

Sustainability Investing at Robeco and RobecoSAM Robeco and RobecoSAM 可持续性投资

Beijing, November 2018

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Active Ownership

For professional investors

Sustainability & ESG investing – what is the difference?

可持续性投资与环境、社会及治理（ESG）投资——区别是什么？

The terminology can be confusing

这两个术语可能令人困惑



- > The UN PRI definition: “We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.”
- > The Robeco/RobecoSAM definition: **“the pursuit of superior financial returns coupled with positive environmental, social and corporate governance outcomes”**.

Sustainability Investing (SI) and performance

可持续性投资及绩效

Meta-studies show that sustainable businesses are more successful

元研究表明，能可持续发展的企业更为成功



Total shareholder returns

股东总回报

80% confirm

80%确认



Higher returns

更高的回报



Operational performance

运营绩效

88% confirm

88%确认



Higher returns

更高的回报



Lower cost of capital

降低资金成本

90% confirm

90%确认



Lower risk

风险较低

How investors can approach SI

投资者如何进行可持续性投资

Drivers and motivations for sustainability investing

可持续性投资的驱动因素和动机

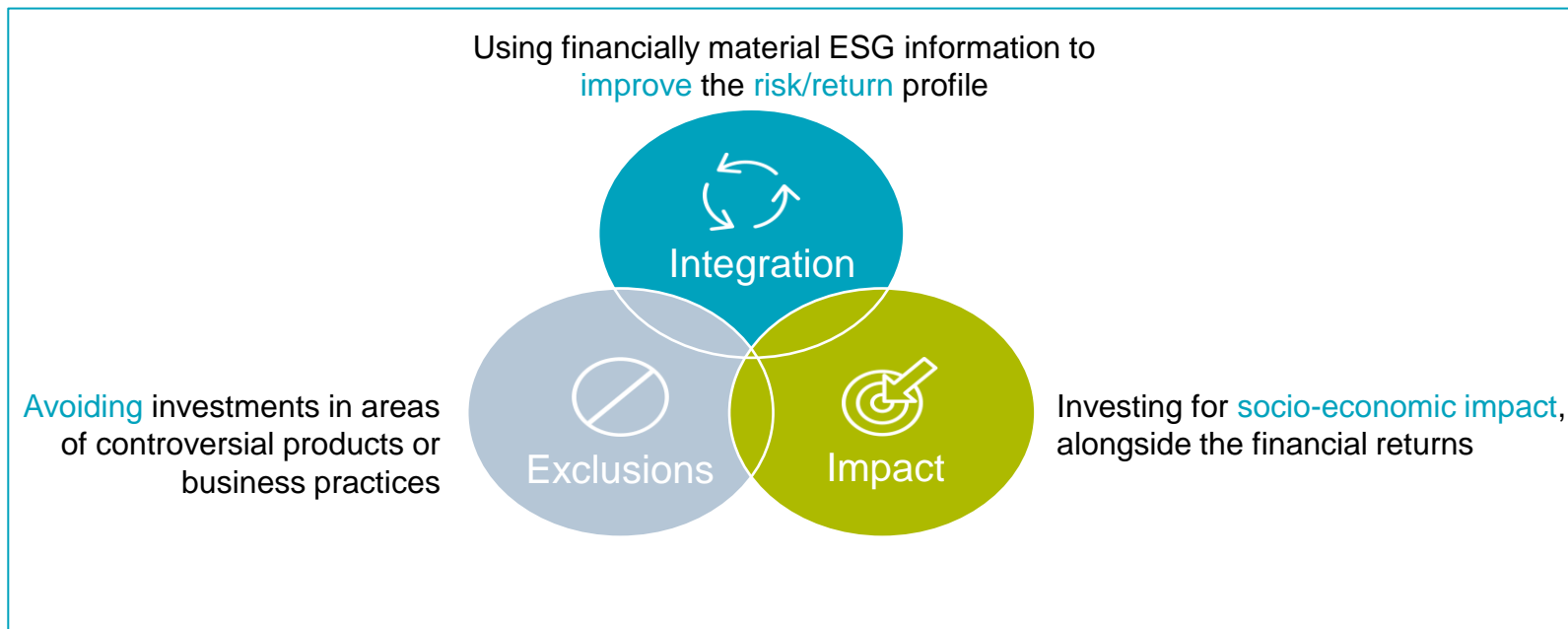


How investors can address ESG issues in their portfolios

投资者如何解决其投资组合中的ESG问题

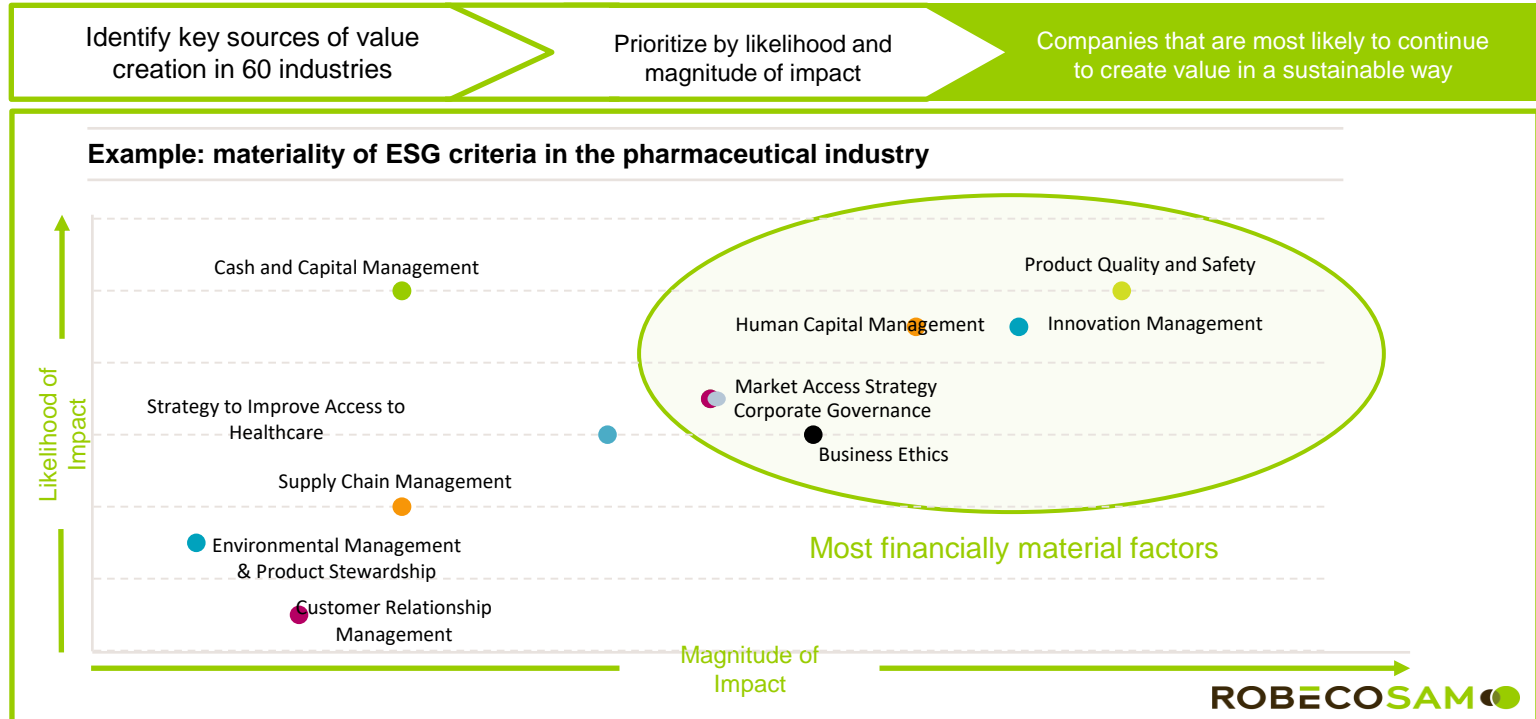
Three broad approaches 三种广泛采用的方法

- > Investors have different aims and objectives regarding sustainability, and different risk and return requirements.
- > Our Active Ownership programme supports each of these approaches.



World-class sustainability research

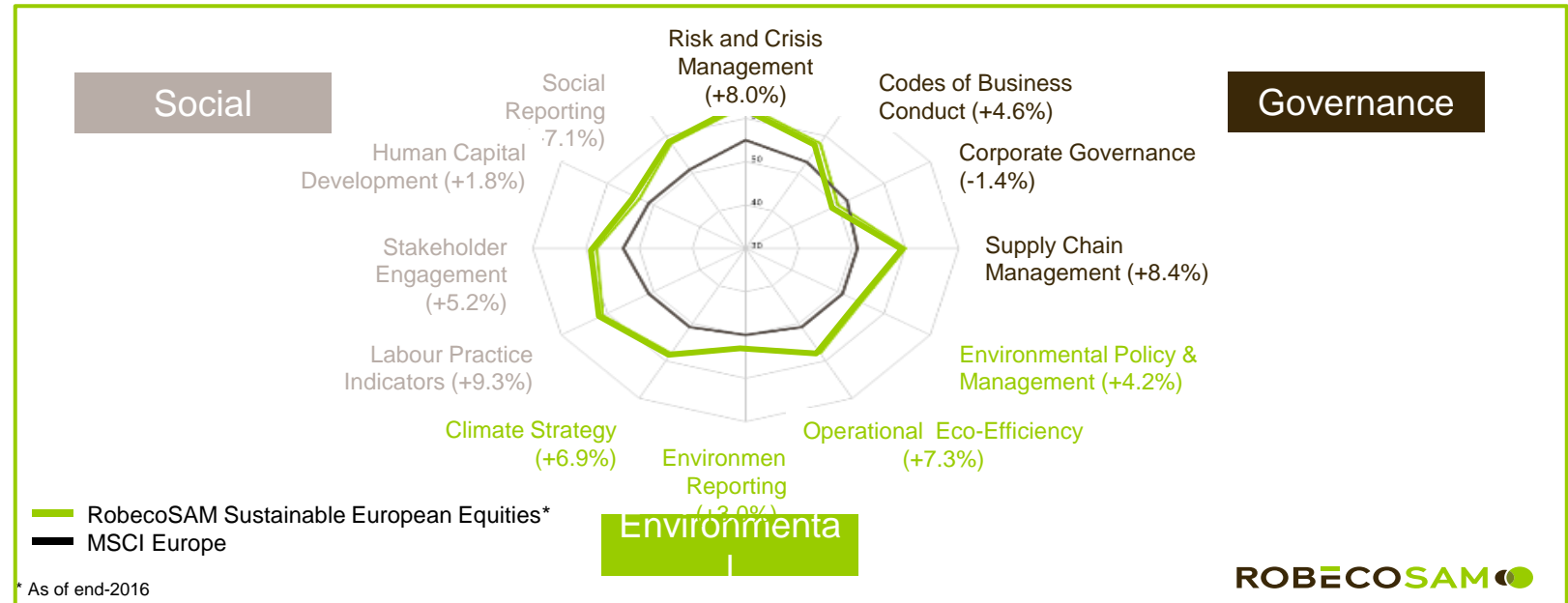
Materiality Analysis provides valuable context for evaluating corporate sustainability strategies 重要性分析为评估企业可持续发展战略提供了非常有价值的铺垫



World-class sustainability research

Proprietary bottom-up Corporate Sustainability Assessment of more than 4,500 companies

RobecoSAM maintains a global database of more than 4,500 listed companies with up to 600 data-points per company. These data are used by our analysts to develop an overall sustainability score per company which in turn inform our security selection process and can be aggregated to the portfolio and market index level, as shown below.



Robeco's advanced approach to ESG Integration

We believe our approach leads to better informed decisions and therefore value creation for our clients 我们相信我们的方法可以帮助客户做出更明智的决策，从而为他们创造价值

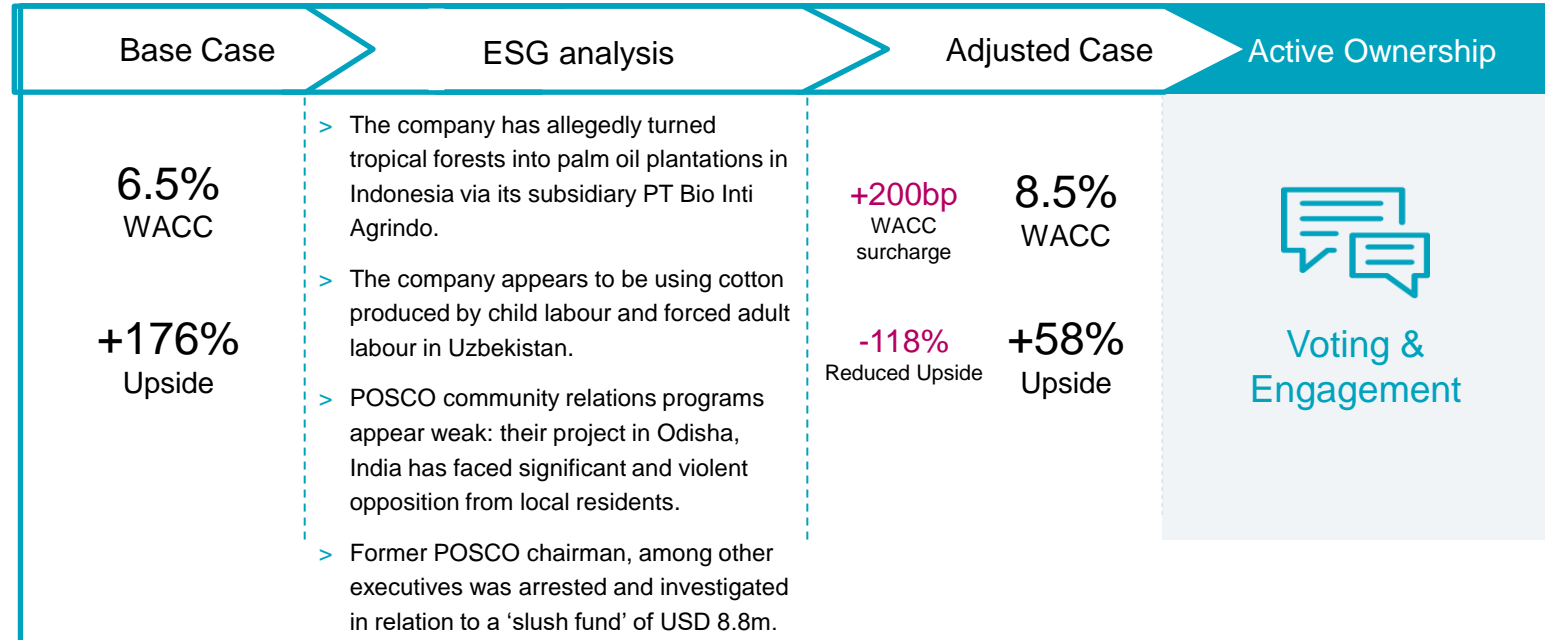
- > Focus on material issues & intangible assets 关注重大问题和无形资产
- > Avoid short-termism 避免短视化行为
- > Non-consensual frameworks and data sources 特殊的框架和数据来源
- > Active dialogue with companies adds to performance 与公司的积极对话提高了绩效



Integration of financial & sustainability analysis 整合财务和可持续性分析

Sustainability dimension of analysis strengthens our security selection process

Equity Example: POSCO – South Korean steel producer



Source: Robeco. For illustrative purposes only. This information is intended to provide the reader with information on Robeco's specific capabilities, but does not constitute a recommendation to buy or sell certain securities or investment products.

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