

Annex D: Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

With the implementation of the industry Code of Conduct for ESG Rating and Data Product Providers (“Code”) on a “Comply or Explain” basis, ESG Rating and Data Product Providers¹ who adopt the Code are encouraged to provide a self-attestation on their compliance with the Code.

For this purpose, we have set out a Checklist for Code of Conduct for ESG Rating and Data Product Providers (“Checklist”). Providers can assess their own compliance with the principles and best practices by completing the Checklist. The Checklist guides the posture of, and progress on full compliance with the Code. Providers are encouraged to disclose in detail on their compliance to each best practice, publish the Checklist on their websites for their self-attestation, and inform ICMA via SingaporeESGCode@icmagroup.org. ICMA will host the list of Providers which have adopted the Code, on its website.

The Checklist clearly identifies (i) the good practices set out in the International Organisation of Securities Commissions’ (“IOSCO”) Call for Action paper², and (ii) the additional Singapore specific best practices (highlighted in yellow). This enables providers to use the Checklist for cross-jurisdictional comparison of standards for their operations, facilitating interoperability with the codes of conduct in other jurisdictions.

Where the self-attestation has been verified for compliance to the Code by an independent external assessor, please indicate below:	
Name of Provider (Please indicate)	Robeco Institutional Asset Management
Type of Provider (Please select one)	<input type="checkbox"/> ESG Rating and Data Product Provider <input checked="" type="checkbox"/> ESG Rating Provider <input type="checkbox"/> ESG Data Product Provider
Company Name of the Independent External Assessor	
Date of Assessment	
Remarks by Assessor, if any	

¹ As defined in the Code, “ESG Rating and Data Product Provider” means any ESG Rating Provider, any ESG Data Product Provider, or any provider of both ESG rating and ESG data product.

² The IOSCO “Call for Action” paper is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD717.pdf>.

Checklist for Singapore Code of Conduct for ESG Rating and Data Product Providers

Principle 1: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure the issuance of high quality ESG rating and data products based on publicly disclosed data sources where possible, and other information sources where necessary, using transparent and defined methodologies.

Robeco develops manuals that specify how its IP is calculated and define related procedures. Summaries of the methodologies and frameworks are published on Robeco.com. Robeco SDG scores are based on disclosed data sources, which do not contain non-public information. Methodological explanations are provided in summary for the SDG Framework [here](#). SDG scores are regularly monitored and updated. Methodologies are reviewed annually. Robeco maintains a record of changes to the methodology.

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant policies and procedures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 1:</p> <p>1. The ESG Rating and Data Product Provider should:</p>				
a. adopt and implement written policies and procedures to ensure that the ESG rating and data products that it prepares are based on a thorough analysis of all relevant information available to it;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco publishes explanation about its SDG score methodology, called the SDG Framework, on its website. This SDG Framework, which is used to calculate SDG scores, describes which information is relevant for the analysis, and defines thresholds that lead to scores on the individual SDG goals. Internal written policies explain the creation of these scores.
b. adopt, implement and provide transparency around the methodologies for its ESG rating and data products that are rigorous, systematic, applied continuously, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco publishes explanations about its SDG score methodology on its website (link). This brochure explains how the SDG score is calculated, what the underlying philosophy is, and how outcomes are to be interpreted.
c. for an ESG rating, conduct and publish on a regular basis, an evaluation of its methodologies against the outputs which they have been used to produce;	<input type="checkbox"/>	x	<input type="checkbox"/>	Robeco is an investment management company that publishes SDG scores on its website for free, for its Open Access initiative. This is to enhance transparency about scores. We published a validation study of the SDG score.
d. subject the ESG rating and data products methodologies (including data sources) to regular review, and disclose sufficient information (including any material updates) made to the methodologies as well as its views on the potential impact	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco reviews its SDG Framework on an annual basis. Outcomes of this review are shared internally.

	of these changes to the ESG rating and data products;				
e.	provide transparency, where reasonably possible, around the sources of data used in determining its ESG rating and data products, including the use of any industry averages, estimations or other methodologies when actual data is not accessible to it. This may include transparency around the timeliness of data used, the time period of the data used, as well as whether the data is publicly sourced or proprietary in nature, including through approximations;	<input type="checkbox"/>	x	<input type="checkbox"/>	Robeco does not explain in detail what the data sources are used in the calculation of SDG scores. This is because Robeco is an investment management firm that publishes data to promote transparency about its investment processes and thus aims to be succinct in its disclosure. Robeco only uses timely, publicly available, data that is checked for accuracy and quality.
f.	monitor on an ongoing basis, and regularly update the ESG rating and data products, except where specifically disclosed that the ESG rating is a point in time rating by – <ul style="list-style-type: none"> reviewing, on a regular basis, the ESG rating of the rated entity; 	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco's SDG scores can be created through fundamental analysis (i.e., an analyst collecting data) or automated analysis (i.e., an automated screening on data). The fundamentally covered companies are continuously reviewed. Automatically covered companies are updated quarterly.
	<ul style="list-style-type: none"> (Singapore) initiating a review of the ESG rating upon becoming aware of any public information that may reasonably be expected to result in a revision or termination of the ESG rating, consistent with the rating methodology; and (Singapore) updating on a timely basis the ESG rating, as appropriate, based on the results of such review; 	x	<input type="checkbox"/>	<input type="checkbox"/>	For companies covered through fundamental analysis (see above), new public information that can lead to a revision of the score will be reviewed, and updated when appropriate, as soon as possible. For automatically covered companies new information will be integrated on a quarterly basis.
g.	maintain records to support every ESG rating and data products that it issues.	x	<input type="checkbox"/>	<input type="checkbox"/>	Input data and its correspondence to outcomes (scores) is stored.
	(Singapore) Such records can be kept for at least 6 years from the issue date of the relevant ESG rating and data products;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco is storing such input data and will continue to do so.
h.	ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, professional, competent and persons of integrity;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco personnel that is responsible for the SDG Framework and SDG score calculation are relevant, professional, competent and persons of integrity. Robeco's Sustainable Investing Center of Expertise consists of around fifty sustainability professionals, various of which have advanced (PhD) degrees in sustainability related areas.

<p>(Singapore) ensure that relevant personnel involved in preparing and deliberation of the ESG rating and data products are, individually or collectively where relevant, (for example when there are rating committees) professional, competent and persons of integrity;</p>	<p>x</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>The above also applies to the SDG committees advising on, and to the governing body that manages, the SDG score.</p>
<p>i. ensure that it has adequate resources to produce high-quality ESG rating and data products of the covered entity, including sufficient personnel and technological capabilities, to seek out information it needs in order to make an assessment, analyse all information relevant to its decision-making processes, and provide quality assurance (e.g. verification of data).</p>	<p>x</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Robeco employs multiple FTE that are fully and/or partly involved in the SDG Framework.</p>
<p>(Singapore) For an ESG rating, when deciding whether to rate or continue rating a rated entity, the ESG Rating Provider should assess whether it is able to devote sufficient personnel with the necessary skill sets to make a proper ESG rating assessment, and whether its personnel will likely have access to sufficient information needed in order to produce the ESG rating. It should adopt reasonable measures so that the information it uses in assigning an ESG rating is of sufficient quality to support a credible ESG rating. The ESG rating should also be based on publicly disclosed data sources, and other information sources where necessary, using transparent and defined methodologies. If the ESG rating is based on limited data, it should make clear, in a prominent place, the limitations of the ESG rating;</p>	<p>x</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Robeco SDG scores are calculated for as wide a universe of companies as possible. However, in case insufficient (public) data are available, no score is assigned to a company.</p>
<p>j. consider offering ESG rating and data products to clients in a machine-readable format; and</p>	<p>x</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Robeco provides SDG scores via its website. Interested parties can, under conditions, receive SDG scores in Excel format.</p>
<p>k. (Singapore) for an ESG rating, the ESG Rating Provider and its</p>	<p>x</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>Robeco does not give assurance or guarantees concerning its SDG score. There are disclaimers to this effect in our website.</p>

personnel should not, either implicitly or explicitly, give any assurance or guarantee of any particular ESG rating prior to the ESG rating assessment.				
---	--	--	--	--

Principle 2: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to ensure its decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, its organisational structure, business or financial activities, financial interests, and personnel.

Principle 3: The ESG Rating and Data Product Provider should identify, avoid or appropriately manage, mitigate and disclose potential conflicts of interest that may compromise the independence and objectivity of its operations.

Robeco’s Sustainable Investing IP is governed by Robeco’s Sustainable Investing Model Oversight Committee (SMOC). The SMOC is responsible for strategic oversight on the variety of SI models maintained by Robeco. A specific governing body is assigned for each individual type of SI IP, formally responsible for the methodologies and frameworks of the IP. Operational Risk Management is responsible for conducting second line evaluations and controls. The governing body of the SDG framework is composed by Robeco employees detached from any active investment decision roles. Investors do not have direct influence on the SDG framework or on the SDG scores.

Best Practice 2: 2. The ESG Rating and Data Product Provider should:	Complied?			If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i> If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i>
	Yes	No	NA	
a. adopt written policies, procedures and mechanisms designed to (i) identify, and (ii) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to its ESG rating and data products that may influence the opinions and analyses it makes or the judgment and analyses of the personnel it employs who have an influence on its decisions on the ESG rating and data products.	x	<input type="checkbox"/>	<input type="checkbox"/>	The Robeco SDG Governing Body is formally responsible for the framework with which SDG scores are calculated. This governing body is comprised of three employees detached from any active investment decision roles: this is a deliberate choice to reduce the potential for conflicts of (financial/investment) interests to arise, both personal and of Robeco’s investment activities. The charter for Robeco’s Sustainable Investing Model Committee (SMOC) specifies that responsibility for the SDG Framework with which SDG scores are calculated rests with the SDG Governing Body. Investors using SDG scores as part of their investment process can advise the SDG Governing Body yet do not have direct influence over the SDG Framework or SDG Scores.

(Singapore) Accordingly, for an ESG rating, it should adopt written policies, procedures and mechanisms designed to identify, manage, mitigate and disclose conflicts of interest between ESG rating services and other business lines which can reasonably be considered to give rise to actual or perceived conflicts of	x	<input type="checkbox"/>	<input type="checkbox"/>	See above. Robeco is an investment management company that creates SDG scores to deliver sustainable investment solutions. It publishes these SDG scores in order to provide transparency to clients and broader stakeholders.
interest (e.g. ESG consulting or advisory businesses);				
b. disclose its conflicts identification and management measures;	x	<input type="checkbox"/>	<input type="checkbox"/>	See 2a above.
c. take steps that are designed to ensure its ESG rating and data products would not be influenced by the existence of or potential for a business relationship between it (or its affiliates) and any entity or any other party for which it provides ESG rating and data products;	x	<input type="checkbox"/>	<input type="checkbox"/>	See 2a above.
d. put in place measures to help ensure its personnel refrain from any securities or derivatives trading presenting inherent conflicts of interest with its ESG rating and data products;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco employees are covered by the firm's internal restrictions on trading in securities or derivatives.
e. structure reporting lines for its personnel and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to its ESG rating and data products;	<input type="checkbox"/>	<input type="checkbox"/>	x	
f. not compensate or evaluate an individual research or analytical employee/agent on the basis of the amount of revenue derived from an entity that such employee/agent provides ESG rating and data products for, or with which such employee/agent regularly interacts regarding such ESG rating and data products;	<input type="checkbox"/>	<input type="checkbox"/>	x	Robeco does not sell ESG rating and data products and, hence, does not generate revenues from it.

g. where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclose the nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which it provides ESG rating and data products.	<input type="checkbox"/>	<input type="checkbox"/>	x	
3. (Singapore) For an ESG rating that is prepared on an issuer-paid basis, the ESG Rating Provider should not enter into any contingent fee arrangement for providing ESG rating services. For	<input type="checkbox"/>	<input type="checkbox"/>	x	Robeco SDG scores are not paid for by issuers.
the purpose of this paragraph, a contingent fee is a fee where the amount of which is determined by reference to the outcome of a transaction or the result of services provided by the ESG Rating Provider.				

Principle 4: The ESG Rating and Data Product Provider should make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, including their methodologies and processes to enable the users of the ESG rating and data products to understand what the product entails and how it is produced, while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

Robeco publishes SDG scores on its website as part of its Sustainable Investing Open Access Initiative. This enables the SDG scores to be accessed and reviewed by anyone. In addition, Robeco publishes a document that explains its SDG Framework, the methodology, the philosophy of this framework, and its relation to other types of IP that may be offered in the market. The full methodology is not published, although parts of it are explained in this document. Finally, Robeco researchers conduct research to test the validity of its SDG scores which have been published as a working paper on SSRN.

Best Practice 4: 4. The ESG Rating and Data Product Provider should:	Complied?			If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i> If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i>
	Yes	No	NA	
a. make adequate levels of public disclosure and transparency a priority for its ESG rating and data products, subject to commercial sensitivity considerations;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco publishes SDG scores on its website as part of its Sustainable Investing Open Access Initiative. This enables the SDG scores to be accessed and reviewed by anyone. In addition, Robeco publishes a brochure that explains its SDG Framework, which serves as the methodology for calculating SDG scores, the philosophy of this framework, and its relation to

				other types of IP that may be offered in the market. The full methodology is not published, although parts of it are explained in this brochure. Robeco is considering providing more detail about these scores.
b. clearly label its ESG rating and data products to enable the user to understand the ESG rating's or ESG data product's intended purpose including its measurement objective;	x	<input type="checkbox"/>	<input type="checkbox"/>	Robeco clearly explains the purpose of its SDG score in its public communication materials and the documents accompanying the website where SDG scores are published.
c. make adequate levels of public disclosure, where reasonably possible, around the sources of data (e.g. publicly or privately sourced data or information) it relies on in offering ESG rating and data products, including the use of industry averages, estimations or other methodologies when actual data is not available (e.g.	<input type="checkbox"/>	x	<input type="checkbox"/>	Robeco does not explain what the data sources are that are used. This is because data can be sourced from issuers' (public) disclosure, or via the companies themselves to whom the ESG ratings relate.
unavailability of publicly reported data if it is used for the product);				
d. make adequate levels of public disclosures on procedures and methodologies underlying its ESG rating and data products to enable the users of these products to understand how their outputs were determined; and	x	<input type="checkbox"/>	<input type="checkbox"/>	The brochures explaining the SDG framework give insights into how the SDG scores are calculated in a user friendly manner.

<p>e. make adequate levels of public disclosure on ESG rating and data products methodologies that include, but not limited to:</p> <ul style="list-style-type: none"> • the measurement objective of the ESG rating and data products; • the criteria used to assess the covered entity; • the Key Performance Indicators used to assess the covered entity against each criterion; • the relative weighting of these criteria to that assessment; • the scope of business activities and group entities included in the assessment; • the principal sources of qualitative and quantitative information used in the assessment as well as information on how the absence of information was treated; • the time horizon of the assessment; • the meaning of each assessment category (where relevant); 	x	<input type="checkbox"/>	<input type="checkbox"/>	In Robeco's brochures and FAQ documents such dimensions are covered.
<ul style="list-style-type: none"> • (Singapore) the measurement objective of the ESG rating and data products (e.g. measuring impact of the covered entity on the external environment and society, and/or measuring risk exposure and resilience of the covered entity to physical and transition ESG risks); and • (Singapore) the Key Performance Indicators used to assess the covered entity against each criterion (e.g. 	x	<input type="checkbox"/>	<input type="checkbox"/>	The Robeco SDG scores measures if companies contribute substantially (positive or negatively) to the SDGs. Examples of KPIs and thresholds are published in the Robeco SDG Framework brochure.
<p>thresholds used to measure the ESG impacts and/or ESG risks, and related mitigation and adaptation measures), including the use of forward looking strategic plans and targets of the covered entity in the assessment.</p>				

Principle 5: The ESG Rating and Data Product Provider should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to it by any entity, or its agents, related to its ESG rating and data products, where appropriate in the circumstances.

Robeco does not use non-public information as part of the SDG Framework. Data that is used as input into the SDG Framework is not distributed externally. Robeco only shares its outcomes in the form of a Robeco score, no raw data is shared.

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 5:</p> <p>5A. The ESG Rating and Data Product Provider should:</p>				
<p>a. adopt and implement written policies, procedures and mechanisms related to its ESG rating and data products, designed to address and protect the non- public nature of information which is shared with it by entities under the terms of a confidentiality agreement or otherwise, under a mutual understanding that the information is shared confidentially.</p>	x	<input type="checkbox"/>	<input type="checkbox"/>	<p>Robeco does not use non-public information as part of the SDG Framework. Data that is used as input into the SDG Framework is not distributed externally. Robeco only shares its outcomes in the form of a Robeco score, no raw data is shared.</p>
<p>(Singapore) For an ESG rating, unless otherwise permitted by the confidentiality agreement and consistent with applicable law and regulations, the ESG Rating Provider and its personnel should not disclose non-public information in press releases, through research conferences, to future employers, or in</p>	x	<input type="checkbox"/>	<input type="checkbox"/>	<p>No non-public information is being shared.</p>
<p>conversations with investors, other issuers, other persons, or otherwise;</p>				

b. adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to its ESG rating and data products or otherwise in accordance with its confidentiality arrangements with the entity; and	x	<input type="checkbox"/>	<input type="checkbox"/>	See above.
c. include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	<input type="checkbox"/>	<input type="checkbox"/>	x	
5B. (Singapore) For an ESG rating prepared on an issuer-paid basis, the ESG Rating Provider should ensure that its personnel do not selectively disclose any information that are not publicly available about the ESG rating or possible future issues or revisions of any ESG rating by it, except to the issuer of the capital markets products or its designated agents.	<input type="checkbox"/>	<input type="checkbox"/>	x	

Principle 6: The ESG Rating and Data Product Provider should ensure that information gathering processes with the covered entity, where relevant, is done in a manner that leads to efficient information procurement for it and these entities.

Principle 7: Where feasible and appropriate, the ESG Rating and Data Product Provider should respond to and address issues raised by the covered entity while maintaining the objectivity of these products.


Robeco's SDG Framework requires public and already published information to be inserted as part of the assessment process. Robeco does not ask companies to provide information and does not engage in a conversation with them about the calculation of these scores, unless this is part of Robeco's Active Ownership strategy. One of the goals of Robeco's SI Open Access Initiative is to receive feedback from the public, academia, investors and companies. This feedback is valuable to use the wisdom of the crowd to improve SI IP methodology. When we receive feedback from companies, about the methodology or about the input data, Robeco engages with them in a dialogue.

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 6:</p> <p>6. Where the ESG Rating and Data Product Provider collects information from covered entity on a bilateral basis, or through questionnaires, it should consider:</p>				
a. communicating sufficiently in advance when it expects to request information for the purposes of preparing the ESG rating and data products; and	<input type="checkbox"/>	<input type="checkbox"/>	x	No information is collected on a bilateral basis.
b. including in its requests, pre- inputted information either from publicly available sources or from the covered entity's previous submissions, where reasonably possible, for the covered entity's review or confirmation.	<input type="checkbox"/>	<input type="checkbox"/>	x	See above

	Complied?			<p>If Yes, please disclose how this is complied with. <i>E.g. provide links to relevant disclosures.</i></p> <p>If No, please explain. <i>E.g. indicate reason for non-compliance, whether it targets to comply and if so, provide target date of compliance.</i></p>
	Yes	No	NA	
<p>Best Practice 7:</p> <p>7. The ESG Rating and Data Product Provider should:</p>				
a. provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG Rating and Data Product Provider;	x	<input type="checkbox"/>	<input type="checkbox"/>	A contact form is shown on the Robeco website where SDG scores are shared.
<p>b. expeditiously inform the covered entity of the principal grounds on which the:</p> <p>i. ESG rating is based, before or after the publication of the ESG rating; and</p>	<input type="checkbox"/>	x	<input type="checkbox"/>	Robeco does not inform all covered entities about the SDG score. Robeco is in contact with the covered entities only for active ownership and does not otherwise contact each and every covered entity that is assessed, as there is no reason to do so. They can contact us if they wish to discuss the ESG rating that we assign to them.

ii. ESG data product is based, before or after the publication of the ESG data product, where practicable;				
c. allow the covered entity time to draw attention to any factual errors, including the data and information underlying the: <ul style="list-style-type: none"> i. ESG rating; and ii. ESG data product, where practicable; 	<input type="checkbox"/>	x	<input type="checkbox"/>	See above.
d. publish terms of engagement describing how and when it will typically engage with the covered entity, including when information is likely to be requested and the opportunities available to the covered entity for review.	<input type="checkbox"/>	x	<input type="checkbox"/>	See above.

Document is approved by the Director of the ESG Ratings Provider, ESG Data Products Provider or ESG Rating and Data Product Provider:

Company	Robeco
Name of Director	C.M. van Lamoen 
Date of Approval	4 June 2024