



Independent assurance report by Deloitte AG to RobecoSAM AG on the application of the Corporate Sustainability Assessment Methodology for the year ended 23 August 2019.

Scope of assurance work

We have been engaged by the Board of Directors of RobecoSAM AG (RobecoSAM) to provide assurance during the 2019 annual review of the Corporate Sustainability Assessments ('CSA') for the year ended 25 August 2019 on the following subject matter:

- Limited level assurance* on the application of RobecoSAM's Corporate Sustainability Assessment and Corporate Sustainability Monitoring (the 'Methodology'), as described in sections 3, 4 and 5 of the of the 'Measuring Intangibles – RobecoSAM's Corporate Sustainability Assessment Methodology' (April 2019), including section 6 'Scoring the questions', and section 7 'Media and Stakeholder Analysis (MSA)', available at https://assessments.robecosam.com/documents/measuring_intangibles_csa-methodology.pdf

Basis of our assurance work and procedures

Our work was carried out by a multi-disciplinary team of sustainability and assurance specialists in accordance with the International Standard on Assurance Engagements 3000 (Revised) ('ISAE 3000 Revised').

Key assurance procedures

The key procedures undertaken for understanding the Methodology and assessing the application of the Methodology, including RobecoSAM's internal quality assurance procedures through:

- reviewing, for a non-statistical sample of questions, the detailed guidance provided in the SIMS3 system for question appraisal, for clarity and relevance against the intended appraisal approach;
- interviewing management and employees at RobecoSAM's head office in Zurich, Switzerland to understand the governance and management control environment for the CSA, and the application of the Methodology for the 2019 CSA;
- interviewing employees at Evalueserve in India. Evalueserve is an outsourcing agency used by RobecoSAM to undertake initial data gathering and validation of company questionnaires;
- testing, for a non-statistical sample of completed company questionnaires, the accuracy of the application of the Methodology by RobecoSAM and its partner, Evalueserve, in the quality appraisal of the CSA;
- reviewing, for a non-statistical sample of scoring formulae within the SIMS3 system, the construction of the formulae to assess that they are operating as intended. SIMS3 is the database used by RobecoSAM for the CSA;
- re-performing, for a non-statistical sample of companies, the generation of scores as calculated by the SIMS3 system, to test the accuracy of the generation of the scores;
- re-performing, for a non-statistical sample of companies, the generation of scores for the Media Stakeholder Analysis ('MSA'), and testing the accuracy of the application of MSA scores to the assessed criteria;
- re-performing, for a non-statistical sample of companies, selected media searches and comparing the news stories identified with those identified by RobecoSAM in the MSA; and
- reviewing the final RobecoSAM sign off process of completed CSA.

Our work was limited to procedures performed at RobecoSAM only. We did not visit and review the data, data collection, collation, and validation processes used by the individual companies submitting information to RobecoSAM. For the avoidance of doubt, we have not tested the integrity of the underlying system/information.

Standards used: basis of our work, criteria used and level of assurance

We carried out limited assurance using the International Standard on Assurance Engagements (ISAE) 3000 (Revised). To achieve limited assurance, ISAE 3000 (Revised) requires that we review the processes, systems, and competencies used to compile the areas on which we provide assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls. RobecoSAM publish the CSA and Corporate Sustainability Monitoring

* The levels of assurance engagement are defined in ISAE 3000 (Revised). A reasonable level of assurance is similar to the audit of financial statements; a limited level of assurance is similar to the review of a six-monthly interim financial report.

(the Methodology) - the 'criteria', which should be read together with this report, and is available at: https://assessments.robecosam.com/documents/measuring_intangibles_csa-methodology.pdf

Our conclusion

- Based on the scope of our work and the assurance procedures we performed, nothing has come to our attention that causes us to believe that RobecoSAM's Corporate Sustainability Assessment and Corporate Sustainability Monitoring (the Methodology), as described in sections 3, 4 and 5 of the of the 'Measuring Intangibles – RobecoSAM's Corporate Sustainability Assessment Methodology' (April 2019), including section 6 'Scoring the questions', and section 7 'Media and Stakeholder Analysis (MSA)', available at https://assessments.robecosam.com/documents/measuring_intangibles_csa-methodology.pdf has not in all material aspects been fairly applied during the 2019 annual review of the index composition for the year ended 25 August 2019

Responsibilities of Directors and independent assurance provider

RobecoSAM's responsibilities: RobecoSAM's Directors are responsible for preparing the Corporate Sustainability Assessments and Corporate Sustainability Monitoring Methodology and sustainability scores and for the information and statements contained within. They are responsible for determining RobecoSAM's Methodology and for establishing and maintaining appropriate performance management and internal control systems from which the reported Corporate Sustainability Assessment and Corporate Sustainability Monitoring score is derived.

Deloitte's responsibilities: Our responsibility is to independently express conclusions on the subject matter specified by RobecoSAM. This is set out below.

- We complied with Deloitte's independence policies, which address and, in certain areas, exceed the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants. We have confirmed to RobecoSAM that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity in the provision of this engagement.
- We have applied the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
- Our report is made solely to RobecoSAM in accordance with our letter of engagement for the purpose of the Directors' governance and stewardship. Our work has been undertaken so that we might state to RobecoSAM those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RobecoSAM for our work, for this report, or for the conclusions we have formed.
- This report provides no assurance on the maintenance and integrity of RobecoSAM's website nor the controls used to maintain this website's integrity, and in particular whether any changes may have occurred to the information subsequent to our work. These matters are the responsibility of the Directors of RobecoSAM.
- Our team consisted of a combination of Chartered Accountants with professional assurance qualifications and professionals with sustainability expertise.



12 September 2019
Deloitte AG
Zurich