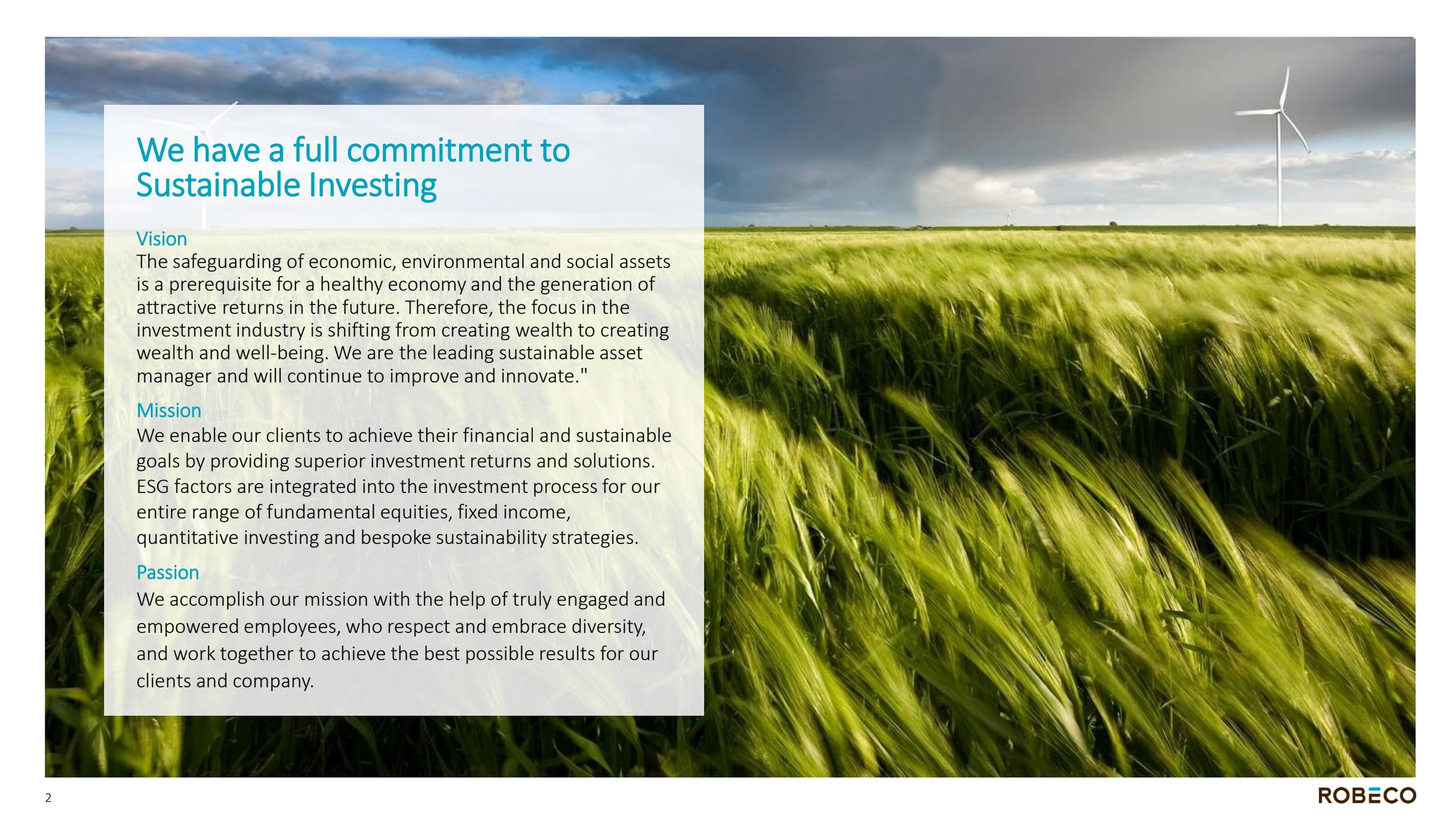




ESG Integration under COVID-19: The Case of China

Victoria Mio, CFA, CPA FRM, CIO China, co-Head Asia Pacific Equities

June 2020



We have a full commitment to Sustainable Investing

Vision

The safeguarding of economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Therefore, the focus in the investment industry is shifting from creating wealth to creating wealth and well-being. We are the leading sustainable asset manager and will continue to improve and innovate."

Mission

We enable our clients to achieve their financial and sustainable goals by providing superior investment returns and solutions. ESG factors are integrated into the investment process for our entire range of fundamental equities, fixed income, quantitative investing and bespoke sustainability strategies.

Passion

We accomplish our mission with the help of truly engaged and empowered employees, who respect and embrace diversity, and work together to achieve the best possible results for our clients and company.

Sustainable Investing

Integral to our fundamental analysis



20+ years

in-house sustainability data

> 4,500

companies covered

ROBECOSAM

A+

Rating by the PRI

PRI Principles for Responsible Investment

240

Engagement cases

65%

Closed successfully

Company valuations impacted by ESG factors

40%

Source: Robeco, RobecoSAM. 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.

Fully committed to sustainable investing throughout the company

Dedication where it counts, tailoring where it is needed

Shared beliefs, values and goals enable us to leverage expertise across the organization and investment process

> Sustainable research team

Our expert sustainability analysts have been focusing on financially material ESG issues since 1995.

> Investment team

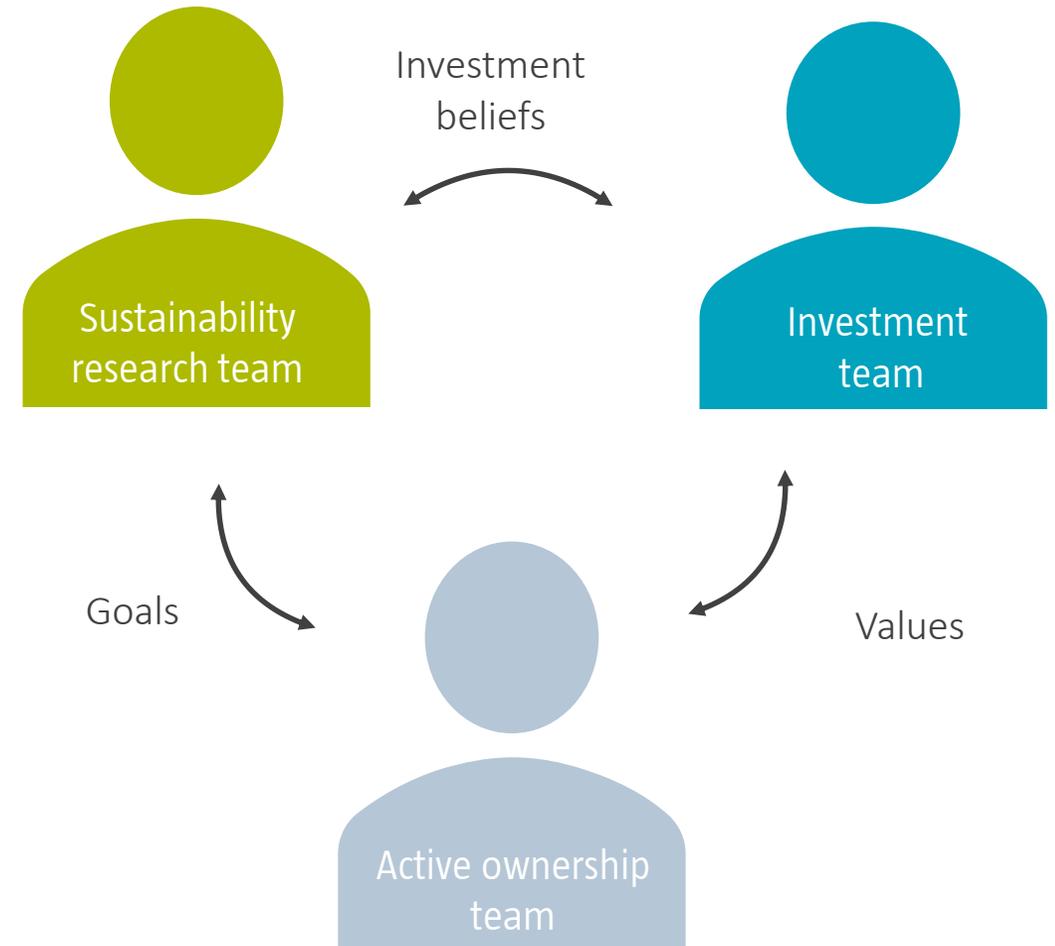
Sustainability analysis is integrated in all possible portfolios and funds

> Active ownership team

A strong dedicated team focusing on active ownership, established in 2005

Sustainability and Impact strategy committee

Committee consisting of exco members and senior specialists to oversee and drive sustainable investing at Robeco



What is Corporate Sustainability?

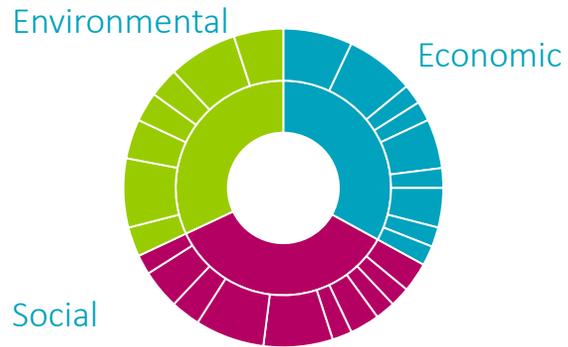
A company's **capacity to prosper** in a hyper-competitive and changing global business environment by...

...anticipating and managing **current and future economic, environmental and social opportunities and risks** and...

...focusing on **quality, innovation and productivity** to create competitive advantage and long-term value.

Industry specific approaches - Differing by focus areas and weight matrices

> Mining & Minerals



> Restaurants



> Pharmaceuticals



- Payment transparency

- Mineral waste management
- Water related risks
- Biodiversity

- Asset closure mgmt.
- Community impact
- Stakeholder engagement

- Brand Management
- Customer Relationship Management

- Raw Material Sourcing

- Local Impact of Business Operations

- Innovation mgmt.
- Product Quality and Recall management

- Climate Strategy

- Address cost burden
- Access to drugs
- Health outcome contrib.

Active Ownership: Dedicated active ownership strategy since 2005

Being active owners of companies we invest in may contribute to both investment results and society



Voting

We **encourage good governance** and sustainable corporate practices, and safeguard shareholder value through voting and (co-)filing shareholder proposals.



Engagement

We **create value** by improving the conduct of companies we invest in, by means of our value engagement program. We **act on misconduct** of companies we invest in the enhanced engagement program.

The five steps of engagement

1



Identify Financial
Material ESG Theme

2



Conduct Extensive
Baseline Research

3



Define SMART
Engagement Objectives

4



Initiate Dialogue
with company

5



Achieve impact and
report to clients

How ESG directly impacts our valuations

Three steps approach to quantify the impact of ESG factors:

Step 1

Identify and focus on most material ESG issues

Identify material ESG factors and potential red/green flags

Step 2

Analyze impact of material ESG factors on the business model

Analyze how the company is exposed to material ESG factors

Step 3

Quantify impact to adjust value driver assumptions

Implications for valuation analysis
> Corporate/financial adjustments



Better informed investment decisions

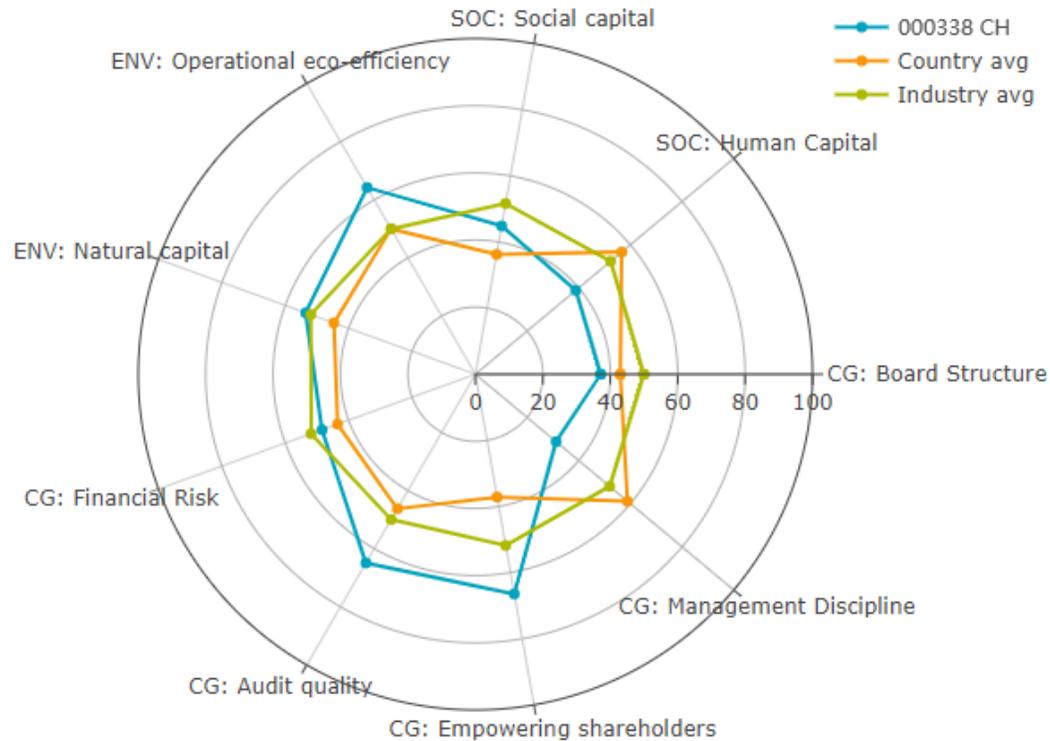
■ RobecoSAM Sustainability analyst

■ Fundamental Equity analyst

Step 1: Identify material ESG factors – An industrial company

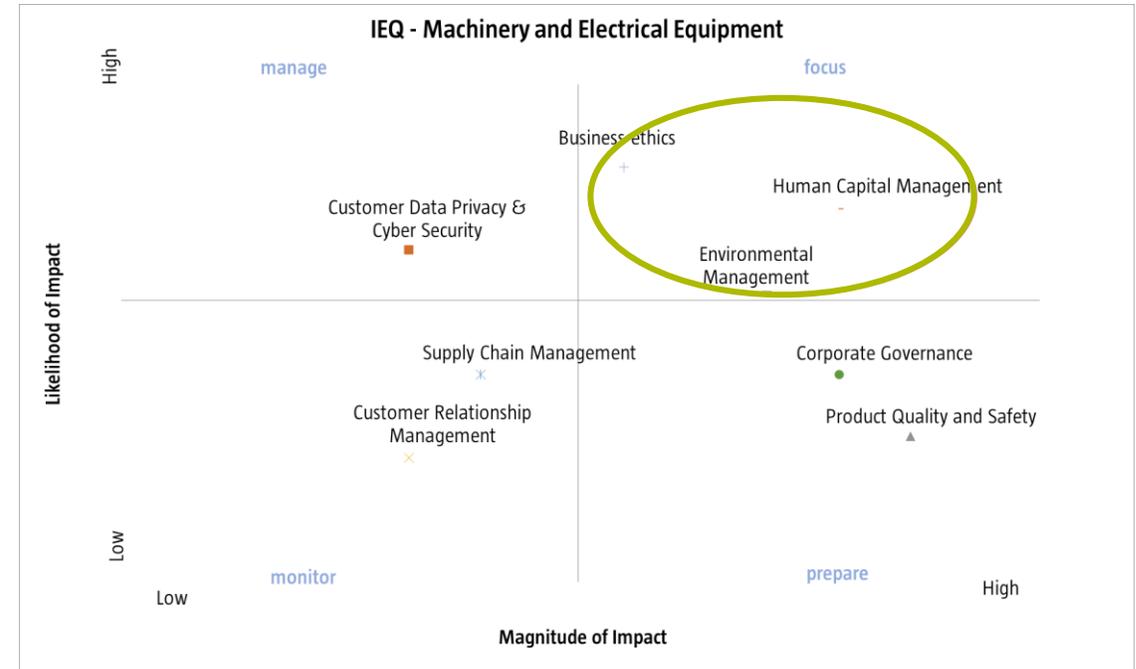
Which ESG factors are financially material to the performance of a company?

ESG Dashboard: bottom-up



Materiality Framework: top-down

Machinery and Electrical Equipment



Source: RobecoSAM, Robeco. For illustrative purposes only. ENV: Environmental factors; CG: Corporate Governance factors; SOC: Social factors. The ESG Dashboard provides insights into a company's potential positive or negative ESG-related factors. The Materiality Framework provides a best estimate of the likelihood and magnitude of ESG factors for a certain industry/sector. This is not a buy, sell or hold recommendation for any particular security. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

Step 2: Analyze ESG impact – An Industrial Company

How is the company exposed to material ESG factors?

| Material factors | Performance analysis | Impact on value drivers |
|--------------------------|--|--|
| ESG Dashboard | | > No adjustments |
| Human Capital Management | <ul style="list-style-type: none"> > Persistent efforts in recruiting and retaining high-caliber R&D talents (e.g. highly attractive remuneration and priority parking lots provided for R&D personnel) > Formal talent management system and comprehensive disclosure of human resources management policies > Other positives: Substantial employee growth; women % in senior mgmt.; Human Capital ROI substantially better > Negative sides include Higher employee turnover rate; Higher Executive pay as % of total expense; higher incident rate | <ul style="list-style-type: none"> > Sustainable revenue growth: better revenue quality, and longer competitive advantage period than peers > Sustainable higher-than-peer gross profit margin > Mitigation of rehiring costs |
| Environmental Management | <ul style="list-style-type: none"> > Company has No.1 market share in natural gas truck in China > Company undertook env. mgmt. system and water efficiency initiatives > ESG linked bonus; MD&A cover climate change risks; has GHG reduction target, substantial emission target (42); disclosed carbon emission to CDP; above average CGP integration score > 2018 China Listed Companies Environment Contribution Award under Jin Zhi Award | <ul style="list-style-type: none"> > Sustainable revenue growth and profit margin due to <ul style="list-style-type: none"> 1) continuous product innovation with clean energy; 2) reduced risk of regulatory fines and legal liabilities |
| Business Ethics | <ul style="list-style-type: none"> > Anti-corruption, anti-bribery, anti-fraud and anti-money laundering policies in place > Strict enforcement of whistleblower policies on both internal and external parties > Intellectual property rights protection standards in place | <ul style="list-style-type: none"> > Sustainable profit margin due to reduced risk of regulatory fines and litigation liabilities |

Source: RobecoSAM, Robeco. This is not a buy, sell or hold recommendation for any particular security. The information is for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

Step 3: Quantify ESG impact – An industrial company

Explicit integration into valuation assessment

| Value driver | Sales growth | Margins | WACC | CAP* | Invested Capital | Upside |
|----------------------|--|--|------|------|---|--------|
| Pre-ESG valuation | Revenue CAGR 18-23E: -0.6% | EBITDA margin from 15.5% in 21E to 15% over long time | 7.7% | | | +12% |
| Country risk premium | | | | | China has a country risk premium: +100bps | -19% |
| ESG adjustment | More positive on mid-term growth, thanks to excellent management and emphasis on innovation. Sales growth: +1900bps | No adjustment | | | | +23% |
| Final valuation | Revenue CAGR 18-23E: 1.3% | EBITDA margin sustain at 15.5% 21E onwards | 8.7% | | | +16% |

Source: RobecoSAM, Robeco.

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*Competitive Advantage Period (CAP). For more details see also: Berkouwer, C & Li, K. (2018), "When CAP meets ESG: uncovering uncharted territory", Robeco White Paper, February 2018.

Top 10 trends after COVID-19

Changes in lifestyle – moving online



1. Penetration of Online Shopping

- > Accelerated cultivation of online shopping habits
- > Accelerated channel sinking
- > Benefiting take-away and logistics services business

Positive to:

- > Online supermarket:
- > E-commerce platform:
- > Logistics service:



2. Deepening Health Reform

- > Enhance the medical and public health infrastructures
- > Accelerate the modernization of medical system
- > Optimize the regulatory approval process of new drug and protection to patent

Positive to:

- > Online healthcare:
- > Medical device:
- > Pharma:



3. Penetration of Online Education

- > Online education provides perfect solutions to the scenario that students do not need to show up in a physical classroom any more
- > Market leaders to earn more shares through consolidation

Positive to:

- > After school tutoring
- > Higher education

Top 10 trends after COVID-19 (cont'd)

Changes in work and entertainment – moving online



4. Wired People Working Online

- > Booming rigid demands for video conference, web phone conference and online office
- > Online collaboration will be the mainstream

Positive to:

- > Software:
- > Online office platform and cloud service:

Negative to:

- > Office leasing, hotel and OTAs



5. Accelerated Penetration of Fintech

- > Difficulties in promoting traditional financial business
- > Tencent and Ant Financial achieved cross-selling financial products to payment users of each other
- > Empowerment of channel advantage

Positive to:

- > Fintech businesses



6. Online Entertainment Penetration

- > Online entertainment players monetize online traffic through ad promotion
- > Online entertainment will become hotter and hotter with the development of 5G, AR/VR, HD resolution content etc.

Positive to:

- > Online entertainment platforms

Top 10 trends after COVID-19

Changes in investment – focus on ESG in the short term, decarbonization in the long term



7. ESG focused funds shined

- > Companies with a strong sustainability strategy appear better positioned to weather Covid-19
- > Long-term stakeholder-centric approach pays off
- > First major test for ESG funds, but performance has been resilient
- > Fund flows into ESG products remains robust year-to-date



8. Decarbonization at backseat

- > Decarbonization efforts take a back seat for now as governments fight Covid-19
- > However, the decarbonization challenge is unchanged as we are still far from 'carbon neutrality'
- > Investing in sustainable themes can act as economic multipliers



9. Sector preference changed

- > Preference is for quality companies with strong ESG credentials, low leverage and predictable cash flows
- > Investors favor the Technology, Healthcare and Communication Services sectors as they weather the current environment best
- > Largely avoiding very cyclical and capital intensive sectors such as Financials and Energy protects downside risk

Top 10 trends after COVID-19

Changes in investment community – more actively engaged with companies



Letter to Pharma Companies Urging Collaborative Approach in Covid-19 Response



Immediate investor actions

- **Action 1:** Engage companies that are failing in their crisis management
- **Action 2:** Engage where other harm is being hidden behind, or worsened by, the crisis
- **Action 3:** Re-prioritise engagement on other topics
- **Action 4:** Publicly support an economy-wide response
- **Action 5:** Participate in virtual AGMs
- **Action 6:** Be receptive to requests for financial support
- **Action 7:** Maintain a long-term focus in investment decision making



Update of the PLWF on our engagement around the Covid-19 and expectations from investee companies

We expect the garment industry to manage the COVID-19 crisis responsibly across its supply chain

The garment sector is facing an abrupt and unprecedented reduction in commercial activity due to the COVID-19 pandemic, which puts a strain on all stakeholders across its supply chain. International brands are striving to sustain their operations while many of their physical retail stores remain closed around the globe. Factories in producing countries face major challenges to keep their business running whilst experiencing a decline in the volume of orders.

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