



Type of engagement	Reason for interaction
Individualist/stand-alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for climate change <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for climate change <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for climate change <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT

2019

Robeco

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-69CB8DD5-9F74-4FE8-9C24-BA7C823CF460/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	-	Public				
SG 13.6 CC	-	Public				
SG 13.7 CC	-	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	-	Public				
SG 15.3	-	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Robeco
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2006
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Robeco

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Robeco's mission is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are offering a compact, client-oriented and distinctive range of actively managed investment strategies and pension/investment solutions. This offering includes bespoke sustainability funds, multi-asset strategies, private equity strategies and alternative investments

To help achieve sustainability goals, environmental, social and governance (ESG) factors are routinely integrated into the entire fundamental equity, fixed income and quant ranges. We believe ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle.

Our mission is supported by our key investment beliefs that a research-based, quality-driven process delivers the best possible long-term results for our clients. We uniquely integrate fundamental, quantitative and sustainability research. Portfolio managers use the insights from all three, allowing them to make better-informed investment decisions.

<https://www.robeco.com/en/about-us/our-philosophy.html>

Robeco serves their clients via different investment strategies with different investment processes. ESG integration is applied for all strategies that have direct investments in credits and equities. For all pooled public funds Robeco's stewardship policy, engagement policy, voting policy and exclusion policy apply.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Consistent with our activities as an institutional and retail asset manager, Robeco's responsible investment policy is principally focussed on the investment process and active ownership practices. Key elements of this approach are:

- ESG integration in the investment process;
- Engagement on ESG issues with invested companies;
- Proxy voting;
- Exclusion policy;

In 2015 Robeco published a Stewardship Policy that clarifies our approach towards stewardship activities. The Robeco Stewardship Policy is regularly updated, lastly end 2018.

Apart from integrating ESG in our investment processes we also take ESG considerations into account in our business operations such as:

- Using a responsible purchasing policy including assessment of the ESG footprint of new suppliers;
- A donations and social commitments policy;

- Evaluation of our external managers on corporate responsibility;

The described policies apply to all pooled public funds managed by Robeco. Clients of discretionary mandates may have specific policies for their voting or exclusion activities.

Robeco's funds are managed by different investment teams. The investment teams are fully accountable for their own philosophy, style and process. All investment teams systematically incorporate ESG factors into their investment and portfolio construction processes, where relevant and possible. We are convinced that taking ESG criteria into account results in better-informed investment decisions. The ESG information is integrated at both company and country levels in our equity and fixed income products. The way in which we incorporate extra-financial factors into our investment processes is tailored to the characteristics of each individual investment strategy. For all funds a basic description of the ESG integration process can be found on portfolio factsheets.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
----------	-----------	--------	-------------	---------

SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
-----------------------	---

Robeco acknowledges the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions. We aim to make our contribution to the ambition of the Paris agreement to keep temperature well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1,5 degrees Celsius.

We identify two types of Climate Change risk:

- Transition risks, stemming from policy and legal developments, technology obsolescence, changed consumer preferences and reputation damage from shifting public opinion
- Physical risk, which can be acute or chronic.

Combatting climate change also gives rise to opportunities, for instance from:

- New technologies contributing to resource efficiency and different energy sources;
- Shifted consumer preferences, creating opportunities for other products and services, creating new markets.

In 2018 the Sustainability and Impact strategy committee put in place a climate change task force to make sure Robeco complies among others with the TCFD recommendations and assess which further steps need to be taken.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

Yes

**SG 01.8
CC**

Indicate the associated timescales linked to these risks and opportunities.

The identification of climate risks and opportunities in our climate risk scenarios, is based on the IPCC. The most common timeline is until 2050, with net carbon neutrality by then. For the translation into our target setting, we focus on the interim milestone of a reduction in global emission of 50% by 2030. This year is crucial in our scenario planning. Based on this, we derive the medium-long term risk scenarios run until 2025.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.10
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

The Sustainability & Impact Strategy Committee (SISC) of Robeco and RobecoSAM, the committee overseeing the sustainability strategy of Robeco, has commissioned a task force to develop a climate change strategy for Robeco and RobecoSAM, in September 2018. The climate change strategy is a further evolution of the current climate change policy. The aim is to put our climate change objectives into practice, in acknowledgement of the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions.

At the end of 2018 the SISC approved the outline of the strategy and trajectory for the development and implementation in three phases:

- **Assessment:** this first phase has been initiated and consists of acquiring the carbon footprint data and measuring the current position of portfolios. Also, financial risk management has developed a methodology for measuring climate risk in portfolios, and the active ownership team is working on the development of an engagement strategy on climate change risk.
- **Implementation:** phase two will cover the implementation of the integration of climate change transition risk, physical risk and opportunities in the investment process; and the measurement of climate risk (on portfolio and firm level) as part of risk management.
- **Communication:** phase three focuses on educating the sales force on climate change and reporting to clients and our broader stakeholder base.

The aim is to roll out the strategy in the course of the next year. The reduction of our carbon footprint from our own business operations will follow a parallel trajectory.

As signatories of the Paris Agreement, both Robeco and RobecoSAM aim to contribute to its ambition: to keep temperature rise well below 2 degrees Celsius above pre-industrial levels. We also want to meet the commitment we made to the Task Force on Climate-related Financial Disclosures. Our climate change strategy will play a significant role in helping us do that.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
-----------------------	---

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Sustainability report 2018

SG 02	Mandatory	Public	Core Assessed	PRI 6
--------------	------------------	---------------	----------------------	--------------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
----------------	--

- Policy setting out your overall approach

	URL/Attachment
--	----------------

- URL

	URL
--	-----

{hyperlink:https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

- URL

	URL
--	-----

{hyperlink:https://www.robeco.com/docm/docu-climate-change-policy.pdf}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
--	----------------

- URL

URL

{[hyperlink:https://www.robeco.com/docm/docu-robeco-human-rights-statement.pdf](https://www.robeco.com/docm/docu-robeco-human-rights-statement.pdf)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:https://www.robeco.com/docm/docu-robeco-voting-policy.pdf](https://www.robeco.com/docm/docu-robeco-voting-policy.pdf)}

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{[hyperlink:https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf](https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf)}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{[hyperlink:https://www.robeco.com/en/strategies/alternative-strategies/esg-integration.html](https://www.robeco.com/en/strategies/alternative-strategies/esg-integration.html)}

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

{[hyperlink:https://www.robecosam.com/en/media/press-releases/2019/robecosam-publishes-the-sustainability-yearbook-2019-under-sam-branding.html](https://www.robecosam.com/en/media/press-releases/2019/robecosam-publishes-the-sustainability-yearbook-2019-under-sam-branding.html)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-exclusion-policy-and-list.pdf}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-engagement-policy.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-voting-policy.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-climate-change-policy.pdf}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/en/about-us/our-philosophy.html}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/en/funds/}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-engagement-policy.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/docm/docu-climate-change-policy.pdf}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://www.robeco.com/en/about-us/our-philosophy.html}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Robeco's mission is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are offering a compact, client-oriented and distinctive range of actively managed investment strategies and pension/investment solutions. This offering includes bespoke sustainability funds, multi-asset strategies, private equity strategies and alternative investments

To help achieve sustainability goals, environmental, social and governance (ESG) factors are routinely integrated into the entire fundamental equity, fixed income and quant ranges. We believe ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle.

Our mission is supported by our key investment beliefs that a research-based, quality-driven process delivers the best possible long-term results for our clients. We uniquely integrate fundamental, quantitative and sustainability research. Portfolio managers use the insights from all three, allowing them to make better-informed investment decisions.

Robeco serves their clients via different investment strategies with different investment processes. ESG integration is tailored to the characteristics of each individual investment strategy. ESG integration is applied for all strategies that have direct investments in credits and equities. For all pooled public funds Robeco's stewardship policy, engagement policy, voting policy and exclusion policy apply

<https://www.robeco.com/en/about-us/our-philosophy.html>

Governance and human resources

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Other description (1)

Sustainability and Impact strategy committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.7
CC** For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.

Robeco and RobecoSAM's Sustainability and Impact Strategy Committee (SISC) was established as the central governance body for enhancing the Sustainability Investing policy framework, creating an innovation platform for SI and mobilizing our sales and marketing power. The SISC, consisting of ExCo members and sustainability experts from both RobecoSAM and Robeco, combines the strengths of everyone involved by driving the vision of sustainability.

The SISC will work side-by-side with the Sustainability Committee, which is responsible for the promotion and coordination of the sustainability of our own operations.

In 2018, the Sustainability & Impact Strategy Committee (SISC) has commissioned a task force to develop a climate change strategy for Robeco and RobecoSAM. The aim is to put our climate change objectives into practice, in acknowledgement of the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions.

At the end of 2018 the SISC approved the outline of the strategy and trajectory for the development and implementation in three phases:

1. **Assessment:** this first phase has been initiated, and consists of acquiring the carbon footprint data and measuring the current position of portfolios. Also, financial risk management has developed a methodology for measuring climate risk in portfolios, and the active ownership team is working on the development of an engagement strategy on climate change risk.
2. **Implementation:** phase two will cover the implementation of the integration climate change transition risk, physical risk and opportunities in the investment process; and the measurement of climate risk (on portfolio and firm level) as part of risk management.
3. **Communication:** phase three focuses on educating the sales force on climate change, and reporting to clients and our broader stakeholder base.

The reduction of our carbon footprint from our own business operations follows a parallel trajectory.

As signatories of the Paris Agreement, both Robeco and RobecoSAM aim to contribute to its ambition: to keep temperature rise well below 2 degrees Celsius above pre-industrial levels. We also want to meet the commitment we made to the Task force on Climate related Financial Disclosures. Our climate change strategy will play a significant role in helping us do that.

**SG 07.8
CC** Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Our multi-asset team uses scenario analysis and modelling. The team analyses for the Robeco Multi-Asset Sustainable strategy whether the sustainable universe has an impact on the explanation of portfolio returns if you focus entirely on sustainability and whether we can then distil ESG as an explanatory factor.

- Yes, to assess future climate-related risks and opportunities
 No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
 Determining fixed income duration
 Allocation of assets between geographic markets
 Sector weightings
 Other, specify
 Please see answer 13.1
 We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
 Climate change
 Resource scarcity
 Technological developments
 Other, specify(1)
 Other, specify(2)
 None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		12	500	000	000
Currency	EUR				
Assets in USD		14	261	164	146

Specify the framework or taxonomy used.

For all Robeco sustainability funds and indices the environmental footprint should be 20% lower than the benchmark. This is based on GHG equivalent emissions per enterprise value or sales. Furthermore energy use, waste production and water use are also taken into account.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Robeco has a climate change policy <w:br />As a supporter of the Taskforce on Climate related Financial Disclosures (TCFD), Robeco commenced the implementation of its recommendations.

- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

In our carbon accounting we are compliant with the TCFD recommendations and the PCAF.

SG 14.5

Additional information [Optional]

Additional information.

Megatrends are described in the SI big book of Robeco. In addition to this, for all industries relevant ESG themes are identified in the materiality research.

In 2017 Robeco introduced a climate change policy consisting of five pillars:

- Integrating ESG into the investment process: climate related risks and opportunities are incorporated in all decision making processes in equity, fixed income and private equity.
- Using active ownership to effect change: Robeco has a long track record of engaging with companies on their sustainability practices, in an effort to improve them. This includes engagements with greenhouse gas-intensive industries such as oil and gas, utilities, automotive, extractive, cement and real estate. Robeco encourages the implementation of proactive and ambitious environmental strategies, the pursuit of operational excellence, the creation of asset portfolio resilience, the innovation of business models, and responsible participation in the public policy debate.
- Decarbonizing portfolios: All Robeco Sustainability Investing Focus funds will optimize their carbon footprint by having a carbon reduction target of at least 20% versus the benchmark.
- Divesting carbon-intensive thermal coal: SI Focus funds are divested from mining companies with more than 10% of revenues derived from thermal coal, and from power producers with more than 20% of thermal coal-related revenues. Robeco recognizes that meeting the Paris Agreement ambition requires continual reduction in greenhouse gas emissions. Consistent with this, these thresholds for thermal coal exclusions are set to be lowered in the coming years.
- Reducing our own carbon footprint: Robeco compensates its carbon emissions on an annual basis and is certified 'CarbonNeutral' in accordance with The CarbonNeutral Protocol.

In addition to the above in the fixed income portfolio's there is an option to incorporate green bonds to invest in sustainable development. In the European Sustainable Credit portfolio the target in green bonds is between 5

and 10%.

SG 14 CC	Voluntary	Public		General
----------	-----------	--------	--	---------

SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
---------------	---

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Lower exposure to thermal coal; lower carbon emission than the benchmark	position relative to benchmark	position relative to benchmark
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	measurement of absolute emissions	Tons of CO2 equivalent	GHG Protocol on scope 1 & 2 emissions
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	emissions per unit of enterprise value	Tons of CO2 equivalent / enterprise value	Platform Carbon Accounting Financials
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	emissions per unit of revenue	Tons of CO2 equivalent / revenue	TCFD
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk identification	All of the above: Absolute, relative and intensity metrics	GHG protocol, PCAF and TCFD
Other emissions metrics	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

SG 14.7 CC	Describe in further detail the key targets.
---------------	---

Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2030	Reduction of the carbon emissions from investments by 50% in 2030	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

Robeco's financial risk management (FRM) included in its annual plan 2018, to add ESG/carbon risk in risk monitoring. To monitor these ESG/Carbon risks FRM has developed a methodology based on stress testing under various scenarios and implemented the necessary measurement tools.

The rationale for involvement by FRM to test the sensitivities of portfolios towards climate scenarios is both internally driven as well as due to the continuing trend in the market on climate risk-related disclosures by companies and investors.

The main added value from FRM would not come from carbon emission monitoring (as referred to above), but would come from designing climate change scenarios. FRM initially focused on creating pragmatic scenarios where companies will be taxed on their carbon emission.

The end goal of FRM would be to set up a climate risk framework by providing follow up to the CO2 exposure - and climate risk stress test monitoring activity, by creating internal awareness and potentially setting risk targets/limits.

This information eventually can also be used as input to our Risk Deep Dive sessions with portfolio managers.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
-----------------------	--

Yes

Please describe

Robeco's engagement program includes various engagement themes and cases that related to elements of the TCFD. Most notably, we are a member of the Climate Action 100+ initiative and a lead investor for a number of companies, most notably Royal Dutch Shell. Recently we have had a major success in this engagement effort, by obtaining commitment of Shell to set targets for carbon emission reduction including scope 3.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

Yes

No