

ROBECO INSTITUTIONAL ASSET MANAGEMENT

# SFDR Data Disclosures

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## 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 <a href="#">here</a>
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](#)

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