Statement of Application

Robeco endorses the Code of Conduct for ESG Ratings and Data product providers published by the MAS and the ICMA. Robeco supports the aim of setting a global standard and establishing minimum requirements for ESG Ratings.

Robeco uses an in-house SDG framework for its own investment products and services. In August 2022, Robeco decided to share the Company SDG scores with third parties, the so-called SI Open Access Initiative, to allow clients and academics to use the information contained in the Robeco SDG Framework. On the 31st of October 2023, Robeco broadened the SI Open Access Initiative, becoming one of the first asset managers globally to openly and freely share its Sustainable Investing data. The objective of the initiative is to promote data transparency and enhance the quality of Sustainable Investing, in line with the objectives of this Code of Conduct.

Robeco's compliance with the Code of Conduct:

Principle 1 – Good Governance:
 ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.

Robeco's Approach: *Robeco is an asset management firm that develops sustainable investing IP – in the form of scores or ratings – that are used in its inhouse investment processes. Such 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. For each individual type of IP, such as the corporate SDG Framework with which Robeco creates SDG scores for companies, Robeco appoints a specific governing body. Such a governing body is formally responsible for the methodologies and frameworks with which IP is being developed. This governing body is advised by internal committees focused on specific sustainability topics (e.g., SDGs, Climate, Biodiversity), and an external Sustainable Investing Advisory Board. The governing body reports to the SMOC. Operational Risk Management is responsible for conducting second line evaluations and controls.*

Principle 2 – Securing Quality:
 ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.

Robeco's Response: *Robeco develops manuals that specify how its SI IP is calculated and define related procedures. Summaries of the methodologies and frameworks that Robeco uses to create its IP are published on its website. Robeco SDG scores are based on disclosed data sources, which do not contain non-public information, that are thoroughly analyzed based on Robeco's internal models. 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. The SDG score has dedicated resources, led by the SDG Strategist and supported by the Head of the Research Board, the Head of Sustainable Investing Research, and the Impact Specialist. Quality controls are in place and tested annually.*

Principle 3 – Conflicts of Interest:
 3.1 ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that

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may arise from, among other things, the ESG ratings and data products providers'
organizational structure, business or financial activities, or the financial interests of the ESG
ratings and data products providers and their officers and employees.
**3.2 ESG ratings and data products providers should identify, avoid, or appropriately manage,
mitigate, and disclose actual or potential conflicts of interest that may compromise the
independence and integrity of the ESG ratings and data products providers' operations.**

Robeco's Response: *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.*

Principle 4 - Transparency:
**ESG ratings and data products providers should make adequate levels of public disclosure and
transparency a priority for their ESG ratings and data products, including their methodologies
and processes to enable the users of the product to understand what the product is and how it
is produced, including any potential conflicts of interest and while maintaining a balance with
respect to proprietary or confidential information, data and methodologies.**

Robeco's Response: *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. Finally, Robeco researchers conduct
research to test the validity of its SDG scores published as a working paper on SSRN.*

Principle 5 – Confidentiality:
**ESG ratings and data products providers should adopt and implement written policies and
procedures designed to address and protect all non-public information received from or
communicated to them by any entity, or its agents, related to their ESG ratings and data
products, in a manner appropriate in the circumstances.**

Robeco's Response: *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.*

Principle 6 – Engagement:
**6.1 ESG ratings and data products providers should regularly consider whether their
information gathering processes with entities covered by their products leads to efficient
information procurement for both the providers and these entities. Where potential**

improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.
6.2 Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.

Robeco's Response: *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.*

MAS Code Checklist
For the compiled MAS Checklist, please refer to the linked document here: MAS Self Attestation Checklist