organic & Natural Food
- > Safety & Analysis



## Lifestyle Disease Solutions

- > Diagnosis & Prevention
- > Healthcare Efficiency
- > Chronic Care



## Activity

- > Athletic Footwear & Apparel
- > Fitness Centers & Sporting Goods



## Hygiene & Personal Care

- > Hygiene
- > Vitamin Deficiency Solutions

## Novo Nordisk

### Development of products that help treat diabetes and hemophilia

- > Novo Nordisk A/S develops, produces, and markets pharmaceutical products globally primarily addressing diabetes and hemophilia. The company also offers educational and training materials that support the development of healthcare infrastructure in its target therapeutic classes.
- > NOVOB DC's diabetes products delivered around 12 quality-adjusted-life years (QALYs) to circa 350 million patients globally in 2019. The company's hemophilia products delivered around 19 QALYs to circa 1.5m patients globally in 2019.
- > SDG 3: Pharmaceutical companies provide drugs and other medicines to treat communicable (SDG target 3.3) and non-communicable (SDG target 3.4) diseases.

Source: Robeco, data as of 30.09.2020, image: Media library NovoNordisk. The company/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/fund will consider the company/companies in the future. No reference can be made to the future development of the company/companies. QALY is total quality-adjusted life years, discounted at 3%, for a representative drug within the NOVOB DC's franchise, over patient's lifetime treatment. Sources: Institute for Clinical and Economic Review (ICER) Assessments, company filings, and Bloomberg.



## Bakkafrost

Bakkafrost provides oily fish, a healthy source of protein and omega-3 fatty acids

- > Bakkafrost is the largest salmon farmer in the Faroe Islands. It is at the forefront of Denmark's farming heritage, renowned for delivering large salmon with high levels of omega-3 fatty acids.
- > In 2019 Bakkafrost sold USD 789 million worth of gutted Atlantic salmon. This corresponds to 751 mln healthy meals that include 100g portions of salmon fillets.
- > According to the recommendations of the UK National Health Service, healthy diet involves eating oily fish at least once a week and no more than twice a week for certain groups. Following these guidelines, Bakkafrost's products can contribute to healthy diets for 14.5 mln people.

Source: Robeco, data as of 30.09.2020. Nutritious meals figures are estimated based on company's revenues from healthy food, as collected from corporate reports, external data providers, or own estimates, multiplied by the estimated number of healthy meals provided by the company per million USD. People reached figures are estimated based on the United Kingdom's National Health Service's (NHS) guidelines for a healthy diet; and based on estimates on the number of meals per person provided by the company. The company/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/fund will consider the company/companies in the future. No reference can be made to the future development of the company/companies.

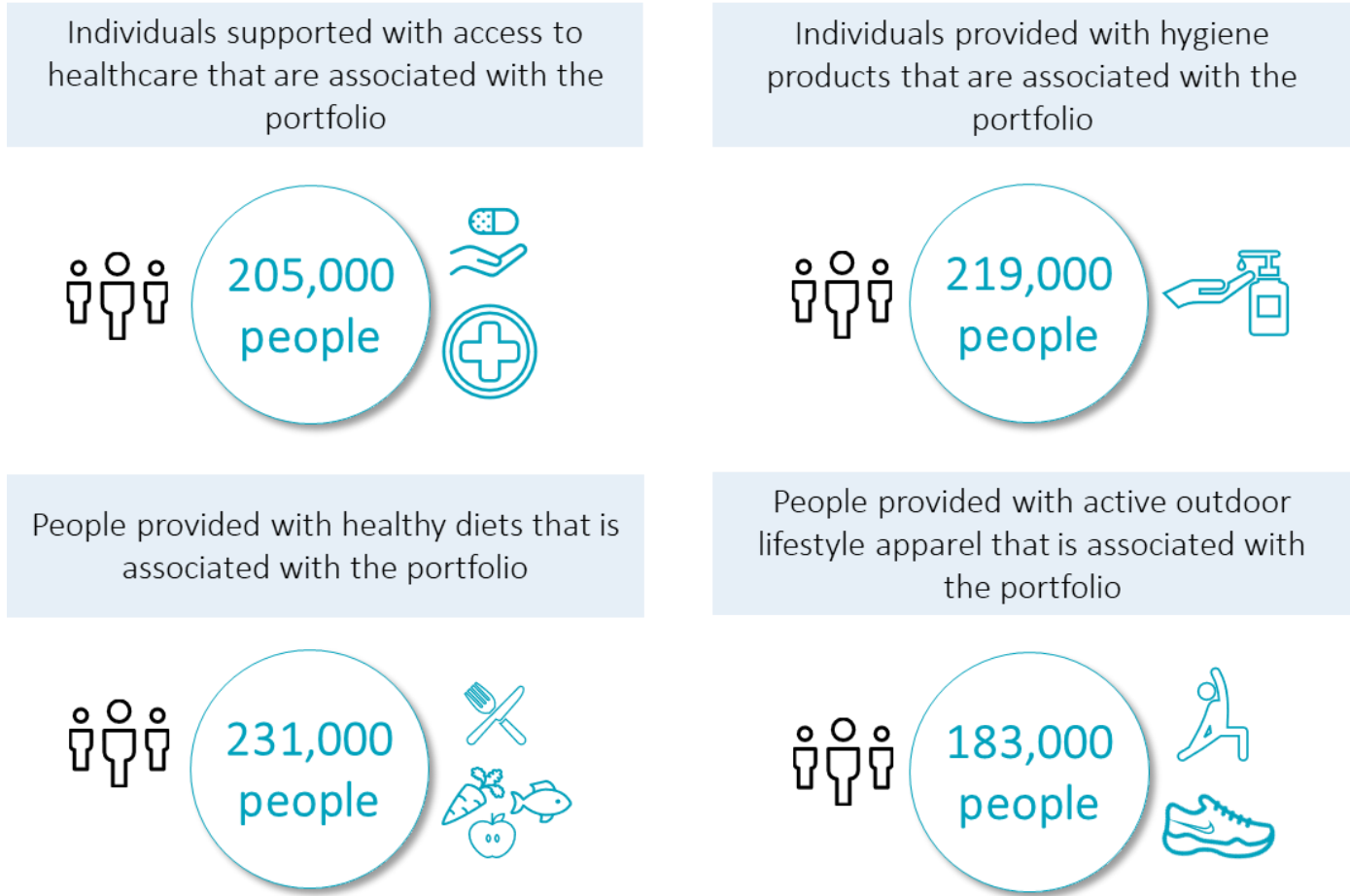
\* <https://www.nhs.uk/live-well/eat-well/fish-and-shellfish-nutrition/>





# Measuring progress

## Example of our Healthy living portfolio

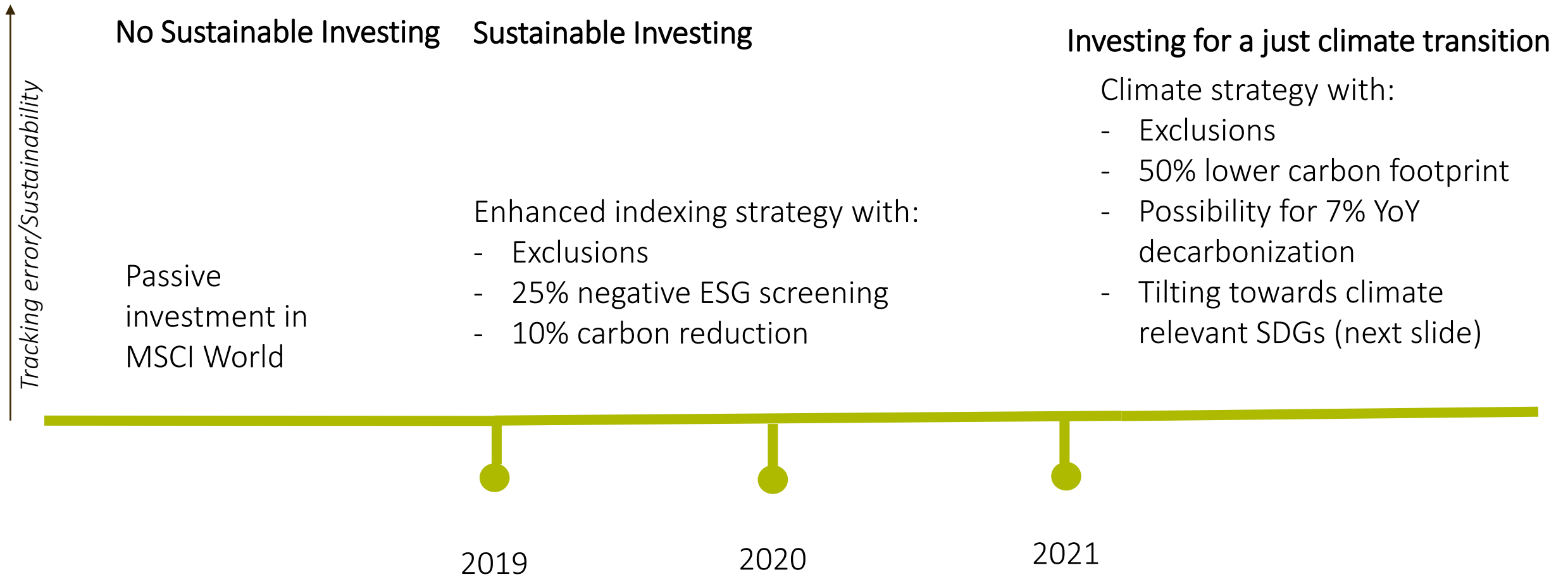


Source: Robeco. Impact calculations cover 26 of the 45 companies in the portfolio (64% of portfolio AuM). The graphic displays an estimation of the associated impact of the companies in which the Sustainable Healthy Living Fund is invested, attributed to the fund based on the holding value relative to the company's EV. *Access to health care:* Impact estimates of the number of people reached based on corporate reporting, analyst assessments, and public statistics. *Hygiene products:* Impact estimates for hygiene products provided are estimated based on companies' shares of revenues coming from different markets (US; EU; China; India; Indonesia; Rest of the World) and companies' market shares within regions. An adjustment is made to consider the share of population that do not have access to hygiene products, based on market penetration data. Results of analysis are cross-checked with the companies' own reporting. *Healthy diets:* People provided healthy diets are estimated based on the United Kingdom's National Health Service's (NHS) guidelines for a healthy diet; and based on estimates on the number of meals per person provided by the company. *Fitness apparel:* Companies' revenues from outdoor/active wear are retrieved from company reports. The average product price (multiplied by 66% to account for sales margins) is estimated per company to calculate the number of "active" and "outdoor" products that are sold. Estimates on the number of items bought by one customer per company per year are made (based on company reports, external data, or own assumptions) to estimate the number of people reached.

## Example of impact implementation

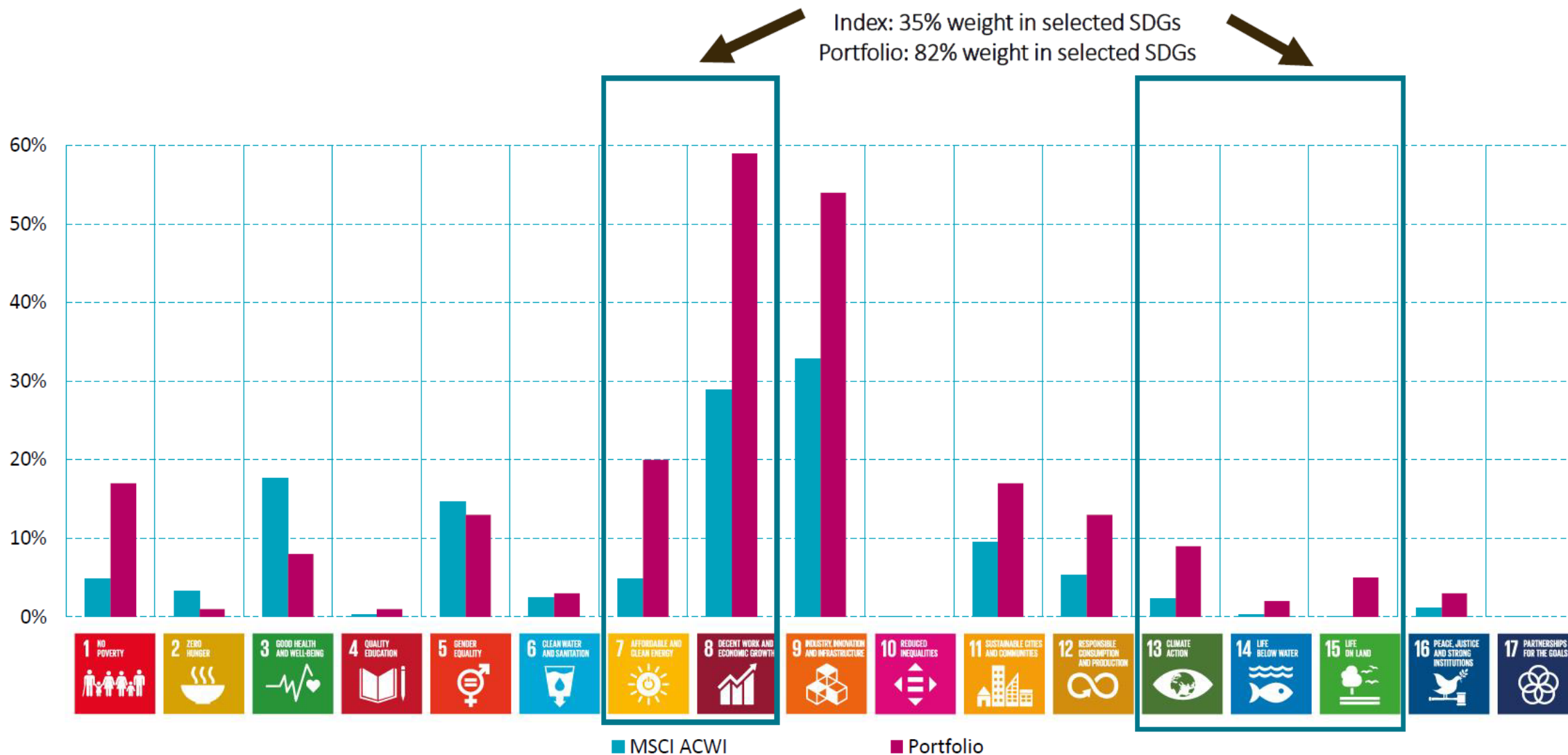
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# From passive investments to investing for a just climate transition



# From passive investments to investing for a just climate transition

5 climate SDGs selected



Solution increases exposure to 5 selected SDGs substantially, and increases exposure to most other SDGs as well

Source: Robeco – February 2021

## Wrapping up

- > Sustainable investing is still a growth area
- > ESG integration and Thematic investing are the hotspots
- > Investors are increasingly considering the concept of Double Materiality
- > ESG integration is about understanding the impact of long term ESG developments on business models
- > Impact investing is about selecting companies that have good prospects and a positive contribution to sustainable development

## Additional Information

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# PRI Assessment Report 2020

## Top scores in all modules

AuM	Assets breakdown	Robeco score	Median score	
	01. Strategy & Governance	A+		(A)
	Indirect – manager selection, appointment & monitoring			
<10%	07. Private Equity	A+		(A)
	Direct & Active ownership modules			
>50%	10. Listed Equity – Incorporation	A+		(A)
>50%	11. Listed Equity – Active Ownership	A+		(B)
<10%	12. Fixed Income – SSA	A+		(B)
<10%	13. Fixed Income – Corporate Financial	A+		(B)
10% 50%	14. Fixed Income – Corporate Non-Financial	A+		(B)

Source: PRI Assessment report 2020, showing the applicable Robeco scores.

# Industry recognition

## Robeco's leadership in sustainable investing



### ESG/Socially Responsible Investing

Top provider for ESG strategies  
Broadridge Distribution Award 2020



### ESG/SRI Manager of the Year

Pensions Expert  
2020



### A+ for all modules by the PRI

Member of Climate Leaders group  
2020



### 1st out of 75 managers

First position: survey on Responsible  
Investment Performance, March 2020



### Impact Manager of the Year

Local Authority Pension Funds  
Investments Awards (2017, 2018)



### Tier 1 rating Stewardship Policy

From the Financial Reporting Council  
in the UK



### Above 80% RIAA

ESG integration assessment  
One of the only 16 asset managers



### ESG/SRI Provider of the year

European Pensions Awards  
2019



### Award for Innovation (funds)

at the Investment Week Sustainable & ESG  
Investment Awards 2018



Unique sustainability culture



Proprietary research



Sustainability fully integrated



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