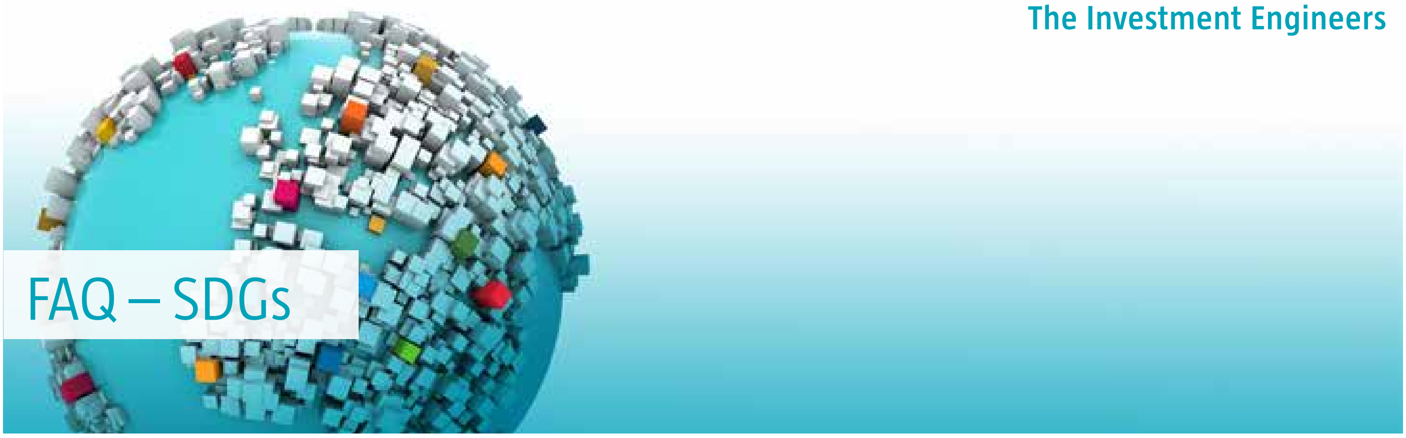
ROBECO
The Investment Engineers



FAQ – SDGs

GENERAL QUESTIONS

1. What is Robeco's SDG Framework?

Robeco's Sustainable Development Goal (SDG) Framework assesses companies' contributions to the SDGs. It defines how companies' core activities - the main products and services they deliver and the way they operate - are significantly positively or negatively impacting the SDGs.

2. Why did Robeco develop its own SDG framework?

The SDGs represent the global agenda for sustainable development. As a sustainable investing pioneer, Robeco stands behind these global goals. In 2017 we were one of the first asset managers to create a framework for determining contributions of companies to the SDGs. We created our framework to generate the insights our sector needs to invest in companies with positive contributions to the goals, while also highlighting which companies hold back progress. This framework fills a gap in the sector: conventional and well-established sustainable investing datapoints do not capture companies' contributions to sustainable development, but tend to ask whether sustainable development has an influence on a company's profitability. In addition, assessments that did look into companies' impacts often only focused on positive contributions. We believe that sustainable investing also requires knowing when companies are responsible for negative effects.

3. What is the philosophy of this SDG framework?

The overall philosophy of the SDG framework is based on the belief that the impact that a company has on the SDGs stems primarily from a company's core activities. Focusing on a small number of critical criteria allows us to understand which companies make positive and which make negative contributions to each of the individual SDGs, and to the SDG agenda overall. As such, the framework will not capture the detailed impact of every business activity, nor indicators that are not easily quantifiable, but it is intended to capture the primary drivers of a company's impact on the SDGs in a form that is useful in an equity and credit investment context.

4. Why do you believe the SDGs are relevant for sustainable investors?

Sustainable investors seek to contribute toward sustainable development. The SDGs, in turn, are a universal blueprint for what sustainable development entails. Given that all UN member states adopted these goals in 2015 and want to achieve them by 2030, and as the SDGs are a detailed plan for action, containing 17 goals, 169 targets, and more than 200 indicators, they help to define what outcomes sustainable investors ought to pursue.

5. How do you know that the SDG scores measure what they intend to measure?

We studied if our SDG score is accurate in our working paper ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists? Access the paper here: click here

6. How does the SDG score compare to ESG ratings?

The SDG score looks at companies' contributions to a better world while ESG ratings generally look at a company's financial performance in relation to ESG issues. We compared the extent to which SDG scores and ESG ratings measure companies' sustainability performance in our study: click here

7. How does the SDG score relate to the Sustainable Finance Disclosure Regulation?

We characterize companies (and the instruments they issue) with a positive SDG score as a 'sustainable investment' within the SFDR. To be a sustainable investment, according to the European Commission, a contribution must be made to social and/or environmental objectives, no significant harm must be done, and good governance must be followed. A positive SDG score suggests that these requirements are met: there is a contribution, no significant harm is done (our 'min-max' rule causes companies with a negative score on a single SDG to directly get a negative total score) and companies that do not meet our good governance policy also get a negative score.

8. How does the SDG score relate to the Principal Adverse Impact indicators?

For a description of how each of the PAIs are directly and/or indirectly covered by the SDG Framework, please see: www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf

9. Why are you publishing your SDG scores?

We believe that SDG scores are crucial to ensuring that sustainable investing is aligned with the ambitions of sustainable development. By sharing our SDG scores we aim to act in the spirit of the SDGs and to enable more organizations to integrate the SDGs into their investment processes. At the same time, we also believe that sharing the SDGs scores brings benefits for us: we aim to gather feedback from stakeholders on our methodology that will help us to continuously improve our method. Finally, we want to be transparent about our scoring methods.

QUESTIONS ABOUT THE SDG FRAMEWORK METHODOLOGY

1. How does the SDG Framework work?

Robeco's SDG Framework analyzes companies' contributions to the SDGs through a three-step approach:

- Step 1: Products. In the first step, Robeco identifies to what extent a company's products or services make positive or negative contributions to particular SDGs. This step follows a rules-based approach. Over 200 key performance indicators (KPIs) across the 60+ business lines determine which SDGs (and SDG sub-targets) are impacted by a company's products and services. These KPIs apply at the level of sub-industries: companies are assessed with KPIs that gauge the most important impacts that companies in that sector are expected to have. As such, KPIs are linked to the most important SDGs for the given sector rather than address all SDGs. Thresholds related to each KPI specify to what extent that impact is positive or negative. These thresholds are determined by Robeco's SDG Committee based on the input from sustainability specialists.

- For example, a KPI for food companies is the percentage of revenues generated from selling healthy food. Thresholds specify the SDG score that is assigned: if a company's healthy food revenues exceed 33% and 66% the firm that is being analyzed would respectively get a +1 and +2 score on SDGs 2 and 3 (the relevant sub-targets are 2.1 and 2.2 on ensuring that everyone has access to nutritious food; and 3.4 on improving overall health and reducing mortality from non-communicable diseases). If it's below 10% it receives a -1 score, and otherwise the impact is determined to be neutral (0). Another KPI for food companies is the percentage of revenues that is generated from beef, lamb, and mutton products. If this respectively exceeds 20%, 40% and 60%, SDG scores of -1, -2 and -3 are given for SDGs 2, 6, 13, 14 and 15, due to these products being associated with strong adverse impacts on water availability, climate change, and ecosystems on land and below water.

- Step 2: Operations. In the second step Robeco assesses whether the company's business conduct contributes positively or negatively towards the SDGs. Examples of relevant factors that are assessed include the company's gender equality performance, its environmental track record and its corporate governance. In this step sustainability analysts have the opportunity to incorporate their individual perspectives about companies' impacts in the overall assessment. Here, we look for exceptional behavior with significant positive or negative impact on SDGs. We both determine industry specific effects (for instance, we analyze cement companies on the GHG intensity of the cement they produce) as well as impacts that any company can have on the SDGs through their operations (e.g., gender equality performance).

- Step 3: Controversies. In the final step Robeco investigates whether the company has been involved in any one-off controversies, such as cases of corruption or fraud or environmental accidents. If there have been such controversies, Robeco surveys whether the company has taken action to remedy the adverse impact that has occurred and prevent similar occurrences in the future. If the analyst deems that the company is not adequately dealing with the controversy, and is likely to face similar issues in the future, then a negative score is assigned to the relevant SDG. This can be lifted when the analyst believes the company's management of the issue is adequate.

2. How do you score companies on the SDGs?

Following the three-step assessment of the SDG framework, Robeco scores companies on their impacts on each of the SDGs, ranging from highly positive impact (+3) to highly negative impacts (-3). A company may thus impact multiple SDGs, whereby each of these impacts may be positive or negative at various impact levels. Once a company's impacts on the 17 SDGs has been scored, its overall SDG score is calculated. This is done according to what Robeco calls its 'min-max' rule: a company without any negative scores for any individual SDG is assigned the highest (max) score as its overall SDG score. But if a company has a negative score for any of the SDGs, it will receive the lowest (min) score as its overall SDG score.

3. Why does a company with more positive than negative scores on the individual SDGs still get a negative total score?

Robeco recognizes that the SDGs are integrated and should be promoted simultaneously, and that a negative impact on one SDG cannot be mitigated by a positive impact on another goal. This rule reflects the precautionary principle in sustainability that emphasizes the importance of avoiding harm. It also recognizes the indivisibility of the SDGs and the need to treat these goals as an interconnected whole, rather than as 17 isolated parts, since negative impact on one goal cannot be compensated by positive impacts on other goals.

4. What does an SDG score mean?

The SDG score indicates the direction (positive/negative) and intensity (low, medium or high) of a company's impact on the SDGs. Intensity is evaluated based on: (i) strength of the link to SDGs – products directly called for in the SDGs get highest scores, products that indirectly enable the attainment of SDGs get medium/low scores, while products that cannot be linked positively/negatively to SDGs get neutral scores; (ii) the extent of a company's focus – higher revenues from a business line result in a higher score, usually >33% revenues +/- 1 score, >67% revenues +/-2 or +/-3 score in step 1; (iii) urgency of the affected SDGs: products that help meet basic needs, e.g. food, water, healthcare, sanitation, emerging markets development; get higher scores; (iv) negative externalities: companies that generate significant unintended negative outcomes alongside delivering products with positive impact generally get lower scores, e.g. cement companies that are more GHG intensive get lower scores than those that are cleaner.

5. Is the SDG Framework forward or backward looking?

Achieving the SDGs requires companies to transform towards more sustainable business models. Our approach takes industry and company transitions into account. This is mostly reflected in step 1 through different KPIs and KPI thresholds which capture different levels of company impact on SDGs. Whilst we use actual reported numbers for KPIs, we take into consideration forward looking improvements through different KPI levels. Companies that operate in a sector with negative impact, but that start to produce products/services that contribute positively, can quite easily attain a neutral score.

6. For how long is an SDG score valid?

An SDG score of a company that is under coverage by one of our analysts is continuously being monitored to ensure the score is up to date. Should the SDG score for a particular company not be updated, it is valid for a maximum of 24 months. More frequent updates can be made, for instance when new information about potential controversies comes to light or if a company becomes engaged in M&A activity. SDG scores that are created through automated processes are updated on a quarterly basis.

7. Is financial materiality of SDGs taken into consideration?

No. Our SDG Framework assesses whether a company makes positive or negative contributions to the SDGs, irrespective of whether these SDGs pose financially material risks or opportunities. In other words, the SDG Framework assesses impact materiality.

8. What is the influence of the countries in which a company operates on its SDG score?

All companies in the same sector are judged using the same KPIs and rules for determining impacts. For some sectors that provide solutions that are particularly needed in emerging markets we apply so-called EM KPIs. Companies generating significant revenues from providing such products in emerging markets are eligible for higher SDG scores. This way we intend to 'reward' companies that provide solutions in the areas that need it the most. An example is a company providing water and sanitation solutions: if it generates >33% revenues from emerging markets it would get a higher SDG score in step 1 than a comparable company operating solely in developed markets.

9. What is your coverage of SDG scores?

We publish SDG scores for over 11,000 companies. This sample spans companies that are prominent in the world's most relevant equity and fixed income benchmarks and whose data availability is sufficient for applying the SDG Framework in a thorough manner".

10. How do you look at companies' hierarchical structures?

Companies can have complex structures. SDG scores of parent companies are in principle cascaded downwards to their subsidiaries. As such, a subsidiary would inherit its parent's SDG score. However, we do check if the parent and subsidiary operate in the same sector. If the subsidiary is engaged in different activities than the parent company then it generally gets its own SDG score. For instance, a parent company involved in fossil fuels is likely to get a negative SDG score. Should it have a subsidiary involved in renewable energy then that company is likely to get its own (positive) SDG score.

11. How do you deal with green bonds or other types of ESG-labeled bonds?

An SDG score typically applies at the level of the company issuing stocks/bonds, whereby all issued instruments get that company-level SDG score. The exception is a green bond or other ESG-labeled bonds, which will be mapped on an instrument level based on the use of proceeds. E.g. if a green bond is approved via Robeco's green bond framework, it will get an SDG score based on what the proceeds of the bond are going to be used for.

12. For how long is a controversy valid in step 3 of the framework?

There is no set timeframe for controversies to be maintained in the SDG assessment. Our analysts determine if a company is adequately managing the controversy it is involved in. A negative SDG score will be assigned and maintained until we are convinced that the controversy has been adequately dealt with.

13. How do you deal with a lack of disclosure from companies/data quality challenges?

Data disclosure and data quality can be an issue. We minimize the risk of lacking access to data through our methodology. The SDG Framework includes KPIs that score companies on information that is normally disclosed by a wide number of companies in diverse universes (listed equity and fixed income). When new KPIs are proposed we assess whether they can easily be covered with the information that is available.

14. How does Robeco's methodology differ from other SDG data providers in the market?

In recent years multiple SDG scoring frameworks have entered the market. We are not experts on these various methodologies but we see some differences compared to our approach: (i) some providers only measure positive contributions but we also look at negative impacts; (ii) some providers attach a lot of weight to relatively generic – often ESG-type – metrics while we add industry-specific KPIs that drill down into the most material impacts; (iii) some providers do not give a final conclusion on each company but rather display 17 individual scores, while we also give a total SDG score; (iv) some providers give an average score to a company based on the company's alignment with all SDGs, while our approach does not allow for compensating a negative impact on one SDG with a positive impact on another; (v) some providers place more emphasis on the operations of a company in determining a final score whereas in our approach the products or services that companies' provide are a more important determinant of the total SDG score given that we perceive this provision to be the core way in which companies impact the world.

15. Is there a bias in the SDG Framework given that it is developed by an investor?

Robeco's SDG Framework aims to assess companies' contributions to the SDGs in an investment context. Rather than a total accounting of all companies' effects on the SDGs, we want to score companies' most significant impacts on the SDGs. We decided on a seven-point scoring scale (-3 to +3) to ensure that these scores can be used in mainstream investment processes. In terms of outcomes, our assessment shows that about 55% of companies make a positive contribution to the SDGs but the majority are low contributions – there are relatively few companies with +3 SDG scores. Some 25% of companies have a negative impact on the SDGs while 20% make no significant positive or negative contribution. We think these results enable investors to align with the ambitions of the SDGs (for instance by excluding negative scoring companies from the investable universe) in mainstream investment strategies. If the SDGs are to be achieved, we believe that sustainable investing should not be confined to niche products. Against this background, it is important to note that the framework is developed by our sustainability experts in conjunction with our investment professionals. We align our framework with the ambitions and targets of the SDGs, we base KPIs on extant sustainability science research to the extent that this is possible, and we conduct research to ensure that the SDGs have construct validity (i.e., that they measure what they intend to measure).

QUESTIONS ABOUT THE DEVELOPMENT OF THE SDG FRAMEWORK

1. How are the KPIs and thresholds of the SDG framework developed?

The KPIs and thresholds of the SDG framework are developed by our sustainability specialists in conjunction with sector experts. Based on their sustainability expertise and knowledge of companies operating in particular sectors, they propose KPIs with thresholds that determine if an SDG is impacted by a company operating in that sector and to what extent that impact is positive or negative. All proposals for revising KPIs and thresholds in the framework are reviewed by Robeco's SDG Committee. In adopting KPIs we examine whether the data asked for can easily be obtained, whether it aligns with industry sustainability initiatives and/or investor initiatives, and whether the KPIs have support in academic literature.

2. The sector in which a company operates is the starting point for Robeco's SDG framework. How do you determine these sectors/business lines?

The sectors that we take into account are an expansion of MSCI's GICS classification. Based on feedback from our Sustainable Investing analysts we expand and revise these sub-sectors to ensure that we adequately classify companies in relation to the SDGs.

3. How often are the KPIs and thresholds of the SDG framework reviewed?

Robeco's Sustainable Investing analysts, together with our credit and equity analysts, review the KPIs and thresholds of the SDG Framework at least on an annual basis. They apply their sector expertise to ensure that KPIs and thresholds remain relevant and that the latest data and insights are integrated in the SDG Framework. Robeco's SDG Committee also reviews the SDG Framework to ensure the framework is consistent and remains aligned with our philosophy.

4. How often is the SDG Framework updated?

Robeco's SDG Framework is updated twice per year: in April and in October. Only on these dates can methodological changes be implemented.

5. Why don't you publish the underlying data that shows how companies score on each KPI of your framework?

The data that is used in the SDG Framework assessment can come from numerous sources: from corporate data, such as data published in annual and sustainability reports, to data from external providers. As we are not always the owner of such underlying data we are not allowed share this externally.

QUESTIONS ABOUT SDG SCORES

1. Why does a company have a particular SDG score? Can you show the reasoning behind each score that you give?

We use a lot of data to apply our SDG Framework and collect this data through fundamental research but also by sourcing it from data providers. We are contractually not allowed to share underlying datapoints. To understand why a company has a particular SDG score you can look at the rules of our SDG Framework, which consist of KPIs and thresholds that determine which SDGs are impacted by a company and how positive or negative that impact is, and see how the company that you're interested in performs on these KPIs.

2. Can you tell me about this individual company's SDG score that I am looking at?

Unfortunately, as we are not a data provider and are not generating revenues from sharing our SDG scores, we have limited capacity for answering questions on individual companies.

3. Do you have a timeseries of SDG scores?

As the SDG Framework has been in development since 2017, we have SDG scores for the past few years. We do not have an extensive timeseries and cannot share earlier scores than the ones we share currently.

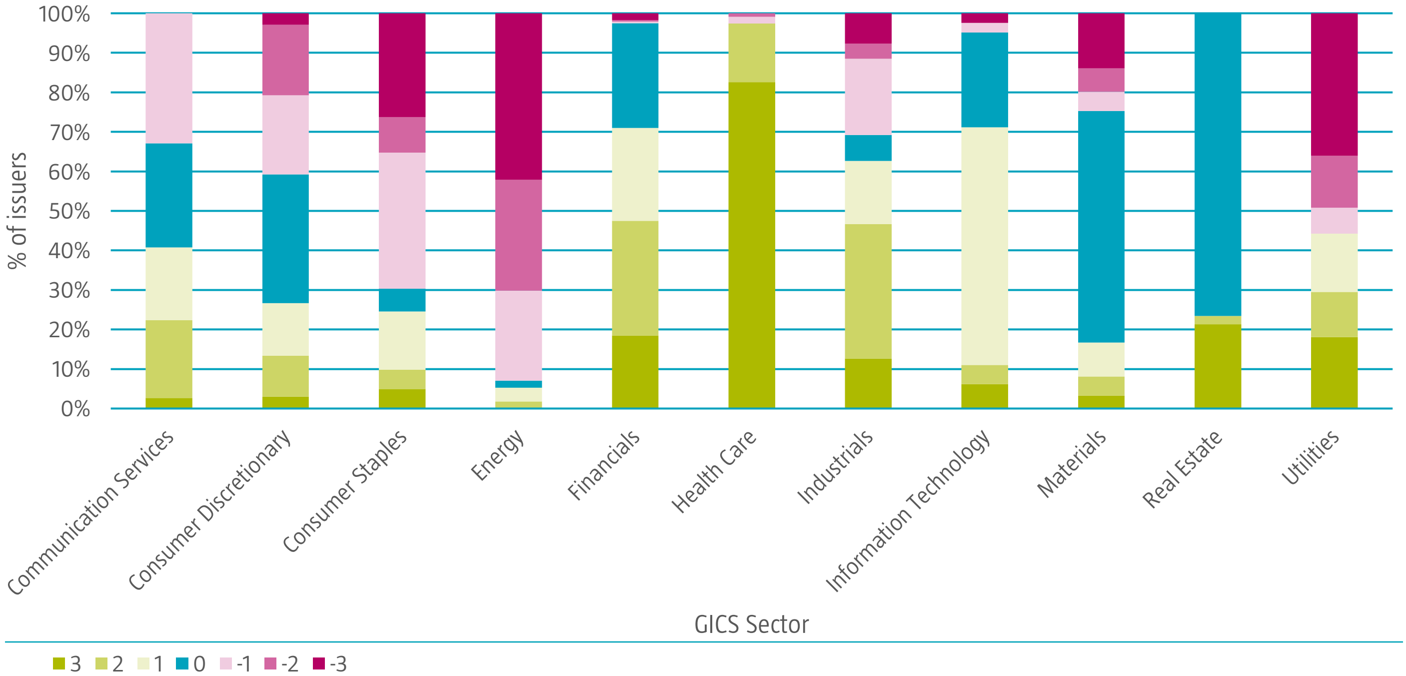
4. Can SDG scores be backcasted?

The SDG Framework methodology requires information that companies publish on an annual basis, like revenues generated by selling particular products, but also involves continuous monitoring, for instance for controversies. With that in mind, SDG scores are not necessarily representative of historic contributions (positive or negative) to the SDGs.

DESCRIPTION OF THE DATA

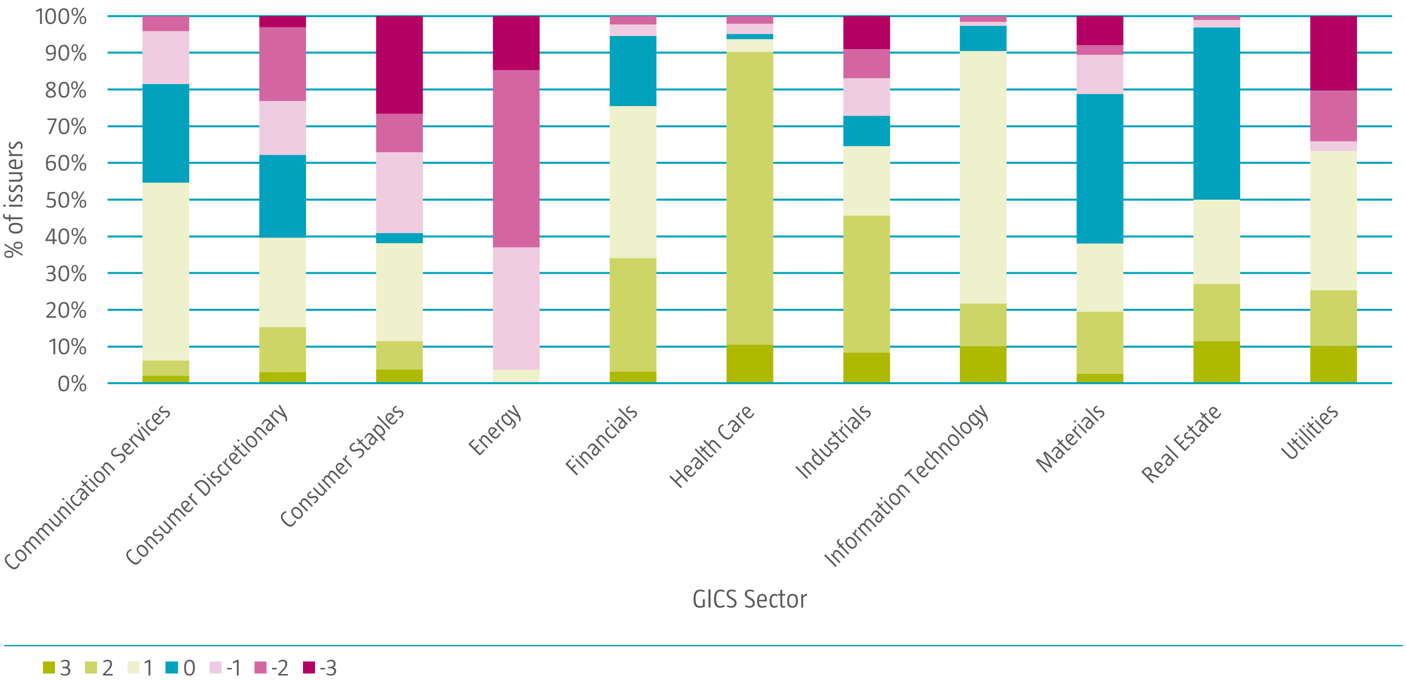
1. What is the distribution of SDG scores that you see across regional investment universes?

MSCI Emerging Markets Index - Distribution of SDG scores per sector (n = 1,382)



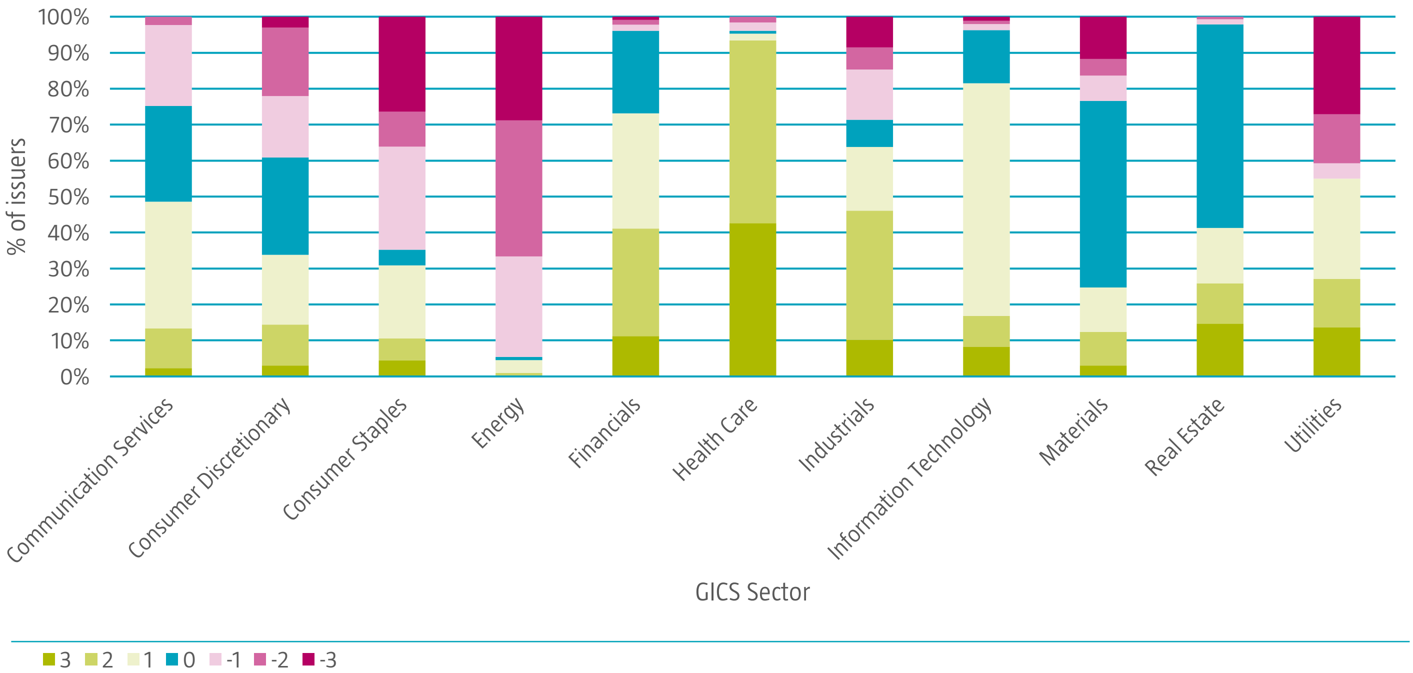
Source: Robeco, data as of end-June 2022

MSCI World Index - Distribution of SDG scores per sector (n = 1,514)



Source: Robeco, data as of end-June 2022

MSCI All Country World Index - Distribution of SDG scores per sector (n = 2,896)



Source: Robeco, data as of end-June 2022

2. How does the use of the SDG scores impact financial performance?

SDG scores can be used in investment processes in different ways. In our research, we examined what the financial implications are of using SDG scores in investment processes. See for instance:

- Can passive investors integrate sustainability without sacrificing returns or diversification?
- Does integrating sustainability reduce opportunities for active investors?
- Does sustainability integration affect factor premiums?

QUESTIONS ABOUT THE GOVERNANCE OF THE SDG FRAMEWORK

1. Who is responsible for the SDG framework?

Robeco's SDG Framework is governed as follows:

- SDG Governance Body: this body, consisting of Robeco's SDG Strategist, the Head of Credits Research, and the Head of Sustainable Investing Research, is responsible for governing the SDG Framework and its methodology and can make changes to it.
- SDG Operations: Two sustainable investing specialists have the role of SDG Manager, and are responsible for ensuring the SDG Framework functions well on a daily basis.
- SDG Committee: This committee comprises investment teams that work with SDG scores and analysts that use the SDG framework to create those scores. It is responsible responsible for advising the SDG Governing Body on proposals for the SDG Framework, reviewing the SDG score distributions, and ensuring effective implementation of SDG scores.
- Compliance: Responsible for monitoring decisions of the SDG Governing Body and ensuring compliance with set procedures. Can inform the SISC, Robeco's Sustainability Impact and Strategy Committee, if necessary.
- SDG Advisory Board: Strategic oversight and advice is provided by three independent academics that comprise the SDG Advisory Board. This advisory board meets 3 times a year with the SDG Committee and the SDG Governance Body.

2. What is Robeco's SDG Advisory Board?

Robeco's SDG Advisory Board advises us on our approach to the SDGs and reviews our SDG framework. This advisory body consists of three academics: Prof. dr. Kees Koedijk, Cary Krosinsky, and Prof. dr. Rob van Tulder. The SDG Advisory Board meets with Robeco's SDG Committee three times per year. These academics we selected based on their expertise in sustainable investing, sustainable development, and their networks in Europe, US, and Asia.

3. Is Robeco's SDG Advisory Board being compensated?

Yes, members of Robeco's SDG Advisory Board are being financially compensated for their time.

USING SDG SCORES

1. How can the SDG scores be used in investment processes?

SDG scores can be used for different purposes, ranging from creating sustainable investing strategies and engagement, to reporting and abiding by regulation:

- Negative screening: investors can avoid companies with negative impacts from their investment universe. The variety of scores enables investors to avoid the worst of the worst (-3 and -2) or simply to avoid all negative scoring companies (-3; -2; -1)..
- Positive screening: invest can proactively use the scores to identify leaders (+2; +3) or simply identify all positively aligned companies (score >0)
- Engagement: investors can engage based on the SDG scores to improve positive impact of the companies, or to decrease negative impact.
- Targeting: Investors can set targets on exposure to one or more of the SDGs that are relevant for their organization. For instance, a pension fund for healthcare professionals might want to get more exposure to companies providing solutions for SDG 3 – Good Health and Wellbeing.
- Regulation: Use the scores to measure and monitor sustainable investments (SDG score>0).
- Reporting: The scores can be used to report on an investment portfolio's exposure to the SDGs, both in terms of the value of the score (i.e., to show how much of a fund's assets are invested in particular SDG score) and the particular SDG (i.e., to show how much of the fund's assets contribute positively/negatively to individual SDGs). This can be compared to the benchmark.

2. How can I use the SDG scores to map my fund(s) exposure to the SDGs?

The SDG scores can be downloaded at the level of issuers and instruments, whereby we include ISINs. For each of the securities in your portfolio, you can retrieve the total SDG score as well as the scores on each SDG. That way, you can see what proportion of your assets under management is invested in companies with a particular SDG score (i.e., the total SDG score) and you can assess the proportion of AuM that has positive/negative scores on individual SDGs. These results can then also be compared relative to your fund's benchmark through the same method (i.e. analyzing the SDG scores of the benchmark constituents). Please be aware Robeco logs downloads made from the Sustainable Investing Open Access Initiative. This is in order to improve our services and to provide information regarding usage, thereby enabling us to create the best user experience.

3. Can Robeco create an SDG exposure report for me?

Unfortunately not at this stage. Robeco is not a data provider or reporting agency.

4. My organization wants to use Robeco SDG scores in its investment processes, reporting or research work. How do I acknowledge your work?

Use of Robeco's SDG scores is encouraged. Redistribution requires explicit consent from Robeco. When using the scores, please add the following acknowledgement: "SDG scores powered by Robeco". For information, please see: https://www.robeco.com/en/insights/2021/09/translating-universal-goals-into-sdg-impact.html

OTHER

1. I have a question that is not answered in this document. Where can I ask this question?

Robeco is not a data provider and we share our SDG scores in order to inspire others to integrate the SDGs into investment strategies, to improve transparency, and to generate feedback that enables us to improve our methodologies. We do not charge users for accessing and using the data. Consequently, we have no resources to answer specific questions. We created this FAQ document to enable you to answer the most frequently asked questions. Is anything missing? Please let us know at openaccess@robeco.nl and we will try to get back to you.

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