

# THE SUSTAINABILITY OUTLOOK

Hosted by CFA Society Netherlands & Robeco  
9 February 2024

**ROBECO**  
The Investment Engineers

 CFA Society  
Netherlands

# PROGRAM

- 10:00** Registration
- 10.15** Welcome by **Anne-Marie Munnik**, CFA Society Netherlands and **Tim Kruis**, Country Head NL, Robeco
- Introduction by moderator **Marleen Janssen Groesbeek**, lector sustainable finance & accounting, former member Eumedion
- 10:20** **Aaron Vermeulen**, Global Practice Lead Finance, WWF
- 10:40** **The Sustainable investing trends for 2024 and beyond** by **Rachel Whittaker**, Head of SI Research, Robeco
- 11:15** Investment panel: **Solutions that contribute to reach sustainability goals**  
**Kenny Robertson** (Robeco), **Robin Schouten** (Van Lanschot Kempen), **Eloisa Menguzzo** (PGGM)
- 12.00** Roundup and key take aways by **Marleen Janssen Groesbeek**
- 12.15** Informal lunch



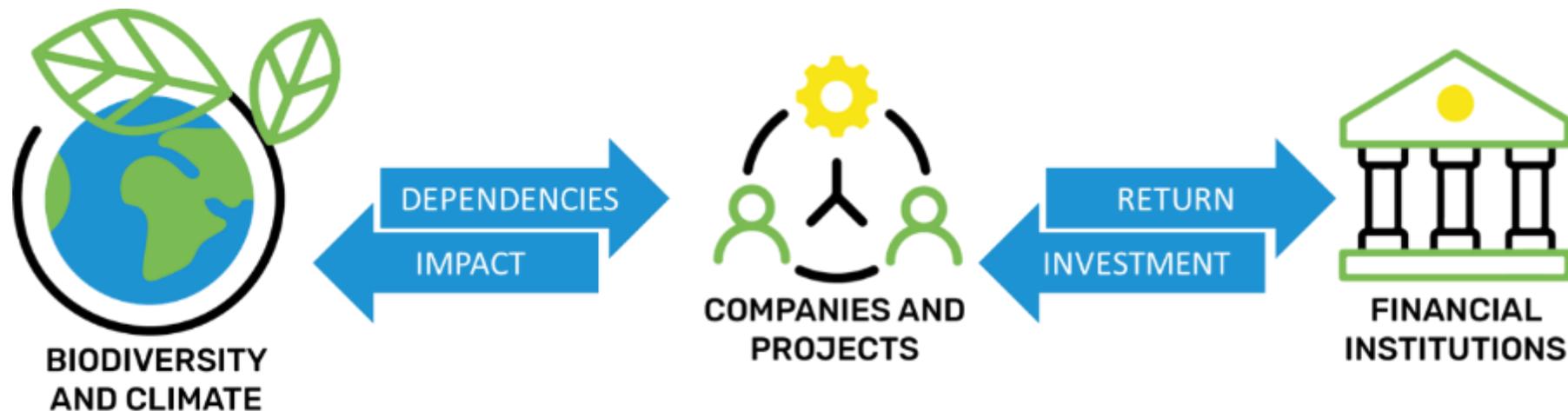
# IMPLEMENTING NATURE

Tools and strategies for FIs

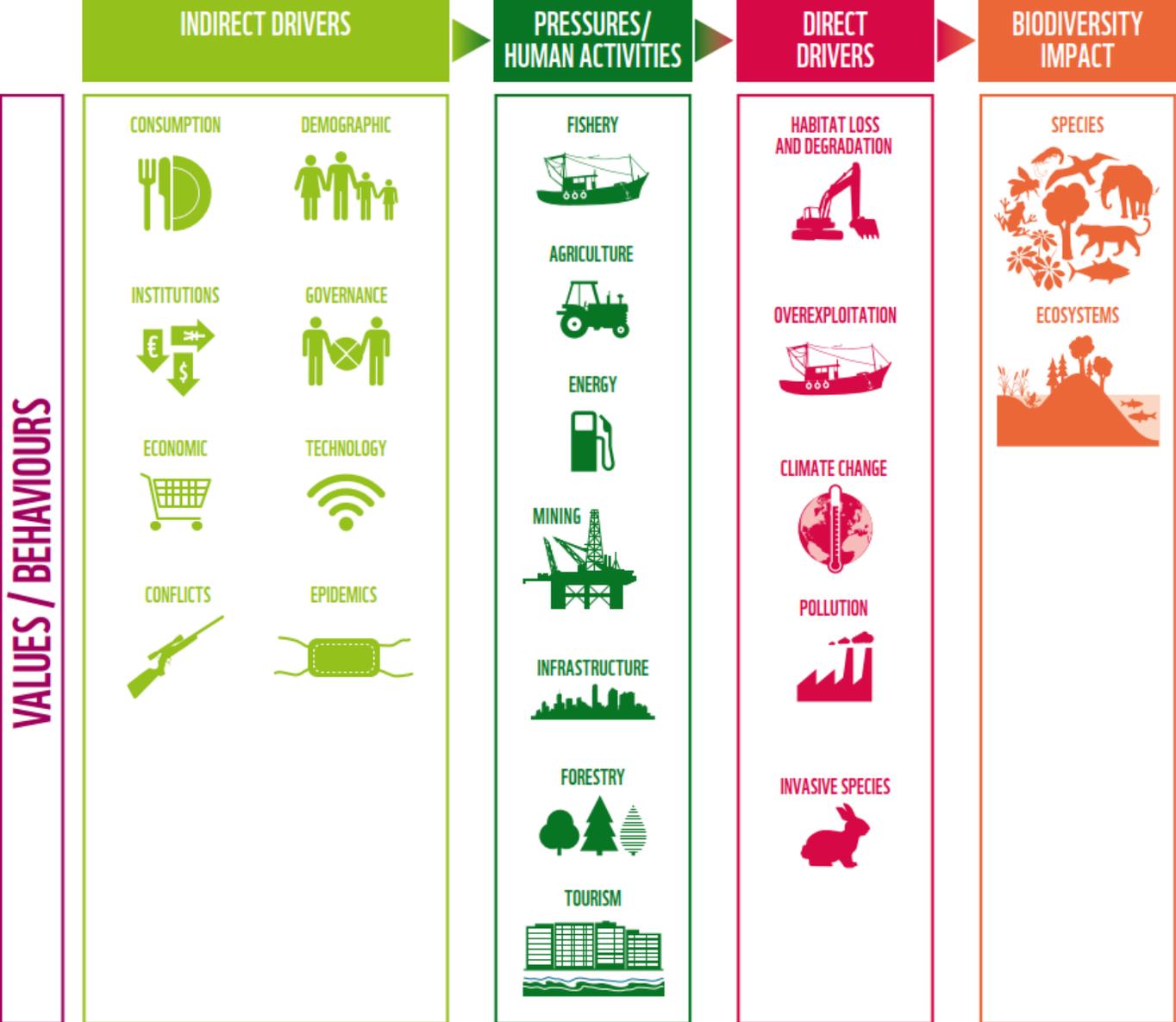
# 1. INTRODUCTION

## interrelatedness of business and nature

- Financial institutions and companies do not have the **information** they need to understand how nature impacts financial performance and how their impact on nature creates financial risk, today or in the future
- Better information will allow financial institutions and companies to **incorporate** nature-related risks and opportunities into their **strategic planning, risk management and asset allocation decisions.**

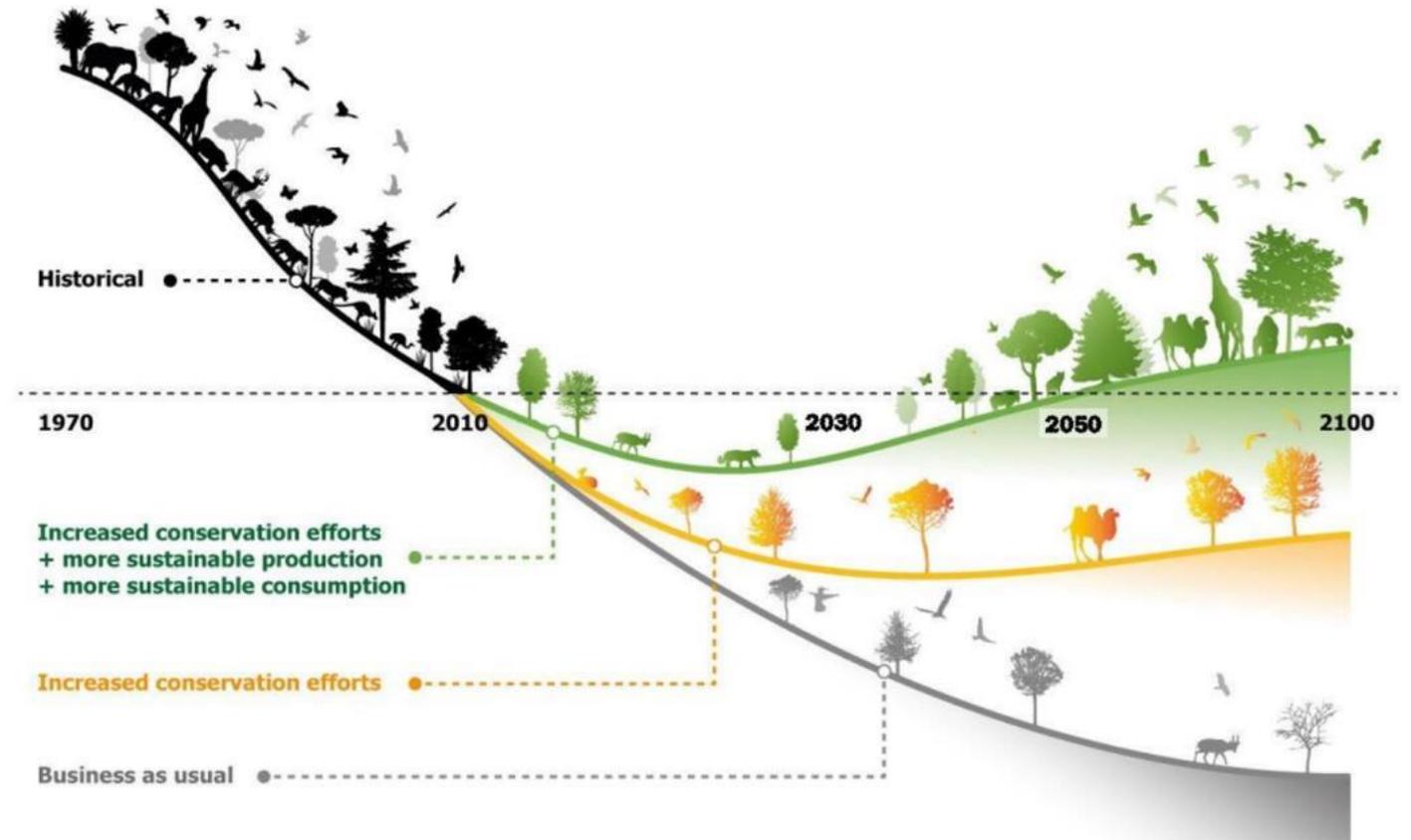


# 1. DRIVERS

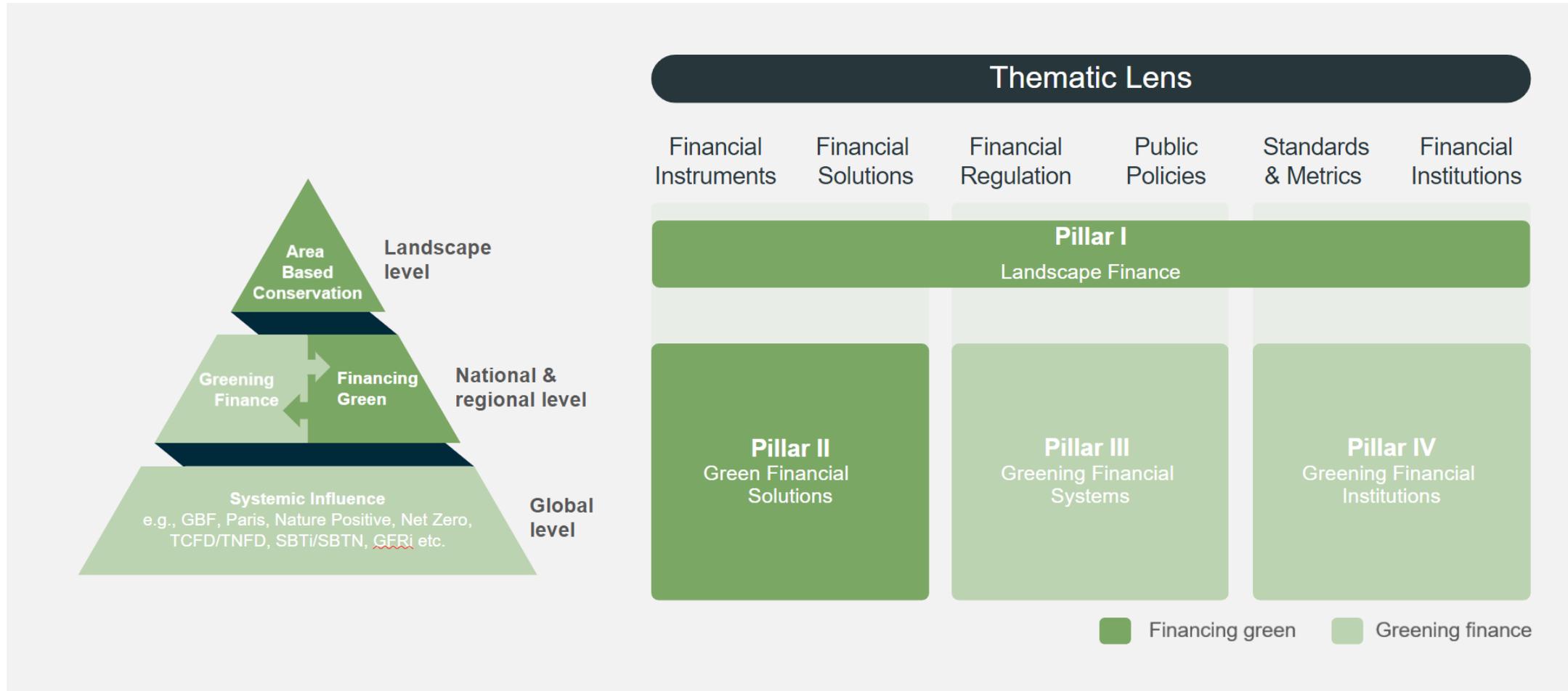


# 1. BENDING THE CURVE

- Just increasing conservation is not enough to bend the curve of biodiversity loss
- Transformation of production and consumption systems is needed
- Finance is one of the main drivers of these systems
- Our end-goal is a nature-positive society  
=> *Nature Positive Initiative*



# 1. WWF FINANCE PRACTICE STRATEGY





## 2. NATURE TOOLS AND FRAMEWORKS

# 2. TNFD

- A risk management and disclosure Framework for organisations to **report** and **act** on nature-related risks and opportunities
- Helps companies and financial institutions understand how they interact with nature and to identify meaningful action
- Provides a common language to describe this interaction with nature and guidance on quantification of nature, given that there is no one single nature metric
- Developed in cooperation with a worldwide community of finance and nature experts, with WWF contribution



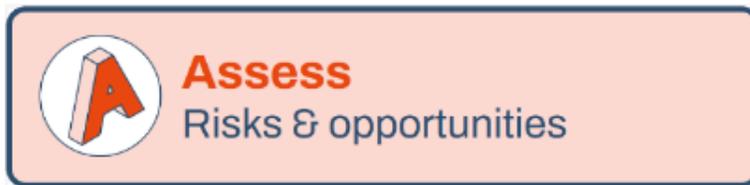
# 2. THE LEAP APPROACH



- What are the activities of my investees and where are they located?
- Which of these activities and locations are in high-risk sectors or ecologically sensitive locations?



- What are our dependencies and impacts on nature for these activities and sectors?
- Which of these are material?



- What risks and opportunities occur because of these dependencies and impacts, and which of these are material?
- What measures are and can we be taking to mitigate or capture these?



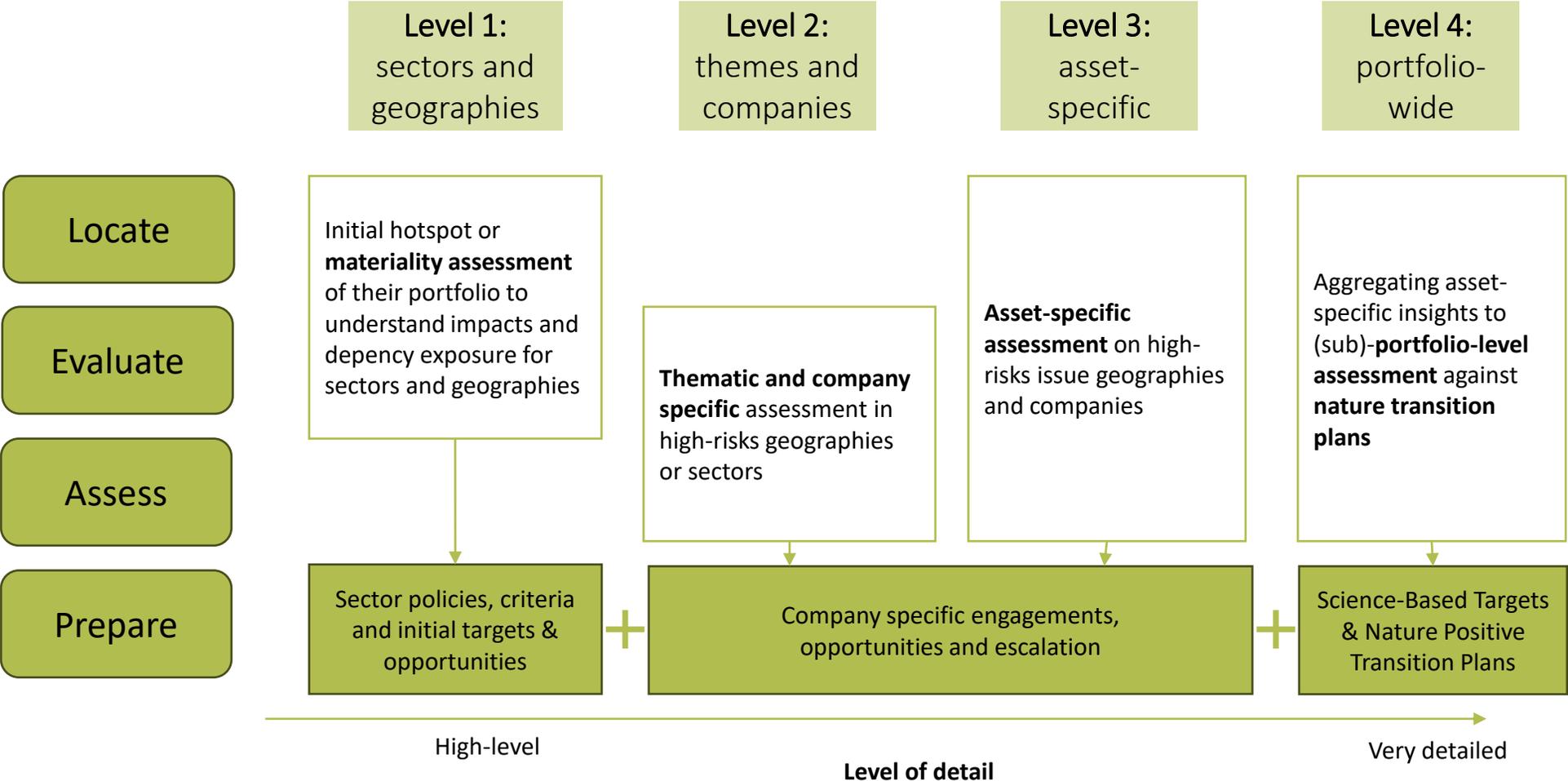
- What are our targets, strategies, KPIs and implementation plans for addressing the above?
- How will we report and communicate about our nature-related risks?

Understand

Act



# 2. OBSERVED LEVELS OF IMPLEMENTATION by financial institutions



# 2. BIODIVERSITY RISK FILTER

WWF Risk Filter Suite

Biodiversity Risk Filter | Water Risk Filter

Portfolio Manager

Biodiversity Risk Filter | Assess | Portfolio Manager | Analyse Biodiversity Risk - Multiple Sites

Risk analysis for: Company A

Map | Details

WHICH BIODIVERSITY RISK ASPECT DO YOU WANT TO SEE?

Scape Physical Risk

Show more settings

WHAT AM I SEEING HERE?

Physical Risk

Physical Risk is driven by the ways in which a business depends on nature and can be affected by both natural and human-induced conditions of land- and seascapes. It comprises the risk categories: 1) Provisioning Services, 2) Regulating & Supporting Services - Enabling, 3) Regulating Services - Mitigating, 4) Cultural Services and 5) Pressures on Biodiversity. Therefore, physical risks account for the status of the ecosystem services that companies, or their suppliers, rely on. See the specific risk type layers for more details.

WWF Biodiversity Risk Filter (2023)

n/a Very low risk | Very high risk

You are currently viewing risk layers for terrestrial areas only. To view also marine area risk layers, use the switch:

Search location





WWF

# 3. EXAMPLES



# Robeco x WWF partnership ambitions (2022 – 2024)

## Integrating biodiversity into asset management

Understand

Act



### Biodiversity Roadmap

1. Robeco will develop, with support of WWF, a biodiversity investment framework that will be used across investments.
2. Robeco will assess and disclose, with support of WWF, biodiversity-related impacts and dependencies to establish biodiversity metrics that can measure biodiversity on issuer level to inform portfolio management decisions.
3. Robeco has set biodiversity targets and published a biodiversity policy which is expected to be ultimately applied up to 40% of AUM.

### Products

4. Robeco developed with support of WWF at least two biodiversity products and assets are estimated to have increased to 400 million EUR of AUM.

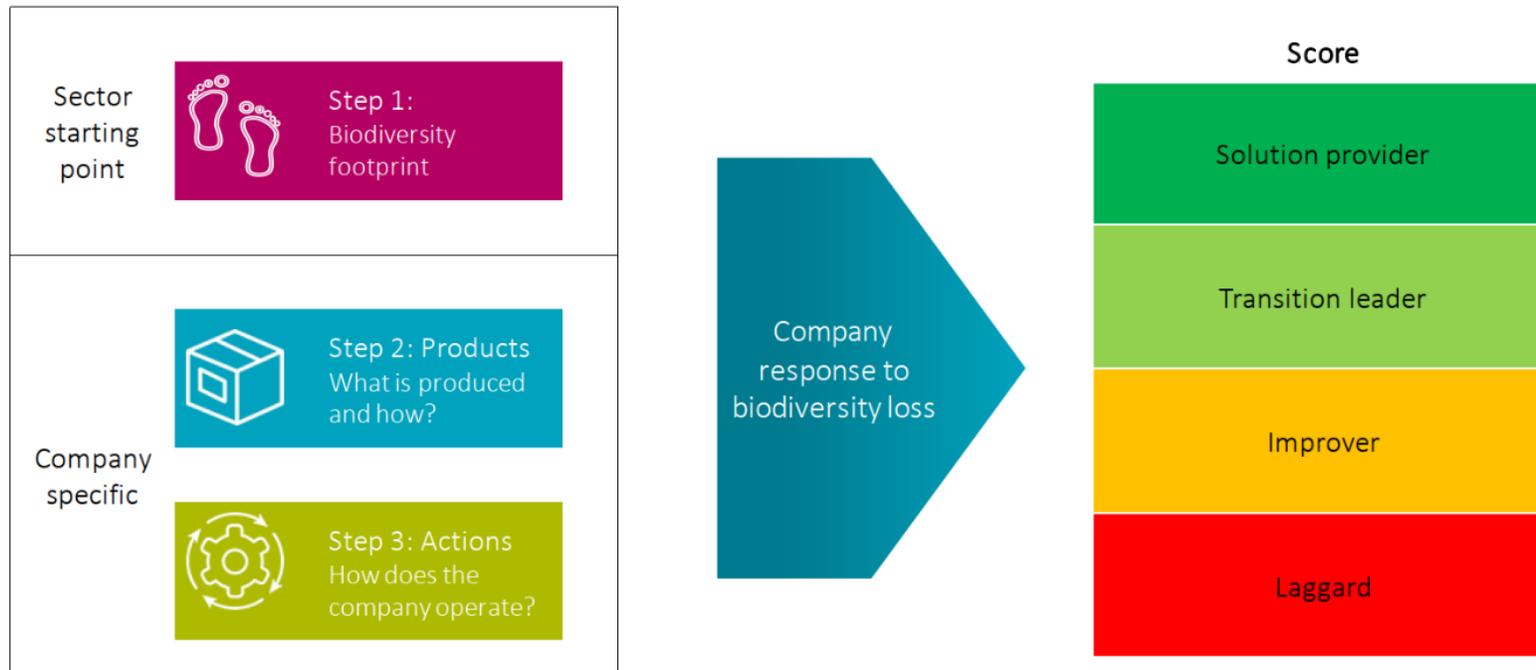
### Inspire & Activate

5. With a selection of the global platinum clients of Robeco, we have put biodiversity on the agenda and inspired at least five clients to make steps to integrate biodiversity in their investment policy.
6. Robeco and WWF have organized events and communication to inspire thousands of professional investors, advisors and other stakeholders on biodiversity.

**Biodiversity Roadmap**

1. Robeco will develop, with support of WWF, a biodiversity investment framework that will be used across investments

**A three-step assessment allows us to differentiate among biodiversity leaders and laggards**  
 Combining biodiversity data with in-house sector expertise



# Some examples of impact & dependencies Rabobank

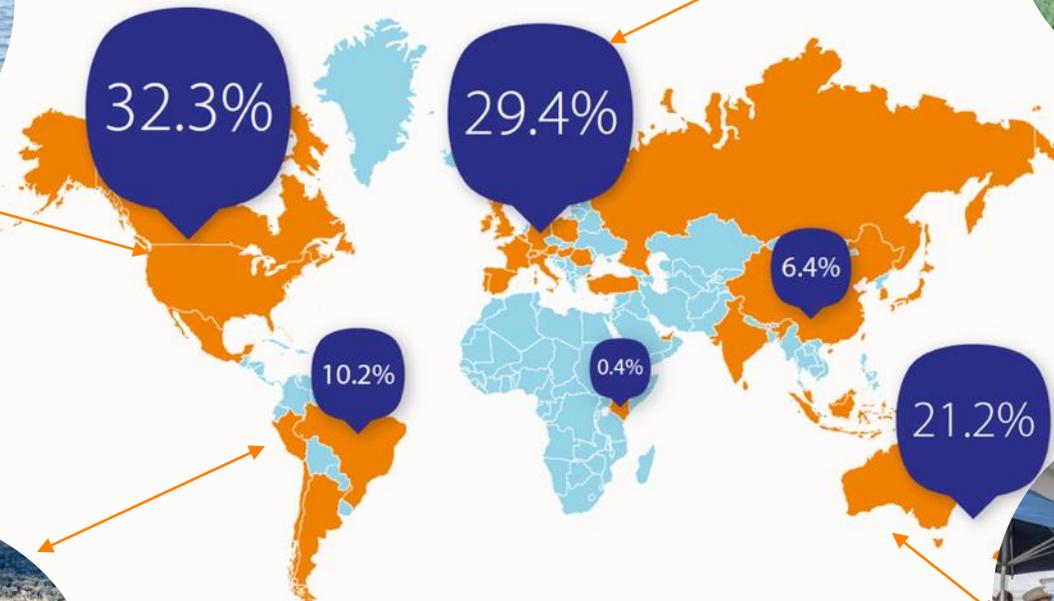
NL: nitrogen & other **agrochemicals**, **birds**, insects including **pollinators** and **marine life**

**Understand**

**Act**



NL: **agrochemicals** from US Corn Belt measurably affect **marine wildlife** in Gulf of Mexico via the Mississippi, which in turn economically impacts fisheries and tourism



SAmerica (Amazon, Cerrado, Pantanal): **deforestation** linked to **soy, beef**

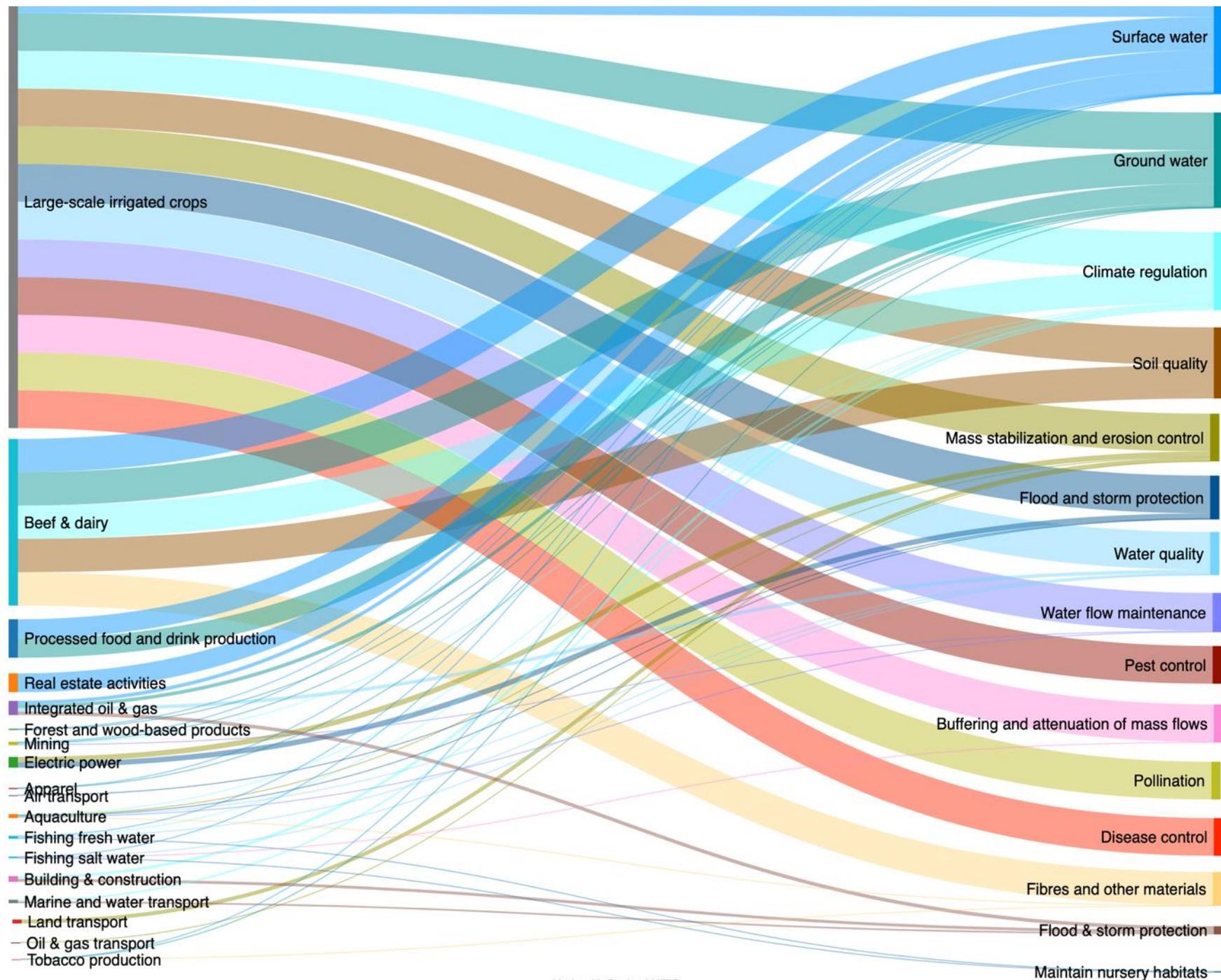


Australia: **drought** dragged **cotton** production to decade low in 2019/2020, underlining dependency on **water ecosystems**

# Dependencies Rabobank

±60% of the entire Rabo loan portfolio is highly to extremely highly dependent on one or more ecosystem services

**Note:** Sankey diagrams are based on equal flows from left to right. In this case, the choice was made to use the same loan volume for each flow from production process to ecosystem service. This makes the bars on the right comparable. The volumes of the bars on the left are multiplied by the number of ecosystem services they depend on.



# ZAMBIA

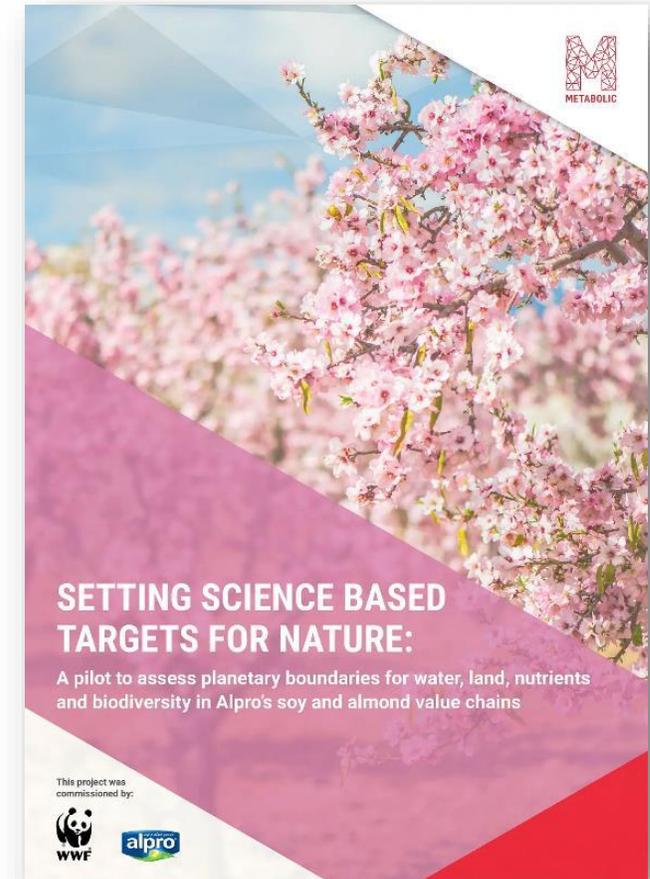


# ALPRO AND OTHER CORPORATES



## SCIENCE BASED TARGETS NETWORK GLOBAL COMMONS ALLIANCE

- AB InBev
- Alpro (part of Danone)
- Bel
- Carrefour
- Corbion
- GSK
- H&M Group
- Hindustan Zinc
- Holcim
- Kering
- L'OCCITANE Group
- LVMH
- Nestlé
- Suntory
- Tesco
- UPM



# AVIVA

WWF is working with Aviva to advocate for the development of 'Nature Positive Pathways' – clear plans that set out how different economic sectors need to transition for nature.

We are piloting this for two sectors in the UK economy, **agriculture** and **renewable energy**



# 4. HOW TO START integrating nature

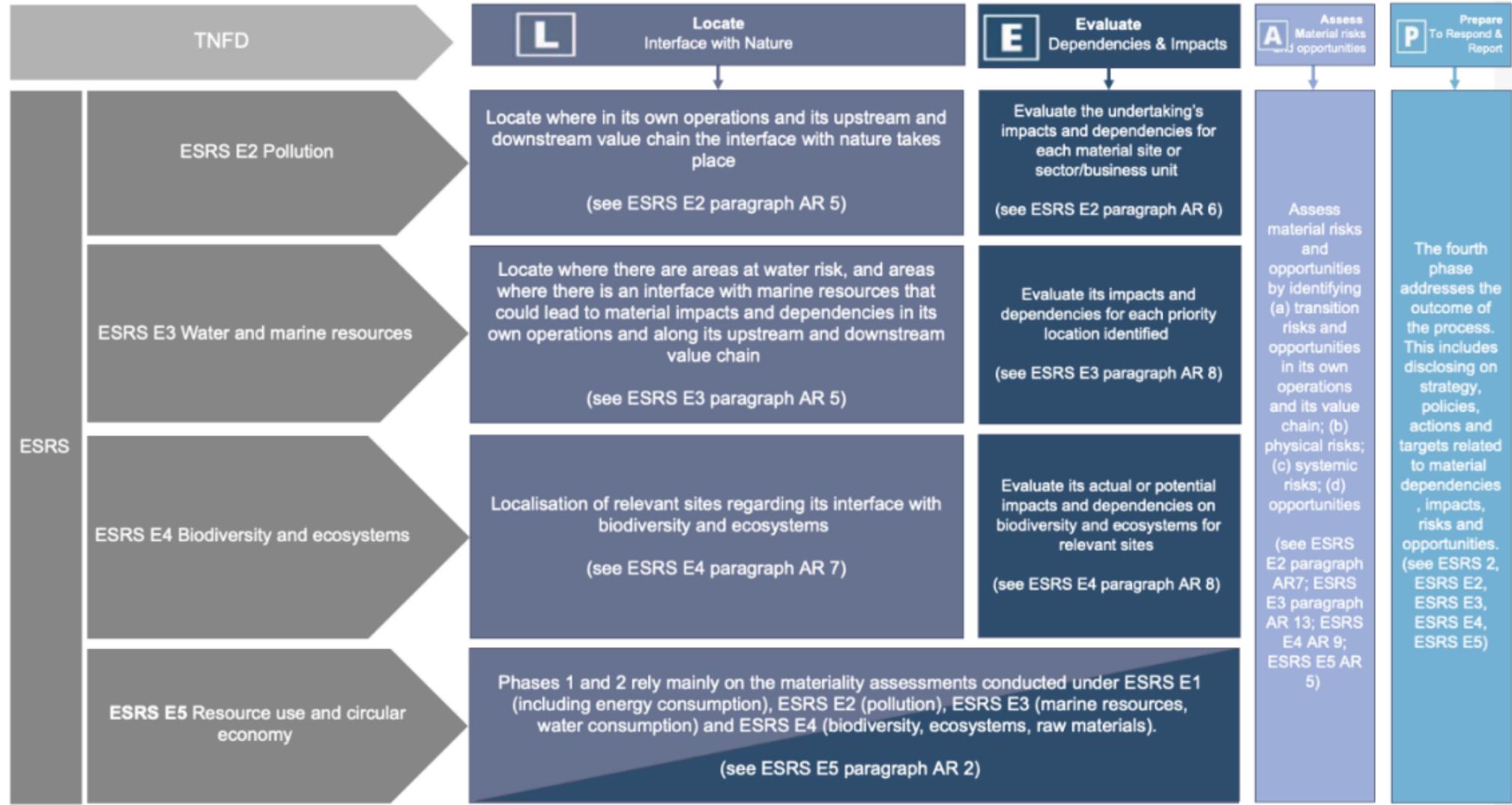
1. Be specific and local
2. Start where risk is highest
3. Accept that data is a challenge
4. Move beyond engagement
5. Join forces with others





# DISCUSSION

# CSRD VS TNFD







# Sustainable Investing Outlook

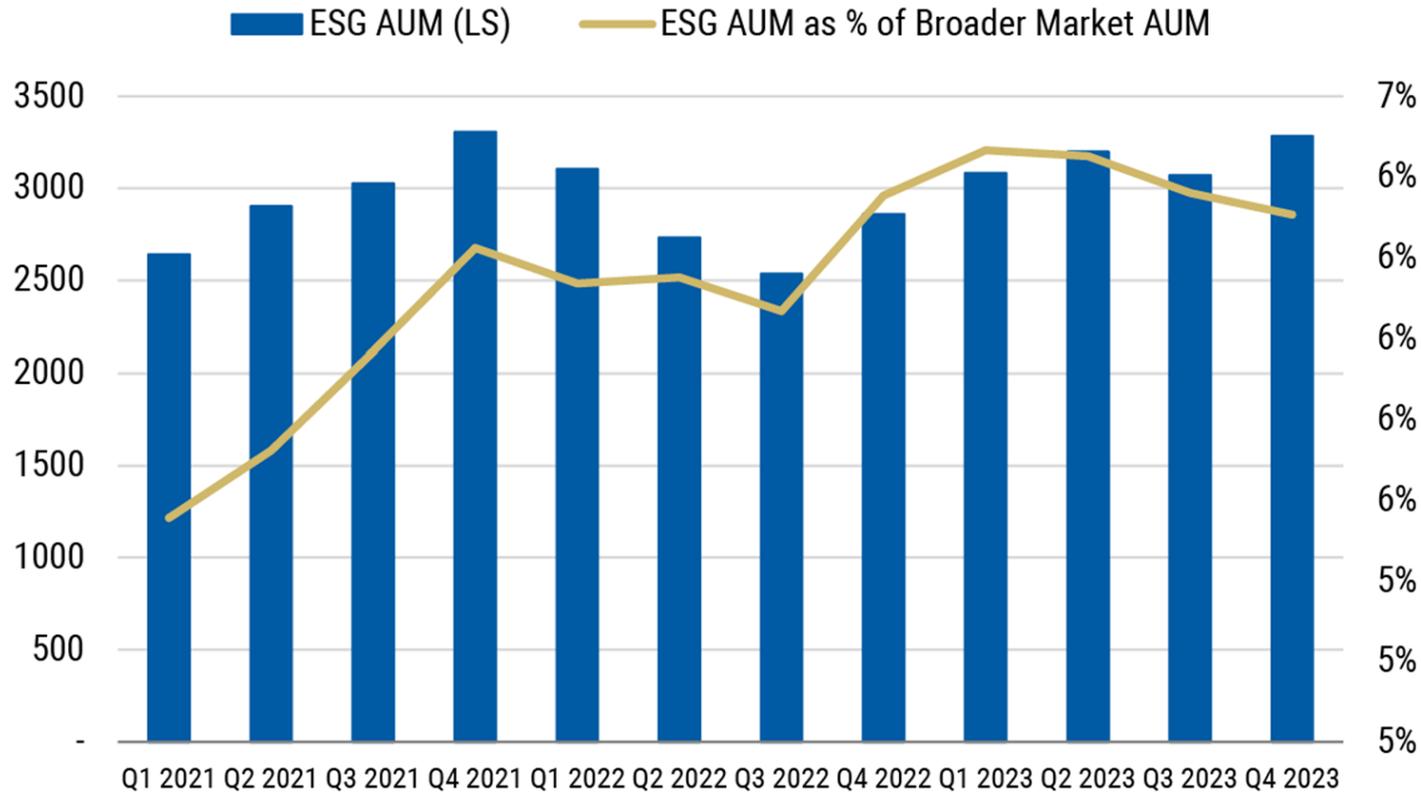
Rachel Whittaker CFA, Head SI Research

9 February 2024

Despite headwinds for sustainable investing approaches, we see long-term support for sustainable development through a favourable regulatory environment, investor interest and societal demand

# Global ESG AUM ended 4Q23 at \$3.3 trillion, returning to 2021 peak

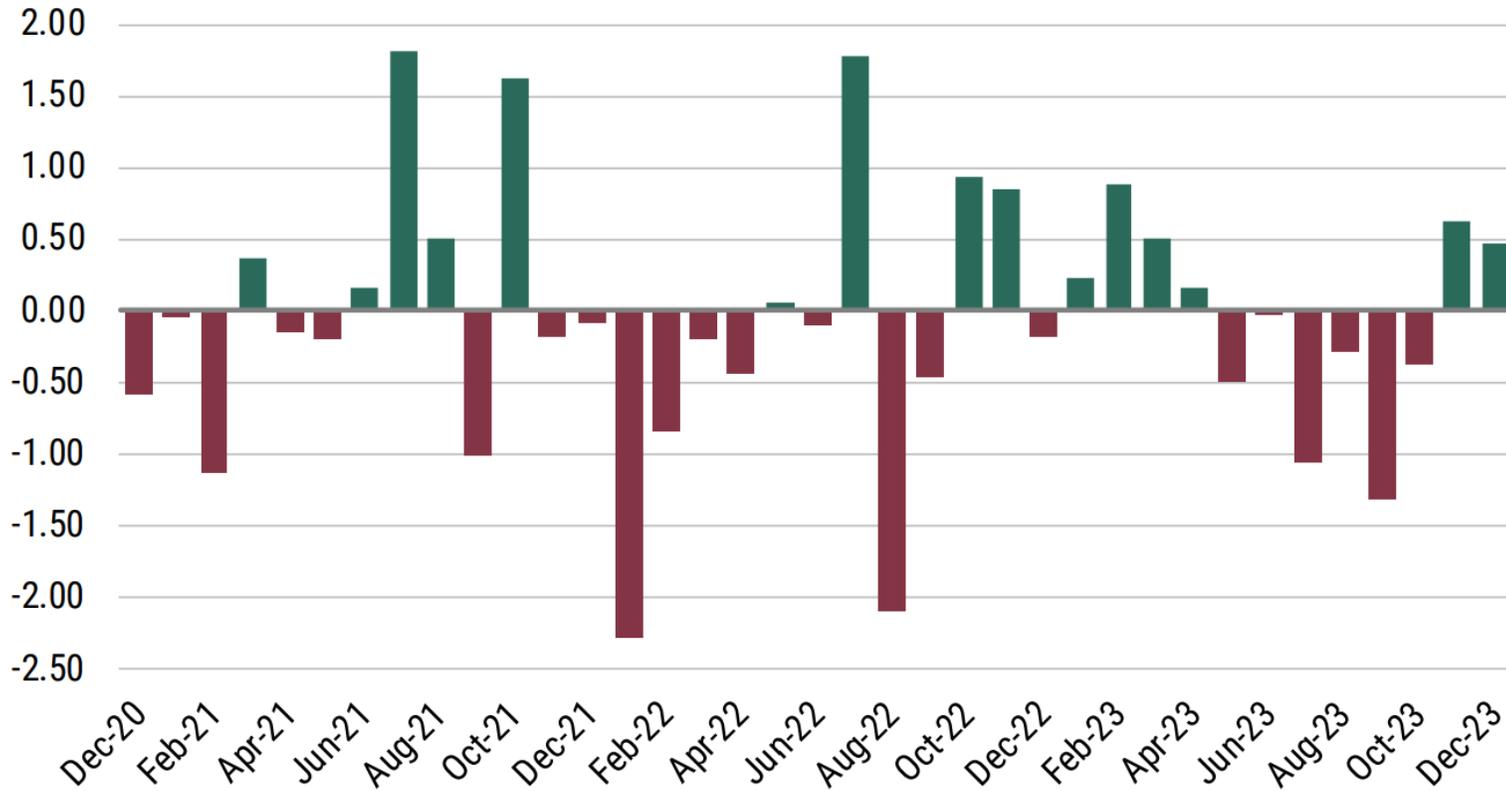
Global Quarterly ESG AuM (USD bn)



Source: Morningstar, Morgan Stanley Research. Updated as of 29 January 2024. This analysis focuses on open-ended funds, ETFs & money market funds and excludes feeder funds & fund of funds.

# SI Equity funds do not consistently under- or out-perform non-SI funds

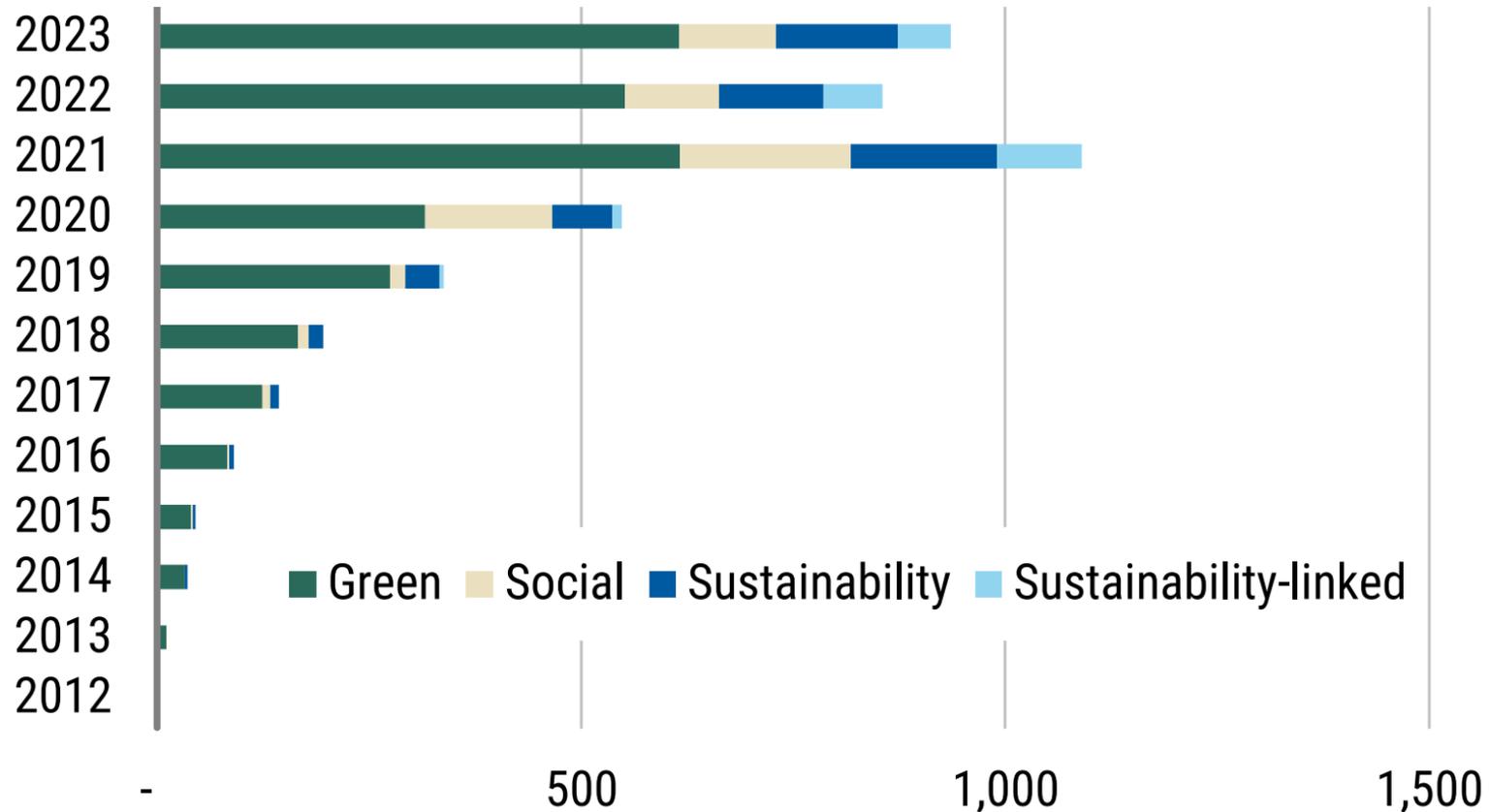
Average % monthly return sustainable investment equity funds vs broader market funds



Source: Morningstar, Morgan Stanley Research. Updated as of 29 January 2024. This analysis focuses on open-ended funds, ETFs & money market funds and excludes feeder funds & fund of funds.

# GSS bond market expected to resume growth

Annual issuance by label type, full-year (USD bn)



Source: Bloomberg, Morgan Stanley. Information as of January 2024. Data does not represent any specific Robeco investment strategy.

# Industry-specific regulation driving change in the real economy

Over 40 different laws at various stages of development on diverse social and environmental topics

## 2021

- Chinese Data Security Law
- Revision of Japanese Corporate Governance

## 2022

- IRA
- US Uyghur Forced Labor Prevention Act

## 2023

- Japanese ETS
- Cybersecurity Healthcare Legislation in US
- Japanese Green Transformation Policy
- Increased Human Capital Disclosure Requirement for Japanese Corporates

## 2024

- CSRD
- US SEC Climate Disclosure Rule
- EU Circular Battery Legislation
- EU Network and Information Security Laws
- US National Drinking Water Regulation
- EU Digital Markets Act

## 2025

- Hong Kong Climate Disclosure
- Deforestation Law
- Chinese Plastic Producer Responsibility Scheme
- EU Building Energy Efficiency Directive Amendment IV

## 2026

- CBAM in EU
- CSDDD
- IRA Drug Pricing Discounts

## 2030

- EU Circular Textile Vision

## 2035

- De Facto EU Ban on New Internal Combustion Engine Cars

## Unclear timeline

- EU Ecodesign for Sustainable Product Regulation
- EU Green Claims Directive
- US Green Guides Update
- EU Critical Minerals Act
- EU Waste Directive
- AI Regulation

## Summary

### Sustainable investing outlook

- > Long-term, we see strong support for SI through favourable regulatory environment for sustainable development, societal demand, and investor interest
- > Sustainability-driven regulation to have an increasing and lasting impact on how companies operate
- > ESG and sustainability bonds expected to gain interest - a maturing market may encourage more investor participation

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# Solutions that contribute to reach sustainability goals

## Investment cases

PGGM



**Eloisa Menguzzo,**  
Analyst Responsible Investment

Van Lanschot Kempen



**Robin Schouten,**  
Executive Director,  
Investment management  
sustainability officer

Robeco

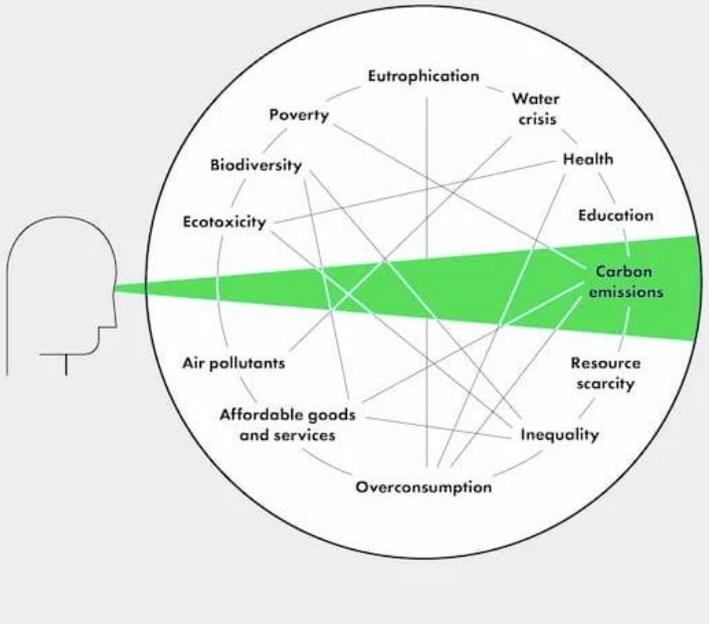


**Kenneth Robertson,**  
Head of Sustainable Investing  
Client Portfolio Management

# Nature & biodiversity in investment strategies

Complexity as an opportunity

Step 1: Bring back the complexity



Step 2: Engage & cooperate



Step 3: Make it workable

- Pollution
- Direct exploitation
- Land and sea use change
- Climate change
- Invasive species



# VLK IM: delivering on ambitious ESG objectives

## Ambition:

- Education of the board
- Stakeholder engagement
- Thematic priorities
- Regulation and commitments



## Objectives:

- Negative vs positive impacts
- KPI setting
- Risk indicators



## Policy:

- Thematic policy (climate, biodiversity, labor)
- Active ownership
- Country policy



## Implementation:

- Liquid vs illiquid markets
- 'de vijfhoek'
- Getting things done!

## Monitoring and communication:

- ESG annual report
- Monitoring KPIs
- Regulatory reports
- Communication to beneficiaries



MANAGE BETTER



SEEDS FERTILIZER / PLANT PROTECTION



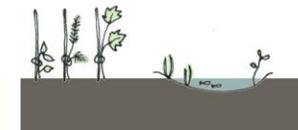
TIMBERLANDS CROPLANDS GRAZING LANDS

PROTECT



FORESTS WETLANDS GRASS LANDS

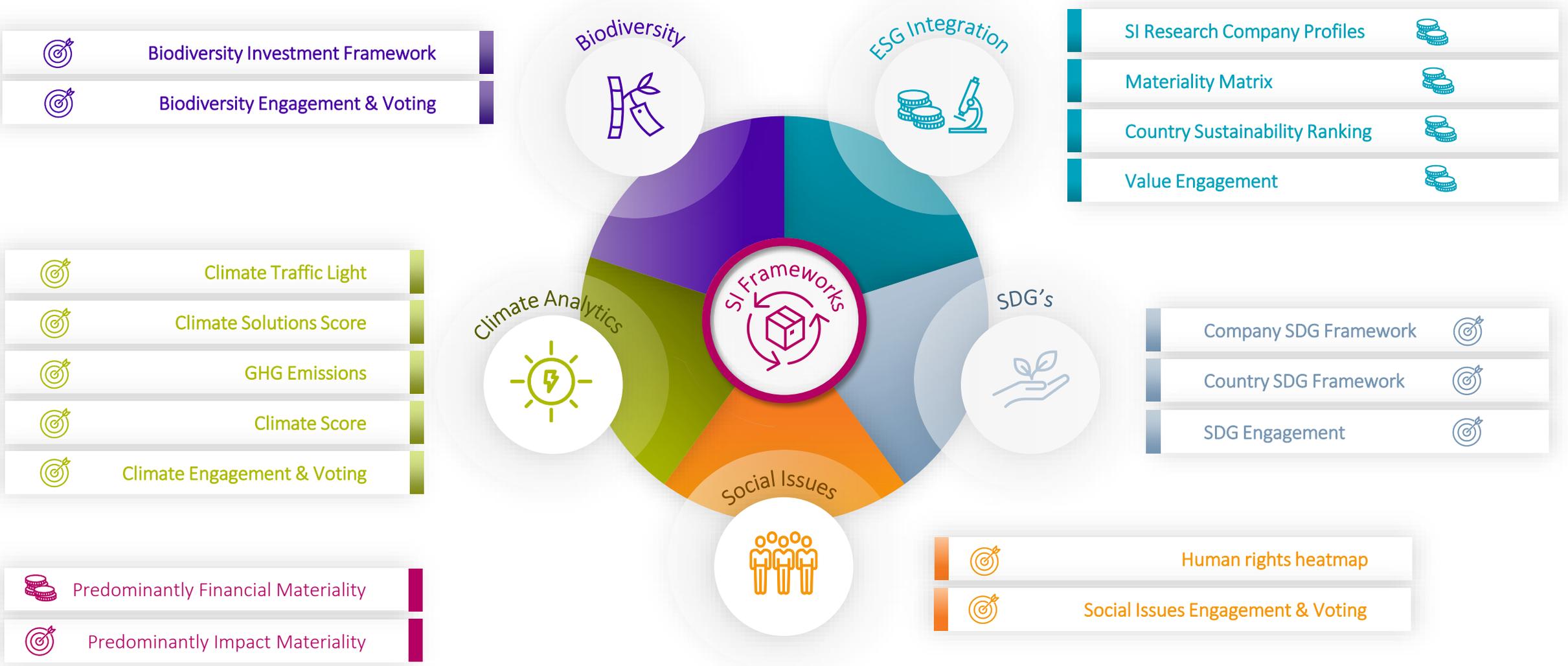
RESTORE



FORESTS WETLANDS

# Robeco's Sustainability Frameworks

Tailored solutions to meet specific outcomes and level of '3D' integration





**THANK YOU  
FOR YOUR ATTENTION**

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

### Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

### Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

### Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

### Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>º</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

### Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

# Important information

## Robeco Institutional Asset Management B.V.

### **Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

### **Additional information relating to RobecoSAM-branded funds/services**

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

### **Additional information for investors with residence or seat in Taiwan**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

### **Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

### **Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

### **Additional information for investors with residence or seat in the United Kingdom**

Robeco is deemed authorized and regulated by the Financial Conduct Authority.

### **Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.