ROBECO
The Investment Engineers

COUNTRY ESG REPORT – AUTUMN 2025

From leaders to laggards: Tracking country ESG performance

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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, the report also delves into other relevant topics – from case studies related to ESG developments across countries and regions to exploring specific indicators that are part of our Country ESG Framework. It also includes relevant updates from our sovereign engagement and sustainability research.

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

Country ESG score summary

A shuffle at the top

The latest update of Robeco's Country ESG Ranking shows Denmark maintaining its top position despite slight losses in governance and social criteria, including globalization and innovation, human and labor rights as well as inequality. In fact, scores of four out of five at the top declined this time round. The one exception was Switzerland, which has now overtaken Norway to claim fourth place.

Norway's drop is partly due to a decline in its share of protected land (both terrestrial and marine) pulling it well below the OECD average. For Sweden and Finland, score declines stem from stalled progress on reducing greenhouse gas (GHG) emissions, especially when compared to Denmark and Norway where scores in this area have improved. In contrast to spring, no country scored above 9.0, indicating that there remains considerable room for improvement across the board.

The number of countries with superior ESG scores (8.0 or higher) remains unchanged at fourteen, reflecting robust and well-balanced ESG profiles. However, the bulk of this European dominated group also experienced performance declines in their overall scores (see Figure 1).

Figure 1 | Country ESG-score leaders

TOTAL SCORE			DIMENSIONS			6M CHANGE
	Country	Score ↓	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ
1.	Denmark	8.92	8.53	9.02	8.33	-0.09
2.	Sweden	8.66	8.19	8.77	8.25	-0.15
3.	Finland	8.65	8.40	8.34	8.36	-0.11
4.	Switzerland	8.59	8.48	8.30	8.13	+0.04
5.	Norway	8.59	8.25	8.29	8.44	-0.18
6.	Netherlands	8.39	8.20	7.86	8.32	+0.02
7.	Germany	8.36	7.96	8.46	7.94	-0.11
8.	Ireland	8.27	8.08	8.00	7.98	-0.08
9.	Luxembourg	8.27	8.36	8.27	7.34	-0.08
10.	Iceland	8.23	7.98	7.38	8.59	-0.07
11.	Estonia	8.18	7.55	8.63	7.77	-0.03
12.	Austria	8.15	7.79	8.39	7.61	-0.12
13.	United Kingdom	8.14	7.82	8.65	7.28	+0.10
14.	New Zealand	8.14	8.27	7.25	8.06	-0.00

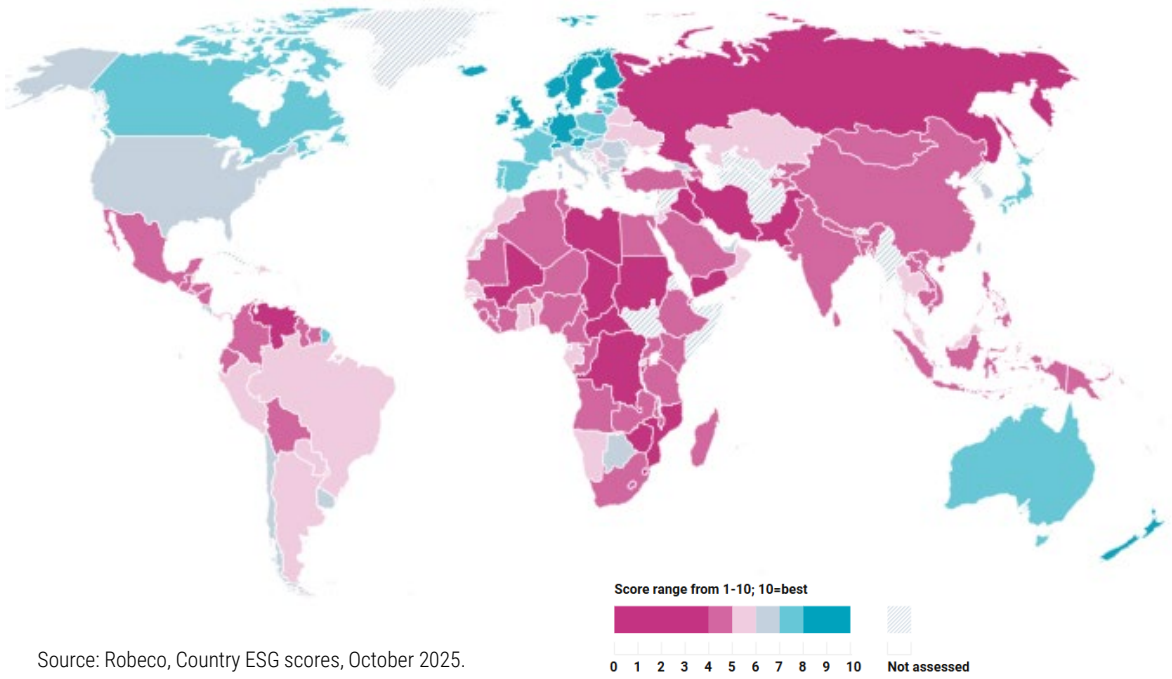
Source: Robeco, October 2025. Score changes are compared to April 2025.

Please visit Robeco's SI Open Access portal for more details on scores and rankings.

New and noteworthy

The world's largest sovereign debt issuers show mixed results. Japan's ESG score (7.50) declined by 0.09 points, primarily due to disappointing developments in GHG emissions. The United States' score (6.62) increased by 0.10 points, despite a 0.14-point drop in the Governance pillar, driven by a weaker Political Risk rating. Its Human and Labor Rights score benefited from a slight methodological adjustment in the framework, which shifted some weight from labor rights – which are consistently under pressure in the U.S. - toward human rights. China's ESG score improved due to a 0.44-point increase in the Environmental pillar, largely driven by a reversal in its long-standing upward GHG emissions trajectory.

Figure 2 | Global ESG scores by country



Source: Robeco, Country ESG scores, October 2025.

Additionally, the ITU Global Cybersecurity Index is a new indicator that's now part of the Governance pillar. The index measures a country's commitment to cybersecurity across several dimensions, including legal, technical, organizational, and international cooperation. High-scoring countries include a diverse group, from the US and Finland to Egypt, Turkey, Bangladesh, and Saudi Arabia. Countries with lower scores include Honduras, Namibia, and Tajikistan.

Significant emerging market movers

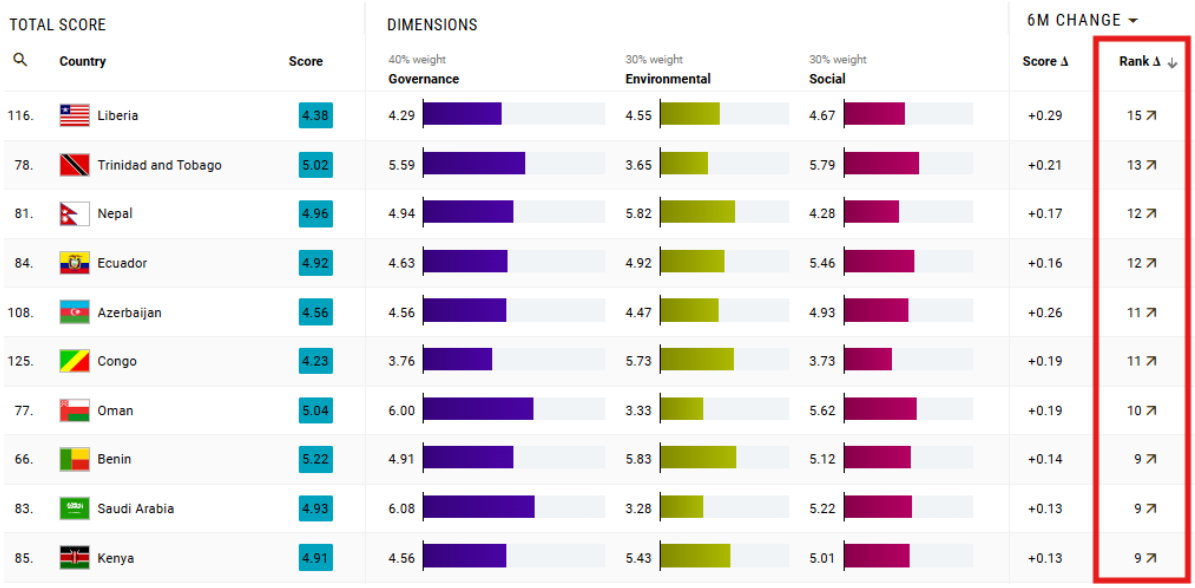
Among the largest emerging market benchmark constituents, Saudi Arabia (4.93) recorded a notable improvement in its Governance pillar (+0.32), driven by strong gains in Political Stability (+1.68) and Globalization & Innovation (+0.62). However, these advances were partially offset by a decline in the Social pillar (-0.27), resulting in a more modest overall score increase of +0.13 points.

Mexico (4.80) experienced a slight decline of -0.05 points, mainly due to losses on Political stability and Environment Risk indicators. Meanwhile, Indonesia (4.74) gained momentum with a +0.12 point increase, primarily supported by improvements in the Social pillar.

Some of the largest climbers in the ranking include Liberia (up 15 places) and Trinidad & Tobago (up 13 places). Liberia shows positive developments in GHG emissions and demographics, while Trinidad & Tobago's score reflects improvements in Biodiversity performance, mainly from narrowing its ecological deficit.

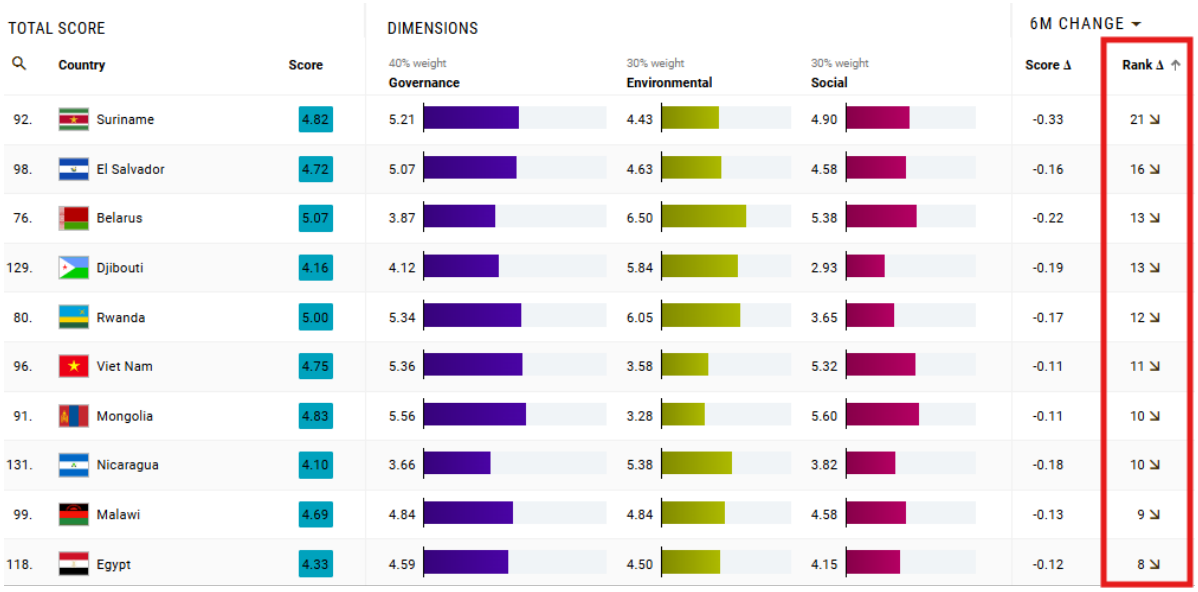
Other notable improvers include Malaysia (+0.29), North Macedonia (+0.26), and Azerbaijan (+0.26). On the other hand, Suriname (-0.33), Venezuela (-0.25), Zimbabwe (-0.23), and Belarus (-0.22) dropped several places in the ranking. Yemen (2.42), Libya (2.52), and Sudan (2.66) continue to rank at the bottom, reflecting persistent ESG challenges.

Figure 3 | Top ten countries with the largest performance improvements (since April 2025)



TOTAL SCORE			DIMENSIONS			6M CHANGE	
	Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ
116.	Liberia	4.38	4.29	4.55	4.67	+0.29	15 ↗
78.	Trinidad and Tobago	5.02	5.59	3.65	5.79	+0.21	13 ↗
81.	Nepal	4.96	4.94	5.82	4.28	+0.17	12 ↗
84.	Ecuador	4.92	4.63	4.92	5.46	+0.16	12 ↗
108.	Azerbaijan	4.56	4.56	4.47	4.93	+0.26	11 ↗
125.	Congo	4.23	3.76	5.73	3.73	+0.19	11 ↗
77.	Oman	5.04	6.00	3.33	5.62	+0.19	10 ↗
66.	Benin	5.22	4.91	5.83	5.12	+0.14	9 ↗
83.	Saudi Arabia	4.93	6.08	3.28	5.22	+0.13	9 ↗
85.	Kenya	4.91	4.56	5.43	5.01	+0.13	9 ↗

Figure 4 | Top ten countries with the largest performance declines (since April 2025)



TOTAL SCORE			DIMENSIONS			6M CHANGE	
	Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ
92.	Suriname	4.82	5.21	4.43	4.90	-0.33	21 ↘
98.	El Salvador	4.72	5.07	4.63	4.58	-0.16	16 ↘
76.	Belarus	5.07	3.87	6.50	5.38	-0.22	13 ↘
129.	Djibouti	4.16	4.12	5.84	2.93	-0.19	13 ↘
80.	Rwanda	5.00	5.34	6.05	3.65	-0.17	12 ↘
96.	Viet Nam	4.75	5.36	3.58	5.32	-0.11	11 ↘
91.	Mongolia	4.83	5.56	3.28	5.60	-0.11	10 ↘
131.	Nicaragua	4.10	3.66	5.38	3.82	-0.18	10 ↘
99.	Malawi	4.69	4.84	4.84	4.58	-0.13	9 ↘
118.	Egypt	4.33	4.59	4.50	4.15	-0.12	8 ↘

Source: Figures 2 and 3, Robeco, Country ESG scores, October 2025.

Country case studies

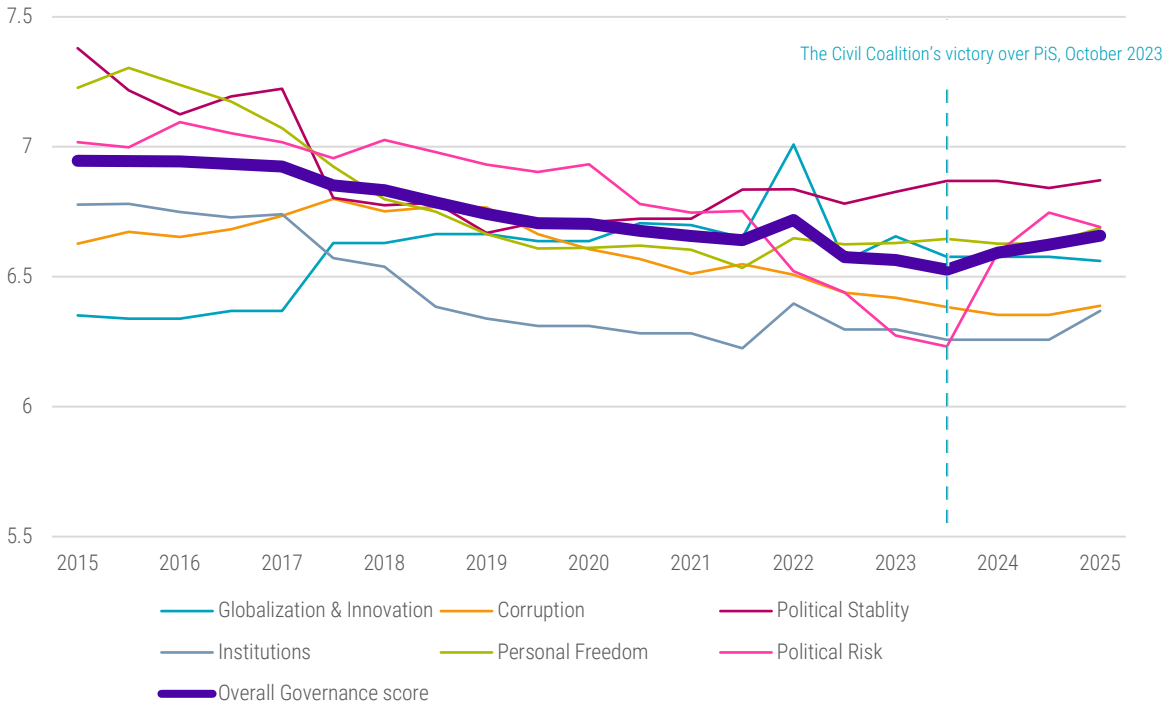
Poland – governance under pressure

Under the Law and Justice Party (PiS), governance in Poland experienced significant deterioration, primarily due to the party's moves to weaken democratic institutions and undermine the rule of law. PiS, which came to power in 2015, implemented reforms that placed the judiciary under political control. These reforms sparked widespread concerns about the erosion of judicial independence and the checks and balances critical to a functioning democracy. The European Union intervened, launching infringement procedures and pursuing legal action to protect judicial independence.

The PiS has also attacked the free press, increasing government influence over public broadcasting, which has further undermined democratic norms. Moreover, the PiS sought to consolidate power through controversial laws that restricted civil liberties and marginalized independent media. The party also enacted legislation targeting opposition figures and independent media outlets, increasing political polarization and limiting freedom of expression. These actions drew sharp criticism from international watchdogs and led to a drop in Poland's rating in democracy indexes during the years of PiS governance.

Poland's overall Governance score decreased from 6.95 to 6.52 over 2015-2023, the period the PiS government was in power, with scores deteriorating in all but one of the Governance indicators of the ESG Framework (see Figure 5).

Figure 5 | Governance scores, Poland (2015 - 2025)



Source: Robeco, October 2025.

In October 2023, a new government led by the Civil Coalition and its allies was elected. This government has made restoring judicial independence and democratic integrity a priority. Plans include reversing PiS-era judicial reforms, restoring the independence of courts, and rebuilding trust in democratic institutions. The new government also aims to reduce political control over state media, increase transparency, and promote free and fair public discourse. Additionally, the government is committed to improving relations with the EU by aligning more closely with the EU's legal standards, with a focus on repairing Poland's democratic reputation and restoring civil liberties.

We consider these steps vital for reversing the democratic backsliding of recent years. Figure 5 shows that Poland's scores on various governance indicators – most notably Political Risk, Political Stability and Personal Freedom – rebounded soon after the Civil Coalition took office.

An uncertain future

However, the momentum for democratic renewal in Poland faced a major setback with the outcome of the 2025 presidential election. Karol Nawrocki, a political newcomer backed by the PiS, narrowly defeated centrist candidate, Rafał Trzaskowski, securing 50.9% of the vote in a deeply polarized contest. Nawrocki's victory signals a continuation of PiS influence over the presidency, despite the party having lost parliamentary power in 2023. Nawrocki is expected to use his presidential veto power to obstruct EU Prime Minister Donald Tusk's reform agenda, particularly on efforts aimed at restoring judicial independence, strengthening media freedom, and aligning Poland more closely with the EU.

The veto power held by the president creates institutional gridlock, limiting the government's ability to implement key reforms and undermining progress on the rule of law. Nawrocki's nationalist and eurosceptic stance also threatens to stall Poland's reintegration into the EU, potentially jeopardizing access to funds that are conditional to judicial reform. While the Tusk-led coalition retains control over economic and foreign policy, the presidency's ability to block legislation and appointments, especially in the judiciary and security sectors, will constrain 'Government Effectiveness' indicators. As a result, Poland's Governance pillar scores, which had begun to recover following the 2023 elections, may face renewed downward pressure.

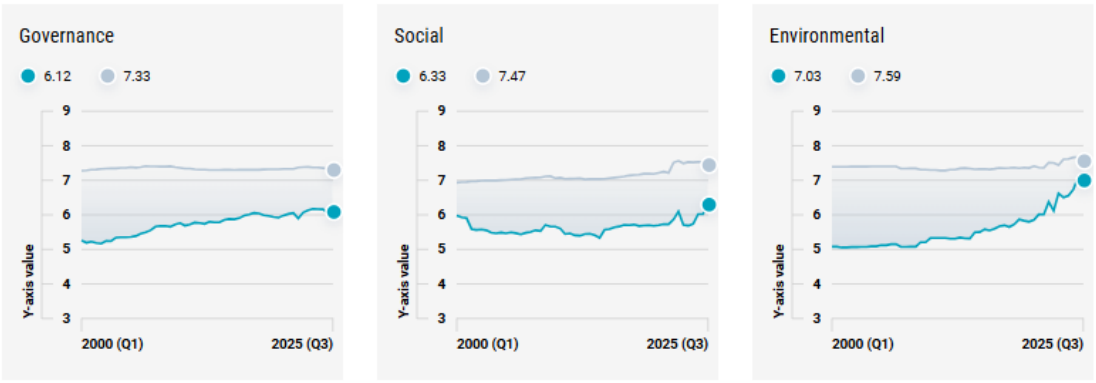
Bulgaria – Eurozone membership has its privileges

Over the past three decades, Bulgaria has undergone a profound transformation. Following the collapse of communism in 1989, the country transitioned from a centrally planned economy to a market-based system. Its accession to the European Union in 2007 marked a major milestone, embedding Bulgaria within the EU's institutional and economic framework. As of 1. July 2024, Bulgaria reached high-income status — an important symbol in recognition of its economic progress and structural reforms.[1]

In a further step toward European integration, Bulgaria is set to adopt the euro in January 2026. This transition carries significant implications for macroeconomic stability and sovereign-debt dynamics. For sovereign investors, euro adoption will eliminate currency risk, enhance the appeal of Bulgarian sovereign bonds, and likely reduce borrowing costs through improved market confidence. It also brings increased policy credibility and access to the European Central Bank's monetary tools, which can act as a stabilizing backstop during periods of financial stress.

However, Eurozone membership will also mark a shift in Bulgaria's peer group. Sovereign investors will now increasingly assess the country through comparison with other euro-area economies — not only in terms of macroeconomic and fiscal benchmarks but also across ESG dimensions. In the following sections, we assess Bulgaria's ESG performance in more detail and explore whether the country is converging with, or diverging from, its new Eurozone peers.

Figure 6 | Environmental Social and Governance scores over time – Bulgaria (blue) vs. European peers (grey)



Source: Robeco, October 2025.

Environmental

Bulgaria's environmental performance presents a mixed picture compared to Eurozone peers (see Figure 7). On the one hand, the country has made strides in reducing greenhouse gas (GHG) emissions, largely due to the decline of heavy industry and increased reliance on renewable energy sources. Bulgaria benefits from significant hydropower capacity and has begun to expand its solar and wind energy sectors. The government has committed to the EU's Green Deal targets, including climate neutrality by 2050. Bulgaria is also rich in biodiversity (7.84), with large areas under protection, though enforcement of environmental regulations could be improved.

However, the country struggles with waste management and water pollution, especially in rural areas. This is reflected in a Water & Waste score (5.67) that is substantially below peers. Also, climate change poses growing risks, including droughts, floods, and agricultural disruption, which could further strain public resources and rural livelihoods.

[1] Officially defined by the World Bank as a country with gross national income (GNI) over USD 13,935 (as of 2025). Countries with high-income distinction are characterized by strong economies, developed infrastructure and high per capita standards of living.

Figure 7 | Environmental performance Bulgaria vs. European peers

	Biodiversity	Climate & Energy	Environmental Risk	Water & Waste
Austria	6.32	6.90	7.97	8.83
Belgium	6.21	5.17	6.98	6.87
Bulgaria	7.84	6.29	6.43	5.67
Croatia	7.33	5.36	5.54	7.37
Cyprus	6.60	6.19	6.76	7.14
Estonia	7.80	7.26	8.41	7.22
Finland	7.83	5.98	8.39	8.14
France	7.78	6.21	6.87	8.28
Germany	8.34	6.70	6.97	7.94
Greece	6.63	6.22	5.65	6.41
Ireland	7.02	6.19	7.91	8.10
Italy	6.34	5.72	5.56	6.60
Latvia	7.89	6.14	7.51	8.24
Lithuania	8.04	5.90	7.56	7.96
Luxembourg	7.47	5.50	9.08	8.50
Malta	6.39	4.73	7.67	5.83
Netherlands	6.88	6.66	6.05	8.47
Portugal	6.80	7.37	7.02	6.79
Slovakia	7.66	5.65	7.13	7.74
Slovenia	7.23	5.00	7.05	7.94
Spain	7.17	6.19	6.43	6.43

Source: Robeco, October 2025.

Social

Bulgaria's social development progressed significantly between 2016 and 2020, reflected in narrowing gaps with Eurozone peers, as economic growth contributed to reduced poverty and improved living standards. However, the Covid-19 pandemic reversed some of these gains. In 2024, Bulgaria remained the EU's poorest member state, with GDP per capita at just 64% of the EU average (in purchasing power parity terms). Income inequality (4.83) is among the highest in the EU, and social mobility remains limited. Furthermore, the country faces a severe demographic crisis with one of the fastest-shrinking populations globally, driven by low birth rates, high emigration, and an aging population. These trends are straining healthcare, pensions, and education systems and are exacerbating regional disparities (rural depopulation is particularly acute).

Governance

Governance remains Bulgaria's most significant ESG challenge. Despite EU membership and formal alignment with European legal standards, institutional weaknesses persist. Corruption (5.42) is widespread and perceived to be entrenched at multiple levels of government. Transparency International consistently ranks Bulgaria among the lowest in the EU for perceived corruption. At the same time, Bulgaria has seen growing civic engagement and pressure for reform, particularly among young generations. Recent anti-corruption protests and political turnover suggest a public appetite for greater accountability. Although political fragmentation and short-lived governments have hindered reform efforts thus far, this does offer perspective for the future.

Earning its EU wings

Bulgaria's ESG profile reflects a country in transition. While it has made commendable progress in economic development and environmental adaptation, deep-rooted social and governance challenges continue to constrain its long-term potential and the further convergence of ESG score with its European peers. Addressing institutional weaknesses, reversing demographic decline, and ensuring inclusive growth will be critical for Bulgaria to fully realize the benefits of Eurozone membership.

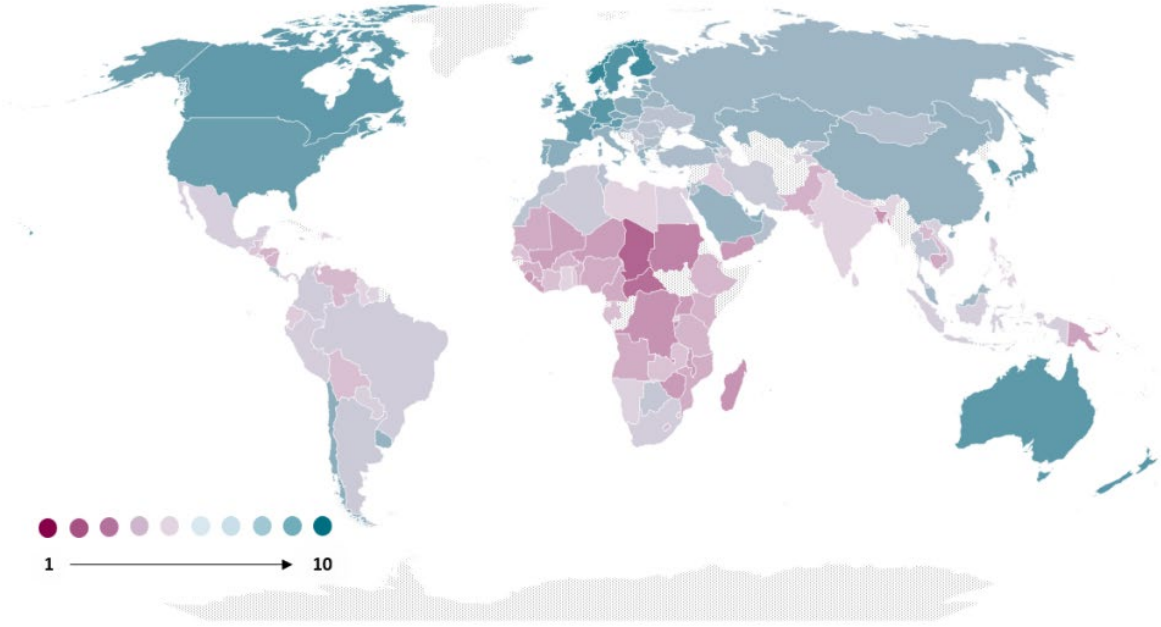
Thematic spotlight - physical climate risks

Extreme weather events have quickly shifted from distant 'future scenarios' to present-day realities. And it is the most vulnerable regions and communities which are impacted the most severely. It is estimated that 80% of the African continent is classified as a 'high' or 'very high' risk area in regard to physical climate risk.[2] Extreme weather and climate change are hitting every aspect of socio-economic development in Africa and are exacerbating hunger, insecurity and displacement.' [3]

The impacts facing Africa are widespread and diverse across the entire continent. East and West Africa are grappling with excessive rainfall and flooding. Meanwhile, Sub-Saharan Africa is enduring persistent droughts and water scarcity. Given that over 60% of Africa's population lives in rural areas, with farming the primary source of income, these risks are impacting food supply, infrastructure and livelihoods on a massive scale. According to the UN World Meteorological Organization, on average, African countries are losing 2-5% of GDP each year on climate-related impacts. Furthermore, governments are diverting up to 9% of their budgets in response to extreme climate events which they can hardly afford amid high debt levels and constrained public finances.

It isn't just Africa where physical climate risks are becoming more prevalent. In North America, wildfires and extreme storms have risen in both size and economic cost, disrupting global supply chains and causing billions of dollars in damage. Meanwhile, heatwaves continue to create growing issues in Europe, with an estimated 62,700 heat-related deaths in 2024 alone. In Spain, extreme rainfall in October last year, created economic losses of over 1% of GDP, making it the country's costliest natural catastrophe on record.

Figure 8 | Measuring country preparedness for physical climate risks



Lower scores indicate that countries are more vulnerable and less prepared for physical climate risks.
Source: University of Notre Dame Global Adaption Index (ND-GAIN), 2025.

Likewise, in Asia, the impacts from physical risks are also becoming more extreme and more financially material. The 2022 flooding in Pakistan illustrates this clearly, highlighting how an extreme climate disaster can have a direct impact on credit ratings. The cause of the flooding was intense monsoon rainfall and melting glaciers

[2] WeltRisikoBericht - WeltRisikoIndex
[3] Extreme weather and climate change impacts hit Africa hard

caused by an intense heat wave. It is estimated that the flood impacted one-third of the country, causing economic damage of USD 40 billion. Inflation surged, GDP forecasts were sharply reduced, and all three major credit rating agencies cut their sovereign debt rating of Pakistan at the end of 2022. Pakistan was able to narrowly avoid default through IMF support.

To further put into context the impact of physical risk on creditworthiness, we use data from the University of Notre Dame Gain Index (ND-GAIN), which examines a country's vulnerability to climate physical risks as well as its readiness to manage these issues. The data is then aggregated into a final score, which can be used to examine a country's resilience to physical climate risk.

The map (Figure 8) highlights how the data can be used to identify physical climate risk. For example, looking at South America, whilst the continent is highly exposed to physical climate risks, countries such as Chile and Uruguay perform better and are perceived as more resilient. Likewise, in Asia, countries such as Singapore demonstrate better 'readiness' in effective adaptation measures. This means they score better than neighboring countries such as Thailand and Vietnam, despite being exposed to similar 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.[4]

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.

[4] 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 50 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

Source: Robeco, 2025.

Appendix C: Data sources

Criterion	Indicator	Source*	URL
Biodiversity	Ecological Deficit or Reserve	Global Footprint Network	Global Footprint Network
	Forest cover Net Change	Global Forest Watch	Global Forest Watch (GFW)
	Marine Protected Area	WDPA - World Database of Protected Areas	WDPA (World Database of Protected Areas)
	Natural Resource Rent	World Bank	World Bank
	Ocean Health Index	Ocean Health Index Team	Ocean Health Index team
	Red List Index	ICUN/UN Statistics Division	UN Statistics Division
	Terrestrial Protected Area	WDPA - World Database of Protected Areas	WDPA (World Database of Protected Areas)
Climate & Energy	Consumption CO2 Emissions per Capita	Our World in Data/Global Carbon Project	Per capita consumption-based CO_2 emissions, 2021
	GHG Emissions per Capita	EDGAR	EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)
	GHG Emissions per GDP	EDGAR	EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)
	Share of Renewables to Energy Consumption	U.S. Energy Information Administration (EIA)	International - U.S. Energy Information Administration (EIA)
	Consumption CO2 Emissions p/C 5-Yr Change	Our World in Data/Global Carbon Project	Per capita consumption-based CO_2 emissions, 2021
	GHG Emissions per Capita 5-Yr Change	EDGAR	EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)
	GHG Emissions per GDP 5-Yr Change	EDGAR	EDGAR - The Emissions Database for Global Atmospheric Research (europa.eu)
	Share of Ren/Energy Cons. 5-Yr Change	U.S. Energy Information Administration (EIA)	International - U.S. Energy Information Administration (EIA)
	GHG Emissions p/C Reduction 2015-30	Climate Resource	NDCs - Climate Resource (climate-resource.com)
	GHG Emissions p/C Target 2030	Climate Resource	NDCs - Climate Resource (climate-resource.com)
Water & Waste	Integrated Water Management	UN Water - UNEP	Home | SDG 6 Data
	Wastewater Treatment	Socioeconomic Data & Applications Center	Environmental Performance Index (EPI) | SEDAC (columbia.edu)
	Water Stress Level	UN Water - FAO Aquastat	Home | SDG 6 Data
	Water Stress Projection 2030	Aqueduct 4.0 Current and Future Country Rankings	Dataset | Aqueduct 4.0 Current and Future Country Rankings | World Bank Data360
	Water Stress Projection 2050	Aqueduct 4.0 Current and Future Country Rankings	Dataset | Aqueduct 4.0 Current and Future Country Rankings | World Bank Data360
	Water Use Efficiency	UN Water - FAO Aquastat	Home | SDG 6 Data
	Waste Management	Socioeconomic Data & Applications Center	Environmental Performance Index (EPI) | SEDAC (columbia.edu)
Environmental Risk	Natural Hazard Index	DRMKC - INFORM - European Commission	INFORM - Global, open-source risk assessment for humanitarian crises and disasters
	ND_GAIN Index	University of Notre Dame	Download Data // Notre Dame Global Adaptation Initiative / University of Notre Dame (nd.edu)
Aging	Labor Force Participation Rate 55-64	ILOSTAT - International Labour Organization	https://ilostat.ilo.org/data/
	Old-Age Dependency Ratio 25-Year Projection	UN – Population Division	Population Division | (un.org)

Human Development	Education Health GNI per capita	UNDP	Human Development Data Center | Human Development Reports (undp.org)
Human & Labour Rights	Human Rights Index	V-Dem	Human rights index, 2024
	Human Rights	Fund for Peace	Fragile States Index | The Fund for Peace
Inequality	Gender Inequality Index	UNDP	Human Development Data Center | Human Development Reports (undp.org)
	GINI Coefficient	Our World in Data	Income inequality: Gini coefficient, 1963 to 2023
Social Unrest	Fragile States Index	Fund for Peace	Fragile States Index | The Fund for Peace
	Socio-Economic Vulnerability	DRMKC - INFORM - European Commission	INFORM - Global, open-source risk assessment for humanitarian crises and disasters
Corruption	Control of Corruption	World Bank	Home | Worldwide Governance Indicators
	Corruption Perception Index	Transparency International	https://www.transparency.org/en/cpi/2022
Globalization & Innovation Cybersecurity	Globalization Index	KOF/ETHZ	KOF Globalisation Index – KOF Swiss Economic Institute | ETH Zurich
	Global Innovation Index	WIPO	Indicator Rankings & Analysis | Global Innovation Index
	Cybersecurity Index	ITU - International Telecommunication Union	Global Cybersecurity Index
Institutions	Government Effectiveness	World Bank - Worldwide Governance Indicators	Home | Worldwide Governance Indicators
	Regulatory Quality	World Bank - Worldwide Governance Indicators	Home | Worldwide Governance Indicators
	Rule of Law	World Bank - Worldwide Governance Indicators	Home | Worldwide Governance Indicators
Personal Freedom	Freedom in the World	Freedom House	Freedom in the World | Freedom House
	Voice & Accountability	World Bank - Worldwide Governance Indicators	Home | Worldwide Governance Indicators
Political Risk	Political Risk Rating	Economist Intelligence Unit	Economist Intelligence Unit subscription
	Political Risk Rating PRS	PRS Group	PRS Group subscription
Political Stability	Human Hazard	DRMKC - INFORM - European Commission	INFORM - Global, open-source risk assessment for humanitarian crises and disasters
	Political Stability/No Violence	World Bank - Worldwide Governance Indicators	Home | Worldwide Governance Indicators

Source: Robeco, 2025.

Important information – Capital at risk

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