

ROBECO COUNTRY ESG REPORT – MAY 2025

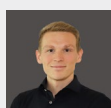
# Signals for sovereigns – the importance of ESG in assessing country risks

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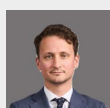
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**MAY 2025**

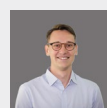
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## About this report

This semi-annual report provides a summary and analysis of the environmental, social, and governance (ESG) profiles of 150 countries around the globe. It builds on the results of Robeco's proprietary Country ESG Framework – a comprehensive tool which assesses relevant ESG data to calculate an overall country score. Please see the Appendix for further details regarding data indicators and methodology.

In addition to ESG scores and rankings, each report delves into interesting case studies related to ESG developments across countries and regions, illuminates specific indicators that are part of our Country ESG Framework, and highlights relevant updates from our sovereign engagement and sustainability research.

**Author's note:** ESG data contained in this report is as of April 2025, unless otherwise indicated. Commentaries, summaries, and analyses are as of April 2025.

## Country ESG score summary

### At the top

The latest update of the Country ESG Ranking shows Denmark maintaining its top position. While peer countries Sweden, Norway, and Finland saw their scores decrease, Denmark slightly improved its score to above 9.00, further widening the gap. Scores reflect a slowdown in renewable energy uptake in Finland and Sweden and diverging trends in their consumption-based emissions.

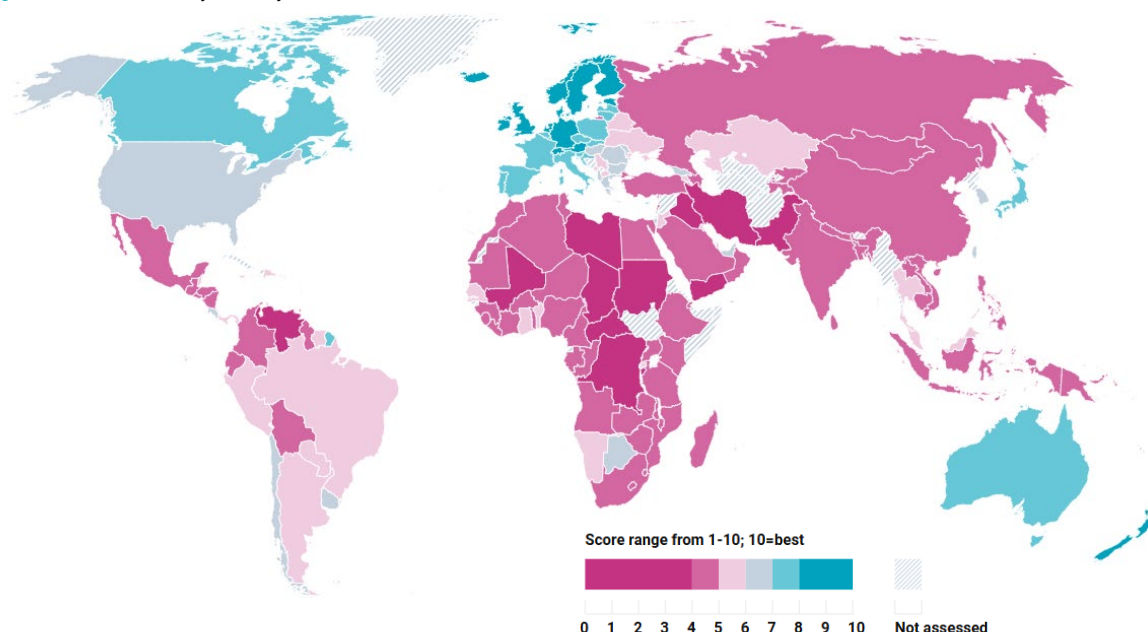
Fourteen countries have superior ESG scores (8.0 and above), indicating robust and well-balanced ESG profiles. New Zealand is the only non-European country with superior scores, though it slipped two places to rank 13. Denmark, Estonia, Iceland, and Austria are the only countries in this group to increase their scores, driven mainly by developments in the Biodiversity and Climate and Energy indicators.

### New and noteworthy

The world's largest sovereign debt issuers slightly improved their scores. Japan's ESG score (7.59) increased by 0.03 points, thanks to continued decarbonization and improvements in the Ocean Health Index. The US's score (6.52) increased by 0.01 points despite a 0.05-point drop in the governance pillar, driven by increased corruption and a weaker political risk rating. Most governance measures reflect performance from before the start of the Trump administration, suggesting these may be early signs of a longer-term downturn in governance performance.

Furthermore, we see several notable developments that lowered many countries' governance scores. Those include the annulment of the Romanian 2024 presidential election due to alleged irregularities, the election of a nationalistic and anti-liberal president in Slovakia, and political instability in France following the 2024 legislative election. Conversely, lags in governance indicator data mean that the sudden political crisis in South Korea following the declaration of martial law by President Yoon Suk Yeol is not yet visible in the scores.

Figure 1 | ESG scores by country



Data source: Robeco, Country ESG scores as of April 2025.

## Significant EM movers

Looking at the largest emerging market benchmark constituents, we see that Saudi Arabia (4.80) improved its Corruption (+0.40) and Institutions (+0.20) scores within the governance pillar (+0.18). However, this was outweighed by a deterioration in its environmental pillar (-0.59), driven by negative developments in the Climate (-0.93) and Biodiversity (-0.39) spheres, resulting in a -0.12 overall score change. Mexico (4.84) slightly improved its score (+0.05) while Indonesia (4.62) lost momentum (-0.09). China (4.41) improved its score (+0.08) in part thanks to accelerated renewable energy adoption.

Some of the largest climbers in the ranking include Vietnam (up 12 places) and Oman (up 11 places). Both countries showed significant improvements in their environmental domains due to reductions in consumption-based emissions, with Oman also enhancing its governance pillar. Poland (+0.28), Albania (+0.19), Bulgaria (+0.18), and Sri Lanka (+0.14) also improved their scores. Conversely, Venezuela (-0.20), Israel (-0.18), Peru (-0.17), Ecuador (-0.16), and Kyrgyzstan (-0.16) dropped several places in the ranking. Yemen (2.60), Libya (2.62), and Sudan (2.82) continued to score poorly and close the bottom of the ranks.

Figure 2 | Top ten countries with largest performance improvements (since October 2024)

TOTAL SCORE		DIMENSIONS			6M CHANGE ▾	
Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ ↑ ↓
85. Viet Nam	4.86	5.30	3.75	5.56	+0.09	12 ↗
87. Oman	4.85	5.88	2.62	5.91	+0.10	11 ↗
91. Trinidad and Tobago	4.81	5.63	3.18	5.57	+0.12	9 ↗
116. Djibouti	4.34	4.28	5.78	3.34	+0.12	8 ↗
120. Guinea	4.29	3.75	5.62	4.03	+0.10	7 ↗
125. Algeria	4.22	4.18	4.43	4.45	+0.08	7 ↗
130. Nigeria	4.09	3.86	4.62	4.29	+0.10	7 ↗
26. Poland	7.19	6.66	7.82	6.77	+0.28	6 ↗
82. El Salvador	4.88	5.02	4.86	4.90	+0.03	6 ↗
124. Lao PDR	4.24	4.50	4.16	4.35	+0.09	6 ↗

Figure 3 | Top ten countries with the largest performance declines (since October 2024)

TOTAL SCORE		DIMENSIONS			6M CHANGE ▾	
Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ ↑ ↓
96. Ecuador	4.76	4.55	4.85	5.17	-0.16	13 ↘
76. Peru	5.08	4.92	4.98	5.53	-0.17	10 ↘
92. Saudi Arabia	4.80	5.76	3.04	5.50	-0.12	10 ↘
102. Kyrgyzstan	4.66	4.23	4.93	5.22	-0.16	10 ↘
122. Niger	4.27	3.91	4.92	4.45	-0.11	10 ↘
95. Lesotho	4.77	4.81	5.74	3.97	-0.12	9 ↘
134. Mozambique	4.08	3.95	4.64	4.12	-0.13	9 ↘
84. Zambia	4.86	5.11	5.63	3.96	-0.14	8 ↘
123. Angola	4.25	4.07	4.93	4.20	-0.05	6 ↘
129. Papua New Guinea	4.11	4.53	4.30	3.76	-0.14	6 ↘

Data source for Figures 2 and 3: Robeco Country ESG scores, April 2025.

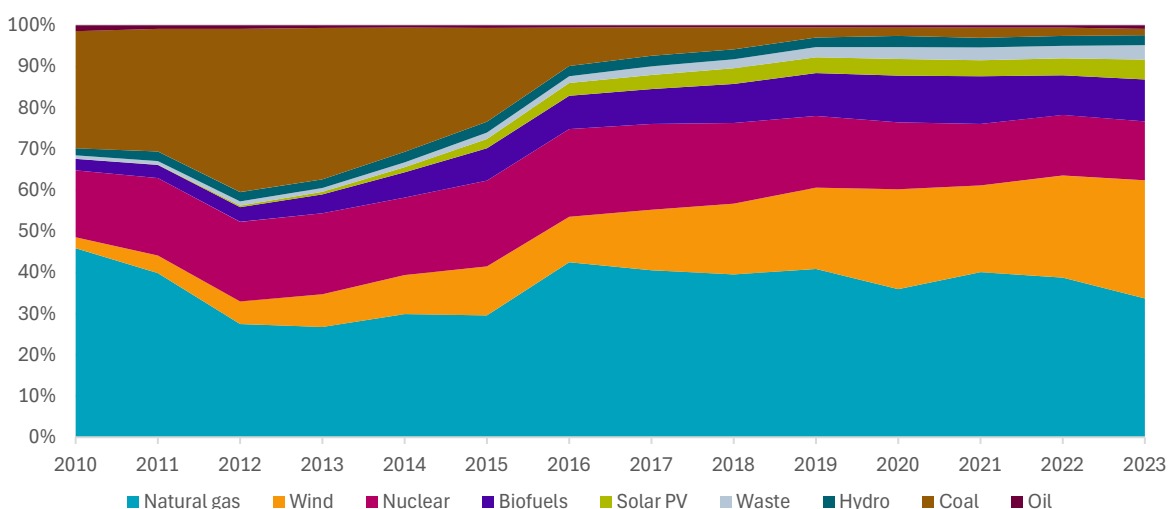
# Country Case Study - United Kingdom

## The era of coal-free power has begun

October 1, 2024, marks a historic milestone – it's the first day of the UK's coal-free power era. This remarkable achievement was realized thanks to robust policy measures the country implemented in the past decade. It has incentivized the rapid deployment of renewable energy, while simultaneously tightening restrictions on high-polluting coal-fired power plants. These policies have led to a significant reduction in carbon emissions from electricity generation, dropping from 160 million tons of carbon dioxide equivalent (MtCO<sub>2</sub>e) in 2012 to 37.5 MtCO<sub>2</sub>e in 2024.

Coal power was predominantly replaced by wind and solar energy, without increasing reliance on gas. Wind and solar generation rose from 6% to 34% of the UK's total electricity generation, while the share of gas increased only slightly from 28% to 34%. Wind power was the primary driver of this growth, increasing by 315% (+62 TWh) during the same period. As a result, the cumulative emissions saved between 2012 and 2024 amount to over 1 GtCO<sub>2</sub>e, nearly triple the UK's total annual greenhouse gas emissions in 2024. Based on 2023 coal prices, replacing coal with predominantly wind and solar avoided an estimated EUR 3.34 billion in costs.

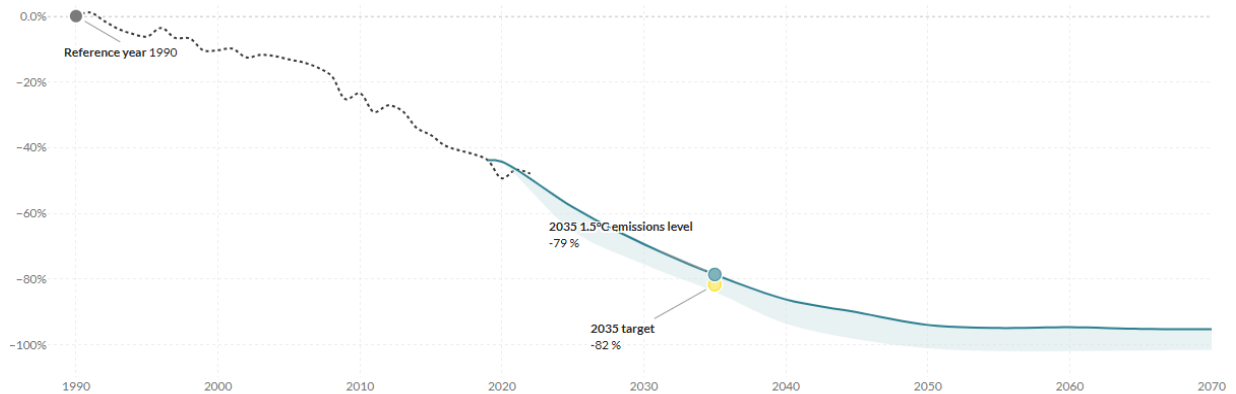
Figure 4 | Evolution of emissions from power generation by source, UK (2010-2023)



Source: International Energy Agency (IEA), 2024.

This positive development fits into the UK's broader climate ambitions. At COP29, in November 2024, it was among the first countries to announce its 2035 NDC targets – to reduce all greenhouse gas emissions by at least 81% compared to 1990 levels. According to analysis from Climate Analytics, this target is in line with a 1.5°C compatible range based on global cost-effective pathways assessed by the IPCC's Assessment Report No. 6 (see Figure 5).

Figure 5 | UK's pathway to limit global warming to 1.5°C



Source: Climate Analytics, 2024.

However, to achieve this target, the UK must accelerate its decarbonization efforts not only in power generation (10% of total GHG emissions in 2024), but across all sectors. Emission reductions in transportation (30%), the built environment (21%), and industry (13%) have been much slower in recent years. Addressing these areas will require innovative solutions, substantial investments, and strong policy frameworks. A comprehensive approach is essential to meet the UK's climate goals and retain its competitive edge in the low-carbon transition. The UK has a strong score (7.16) on Climate & Energy in our Country ESG Framework, and an overall country score of 8.05.

# Country case study – Ivory Coast

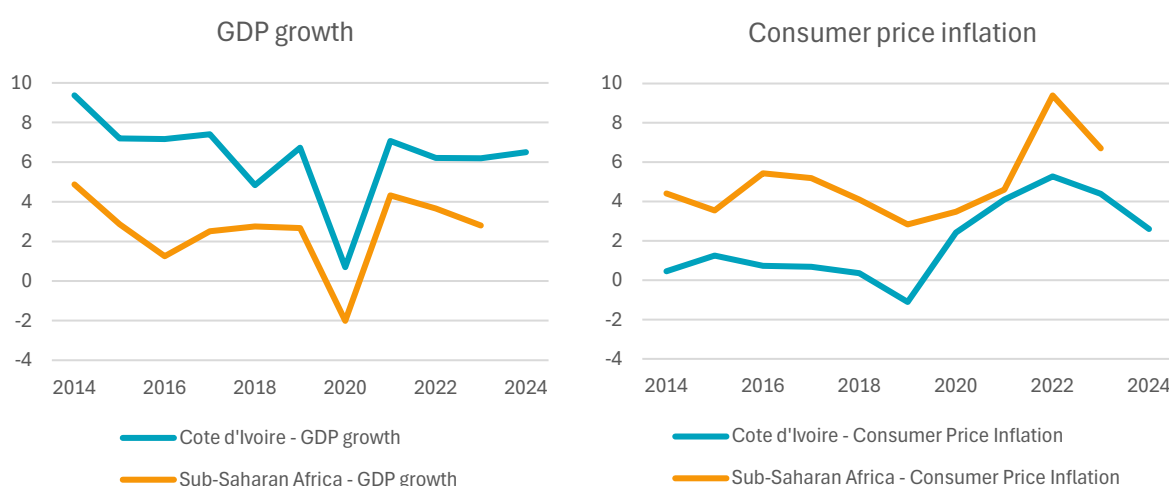
## A model of economic growth

Devastated by two civil wars (2002-2007 and 2010-2011), Ivory Coast has since undergone a remarkable transformation. Over the past decade, it has fundamentally reshaped its economy, with robust public and private investments, strategic reforms, and sector diversification.

This has translated into one of the fastest, sustained economic growth rates in Sub-Saharan Africa. GDP growth in Ivory Coast averaged 8.2% between 2012-2019 and the country managed to contain the impact of the Covid pandemic by maintaining a 2% growth rate in 2020 before returning to its high-growth trajectory. In 2024, growth was back at 6.1%, with similar rates projected for the coming years. At the same time, inflation remained at 3.8% in 2024 against a West African average of 21.6%.

In addition, unlike most of its neighbors, Ivory Coast is successful at attracting private investment, with inflows growing at an average annual rate of 8.6% over the past decade. Also, public investments have been used to enhance infrastructure, such as roads, bridges, and energy grids. In 2013, only 34% of the population was connected to the grid compared to more than 90% nowadays.

Figure 6 | Ivory Coast vs. Sub-Saharan Africa: GDP growth



Source: World Bank, 2024.

## Economic diversification

Agriculture, which employs about 70% of the population, takes center stage in Ivory Coast's economy. It is the world's largest producer and exporter of cocoa beans and a significant producer of coffee and palm oil. These agricultural products contribute significantly to GDP and export revenues. However, this also means that commodity price fluctuations and climate impacts can pose a risk to economic resilience.

For this reason, Ivory Coast has made significant strides in diversifying its economy by growing its industrial sector (25% of GDP, compared to 16% in 2000), including oil refining, manufacturing, and processing its agricultural commodities domestically to add value before export. In addition, the services sector, which includes telecommunications, banking, and retail, also plays an increasingly vital role in the economy, contributing over 50% to GDP.

## Relative ESG performance shows strong 'G'

Not only does Ivory Coast boast strong economic growth, it is also making significant strides on a variety of ESG factors, outpacing most Sub-Saharan African peers. Over the past 10 years, its ESG score has risen from 4.10 to 4.85, climbing 34

places in our ESG ranking. First and foremost, Ivory Coast has maintained political and social stability (5.32) in a region increasingly marked by fragility and insecurity. It has effectively contained jihadist incursions from armed groups conducting recurring attacks on its northern neighbors of Mali and Burkina Faso. Furthermore, although challenges remain, it has taken several measures to curb Corruption (+0.98 since 2015) and strengthen Institutions (+0.96) in the past decade. However, the gravest threat at present is probably political.

The sitting president, Alassane Ouattara, won a third term in spite of a constitutional two-term limit, in an election that was boycotted by the opposition. With no successor in sight, he may be planning to run for a fourth. The country's second civil war (2010-2011) began after Laurent Gbagbo, Ouattara's predecessor, refused to accept the election outcome. Adding to the chaos, Gbagbo is once more pushing for a spot as a presidential contender in this year's election.

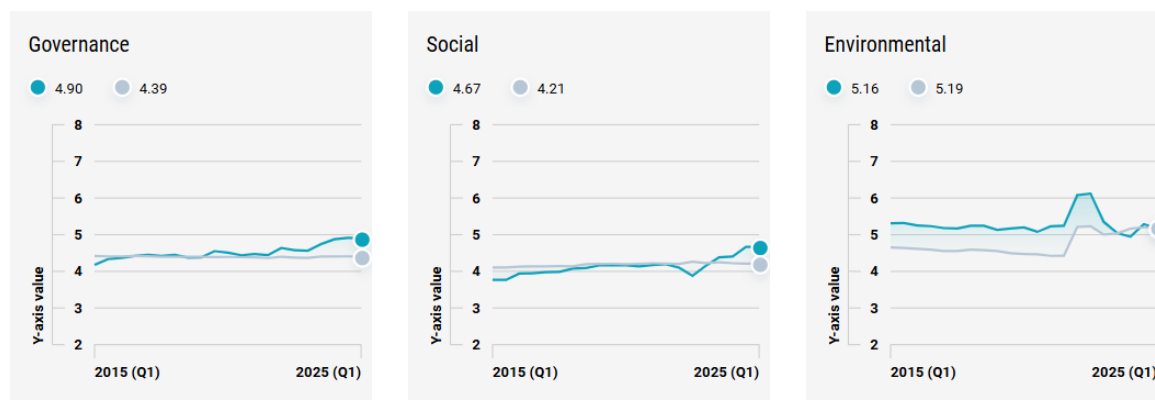
### Slighter gains in 'S'

Looking at the social domain, we also see some notable improvements, but progress here is much slower. For instance, the high economic growth rates are not mirrored by substantial reductions in poverty rates, with particular disparities in wealth distribution existing between urban and rural areas. In addition, scores on critical human development indicators such as Education (3.82), Health (2.60) and Gender Equality (3.98) remain low.

Although education is one of the government's priorities, literacy rates among youth (ages 15-24) are around 60% and there is a lack of skilled workers, posing challenges to the labor market. With high maternal mortality and adolescent birthrates, and women being significantly behind in education levels, labor force participation rates, and parliamentary seats held, gender inequality is profound.

Finally, healthcare access and quality are low, however, efforts that focus on combating infectious diseases and expanding healthcare infrastructure have been introduced. Overall, as we see in Figure 7, the country outperforms its Sub-Saharan African peers on aggregated social indicators by nearly half a point.

Figure 7 | ESG performance Ivory Coast vs. Sub-Saharan Africa



Ivory Coast has made gains in aggregate Governance and Social pillars in the last decade and now performs better than its Sub-Saharan peers. However, its environmental score still slightly lags. Source: Robeco, 2025.

### Lower 'E' relative to peers

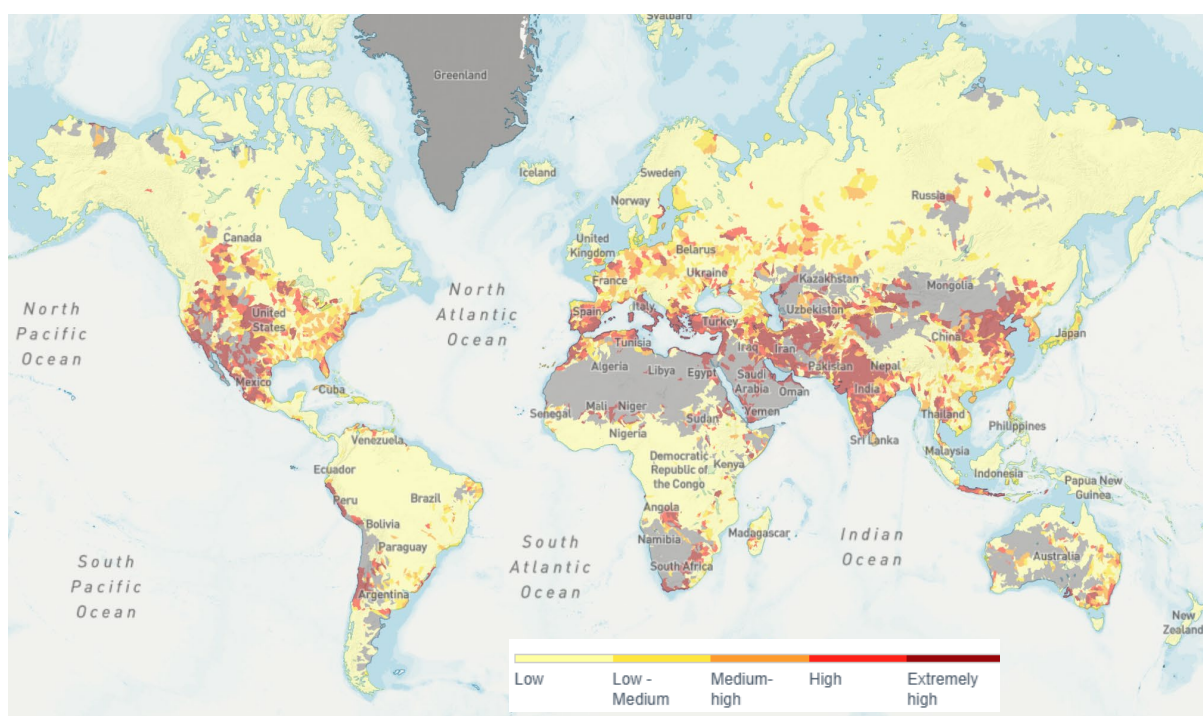
On the environmental front, we also note several challenges. Agricultural expansion has contributed to substantial deforestation, with 3.82 million hectares of tree cover (26%) lost since 2000, and 1.99 Gt of CO<sub>2</sub>e emissions. In addition, coastal erosion and flooding pose an economic risk. From 2008 to 2011 alone, 10 meters of coastline was lost. Without intervention, vital infrastructure including its largest airport, the shipping port of Abidjan, and a significant industrial area are at risk, potentially impacting one of Africa's fastest-growing economies. As Ivory Coast continues to navigate political uncertainties and global economic pressures, its commitment to sustainable development and inclusive growth will be crucial in securing its future as a leading nation in the region.

## Thematic spotlight – water stress

Water stress is a critical issue that affects millions of people and ecosystems worldwide. The Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI), provides comprehensive data on current and future water stress across the globe. It forms part of our Country ESG Framework to assess sovereign investment risks stemming from depleting water supplies.

Water stress occurs when the demand for water exceeds the available supply in a region. This imbalance can result from natural factors such as droughts and seasonal variations, as well as human-induced factors like over-extraction, pollution, and inefficient water use. The Aqueduct Water Risk Atlas uses multiple data layers to map and analyze water risks, providing insights into how water stress might evolve under different scenarios.

Figure 8 | Water stress across the globe



Source: Water Risk Atlas, World Resources Institute, 2023.

According to the Aqueduct Water Risk Atlas, several countries are projected to face extreme water stress in the coming decades. These countries are characterized by high demand for water relative to their available supply, making them vulnerable to water shortages. Examples include arid and semi-arid countries like Saudi Arabia, Bahrain, and the United Arab Emirates, as well as large parts of the United States and China as well as Sri Lanka, and even Belgium.

Water stress can have profound economic impacts, affecting various sectors and overall economic stability including:

- **Agriculture:** Agriculture is one of the most water-intensive sectors, accounting for approximately 70% of global freshwater withdrawals. Water stress can lead to reduced crop yields, affecting food security and agricultural income. Countries like India and Iran, which rely heavily on agriculture, are particularly vulnerable to the economic impacts of water stress. Reduced agricultural output can lead to higher food prices, increased import dependency, and lower rural incomes.
- **Industry:** Water is essential for various industrial processes, including manufacturing, energy production, and mining. Water stress can disrupt industrial operations, leading to reduced productivity and increased operational

costs. Industries in water-stressed regions may face higher water acquisition costs, regulatory restrictions, and potential conflicts over water allocation. For example, the textile and energy sectors in countries like China and India could experience significant disruptions due to water shortages.

- **Energy Production:** Water is crucial for energy production, particularly in thermoelectric power plants and hydropower generation. Water stress can limit the availability of cooling water for power plants, reducing their efficiency and output. In regions dependent on hydropower, reduced water availability can lead to lower electricity generation and increased reliance on fossil fuels. In Slovenia, the 2022 droughts severely affected hydropower generation, which normally accounts for 40% of electricity. Combined with the Russian invasion of Ukraine, this led to a spike in energy prices, which in turn resulted in protest and civil unrest.

Water stress not only impacts economic growth, it also influences public expenditure and social stability. For sovereign debt investors, understanding the implications of water stress is crucial for assessing the long-term creditworthiness and economic stability of countries. Addressing water stress requires countries to implement multifaceted solutions that include efficient water use, water recycling and reuse, and integrated water management, all indicators that are part of our Country ESG Framework.

The table below includes an overview of the indicators in our Country ESG Framework that relate to water stress.

Table 1 | Water stress indicators

Indicator	What it measures
Water stress level	Water Stress Level measures the proportion of water withdrawn compared to the total available renewable supply. High stress levels indicate overuse and potential scarcity, signaling increased vulnerability to future shortages.
Integrated Water Management	This indicator assesses whether countries have an Integrated Water Management (IWM) strategy in place. IWM is a coordinated approach that considers the entire water cycle – including surface water, groundwater, and wastewater – in managing water resources. It reduces future water stress by promoting sustainable, balanced use across sectors and ecosystems.
Water-use Efficiency	Water-use Efficiency assesses how effectively water is used for economic output, especially in agriculture and industry. Improving efficiency reduces unnecessary withdrawals and helps conserve water for future needs.
Wastewater Treatment	This indicator tracks the share of collected wastewater that is treated to remove contaminants before being discharged or reused. High treatment rates reduce pollution and increase safe water reuse, easing pressure on freshwater sources.
Water Stress 2030 Projection	This projection estimates the future levels of water stress based on expected population growth, climate change, water demand trends, and the mitigation strategies mentioned above.

# ESG is critical to EM analysis

## ESG – always essential but not always explicit

In September 2024, Robeco launched two new emerging market strategies – the Robeco Emerging Market Bonds and Robeco Emerging Market Bonds Local Currency – which complement its fixed income expertise and product range. The importance of ESG drivers for these and other emerging market strategies is beyond dispute. In fact, analysis and weighing of environmental, social and governance factors in emerging market countries predates the ESG acronym which was coined only in 2004. The strong impact of governance on economic development has been well documented in academic research, including by 2024 Nobel Economics prize winners Daron Acemoglu and James Robinson. For this reason, international institutions such as the World Bank and the IMF often focus their policies on improving governance structures when designing programs for emerging market countries.

Still, the impact on debt sustainability, and therefore emerging market bond returns, however, is not always explicit. While governance is well understood, the influence of environmental and social factors is more diffuse. It's clear that emerging markets are negatively impacted by frequent and extreme environmental or social events. Droughts and floods (environmental), and mass protests (social), for example, can have a large economic as well as human impact.

Although they remain unpredictable, exposure to tail risks such as these can be approximated and informed by ESG data. The expected negative impact of poorly designed environmental and social policies can be outweighed by other positive drivers for debt sustainability in the short and medium term, implying that the importance for investment returns varies over time.

As emerging market investors, making the right investment decisions relies on gathering and synthesizing information from a diverse set of sources and ESG integration is a logical component in the investment process.

## Sri Lanka – when bad luck meets bad governance

Sri Lanka's debt default in April 2022 provides an interesting illustrative investment case. The country suffered repeated human and economic setbacks in the run up to the Covid-19 pandemic. A drought in 2016-2017 was followed by floods in 2018, both affecting agricultural production.

In 2019, the nation was struck by terrorism during the Easter bombings, leading to a fall in tourism, which continued in 2020 with the Covid-19 pandemic. These events had a devastating human and economic cost, and the country was eventually forced to default on its debt.

Chronologically listing events in this manner suggests that the debt default was inevitable. However, deeper analysis reveals the significant role poor governance played in the year's preceding the crisis. Subsequent elections in 2019 (presidential) and 2020 (general) left members of the Rajapaksa family to dominate the country's leadership.

While in power, they loosened fiscal policy substantially, lowering tax revenue from an already low 11.2% of GDP in 2018 to 7.4% in 2021 in an effort to stimulate economic growth. Central bank independence was effectively eliminated, leading the Central Bank of Sri Lanka to monetize much of this debt, boosting inflation and adding further pressure on the rupee. In parallel, the government abruptly banned non-organic fertilizers, once more devastating agricultural output.

## SOVEREIGN ENGAGEMENT - INDONESIA

In a joint effort with the Investor Policy Dialogue on Deforestation (IPDD), in February 2025, Robeco led a sovereign engagement trip to Indonesia. Group representatives met with key decision-makers from government agencies, private companies, industry associations, and foreign embassies to ensure actionable measures were taken to tackle deforestation and broader nature-related risks and opportunities in Indonesia.

The discussions aimed to enhance transparency on green funding opportunities, address challenges in raising capital from global investors, and integrate nature-related risks into Indonesia's Green Taxonomy for high-impact sectors. The engagement also emphasized the importance of aligning policy priorities with sustainable finance ambitions to continuously reduce deforestation rates and meet international climate targets.

Meanwhile, demanded changes to the Rajapaksa's nationalistic policies prevented an appeal to the IMF or other foreign sources for economic assistance. When foreign reserves eventually ran out and the import of foreign goods became impossible, a deep crisis ensued with widespread food and fuel shortages.

Analyzed through the lens of ESG, the case of Sri Lanka exemplifies how poor governance can amplify the effects of bad luck. Reliance on agricultural production can present a vulnerability when water management policies are weak or underfunded, but it does not mean that all large agri-producers are at risk of default when weather conditions worsen.

Reliance on tourism is an obvious vulnerability when a pandemic hits, but most well-known tourist destinations did not default on their debt during this time. As investors, understanding the causes of vulnerabilities and how potential mitigating levers are managed makes an important difference when assessing debt sustainability and default risks.

## Appendix A: Two sovereign sustainability lenses

### ESG and SDG as complementary approaches

Robeco has been actively incorporating sustainability analysis in its investment decisions for sovereign bonds since 2010. Over this period, the Robeco Country ESG Framework has been our main sustainability analysis tool for sovereigns. This approach helps avoid sustainability risks and seize opportunities.

More recently, Robeco has complemented this sovereign analysis with a new instrument: the Robeco Country SDG Framework. This framework aims to identify which countries should be prioritized in government bond portfolios in order to further support sustainable development, along the lines of the UN Sustainable Development Goals (SDG).

With these two approaches coexisting, it is important to be clear about what each framework measures. This helps distinguish the lenses that are applied in each of these approaches, and avoids confusion about the sustainability outcomes that may be expected by applying these metrics in investment strategies. The table below compares the features of both frameworks.<sup>1</sup>

**Table 1** | Main characteristics for the two frameworks for sovereign sustainability analysis

	Country ESG Framework	Country SDG Framework
Purpose	Identifying sustainability risks and opportunities for sovereign bonds, in order to make better informed investment decisions	Identifying which countries should be in/excluded in government bond portfolios, in order to support sustainable development
Lens	Sustainability as input	Sustainability as output
Model	The model consists of three pillars, Environmental (30%), Social (30%) and Governance (40%), that comprise 50 indicators related to 15 criteria	The framework consists of three steps that gauge if: (1) countries have good policies for the SDGs; (2) there is potential for investors to support a country gaining better access to capital; and (3) a country is involved in controversies that deteriorate the SDGs.
Output	ESG Score on a 1-10 scale (two decimals)	SDG Score on a -3 to + 3 scale (integers)
Similarities	Countries that have high levels of corruption and are involved in environmental, social, or governance controversies will receive poor scores in both assessments.	

**Source:** Robeco, 2025.

<sup>1</sup> Please see 'Sovereign Sustainability – the two lenses applied by Robeco', Robeco, September 2023.

## Appendix B: Country ESG Framework

Ongoing monitoring of the underlying data and data providers and maintenance of the methodology used to construct any model is an integral part of ensuring its accuracy, completeness, and ongoing predictive power. In the following pages, we provide our source data as well as the framework in which they are weighted and measured. As shown in Table 1, the current methodological framework comprises 49 indicators, which are combined into 15 criteria covering the three main ESG dimensions (environmental, social & governance).

The framework captures a broad set of relevant ESG factors with the ultimate aim of providing an assessment of whether a country's development in the E, S and G areas helps preserve a sovereign's long-term solvency. The country ESG assessment framework presently covers a universe of 150 countries, 23 of which are considered industrialized countries or advanced economies, and 127 emerging market and developing countries.

Table 1 | Robeco's Country ESG Framework

Indicators	Criteria	Weight	Dimensions	Weight	Country
<ul style="list-style-type: none"> <li>&gt; Forest Cover Net Change</li> <li>&gt; Natural Resources Rent</li> <li>&gt; Red List Index</li> <li>&gt; Ecological Deficit/Reserve</li> <li>&gt; Consumption CO2 per Capita</li> <li>&gt; GHG Emissions per GDP</li> <li>&gt; Consumption CO2 5-Yr p/C Change</li> <li>&gt; GHG Emissions 5-Yr p/GDP Change</li> <li>&gt; GHG p/C Reduction 2015-30</li> <li>&gt; Integrated Water Management</li> <li>&gt; Water Stress Level</li> <li>&gt; Water Use Efficiency</li> <li>&gt; ND-GAIN Index</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Marine Protected Area</li> <li>&gt; Ocean Health Index</li> <li>&gt; Terrestrial Protected Area</li> <li>&gt; GHG Emissions per Capita</li> <li>&gt; Share of Renewables</li> <li>&gt; GHG Emissions 5-Yr p/C Change</li> <li>&gt; Share of Renewables 5-Yr Change</li> <li>&gt; GHG Emissions p/C Target 2030</li> <li>&gt; Wastewater Treatment</li> <li>&gt; Water Stress 2030 Projection</li> <li>&gt; Waste Management</li> <li>&gt; Natural Hazard Index</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity 7.5%</li> <li>Climate &amp; Energy 10%</li> <li>Water &amp; Waste 7.5%</li> <li>Environmental Risk 5%</li> </ul>	<ul style="list-style-type: none"> <li>Environmental 30%</li> </ul>		
<ul style="list-style-type: none"> <li>&gt; Labor Force Participation Rate 55-64</li> <li>&gt; Education</li> <li>&gt; Human Development Index</li> <li>&gt; Global Rights Index</li> <li>&gt; Gender Inequality Index</li> <li>&gt; Fragile States Index</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Old-Age Dependency Ratio 25Y Projection</li> <li>&gt; Health</li> <li>&gt; Human Rights</li> <li>&gt; GINI Coefficient</li> <li>&gt; Socio-Economic Vulnerability</li> </ul>	<ul style="list-style-type: none"> <li>Aging 7.5%</li> <li>Human Development 5%</li> <li>Human &amp; Labor Right 7.5%</li> <li>Inequality 5%</li> <li>Social Unrest 5%</li> </ul>	<ul style="list-style-type: none"> <li>Social 30%</li> </ul>	Country ESG Score	
<ul style="list-style-type: none"> <li>&gt; Control of Corruption</li> <li>&gt; Globalization Index</li> <li>&gt; Government Effectiveness</li> <li>&gt; Rule of Law</li> <li>&gt; Freedom in the World</li> <li>&gt; Political Risk Rating EIU</li> <li>&gt; Human Hazard</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Corruption Perception Index</li> <li>&gt; Global Innovation Index</li> <li>&gt; Regulatory Quality</li> <li>&gt; Voice &amp; Accountability</li> <li>&gt; Political Risk Rating PRS</li> <li>&gt; Political Stability/No Violence</li> </ul>	<ul style="list-style-type: none"> <li>Corruption 7.5%</li> <li>Globalization &amp; Innovation 5%</li> <li>Institutions 10%</li> <li>Personal Freedom 5%</li> <li>Political Risk 7.5%</li> <li>Political Stability 5%</li> </ul>	<ul style="list-style-type: none"> <li>Governance 40%</li> </ul>		

Source: Robeco, 2025.

## Appendix C: Data sources

Criterion	Indicator	Source*	URL
<b>Biodiversity</b>	Ecological Deficit or Reserve	Global Footprint Network	<a href="#">Global Footprint Network</a>
	Forest cover Net Change	Global Forest Watch	<a href="#">Global Forest Watch (GFW)</a>
	Marine Protected Area	WDPA - World Database of Protected Areas	<a href="#">WDPA (World Database of Protected Areas)</a>
	Natural Resource Rent	World Bank	<a href="#">World Bank</a>
	Ocean Health Index	Ocean Health Index Team	<a href="#">Ocean Health Index team</a>
	Red List Index	ICUN/UN Statistics Division	<a href="#">UN Statistics Division</a>
	Terrestrial Protected Area	WDPA - World Database of Protected Areas	<a href="#">WDPA (World Database of Protected Areas)</a>
<b>Climate &amp; Energy</b>	Consumption CO2 Emissions per Capita	Our World in Data/Global Carbon Project	<a href="#">Per capita consumption-based CO<sub>2</sub> emissions, 2021</a>
	GHG Emissions per Capita	EDGAR	<a href="#">EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)</a>
	GHG Emissions per GDP	EDGAR	<a href="#">EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)</a>
	Share of Renewables to Energy Consumption	U.S. Energy Information Administration (EIA)	<a href="#">International - U.S. Energy Information Administration (EIA)</a>
	Consumption CO2 Emissions p/C 5-Yr Change	Our World in Data/Global Carbon Project	<a href="#">Per capita consumption-based CO<sub>2</sub> emissions, 2021</a>
	GHG Emissions per Capita 5-Yr Change	EDGAR	<a href="#">EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)</a>
	GHG Emissions per GDP 5-Yr Change	EDGAR	<a href="#">EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)</a>
	Share of Ren/Energy Cons. 5-Yr Change	U.S. Energy Information Administration (EIA)	<a href="#">International - U.S. Energy Information Administration (EIA)</a>
	GHG Emissions p/C Reduction 2015-30	Climate Resource	<a href="#">NDCs - Climate Resource (climate-resource.com)</a>
	GHG Emissions p/C Target 2030	Climate Resource	<a href="#">NDCs - Climate Resource (climate-resource.com)</a>
<b>Water &amp; Waste</b>	Integrated Water Management	UN Water - UNEP	<a href="#">Home   SDG 6 Data</a>
	Wastewater Treatment	Socioeconomic Data & Applications Center	<a href="#">Environmental Performance Index (EPI)   SEDAC (columbia.edu)</a>
	Water Stress Level	UN Water - FAO Aquastat	<a href="#">Home   SDG 6 Data</a>
	Water Stress Projection 2030	World Resources Institute - Aqueduct	<a href="#">Data: Aqueduct Projected Water Stress Country Rankings   World Resources Institute (wri.org)</a>
	Water Use Efficiency	UN Water - FAO Aquastat	<a href="#">Home   SDG 6 Data</a>
	Waste Management	Socioeconomic Data & Applications Center	<a href="#">Environmental Performance Index (EPI)   SEDAC (columbia.edu)</a>
<b>Environmental Risk</b>	Natural Hazard Index	DRMKC - INFORM - European Commission	<a href="#">INFORM - Global, open-source risk assessment for humanitarian crises and disasters</a>
	ND_GAIN Index	University of Notre Dame	<a href="#">Download Data // Notre Dame Global Adaptation Initiative // University of Notre Dame (nd.edu)</a>
<b>Aging</b>	Labor Force Participation Rate 55-64	ILOSTAT - International Labour Organization	<a href="#">https://ilostat ilo.org/data/</a>
	Old-Age Dependency Ratio 25-Year Projection	UN - Population Division	<a href="#">Population Division   (un.org)</a>
<b>Human Development</b>	Education	Legatum Institute	<a href="#">Rankings :: Legatum Prosperity Index 2023</a>
	Health	Legatum Institute	<a href="#">Rankings :: Legatum Prosperity Index 2023</a>
	Human Development Index	UNDP	<a href="#">Human Development Data Center   Human Development Reports (undp.org)</a>
<b>Human &amp; Labour Rights</b>	Global Rights Index	ITUC - International Trade Union Confederation	<a href="#">Global Rights Index - International Trade Union Confederation</a>
	Human Rights	Fund for Peace	<a href="#">Fragile States Index   The Fund for Peace</a>
<b>Inequality</b>	Gender Inequality Index	UNDP	<a href="#">Human Development Data Center   Human Development Reports (undp.org)</a>
	GINI Coefficient	Our World in Data	<a href="#">Income inequality: Gini coefficient, 1963 to 2023</a>
<b>Social Unrest</b>	Fragile States Index	Fund for Peace	<a href="#">Fragile States Index   The Fund for Peace</a>
	Socio-Economic Vulnerability	DRMKC - INFORM - European Commission	<a href="#">INFORM - Global, open-source risk assessment for humanitarian crises and disasters</a>
<b>Corruption</b>	Control of Corruption	World Bank	<a href="#">Home   Worldwide Governance Indicators</a>
	Corruption Perception Index	Transparency International	<a href="#">https://www.transparency.org/en/cpi/2022</a>
<b>Globalization &amp; Innovation</b>	Globalization Index	KOF/ETHZ	<a href="#">KOF Globalisation Index – KOF Swiss Economic Institute   ETH Zurich</a>
	Global Innovation Index	WIPO	<a href="#">Indicator Rankings &amp; Analysis   Global Innovation Index</a>
<b>Institutions</b>	Government Effectiveness	World Bank - Worldwide Governance Indicators	<a href="#">Home   Worldwide Governance Indicators</a>
	Regulatory Quality	World Bank - Worldwide Governance Indicators	<a href="#">Home   Worldwide Governance Indicators</a>
	Rule of Law	World Bank - Worldwide Governance Indicators	<a href="#">Home   Worldwide Governance Indicators</a>
<b>Personal Freedom</b>	Freedom in the World	Freedom House	<a href="#">Freedom in the World   Freedom House</a>
	Voice & Accountability	World Bank - Worldwide Governance Indicators	<a href="#">WSI 2022 Interactive &gt; Home (worldbank.org)</a>
<b>Political Risk</b>	Political Risk Rating	Economist Intelligence Unit	<a href="#">Economist Intelligence Unit subscription</a>
	Political Risk Rating PRS	PRS Group	<a href="#">PRS Group subscription</a>
<b>Political Stability</b>	Human Hazard	DRMKC - INFORM - European Commission	<a href="#">INFORM - Global, open-source risk assessment for humanitarian crises and disasters</a>
	Political Stability/No Violence	World Bank - Worldwide Governance Indicators	<a href="#">Home   Worldwide Governance Indicators</a>

Source: Robeco, 2025.

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