

ROBECO INSTITUTIONAL ASSET MANAGEMENT

SFDR Data Disclosures

January 2026

SFDR Data Disclosures

Introduction

We have seen the ESG data landscape progress in recent years, bolstered by regulatory support and a greater focus on sustainability-related information. There is now greater familiarity with ESG data among market participants and, as a result, higher scrutiny of its quality, methodologies, and disclosure practices. While we certainly have not yet achieved perfection, we have more confidence in the information we use to power our decisions. Corporate disclosure levels are improving, driven by increasing mandatory reporting requirements and consolidation of voluntary disclosure standards. It continues to require substantial expertise to combine data from multiple sources to create a fair and true sustainability profile of companies and investment portfolios. At Robeco, we bring to bear vast technical and subject-matter expertise to navigate the evolving challenges within ESG and ensure that we measure sustainability characteristics as rigorously as possible.

The EU regulatory framework, including SFDR, the EU Taxonomy, and CSRD, is improving standardisation and comparability of ESG data. However, the regulatory landscape remains dynamic - both within Europe as frameworks evolve, and globally as varying regional approaches and geopolitical considerations shape disclosure requirements and data availability. We actively monitor these developments across jurisdictions and adapt our approach accordingly.

Data Sources Used

We use internally-sourced and third-party data within our sustainable investment processes, performing thorough market research to ensure that we have the most appropriate data source in place for each characteristic or objective. Our preference is to buy off-the-shelf data where suitable. We build upon that to create new SI IP that integrates our in-house perspective from, for instance, our Sustainable Alpha Research or Active Ownership teams. Our third-party sources range from majors such as Bloomberg, MSCI and S&P to smaller, more dedicated providers including governmental bodies like the World Bank and NGOs such as Global Canopy.

We operate a full due diligence process when acquiring new content. This involves quantitative and qualitative assessments of content and methodologies, as well as a peer review of any credible alternatives. It is necessary that the data is a suitable fit for our investment universe and technical setup, as well as meeting strict commercial and licensing criteria. All new data acquisitions go through approval by a cross-functional board that oversees this suitability and ensures there is no unnecessary duplication.

The table below summarises the sources used per sustainability objective.

#	Characteristic/objective	Main data used
1	Carbon	Corporates: S&P, Sovereigns: EC EDGAR
2	Proxy Voting	Internally derived data based on third-party inputs
3	Country Sustainability Data	Sources include: IMF, OECD, World Bank, ISS, SanctIO
4	Environmental footprint	S&P
5	Forward Looking Climate Analytics	Internally derived data
6	Exclusions	Internally derived data based on third-party inputs; policy document available here
7	Green, Social and Sustainable Bonds	Bloomberg and internally derived data
8	Sustainable Development Goals	Internally derived data
9	Engagement	Internally derived data
10	Good Governance	Internally derived data
11	ESG Scores and Rating Data	MSCI, Sustainalytics and internally derived data
12	UNGC/ILO Breaches	Internally derived data based on third-party inputs

Data Quality and Processing

We scrutinise the quality of each provider during our due diligence process. This involves reviewing data models, identifier schemes, methodological approaches, and coverage levels to ensure alignment with our investment universe and technical requirements. We assess how different data sources perform across our portfolios and benchmarks, and where possible, compare provider data with our internal research-driven assessments. Through this evaluation, we aim to obtain sufficient confidence in our chosen providers.

We ingest data through various channels, ranging from automated feeds to periodic file-based updates. Our preference is to automate data acquisition wherever possible to reduce operational risk and ensure timely delivery. Once acquired, we map data to our internal entity master system to link content to portfolio holdings and benchmark positions. This master table further enables us to cascade company-level data to relevant subsidiaries within the corporate capital structure to increase coverage. As part of our Data Governance structure, we split the Robeco data landscape data into domains, of which Sustainable Investing (SI) is one. The SI Data Domain Owner is accountable for oversight of the related content, methodologies and quality. This oversight is supported by the individual Data Owners who are directly responsible for their content.

We store processed data in our Modern Data Platform (MDP) built on Snowflake, providing consistent access for operational systems such as compliance, reporting, and restrictions, as well as for research activities. We perform spot checks of data on a regular basis, and end users can flag concerns with the respective Data Owner. We then triage these and escalate to the source vendor as required. Where we do not reach agreement with the data provider as to the correct value, we have a process that allows us to 'override' a data point, including adequate governance to ensure objectivity, an audit trail with documented rationale and underlying proof, and maintenance of the adjustments. We continuously review our data processes to enhance quality, coverage, and timeliness. This is overseen by the Data Governance Board, responsible itself for defining firm-wide policies and procedures pertaining to data handling.

Data Estimation

We prioritise reported data from companies and issuers where available. However, disclosure practices remain inconsistent across regions, sectors, and company sizes. As disclosure frameworks continue to evolve, we rely on estimated data to provide meaningful coverage across our portfolios and benchmarks.

We source estimated data directly from established third-party providers who employ robust methodologies. For carbon data, for instance, S&P uses an environmentally extended input-output model to estimate emissions where companies do not report. The proportion of estimated versus reported data varies by indicator, geography, and asset class, and methodologies evolve as disclosure practices improve.

In some cases, we extend vendor estimation models using statistical techniques to ensure adequate coverage across our investment universe. These methods may include linear regression, sector averages, or peer comparisons. Estimation approaches are documented in our domain-specific methodology papers where relevant.

Appendix: Reference material

We maintain comprehensive methodology documents for our proprietary analytical frameworks on our website. These whitepapers provide further insight into data sources and processes applied within their respective domains. Examples include:

- [Robeco Sustainability Policies and Positions Homepage](#)
- [Robeco SDG Framework](#)
- [Robeco Green Bond Framework](#)
- [Robeco Forward Looking Climate Analytics](#)

For third-party content, each vendor has its own methodologies and internal processes. Below is a selection of reference material from data providers that contains pertinent details relating to their methodologies. We advise that this list is not exhaustive and links are subject to change, so individual providers can be contacted for the most up-to-date documentation.

- [Sustainalytics ESG Risk Ratings Methodology](#)
- [Trucost FAQ / Methodology Insights](#)
- [Solactive Paris Aligned Global Corporate Index Methodology](#)
- [MSCI Climate Paris Aligned Indexes Methodology](#)
- [World Bank World Governance Indicators](#)

Important information – Capital at risk

This information refers only to general information about Robeco Holding B.V. and/or its related, affiliated and subsidiary companies ("Robeco"), Robeco's approach, strategies and capabilities. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Unless otherwise stated, the data and information reported is sourced from Robeco, is, to the best knowledge of Robeco, accurate at the time of publication and comes without any warranties of any kind. Any opinion expressed is solely Robeco's opinion, it is not a factual statement, and is subject to change, and in no way constitutes investment advice. This document is intended only to provide an overview of Robeco's approach and strategies. It is not a substitute for a prospectus or any other legal document concerning any specific financial instrument. The data, information, and opinions contained herein do not constitute and, under no circumstances, may be construed as an offer or an invitation or a recommendation to make investments or divestments or a solicitation to buy, sell, hold or subscribe for financial instruments or as financial, legal, tax, or investment research advice or as an invitation or to make any other use of it. All rights relating to the information in this document are and will remain the property of Robeco. This document may not be copied or used with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs of the Netherlands Authority for the Financial Markets in Amsterdam.

United Kingdom

This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD, registered in England no.15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814).

Switzerland

Robeco Switzerland Ltd is licensed by the Swiss Financial Market Supervisory Authority FINMA as a manager of collective assets.

Australia

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class

Order 03/1103. Robeco Hong Kong Limited is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws.

New Zealand

In New Zealand, this document is only available to "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA"). This document is issued by Robeco Hong Kong Limited which does not have a place of business in New Zealand.

Hong Kong

This document is issued by Robeco Hong Kong Limited, which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. Investment involves risks. This information does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation for any security.

Singapore

This information is for informational purposes only and should not be construed as an offer to sell or an invitation to buy any securities or products, nor as investment advice or recommendation. The contents of this document have not been reviewed by the Monetary Authority of Singapore ("MAS"). Robeco Singapore Private Limited holds a capital markets services licence for fund management issued by the MAS and is subject to certain clientele restrictions under such licence. An investment will involve a high degree of risk, and you should consider carefully whether an investment is suitable for you.

US

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco B.V. is considered "participating affiliate" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations, these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

© Q3/2025 Robeco

Please visit the Robeco website
for more information