

SFDR Data Disclosures

ROBECO INSTITUTIONAL ASSET MANAGEMENT

SFDR Data Disclosures

Introduction

The ESG data landscape is still in its nascency, in spite of the substantial recent growth of attention and demand. Corporate disclosure levels remain inadequate, due simultaneously to the lack of mandatory reporting and abundance of voluntary disclosure standards. It requires substantial expertise today 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 knowledge to overcome the various challenges within ESG and ensure that we measure sustainability characteristics as best we can.

We welcome the three initiatives within the EU Sustainable Finance Action Plan, namely Sustainable Finance Disclosure Regulation, the EU Taxonomy and Corporate Sustainability Reporting Directive. These will have a dramatic impact on the state of company ESG data. In so doing it will level the playing field for all stakeholders to readily compare companies and investments on their sustainability characteristics.

Data Sources Used

We use a blend of internal and external data as the inputs to our sustainable investment processes. Our approach is to take the ‘best of breed’ for each given characteristic or objective. Our preference is to purchase commoditised data where relevant, such as for commonly disclosed ESG data and ratings. Examples of major service providers we use for data and analytics include Sustainalytics, MSCI, S&P, Bloomberg and Glass Lewis. These data sources are supplemented by proprietary content which our expert analysts within the sustainable investment research and active ownership teams generate.

We carry out due diligence of all potential providers as a matter of course in our data procurement process. This involves qualitative and quantitative analysis to ensure suitability of fit with our investible universe, sustainability preferences and relevant technical requirements.

The following table summarises the data sources used per sustainability objective.

#	Characteristic/Objective	Main Data Used
1	Carbon	For Corporates S&P (Trucost Environmental Data), ISS, MSCI and CDP are used as input to internal processes, EC EDGAR is used as main source for Sovereigns
2	Proxy Voting	Data derived from internal processes, aided by content from Glass Lewis and ISS
3	Country Sustainability Data	We use over 20 publicly available data sources such as IMF, OECD and World Bank (incl. Worldwide Governance Indicators Control of Corruption) as well as content from ISS and SanctIO
4	Environmental footprint	Main source used is S&P (RobecoSAM CSA data, migration planned to Trucost Environmental Data)
5	Exclusions	We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available here
6	Green, Social and Sustainable Bonds	Bloomberg in conjunction with data derived from internal processes
7	Sustainable Development Goals	Data derived from internal processes
8	Engagement	Data derived from internal processes
9	Good Governance	Data derived from internal processes
10	ESG Scores and Rating Data	MSCI, Sustainalytics, S&P and data derived from internal processes
11	UNGC/ILO Breaches	Several data sources such as Sustainalytics Global Standards Screening are used as input for internal processes

Describe the measures taken to ensure data quality

We scrutinise the data quality of each provider during due diligence assessments. At the initial stage, this involves activities such as reviewing the data model, including choice of identifier, inclusion of units where relevant and so on. As we proceed through the process, we perform deep-dive statistical checks to identify outliers, patterns or other distortion in the data. We evaluate to what extent our portfolios and benchmark universes are covered, and in relevant cases assess the impact of different sources on our portfolio decisioning. Where possible, furthermore, we compare our internal research-driven assessments with provider data to identify that with the most aligned approach. Through these steps, we aim to obtain to a sufficient degree of confidence in our chosen providers.

Each data domain has an assigned owner. This owner is responsible for oversight of content, methodology, process controls and, ultimately, quality. This covers both internally generated and external data. Where necessary, data owners also work with stakeholders to determine the best approach to estimating content in their domain. This is covered in more detail in the next section and in relevant domain-specific methodology documents.

We carry out spot checks of data on a continuous basis. End users can, moreover, flag data concerns with the respective 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 set up a process that allows us to ‘override’ a data point, including adequate governance to ensure objectivity, an audit trail which contains documented rationale and underlying proof of the challenged data point, and maintenance of the adjustments.

Describe the proportion of the data that is estimated

We employ a best of breed approach to selecting data vendors and have a preference for reported data where available. As noted in the introduction, however, corporate disclosure can be sporadic resulting in the need for estimated data. We use estimated data in a number of circumstances, therefore, to provide meaningful figures at portfolio and benchmark levels.

We source some of these estimated figures directly from data vendors. For the carbon footprint objective, for instance, our preferred provider is S&P (Trucost Environmental Data). S&P uses a robust 'environmentally extended input-output model' to expand its database of reported emissions. We evaluated this approach as the best in class further to our due diligence process. Vendor coverage and methodology may change frequently and, as such, individual providers will offer the most accurate statistics on estimated proportion per indicator.

There are cases where we need to further extend vendor data/estimation models to ensure that coverage is adequate for the specific use case across our investible universe and associated benchmarks. In this instance, we may employ one of several statistical methods to fill gaps as best as possible. These methods include but are not limited to linear regression techniques and use of sector average/median values. Statistics on estimated proportions are to be documented in individual methodology documents available on our Sustainable Finance Action Plan [site](#).

Describe how data is processed

We receive data in several ways, ranging from ad-hoc, infrequent Excel file updates to fully automated data feeds. Our preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

The first step of our internal process is to map provider-specific identifiers to our internal identifier system. This is necessary first and foremost for us to be able to link content to portfolio holdings or benchmark positions. Our internal security and party master table also serves as the basis to perform 'roll ups' of company data. This is the process by which we cascade values to relevant associated issuers or securities within a corporate capital structure.

Thereafter our processes can be split into two categories: operational and research. From an operations perspective, we store all data in a hosted enterprise data management system and provide relevant downstream teams with the required accessors to fetch data. This provides consistent access for production systems such as compliance, reporting and restrictions. From a research perspective, we deliver content to an internal data lake hosted on Microsoft Azure. Quant analysts and data scientists are then able to perform independent research tasks without risk of interrupting mission critical processes.

We continuously review approaches to identify opportunities to enhance all our dimensions of data quality, be it breadth, coverage or timeliness. Feedback is gathered and shared through a variety of internal mechanisms, whether through committee/governance board sessions or more informal channels such as periodic cross-functional team meetings.

Appendix: Reference Material

We maintain comprehensive methodology documents for a number of our proprietary analytical frameworks on our website. These whitepapers go into greater depth, 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](#)

Regarding externally sourced content, as previously noted, we aim to select the best of breed vendor for each of our target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer. Below is a selection of reference material from those 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 listed above 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](#)

Data per Fund

The accompanying table shows for each fund which data sources as described above are applicable.

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco Capital Growth Funds - Robeco QI Multi Factor Absolute Return	X			X	X				X	X	X
Robeco All Strategies Funds - Robeco Multi Asset Growth					X				X		X
Robeco All Strategies Funds - Robeco Multi Asset Income					X				X		X
Robeco All Strategies Funds - Robeco Multi Asset Sustainable					X				X		X
Robeco All Strategies Funds - Robeco Life Cycle Fund 2025									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2030									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2035									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2040									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2045									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2050									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2055									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2060									X		
Robeco All Strategies Funds - Robeco Life Cycle Fund 2065									X		
Pensioen Opbouw - Sustainable Pension Return II									X		
Pensioen Opbouw - Sustainable Pension Return									X		
Robeco ONE Defensief									X		
Robeco ONE Neutraal									X		X
Robeco ONE Offensief									X		X
Robeco Institutional Liability Driven Funds - Robeco Institutional Liability Driven Euro Core Government Bond 40 Fund			X		X	X			X		
Pensioen Opbouw - Sustainable Pension Income									X		X
Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund I			X		X				X		
Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund II			X		X				X		
Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund VI			X		X				X		
Robeco Institutional Solutions Fund - Robeco Customized Liability Driven Fund VII			X		X	X			X		
Robeco Capital Growth Funds - Robeco QI Dynamic High Yield					X					X	X
Robeco Pharma obligations					X				X		
Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Multi-Factor High Yield	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco Corporate Hybrid bonds					X				X	X	X

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco Capital Growth Funds - Robeco All Strategy Euro Bonds			X		X				X	X	
Robeco Capital Growth Funds - Robeco Euro Credit Bonds					X				X	X	X
Robeco Capital Growth Funds - Robeco Euro Government Bonds			X		X	X			X		
Robeco Capital Growth Funds - Robeco European High Yield Bonds					X				X	X	X
Robeco Capital Growth Funds - Robeco Financial Institutions Bonds					X				X	X	X
Robeco Capital Growth Funds - Robeco Global Credits - Short Maturity					X				X	X	X
Robeco Capital Growth Funds - Robeco Global Credits					X				X	X	X
Robeco Capital Growth Funds - Robeco High Yield Bonds					X				X	X	X
Robeco Capital Growth Funds - Robeco Investment Grade Corporate Bonds					X				X	X	X
Robeco (LU) Funds III - Robeco European High Yield Bonds Feeder Fund - zero duration					X				X	X	X
Robeco (LU) Funds III - Robeco Financial Institutions Bonds Feeder Fund - zero duration					X				X	X	X
Robeco (LU) Funds III - Robeco Global Credits Feeder Fund - zero duration					X				X	X	X
Robeco (LU) Funds III - Robeco High Yield Bonds Feeder Fund - zero duration					X				X	X	X
Robeco (LU) Funds III - Robeco QI Long/Short Dynamic Duration			X		X				X	X	X
Robeco (NL) Umbrella Fund II - Robeco Customized Euro Government Bonds Fund			X		X	X			X		
Robeco Institutional Sustainable Core Euro Bonds Fund			X		X	X			X		
Robeco QI Global Dynamic Duration	X		X		X				X		
Robeco Global Total Return Bond Fund			X		X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Bonds	X		X	X	X				X	X	X
Robeco Capital Growth Funds - Robeco Sustainable Emerging Credits					X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Climate Global Bonds	X				X				X		X
Robeco Capital Growth Funds - RobecoSAM Climate Global Credits	X				X				X		X
Robeco Capital Growth Funds - RobecoSAM SDG Credit Income					X		X		X		X

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco Capital Growth Funds - RobecoSAM Euro SDG Credits					X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Global Green Bonds					X	X			X		X
Robeco Capital Growth Funds - RobecoSAM SDG High Yield Bonds					X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Global SDG Credits					X		X		X		X
Bedrijfsleningenfonds									X		
Ehime									X		
Elzas											
Robeco Cavamac Actions Int.											
Robeco Actions petites capitalisations US											
Robeco Capital Growth Funds - Robeco Sustainable European Stars Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco Sustainable Global Stars Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco Sustainable Asian Stars Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco Sustainable Emerging Stars Equities	X	X		X	X				X	X	X
Robeco Customized US Large Cap Equities N.V.											
Robeco Sustainable Global Stars Equities Fund N.V.	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco BP Global Premium Equities	X	X			X				X	X	X
Robeco Capital Growth Funds - Robeco BP US Large Cap Equities	X	X			X				X	X	X
Robeco Capital Growth Funds - Robeco BP US Premium Equities	X	X			X				X	X	X
Robeco Institutioneel Emerging Markets Fonds		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Asia-Pacific Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Asian Stars Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Chinese A-share Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Global Consumer Trends		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Emerging Markets Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Emerging Stars Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco FinTech		X			X				X	X	X
Robeco Capital Growth Funds - Robeco MegaTrends		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Digital Innovations		X			X				X	X	X

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco Capital Growth Funds - Robeco Indian Equities		X			X				X	X	X
Robeco Afrika Fonds N.V.		X			X				X	X	X
Rolinco N.V.		X			X				X	X	X
Robeco Capital Growth Funds - Robeco Sustainable Property Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco BP US Select Opportunities Equities	X	X			X				X	X	X
Robeco Capital Growth Funds - Robeco Chinese Equities		X			X				X	X	X
Robeco Capital Growth Funds - Robeco New World Financials		X			X				X	X	X
Robeco Capital Growth Funds - RobecoSAM Circular Economy Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Global Gender Equality Equities		X			X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM Global SDG Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Sustainable Healthy Living Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Smart Materials Equities		X			X		X		X		X
Robeco Capital Growth Funds - RobecoSAM Sustainable Water Equities		X			X		X		X		X
Robeco Capital Growth Funds - Robeco QI Continental European Conservative Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Chinese A-share Conservative Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Developed Conservative Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI European Conservative Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Emerging Markets Active Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI European Enhanced Index Equities	X			X	X				X	X	X

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco Capital Growth Funds - Robeco QI European Value Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Conservative Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Developed Active Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Developed Enhanced Index Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Developed Multi-Factor Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Momentum Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Chinese A-share Active Equities	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I	X	X		X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Quality Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	X			X	X				X	X	X
Robeco Capital Growth Funds - Robeco QI Global Value Equities	X	X		X	X				X	X	X
Robeco QI Customized Emerging Markets Enhanced Index Equities Fund	X	X		X					X	X	X
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Conservative Equities	X	X		X	X				X	X	X
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Momentum Equities	X	X		X	X				X	X	X
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Enhanced Indexing Equities	X	X		X	X				X	X	X
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Quality Equities	X	X		X	X				X	X	X
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Value Equities	X	X		X	X				X	X	X
Robeco QI Global Multi-Factor Equities Fund	X	X		X	X				X	X	X
Robeco QI Global Developed Enhanced Index Equities Fund	X	X		X	X				X	X	X
Robeco US Conservative High Dividend Equities N.V.	X	X		X	X				X	X	X
Robeco QI Global Developed Conservative Equities Fund	X	X		X	X				X	X	X

Name	Carbon	Proxy Voting	Country Sustainability Data	Environmental Footprint	Exclusions	Green, Social and Sustainable Bonds	SDG	Engagement	Good Governance	ESG	UNGC/ILO Breaches
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	X	X		X	X				X	X	X
Villiers Actions Europe Syst Robeco	X	X		X					X	X	
Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Active Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - Robeco QI Global Developed Sustainable Enhanced Index Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - Robeco QI Global Sustainable Conservative Equities											
Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	X	X		X	X		X		X	X	X
Robeco Umbrella Fund I N.V. - Robeco QI Emerging Sustainable Conservative Equities Fund	X	X		X	X		X		X	X	X
Robeco Institutional Umbrella Fund - RobecoSAM Institutional Global Developed Climate Conservative Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Conservative Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Beta Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM US Green Bonds					X	X			X		X
Robeco Capital Growth Funds - RobecoSAM Climate Global Government Bonds	X			X	X		X		X	X	
Robeco Capital Growth Funds - RobecoSAM Sustainable Asian Bonds					X				X		X
Robeco Capital Growth Funds - RobecoSAM QI Emerging SDG & Climate Conservative Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Multi-Factor Equities	X	X		X	X		X		X	X	X
Robeco Capital Growth Funds - RobecoSAM QI Emerging SDG & Climate Beta Equities	X	X		X	X		X		X	X	X

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