



CLIMATE TRANSPARENCY REPORT 2020

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 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-363221D2-6B0E-472A-9D71-A07DFAF2F7EF/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). 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 2020 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 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	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 14.6 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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Robeco acknowledges the responsibility of the asset management industry towards climate change. 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. 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.

A climate change task force is in place to make sure Robeco complies among others with the TCFD recommendations and assess which further steps need to be taken. In 2019 the climate change task force made further progress on calculating the carbon footprint of all Robeco's holdings. Climate related stress test were conducted by the risk management department. A carbon accounting prototype was developed to assess the impact of setting a reduction pathway and climate strategy and eco-efficiency are key material issues for certain sectors and are part of our ESG analysis for all strategies.

No

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

Yes

Describe 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.

Transition risks: certain industries are already being affected by climate change, where we observe changing public opinion and investor sentiment and new regulation. For example, studies already indicate that the cost of capital for companies in the energy and utility sectors that rely on fossil fuel has increased in the past 5 years relative to renewable energy providers. We believe more sectors will become impacted in the next 5-10 yrs as regulations increase. Ultimately (10+ yrs) all companies have to become significantly more efficient as energy efficiency is a major contributor to getting to net zero carbon emissions.

Opportunities: we have been seeking opportunities from climate adaptation and mitigation since the launch of our Smart Energy fund in 2006, and expect the opportunities will accelerate significantly as society recognizes the risks we face from a significantly changing climate. The need to reduce emissions by 50% by 2030 and to net zero by 2050 gives a concrete idea of how things should develop. We continue to assume that society will act in its best interests, although we are clearly procrastinating and expect much of the investment to come at the last minute.

Physical risks: these have the longest timescales for broad-based impacts, but we already see major events making the acute risks clear in the short term. For example, the drought in Europe in 2018 disrupted supply chains on the continent, surprising many investors. Fires in California were another early example (2014-2017), the risks from which are now perfectly clear to most from Australia in late-2019. In the medium term (10+ yrs), severe weather will continue to increase and loss from floods and severe storms is a concern. However, the largest impacts come from potential sea level rise of several meters on one side and water shortages on the other if glacier melting accelerates in the long term.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
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.

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

Both Robeco and RobecoSAM aim to contribute to the ambition of the Paris Climate Agreement: 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 plays a significant role in helping us do that.

No

**SG 1.10
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

Annual Sustainability report

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**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 heads of departments

- 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)

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 management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Sustainability and Impact Strategy Committee (SISC) acts as an advisory body to the executive committee. The SISC is responsible for reviewing climate-related actions and provide advisory input on specific proposals. In 2019 it commissioned a climate change task force to further progress on the important topic of climate change. The task force consists of senior experts from the sustainability research, active ownership, risk management and investment teams. The Climate Change Task-force (CCTF) acts as the central group of competence on climate change related topics, adapting existing investment strategies, risk management, and active ownership activities, as well as developing new products. CCTF progress is reported to the SISC on a monthly basis and the Executive Committee of Robeco was updated twice in 2019.

Robeco / RobecoSAM regularly assesses actual and potential impacts of climate-related short, medium and long-term risks and opportunities on its businesses, strategy, and financial planning, where such information is material.

How we manage and integrate climate change risks and opportunities in our organisation

- *Risk management*: Robeco has set up a comprehensive Enterprise Risk Management Framework for management of all relevant financial and nonfinancial (including regulatory) risk. In 2018, apart from its general focus on risk governance, Robeco started investigating and monitoring 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.

- *Decarbonization process*: Robeco and RobecoSAM are committed to act in line with the Paris climate Agreement and live after the commitments made in the Dutch Climate Agreement (klimaatakkoord). This means that we need to set a portfolio decarbonization pathway. Currently we are taking actions to having the appropriate data and tooling in place, assessing the expected consequences on our investment strategies.

- *Active Ownership process*: Robeco and RobecoSAM have a long track record of engaging with companies on their environmental, social and governance practices and using our voting rights to support shareholder proposals that help address climate change risks. We encourage 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.

- *Investment process*: Robeco and RobecoSAM's investment teams adopt a holistic approach when integrating sustainability into their investment processes. We believe that systematically considering climate change risks in our investment processes is essential to the success of our investing strategies. We address climate change risks through evaluation of business models, corporate climate change strategies, products and services. By including the analysis on climate change in the investment process, our fundamental analysts have a better view on the risks (and opportunities) companies are exposed to.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

We asked PE managers to provide information on how they manage climate-related risks/opportunities/TCFD in their portfolio companies in the 2019 ESG Survey.

- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order 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, in order to assess future climate-related risks and opportunities

Describe

Robeco/RobecoSAM developed a prototype for climate scenario analysis using MSCI Barra to be finalized in 2020. The approach puts companies into ten risk buckets using emissions data (Scope 1, 2 & 3), economic sensitivity of the sector to climate risks, a climate risk preparedness score, and green/brown revenue share.

- No, our organisation does not currently carry out scenario analysis and/or modelling

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 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 13.4 CC

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment
- Incorporation into investment analysis

Describe

Outcomes of scenario analysis related to climate related risks and opportunities can be included in our investment analysis. This specifically is done for companies in high carbon industries.

- Inform active ownership

Describe

In our engagement with carbon intensive companies we discuss how those companies use scenario analysis in their strategy towards dealing with the energy transition.

- Other

specify

Prototype of scenario analysis tool developed in 2019, and will be implemented in 2020.

Describe

In 2019, Robeco and RobecoSAM worked together to develop a prototype for climate-related risk and opportunity scenario analysis. The tool is operationally controlled by the Financial Risk Management team at Robeco. They use MSCI Barra for risk measurement, and follow the Dutch National Bank's climate stress test guidelines. DNB requires four scenarios: Policy Shock, Technology Shock, and Double Shock (combination of the prior two), and Confidence Shock. RobecoSAM has provided data and scores to put specific companies into ten risk buckets. The buckets are determined using Scope 1, 2 & 3 emissions, industry risk scores based on the ability of the industry to adapt to climate change, a climate risk score based on several Smart ESG criterion/questions we have available, and green/brown revenue share.

In 2020 we plan to finalize the bucketing approach and start monitoring of all portfolios. Most of our strategies should be low risk given they are either: 1) naturally low carbon (e.g., Healthy Living fund), decarbonize (e.g., European Sustainable Stars has 20% lower footprint than benchmark, and should be reduced further when we add Scope 3), or focus on solution providers which benefit from the climate transition (e.g., Smart Energy and Smart Mobility).

In 2019, Robeco and RobecoSAM worked together to develop a prototype for climate-related risk and opportunity scenario analysis. The tool is operationally controlled by the Financial Risk Management team at Robeco. They use MSCI Barra for risk measurement, and follow the Dutch National Bank's climate stress test guidelines. DNB requires four scenarios: Policy Shock, Technology Shock, and Double Shock (combination of the prior two), and Confidence Shock. RobecoSAM has provided data and scores to put specific companies into ten risk buckets. The buckets are determined using Scope 1, 2 & 3 emissions, industry risk scores based on the ability of the industry to adapt to climate change, a climate risk score based on several Smart ESG criterion/questions we have available, and green/brown revenue share.

In 2020 we plan to finalize the bucketing approach and start monitoring of all portfolios. Most of our strategies should be low risk given they are either: 1) naturally low carbon (e.g., Healthy Living fund), decarbonize (e.g., European Sustainable Stars has 20% lower footprint than benchmark, and should be reduced further when we add Scope 3), or focus on solution providers which benefit from the climate transition (e.g., Smart Energy and Smart Mobility).

SG 13.5 **CC** Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 **CC** Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

We evaluate the potential impact of climate related risk via the proprietary Environmental Impact Monitoring Tool and a broad range of company data sets to assess the climate change resilience of companies, among other sustainability issues. Key factors researched are reporting levels of emissions and the company's internal price for carbon.

More info via the following article <https://www.robeco.com/en/insights/2019/11/understanding-climate-change-risk-in-portfolios.html>

- No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> Four Dutch Central Bank scenarios
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> Inhouse developed scenarios risk management
Other	<input type="checkbox"/> Other (3)	

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		8	200	000	000
Currency	EUR				
Assets in USD		9	038	870	637

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
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 14.5

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.

Robeco has 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**

Provide further details on the 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
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
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	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2020	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 risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

In their annual plan 2019, Robeco's Financial Risk Management (FRM) included the set-up of a ESG/climate risk monitoring framework. 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 does not come from carbon emission monitoring (as referred to above), but comes from designing climate change scenarios. FRM created pragmatic scenarios that distinguish between companies with high and low carbon exposures.

FRM has set up a climate risk framework by providing follow up to the CO2 exposure - and climate risk stress test activity, by creating internal awareness and potentially setting risk targets. This information has been used as input to our Risk Deep Dive sessions with portfolio managers.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake 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 via a broad range of engagement with companies with high carbon emissions. Most notably, we are a member of the Climate Action 100+ initiative and a lead investor for a number of companies, like Royal Dutch Shell and Enel. We are encouraging companies with high carbon footprints in our engagements to TCFD adoption. Next to this we are also an active supporter of the Transition Pathway initiative (TPI); TPI assesses the preparedness of high-carbon producers for moving to a low-carbon economy.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

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