ROBECO
The Investment Engineers

WHITE PAPER

3D investing for sustainable portfolios

Sustainable investing (SI) can come in many flavors. Over time, Robeco has thus advanced sustainability modeling, including developing an SDG Framework as well as proprietary traffic light metrics for climate and biodiversity. How can such intellectual property align most effectively with risk and return objectives in portfolio management?

To answer this question, we leverage Robeco's 3D investing approach, which enables dynamic improvement of financial and sustainability objectives with the prevailing market environment. We specifically summarize the variety of sustainability angles available for investor portfolios and show how this innovative framework optimally balances the sometimes opposing goals within an investment portfolio.

1. Introduction

Over the past decade, the landscape of sustainable finance and investing has evolved rapidly along many dimensions. This includes new ways to assess and implement sustainability in investment portfolios, such as evolving to forward-looking measures, expanding carbon measures to incorporate all scopes of emissions, and measuring the specificity of impact through the SDGs.

Given these advances, investors are increasingly displaying more nuanced sustainability preferences, calling for a comprehensive view of sustainability and expertise to align sustainability goals with financial objectives. As a fiduciary investor, Robeco strives to help clients reach their specific investment and sustainability objectives, and to this end has developed a 3D investing framework to build integrated portfolios that target sustainability alongside risk and return objectives. Before we delve into that framework, let us look at key foundational SI concepts and the corresponding metrics we have developed.

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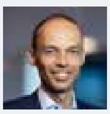
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2. Foundational sustainability concepts

The cornerstone of SI involves rigorously measuring and managing a wide spectrum of sustainability dimensions. In the early days of SI, this mostly boiled down to steering a portfolio on its carbon footprint, and determining company characteristics with respect to environmental, social and governance (ESG) aspects, with the UN's SDGs coming into play as investor preferences grew more nuanced. To set the scene, we here lay out these foundational SI concepts.

Carbon footprint

Carbon data is widely used in the investment industry to capture the climate change impact of a company and its potential exposure to transition risk. This data is derived from the greenhouse gas emissions of a company on an absolute basis (total carbon emissions) or on a relative basis (carbon intensities, enabling comparison between peers and sectors). They cover Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy) and Scope 3 (value chain emissions). Carbon data quality is challenging, therefore investors need good data science capabilities for proper usage of this data in portfolios (Robeco, 2023a, b and c).

ESG scores

ESG scores are another common avenue to integrate sustainability broadly into a portfolio. They measure a company's exposure and its ability to deal with environmental, social, and governance risks that could affect its business value. Environmental risks include, for instance, climate change, resource use and pollution. Social risks can relate to labor practices, human rights and community impact. Key governance risks include business ethics, board structure and shareholder rights. Ultimately, each company receives an ESG risk rating from low to high reflecting the size of its unmanaged ESG risks relative to its peers.

SDG scores

The focus of ESG scores is to determine whether a company's financial health is at risk due to sustainability factors, and less about how companies impact societies and the environment. To address this gap, sustainable investors are increasingly aligning their investment strategies with the SDGs (Yang et al., 2024). Because the objective of SI is often understood as contributing toward sustainable development (Busch et al., 2016), the SDGs can serve as a blueprint for sustainable investors. Indeed, ESG and SDG scores can be seen as complementary measures of corporate sustainability performance, with SDG scores especially helping to construct investment portfolios that support sustainable development (Van Zanten, 2025).

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3. Robeco metrics

Genuine SI calls for a refined and increasingly nuanced approach to keep advancing the frontier of sustainability. At Robeco, we build on the expertise of our industry-leading SI team to deliver exactly that. Over time, this team has developed a suite of tools that help embed our latest SI insights directly into the investment process. This work includes the continued advancement of our SDG scoring models as well as the development of forward-looking metrics such as our climate and biodiversity traffic-light frameworks.

SDG Framework

The United Nations adopted the SDGs in order to create 'shared prosperity in a sustainable world – a world where all people can live productive, vibrant and peaceful lives on a healthy planet' (UN, 2019). In total, there are 17 goals with 169 underlying targets, and they provide a universally shared understanding of sustainable development.

Corporate activities can affect fullfiling the SDGs in various ways. Firms may develop solutions that advance human well-being or safeguard nature. However, they can also deliver products that negatively impact the SDGs or cause both positive and adverse impacts at the same time. Robeco's SDG Framework navigates this complexity (Robeco, 2022). Its philosophy is to determine whether a company generates a substantial impact on one or more of the 17 global goals, and to judge if its overall impact on all the SDGs is helping or harming sustainable development.

The SDG Framework consists of a three-step sequence. First, we analyze the impact of a company's products on the SDGs. Second, we investigate how companies operate in relation to sustainability. Finally, we screen companies on controversial behavior that could negatively influence the goals. Following these three steps, we score companies' impacts on each of the SDGs. The scores range from highly positive (+3) through neutral (0) to highly negative (-3). A company may thus impact multiple SDGs – positive or negative – based on which we calculate a total SDG score that is indicative of a firm's overall sustainability impact.

Climate Traffic Light

While classic carbon footprint metrics offer valuable backward-looking insights, we also recognize the importance of forward-looking measures that reflect companies' efforts to align with net-zero pathways and future climate commitments. To this end, the Robeco Climate Traffic Light measures a company's alignment with the goals of the Paris Climate Agreement (Robeco, 2024). The assessment is based on two questions:

1. Are the company's projected emissions in line with its required sector decarbonization pathway under a "well below 2 °C" scenario?
2. Does the company have verified targets and a credible plan for achieving its emission-reduction goals?

For the first question we compare a company's current emission intensity and its short-, medium- and long-term targets to the decarbonization pathway in its industry, e.g., steel, cement, or automotives. These industry pathways indicate how much the emission intensity of a company in that industry should decline over time. In practice, the International Energy Agency (IEA), Transition Pathway Initiative (TPI) and Science-Based Targets Initiative (SBTi) are used as the primary sources to determine these pathways.

The second question focuses on six aspects that together paint a picture of the credibility of the company's transition plan: target verification, capital alignment, climate revenue exposure, past emissions performance, climate change corporate governance, and policy advocacy. For each question, a company can obtain a score of 1 to 100. The two scores are combined to derive the overall assessment where a company can be 'aligned', 'aligning', 'partially aligning' or 'misaligned' with the goals of the Paris Agreement.

Biodiversity Traffic Light

In a similar vein, the Robeco Biodiversity Traffic Light identifies leaders and laggards in the transition toward more nature-friendly business models, in line with the global policy goal of halting and reversing nature loss. This framework assesses issuers on their current impact on nature (current performance) and their plans to mitigate this impact (future performance).

Every industry has specific impacts and dependencies on nature and ecosystems, e.g., pollution, land degradation, deforestation, resource depletion, etc. We therefore apply a sector-specific approach, following the guidance from the Taskforce for Nature-related Financial Disclosure (TNFD). The TNFD has designated a list of priority sectors which are deemed to be most material in relation to nature, defining the key impacts and dependencies in these sectors, as well as the key metrics that companies and investors should focus on.

The Biodiversity Traffic Light assesses companies on a set of KPIs that cover the key impacts in their industry, as well as on their nature governance, policies and quantified targets. The overall assessment again ranges from 'aligned' to 'misaligned'. Aligned means a company is performing well relative to its sector peers and that it has robust mitigation in place. Misaligned means that the company is lagging relative to its peers and that its nature-related governance and policies are insufficient.

Juxtaposing sustainability metrics

Figure 1 compares the correlations between the various sustainability metrics. Overall, the correlations are weak, indicating that each metric captures a distinct dimension of corporate sustainability. The highest correlation appears between ESG and the SDGs, which is intuitive: both assess a company's current sustainability performance, albeit through different lenses. ESG focuses on financial materiality, while the SDGs focus on impact materiality.

CO2 emissions show only a low correlation with the Climate Traffic Light. This also makes conceptual sense. Carbon emission metrics measure a company's current carbon footprint, whereas the Climate Traffic Light assesses how the company will mitigate its contribution to climate change going forward. The Biodiversity Traffic Light displays mildly positive correlations with the other metrics. This reflects that biodiversity loss is influenced by multiple corporate impacts, including but not limited to climate considerations, making it directionally relevant yet clearly distinct.

Taken together, these patterns suggest that the metrics represent distinct yet complementary sustainability dimensions. This will benefit integrating several of them into a given investment portfolio and can provide a more rounded and multi-faceted expression of sustainability objectives.

Figure 1 | Correlation between sustainability metrics

	Bio TL	Co2	SDG	ESG	Climate TL
BioTL	1.00	0.08	0.23	0.23	0.20
Co@	0.08	1.00	0.17	0.26	0.14
SDG	0.23	0.17	1.00	0.39	0.27
ESG	0.23	0.26	0.39	1.00	0.29
Climate TL	0.20	0.14	0.27	0.29	1.00

Source: Robeco, Sustainalytics, Trucost. The figure gives correlation figures of different sustainability scores as per August 2025. The universe consists of 1,307 MSCI World companies.

4. The 3D investing paradigm

Ever since Markowitz (1952) gave birth to Modern Portfolio Theory, his mean-variance framework has been the workhorse model for optimally trading off expected portfolio risk and return. While the optimization inputs for risk and return directly enter the portfolio's objective function, further investment considerations are often couched into various portfolio constraints. For example, think of region or sector limits, portfolio exclusions or risk constraints. Similarly, the desire to improve a portfolio's sustainability is typically addressed in terms of constraints, such as excluding certain stocks in order to improve a portfolio's carbon footprint relative to the benchmark.

Yet, it might not be optimal to treat sustainability as an afterthought, because a given sustainability constraint might sometimes impose unduly high implicit costs. This tends to happen when the sustainability-alpha tradeoff is highly unfavorable. For instance, a CO2 constraint could prove quite costly in case of high expected alpha forecasts of oil and gas companies. Hence, if investors truly wish to jointly optimize risk, return and sustainability, they might consider what the benefits would be of making sustainability a part of the optimization objective function, rather than simply imposing constraints.

To this end, Blitz, Chen, Howard and Lohre (2024) show how the traditional mean-variance approach can be readily extended to mean-variance-sustainability optimization. Such a 3D investing approach is ex-ante Pareto-optimal. Moreover, it has proven effective when optimizing for sustainability objectives against tight risk budgets, e.g., for carbon footprint reduction or furthering the SDGs. In this section, we will first empirically explore 3D investing by showcasing the efficient surface in light of biodiversity objectives. Second, we visualize the corresponding tradeoff between improving sustainability and accepting higher active benchmark risk. Specifically, we investigate the latter for a wide range of meaningful sustainability objectives.

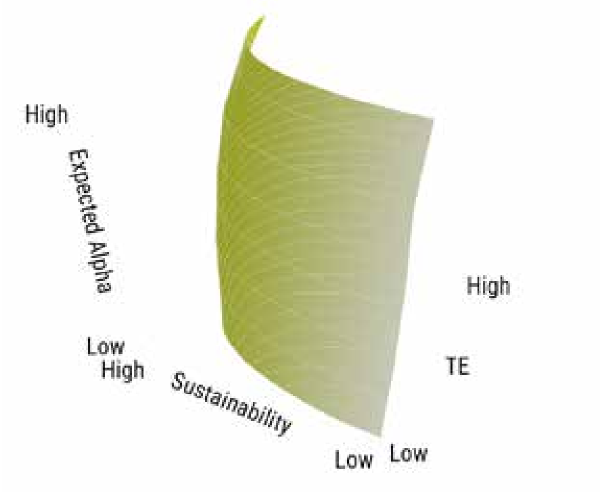
The efficient surface

To illustrate the mechanics of the 3D investing approach, we run 3D portfolio optimizations on a stock universe, while noting that the same benefits can be obtained in a corporate bond universe. For this stock example, the stocks' expected risk and return inputs are derived from our proprietary quant stock selection ranking and risk models. Specifically, we consider optimizing a global stock portfolio that looks to improve its biodiversity profile relative to the benchmark. Given that biodiversity enters as a third objective, the optimization does not only return an efficient frontier but an efficient surface, depicting the ex-ante optimal Return-Risk-Biodiversity outcomes.

Figure 2 visualizes the resulting Return-Risk-Biodiversity efficient surface as per end of December 2024 where risk is measured as the deviation from the benchmark as given by the tracking error (TE). The surface is colored from grey (biodiversity profile identical to that of the benchmark) to dark green (higher biodiversity profile than that of the benchmark), and it highlights how the expected return-tracking error efficient frontiers change for a given level of biodiversity improvement.

First, we observe the divergence between the performance of the 'green' region (high values of biodiversity improvement) and the 'gray' region. As for the latter, the surface is almost shaped like a canonical Mean-TE-efficient frontier, with the biodiversity improvement staying fairly constant as the expected return increases. Yet, at higher levels of biodiversity improvements the surface is more curved, and there are clear tradeoffs where improving biodiversity comes at the cost of increased active risk and/or reduced expected return.

Figure 2 | Return-risk-sustainability efficient surface



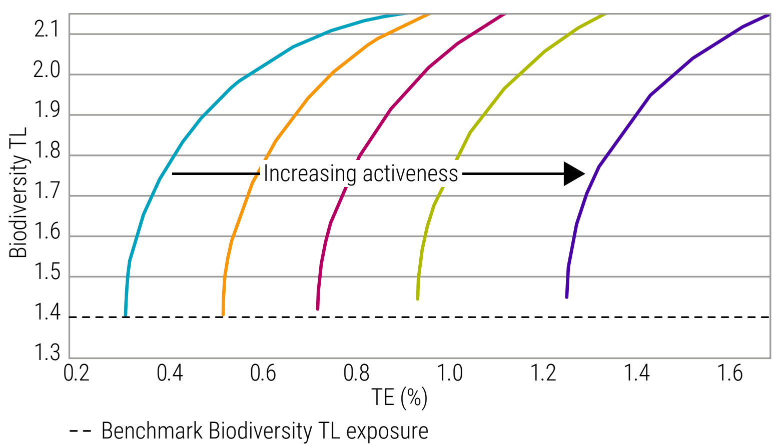
Source: This figure plots the ex-ante expected return-tracking error-sustainability surface for stock portfolios based on Robeco's Biodiversity Traffic Light. The surface is shaded based on the y-axis variable (biodiversity improvement relative to the benchmark), where green corresponds with a higher improvement and grey with a lower improvement. This surface was calculated using data as of the end of December 2024.

The (surprisingly) low risk of sustainability

While Figure 2 depicts a 3D surface, Figure 3 presents the ex-ante 'risk-sustainability efficient frontiers' where, going from left to right, each frontier line corresponds to a higher expected return target. In general, as the desired biodiversity goal increases, the achievable efficient frontiers move further away from the maximal risk-sustainability efficient frontiers respectively. There is thus room to improve the portfolio's biodiversity profile at the same expected portfolio return by increasing tracking error.

For example, at a tracking error around 1%, there is minor expected return difference between maintaining benchmark biodiversity and making an initial improvement step imposing just 20 basis points of additional active risk. However, further improvement of the biodiversity profile of the same magnitude, while preserving the portfolio's expected return, calls for taking relatively higher active risks; for instance, adding a second improvement step of similar magnitude of the biodiversity score amounts to doubling the tracking error.

Figure 3 | Return-risk-sustainability efficient frontiers



Source: This figure plots ex-ante expected tracking error-sustainability frontiers for different stock portfolios as well as the benchmark. We plot the sustainability measure on the y-axis for different constant levels of expected return. These plots were calculated using data as of the end of December 2024.

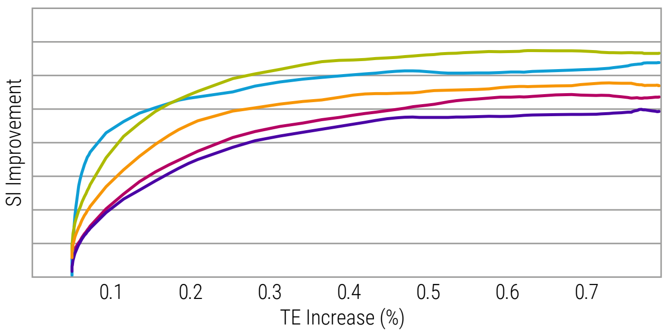
Figure 3 highlights a truism in sustainable investing; the more active a portfolio, the more flexibility a portfolio has to achieve sustainability objectives with lower impact. Specifically, the least active ('Low') portfolio sees the fastest increase in tracking error for an increase in sustainability. For this reason, we focus on Robeco's Enhanced Indexing equity strategies, which have low tracking error budgets, for the remainder of this section. This is to demonstrate how the 3D approach can help blend various sustainability objectives into the portfolio.

Therein, we leverage Robeco's proprietary sustainability measures, bringing about two key benefits. Firstly, they are best-in-class tools developed specifically with the goal of achieving the highest impact. Second, they were created hand-in-glove with the investment teams managing portfolios according to various investors' needs. This feedback loop continues to help portfolio managers understand what each measure is designed to achieve and also allows the sustainability team to fully understand the resulting portfolio implications.

In Figure 4, we depict the relative extra tracking error needed to achieve a given level of improvement for the different sustainability metrics. Comparing sustainability metrics can be challenging, hence we normalize these improvement levels in Figure 4. Despite some considering that sustainability goals bring with them a larger risk, significant improvements can in fact be achieved with a relatively minor risk budget, when implemented with the 3D approach in a controlled quantitative portfolio which understands the metrics being utilized.

One notable outlier is the Sustainalytics ESG Risk Rating measure, for which the tracking error increase is relatively severe when the improvement goes beyond even a basic level. Compared to that, the Robeco proprietary metrics can be implemented at much higher scales, while maintaining credibility in terms of the resulting real-world impact.

Figure 4 | Sustainability-tracking error tradeoffs



Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Sustainalytics, Trucost. This figure plots ex-ante sustainability-tracking error trade-off for low-tracking error stock portfolios for a given level of improvement for a range of sustainability metrics.

More than the sum of the parts

Robeco metrics are designed to be complementary in impact and risk. In other words, if we improve one metric, others can then also be included at low incremental costs. Table 1 shows real-world examples by portraying key characteristics of Robeco's 3D Global Equity ETF and Robeco's 3D Global Enhanced Index Credits ETF, relative to their respective benchmarks.

Therein, we employ Robeco's proprietary multi-factor quant alpha models while enhancing the portfolio's sustainability profile using the 3D method, giving investors access to proven alpha models alongside their sustainability goals. The following sustainability improvements are achieved:

- 30% expected carbon reduction on average versus the benchmark using Scopes 1, 2, and 3-upstream (at least 20% reduction)
- Companies with severe negative SDG scores fully excluded (SDG -3)
- 20% lower waste and water footprints versus benchmark
- 5% lower Sustainalytics ESG risk rating versus benchmark

Table 1 illustrates how the 3D approach positions the portfolios at a given point in time. Yet, the virtue of 3D investing is that it does not forego further sustainability improvement if market conditions allow. Imagine a scenario where two securities are on par from a risk-return perspective but the sustainability characteristics for one is significantly better. Given the investor's desire to improve these characteristics, it would be logical to choose the more sustainable option. However, in a portfolio that is managed to constraints, this tradeoff is ignored once the constraint is met. Conversely, the 3D approach has the ability to continuously balance these tradeoffs and go even further in times when the 'cost' (of foregoing expected return) is lower.

Table 1 | Key characteristics of select Robeco 3D ETFs

Equity factor exposure	Robeco 3D Global Equity Indexing ETF	MSCI World Index	Fixed income characteristics	Robeco 3D Global Enhanced Index Credits ETF	Bloomberg Global Aggregate Corporates Index
Price to earnings	20.9	23.0	Credit spread	100bps	84bps
Net buyback yield	1.0%	0.5%	Coupon	4.63%	4.11%
Momentum	29.7%	23.8%	DTS beta	1.07	1.00
Sustainability					
Carbon footprint	38.8	65.8		67.1	104.4
Positive SDG exposure	68%	64%		69%	54%
Sustainalytics ESG Risk	19.5	20.8		18.1	19.5
Positive Climate Traffic Light	74%	69%		67%	60%
Other characteristics					
Number of securities	369	1,320		188	17,566
Expected Information Ratio	0.8	-		0.6	-
Tracking error (ex-ante)	1.5%	-		0.6%	-

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Sustainalytics, MSCI, Bloomberg. This table shows the characteristics of the Robeco 3D Global ETF as of 31 August 2025 (actual portfolio) and of the 3D Global Enhanced Index Credits ETF (sample portfolio) as of 30 September 2025.

5. Conclusion

The complexity of the sustainable finance landscape has continued to increase, amplifying the need to understand how sustainability preferences interact with core risk and return objectives. This pressure has led to progress in achieving meaningful sustainability impact and doing so without the need to take on unnecessary risk.

In this white paper we outlined the variety of metrics designed by Robeco's SI research team, from refining metrics like carbon measurement to sitting on the vanguard of forward-looking measures in the climate and biodiversity traffic light alignments. We also discuss how Robeco's quant equity and quant credit processes can integrate sustainability with an optimal balance alongside risk and return.

Ultimately, the true edge lies in having both of these capabilities under one roof: SI specialists paired with disciplined investment processes. It is at this intersection that we can deliver what is required today and push toward what is possible tomorrow in a dynamic, evolving world.

This is evident in the 3D investing approach which balances these dynamics in the portfolio, but the benefit is felt even more broadly: in the process. Similarly, risk, return and sustainability objectives are not static. They will continue to evolve and require refinement and enhancement. We believe that sustainability and investment professionals sitting side by side enables us to meaningfully navigate this evolution; making alpha and sustainability more than the sum of the parts.

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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.

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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.

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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.

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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.

ROBECO
The Investment Engineers

For more information please visit

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