

COUNTRY ESG REPORT – SPRING 2026

From leaders to laggards: Tracking country ESG performance

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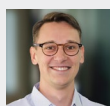
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WHITE PAPER - SPRING 2026

Marketing material for professional investors, not for onward distribution



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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.

Author's note: ESG data contained in this report is as of Spring 2026, unless otherwise indicated. Commentaries, summaries, and analyses are as of April 2026.

Country ESG score summary

Nordics remain at the top

The latest update of Robeco’s Country ESG Ranking shows Denmark maintaining its top position, despite a slight decline in its overall score driven by weaker environmental performance. This was largely the result of a slowdown in the uptake of renewables in the energy mix. In addition to Denmark, most of the other top five countries also recorded score declines.

Finland remains the notable exception and has now moved into second place, supported by improvements in its environmental pillar, notably higher renewable energy uptake and slight gains in water use efficiency. Norway and Sweden both saw their scores edge lower. Norway’s decline is driven by weaker performance in the ND-GAIN Index, a composite measure capturing countries’ exposure and resilience to climate change risks, alongside rising water-stress levels. For Sweden, score losses stem from both environmental and governance criteria, also due to a slowdown in renewables uptake, but also slightly weaker control of corruption and political stability indicators.

As with the previous update, no country scored above 9.0, underscoring that even the strongest performers still face ESG challenges. The number of countries with superior ESG scores (8.0 or higher) remains unchanged at 14, reflecting robust and well-balanced ESG profiles.

Figure 1 | Country ESG-score leaders

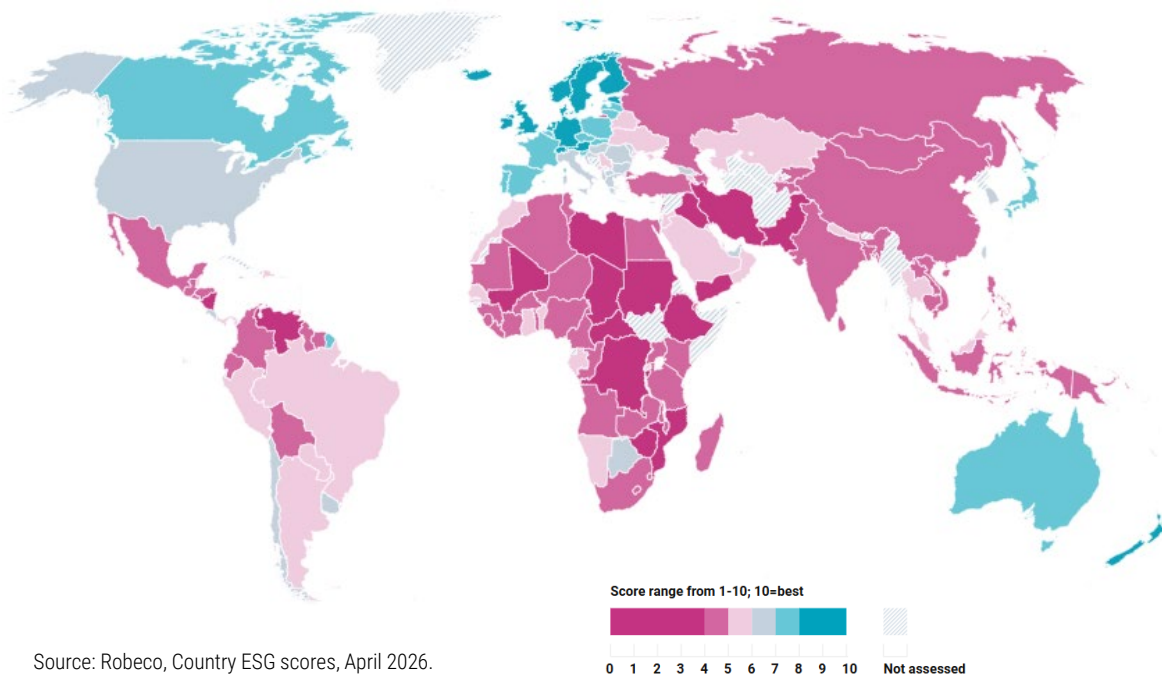
TOTAL SCORE		DIMENSIONS			6M CHANGE	
Country	Score ↓	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ
1. Denmark	8.86	8.50	8.89	8.35	-0.06	0
2. Finland	8.71	8.45	8.49	8.35	+0.06	1 ↑
3. Sweden	8.62	8.14	8.70	8.26	-0.05	1 ↓
4. Switzerland	8.58	8.44	8.31	8.13	-0.01	0
5. Norway	8.58	8.29	8.22	8.42	-0.01	0
6. Netherlands	8.43	8.23	7.95	8.31	+0.03	0
7. Germany	8.42	8.00	8.58	7.95	+0.05	0
8. Ireland	8.31	8.07	8.15	7.97	+0.04	0
9. Luxembourg	8.29	8.35	8.33	7.37	+0.02	0
10. Estonia	8.21	7.63	8.66	7.76	+0.04	1 ↑
11. Austria	8.20	7.80	8.54	7.61	+0.05	1 ↑
12. Iceland	8.11	8.05	6.95	8.58	-0.12	2 ↓
13. United Kingdom	8.07	7.74	8.55	7.28	-0.07	0
14. New Zealand	8.07	8.22	7.13	8.04	-0.07	0
15. Czech Republic	7.85	7.35	7.84	7.85	+0.11	2 ↑
16. France	7.81	7.35	8.04	7.53	-0.06	1 ↓
17. Lithuania	7.78	7.27	8.25	7.34	+0.09	1 ↑
18. Australia	7.69	8.05	6.52	7.74	-0.09	2 ↓
19. Latvia	7.64	6.88	8.32	7.35	+0.03	1 ↑
20. Portugal	7.61	7.22	7.70	7.42	-0.02	1 ↓

Source: Robeco, April 2026.

Mixed developments among major sovereign issuers

Scores among the world’s largest sovereign debt issuers continue to diverge. Japan’s ESG score (7.46) declined by 0.04 points, primarily due to a deterioration in the climate and energy criteria. The US’s score (6.61) remained broadly stable, decreasing by just 0.01 points overall, despite a more pronounced drop in its governance pillar. This governance decline was mainly driven by a weaker institutions and corruption indicators but was largely offset by improvements in consumption-based CO₂ emissions per capita. This can be explained by the tariffs on imports introduced on ‘Liberation Day’, meaning the CO₂ emissions associated with the production of imported goods dropped. China’s ESG score improved during this update, supported by a 0.12-point increase in the environmental pillar. This improvement was largely driven by changes in the Red List Index, which tracks trends in species extinction risk as an indicator of biodiversity health.

Figure 2 | Global ESG scores by country



Source: Robeco, Country ESG scores, April 2026.

Scores around the globe

Several emerging markets recorded notable gains in the ranking. Belarus rose nine places, benefiting from positive developments in GHG emissions. Papua New Guinea climbed nine places, reflecting environmental improvements, particularly related to water use efficiency. Saudi Arabia gained nine places and recorded one of the strongest score increases among large emerging markets. Its environmental pillar improved by 0.47 points, driven primarily by a sharp reduction in consumption-based CO₂ emissions per capita.

Singapore posted the largest absolute score increase (+0.22), largely due to advances in the environmental pillar. Improvements in water stress levels and higher water use efficiency were the main contributors to this gain. Conversely, Botswana, Qatar, Mali, Türkiye and Hong Kong lost momentum and dropped several positions in the ranking. A weakening of environmental performance was a common factor across these countries. In addition, political risk and rule of law considerations weighed on the scores of both Qatar and Türkiye.

Yemen (2.42), Libya (2.48), and Sudan (2.74) continue to occupy the bottom ranks of the Country ESG universe, reflecting persistent and severe challenges across environmental, social, and governance dimensions.

Figure 3 | Top ten countries with the largest performance improvements

TOTAL SCORE		DIMENSIONS			6M CHANGE ▼	
Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ ↓	Rank Δ
30. Singapore	6.93	8.13	4.89	6.94	+0.22	4 ↗
51. Montenegro	5.97	6.19	4.97	6.53	+0.19	1 ↗
129. Kingdom of Eswatini	4.16	4.31	5.47	3.05	+0.17	6 ↗
35. Uruguay	6.73	7.37	5.57	6.66	+0.17	4 ↗
67. Belarus	5.23	4.00	6.80	5.37	+0.16	9 ↗
74. Saudi Arabia	5.09	6.08	3.75	5.22	+0.16	9 ↗
52. Argentina	5.81	5.66	5.24	6.50	+0.15	6 ↗
118. Papua New Guinea	4.32	4.39	4.67	4.23	+0.15	9 ↗
31. Malta	6.93	6.86	6.49	7.04	+0.15	1 ↗
110. Liberia	4.51	4.32	4.89	4.67	+0.12	6 ↗

Source: Robeco, Country ESG scores, April 2026.

Figure 4 | Top ten countries with the largest performance declines

TOTAL SCORE		DIMENSIONS			6M CHANGE ▼	
Country	Score	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ ↑	Rank Δ
47. Botswana	6.06	6.45	6.30	5.14	-0.19	1 ↓
57. Qatar	5.64	6.35	3.83	6.45	-0.19	6 ↓
143. Mali	3.49	3.44	3.86	3.76	-0.19	2 ↓
112. Türkiye	4.46	4.55	4.76	4.33	-0.18	8 ↓
46. Hong Kong	6.17	7.20	4.80	5.96	-0.18	2 ↓
91. Trinidad and Tobago	4.85	5.62	3.05	5.82	-0.17	13 ↓
134. Nicaragua	3.95	3.54	5.17	3.72	-0.15	3 ↓
40. Greece	6.54	6.56	6.16	6.60	-0.13	5 ↓
77. Bahrain	5.07	5.58	4.30	5.28	-0.13	8 ↓
49. Moldova	6.03	5.33	6.02	6.83	-0.13	1 ↓

Source: Robeco, Country ESG scores, April 2026.

Country case studies

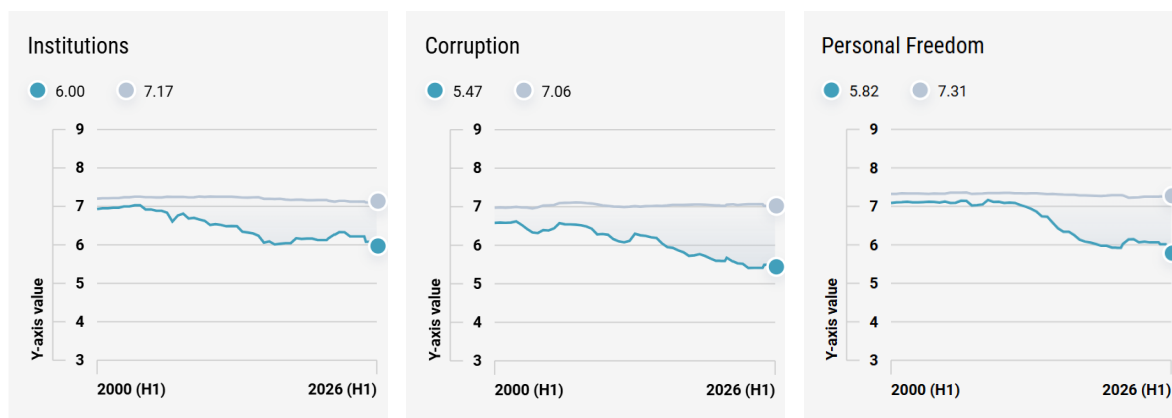
Hungary – a post-Orbán turning point for governance?

Since returning to power in 2010, Hungary's Prime Minister Viktor Orbán and his Fidesz party systematically concentrated power by using repeated parliamentary supermajorities to amend the constitution and reshape key state institutions. Early reforms weakened checks and balances, notably through changes to the constitutional court, electoral rules, and the judiciary, reducing institutional independence and oversight capacity.

Over time, governance further deteriorated through the consolidation of media ownership into pro-government hands, limiting pluralism and constraining informed public debate. Regulatory and fiscal decisions increasingly favored politically connected actors, reinforcing perceptions of clientelism and weak anti-corruption enforcement. The government also expanded the use of emergency powers and restrictive legislation, including measures targeting civil society organizations and independent watchdogs, often justified on grounds of national sovereignty. Collectively, these developments translated into persistent declines across key governance indicators in our Country ESG Framework, particularly in the Personal Freedom, Corruption, and Institutions category.

Meanwhile, these developments were accompanied by sustained EU pressure, including infringement procedures and the partial suspension of EU funds linked to rule-of-law concerns, straining Hungary's economy.

Figure 5 | Personal Freedom, Corruption, and Institutions scores over time – Hungary (blue) vs. EU peers (gray)



Source: Robeco, April 2026

The parliamentary election held in 2026 marked a political turning point. For the first time since 2010, Viktor Orbán and Fidesz lost control of parliament, with the opposition-led Tisza coalition under Péter Magyar securing a decisive two-thirds parliamentary majority, fundamentally altering Hungary's political and institutional outlook.

The incoming government has stated that restoring democratic checks and balances will be a core priority. Early policy signals include commitments to strengthen judicial independence, depoliticize public media, restore regulatory autonomy, and re-anchor Hungary more firmly within the EU's legal and institutional framework. In this respect, the transition resembles earlier democratic reversals observed elsewhere in Central and Eastern Europe, albeit from a materially weaker governance starting point.

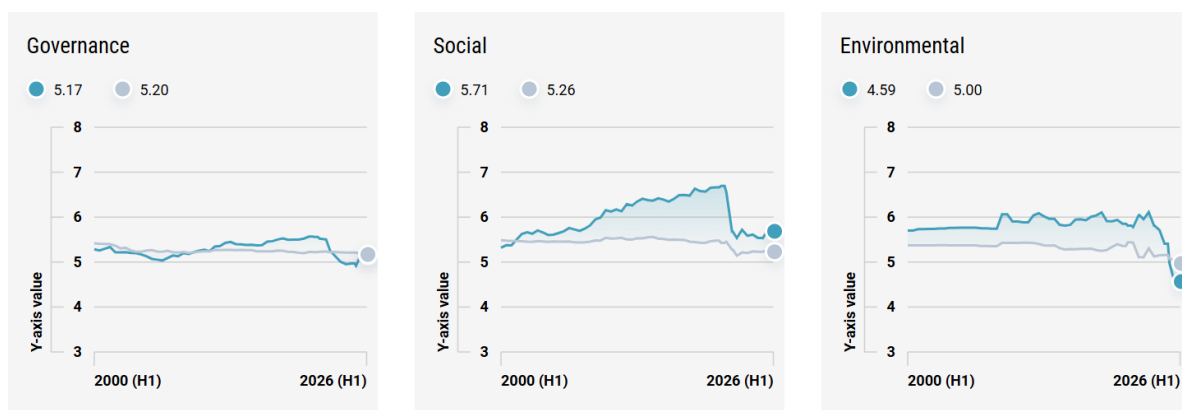
Still, implementation risks remain. Hungary's institutional legacy poses important constraints, as many key bodies, including the constitutional court, media regulators, and the central bank, remain staffed by Orbán-era appointees with long mandates. This implies reform will likely proceed gradually.

Nevertheless, the election result provides both the legal capacity and political mandate to reverse constitutional changes enacted under the previous government, rebuild oversight institutions, and strengthen institutional credibility. Taken together, these developments materially improve Hungary’s medium-term governance trajectory, supporting a more favorable outlook for policy predictability, EU relations, and sovereign risk assessment.

Peru – From regional ESG outperformer to elevated risks

Peru’s ESG profile has weakened markedly in recent years, reflecting a rare simultaneous deterioration across Environmental, Social, and Governance dimensions. While the country was previously seen as a relatively stable institutional performer in its region, political instability, social unrest, and stalled reform momentum have increasingly weighed on its long-term sustainability outlook. While historically outperforming its Latin American peers on the overall ESG score, these differences have now largely converged.

Figure 6 | Governance, Social and Environmental scores over time – Peru (blue) vs. Latin American peers (gray)



Source: Robeco, April 2026

The social dimension has been the primary driver of Peru’s declining ESG score. Episodes of widespread protest (Social Unrest: 5.12), most notably following leadership changes and impeachment proceedings, have highlighted deep-seated societal tensions related to inequality (4.42), regional exclusion, and lack of access to basic services. Although poverty rates improved materially prior to the pandemic, progress has since stalled, and gains proved less resilient than in regional peers. Weak public service delivery, especially in healthcare and education in rural areas, continues to constrain human development outcomes (5.89), while informality remains structurally high.

Governance has also substantially deteriorated. Since 2018, the country has cycled through multiple presidents, frequent cabinet reshuffles, and recurring confrontations between the executive and Congress. This chronic political instability (4.68) has undermined policy predictability and institutional quality. Repeated corruption scandals involving both political elites and the judiciary have further eroded public trust, contributing to weaker scores on Corruption (4.48) and Rule of Law (5.14) indicators.

Environmental performance has come under increasing pressure as well. Peru remains highly exposed to physical climate risks (3.73), including flooding, droughts, and El Niño-related shocks, which threaten agricultural production and infrastructure. At the same time, governance weaknesses have limited effective environmental enforcement, particularly in relation to illegal mining, deforestation, and water pollution. While Peru’s biodiversity endowment remains strong (ecological reserve: 6.93), rising resource extraction pressures (Natural resource rents: 1.97) and limited institutional capacity have weakened environmental risk management over time.

The interaction between these ESG pillars is particularly important. Weak governance has constrained Peru's ability to respond to social demands and environmental challenges, amplifying the materiality of shocks and increasing policy uncertainty. As a result, ESG deterioration has become more entrenched rather than cyclical.

Looking ahead, Peru's ESG outlook hinges on restoring political stability and rebuilding institutional credibility. Without meaningful progress on governance reform, particularly anti-corruption enforcement, executive-legislative cooperation, and public sector effectiveness, improvements in social and environmental indicators are likely to remain constrained. From a sovereign ESG perspective, Peru has shifted from being a relative regional outperformer to a country where governance risks are increasingly central to long-term sustainability and credit considerations.

Thematic spotlight – Cybersecurity

Why cybersecurity matters for sovereign ESG risk assessment

Cybersecurity has become an increasingly material component of sovereign ESG risk, reflecting the growing dependence of governments and economies on digital infrastructure. Cyber incidents can disrupt critical public services, compromise sensitive data, impose substantial fiscal costs and undermine trust in public institutions. In severe cases, cyberattacks have incapacitated health systems, transportation networks, energy infrastructure, and government payment systems, directly affecting economic activity and social stability.

From a sovereign perspective, cyber resilience intersects multiple ESG dimensions. Weak cybersecurity frameworks raise governance risks by exposing institutional fragility, regulatory gaps, and limited crisis-response capacity. They can also amplify social risks, particularly where attacks disrupt healthcare, social security payments, or essential public services. As governments accelerate digitalization, cybersecurity readiness increasingly determines whether technological progress strengthens or undermines long-term resilience.

The International Telecommunication Union's Global Cybersecurity Index (GCI) captures this through a structured assessment of countries' legal, technical, organizational, capacity-building, and international cooperation frameworks. Accordingly, the GCI has recently been incorporated into our Country ESG Framework.

The ITU is the specialized United Nations agency for digital technologies. Its primary purpose is to connect the world by managing global radio spectrum/satellite orbits, developing technical standards for seamless network interconnection, and improving digital access in underserved communities.

Economic and fiscal impact of cyberattacks

The economic consequences of cyberattacks can be significant and persistent. Large-scale incidents have resulted in multi-billion-dollar losses globally, with governments often bearing indirect fiscal costs through emergency response spending, system reconstruction, litigation, and lost productivity. The 2017 NotPetya cyberattack, initially targeting Ukraine's public and private sector systems, is widely cited as one of the most destructive cyber incidents, causing widespread government service disruptions and contributing to estimated global damages exceeding USD 10 billion, including major losses at state-linked and infrastructure-critical entities.

Similarly, the WannaCry ransomware attack severely affected public institutions, most notably the UK's National Health Service, where system outages led to canceled medical procedures and emergency service disruptions, highlighting how cyber vulnerabilities can translate directly into social and economic harm. These cases underscore that cyber risks are not merely operational but can evolve into macro-relevant shocks, particularly for countries with limited institutional capacity and weak crisis management frameworks.

Global patterns – who performs well and who lags behind

The GCI evaluates 194 countries and assigns them to five tiers, from "Role-modelling" to "Building", based on cybersecurity commitment and maturity.

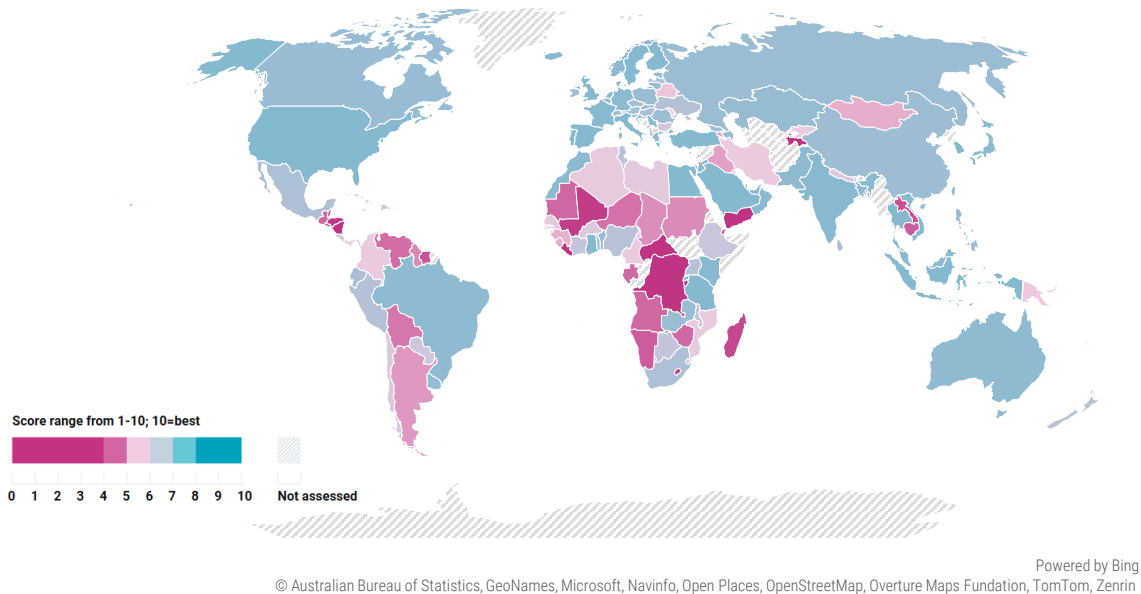
Strong performance is not limited to advanced economies such as Finland and Italy; several emerging markets, including Indonesia and Egypt, also record high scores. This reflects their sustained investment in cyber capacity, well-resourced institutions, and integration of cybersecurity into national security strategies. Countries scoring highly tend to exhibit a whole-of-government approach to cybersecurity, combining robust legal frameworks, dedicated national cybersecurity agencies, mandatory incident reporting, and strong international cooperation.

In contrast, examples of countries ranking in lower tiers include Angola (1.97), Argentina (2.87), and Chile (4.30). Common weaknesses include fragmented legal frameworks, limited enforcement capacity, shortages of skilled cybersecurity professionals, and underinvestment in critical infrastructure protection. Many low-scoring countries

have rapidly expanded digital services without commensurate investment in cybersecurity governance, increasing exposure to ransomware, data breaches, and service outages.

Of course, there are also countries in which governments are actively involved in cyber warfare, such as Russia. However, such offensive state activities are not captured by this ranking, which focuses primarily on national cybersecurity policies, governance frameworks, and defensive capabilities.

Figure 7 | Global Cybersecurity Index world map



Lower scores indicate that countries are more vulnerable and less prepared for cyber risks.

Source: Global Cybersecurity Index, International Telecommunication Union, April 2026

Implications for Country ESG assessments

As digitalization accelerates across both advanced and emerging markets, cybersecurity is likely to grow in relevance within sovereign ESG analysis. The GCI provides a forward-looking signal of state capacity to manage technology-driven risks, particularly where public services, critical infrastructure, and fiscal systems rely heavily on digital platforms. Within our Country ESG Framework, weaker cybersecurity outcomes reinforce governance risk assessments and can amplify social and macro-economic vulnerabilities over time, especially in countries where institutional capacity and crisis response frameworks remain constrained.

Appendix A - 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, Robeco’s 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: Robeco’s 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 (SDGs).

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.¹

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 from 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, 2026.

¹ 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 2, the current methodological framework comprises 50 indicators, which are combined into 15 criteria covering the three ESG dimensions (environmental, social and 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 2 | Robeco's Country ESG Framework

Indicators	Criteria	Weight	Dimensions	Weight	Country
<ul style="list-style-type: none"> > Forest Cover Net Change > Natural Resources Rent > Red List Index > Ecological Deficit/Reserve > Consumption CO2 per Capita > GHG Emissions per GDP > Consumption CO2 5-Yr p/C Change > GHG Emissions 5-Yr p/GDP Change > GHG p/C Reduction 2015-30 > Integrated Water Management > Water Stress Level > Water Use Efficiency > ND-GAIN Index 	<ul style="list-style-type: none"> > Marine Protected Area > Ocean Health Index > Terrestrial Protected Area > GHG Emissions per Capita > Share of Renewables > GHG Emissions 5-Yr p/C Change > Share of Renewables 5-Yr Change > GHG Emissions p/C Target 2030 > Wastewater Treatment > Water Stress 2030/2050 Projection > Waste Management > Natural Hazard Index 	<ul style="list-style-type: none"> Biodiversity 7.5% Climate & Energy 10% Water & Waste 7.5% Environmental Risk 5% 	<ul style="list-style-type: none"> Environmental 30% 	Country ESG Score	
<ul style="list-style-type: none"> > Labor Force Participation Rate 55-64 > Education > GNI per capita > Human rights index > Gender Inequality Index > Fragile States Index 	<ul style="list-style-type: none"> > Old-Age Dependency Ratio 25Y Projection > Health > Human Rights > GINI Coefficient > Socio-Economic Vulnerability 	<ul style="list-style-type: none"> Aging 7.5% Human Development 5% Human & Labor Right 7.5% Inequality 5% Social Unrest 5% 	<ul style="list-style-type: none"> Social 30% 		
<ul style="list-style-type: none"> > Control of Corruption > Globalization Index > Cybersecurity Index > Government Effectiveness > Rule of Law > Freedom in the World > Political Risk Rating EIU > Human Hazard 	<ul style="list-style-type: none"> > Corruption Perception Index > Global Innovation Index > Regulatory Quality > Voice & Accountability > Political Risk Rating PRS > Political Stability/No Violence 	<ul style="list-style-type: none"> Corruption 7.5% Globalization & Innovation 5% Institutions 10% Personal Freedom 5% Political Risk 7.5% Political Stability 5% 	<ul style="list-style-type: none"> Governance 40% 		

Source: Robeco, 2026.

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 CO ₂ Emissions per Capita	Our World in Data/Global Carbon Project	Per capita consumption-based CO₂ 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 - US Energy Information Administration (EIA)
	Consumption CO ₂ Emissions p/C 5-Yr Change	Our World in Data/Global Carbon Project	Per capita consumption-based CO₂ 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 - US 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	UNDP	Human Development Data Center Human Development Reports (undp.org)
	Health		
	GNI per capita		
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	Globalization Index	KOF/ETHZ	KOF Globalisation Index – KOF Swiss Economic Institute ETH Zurich
Cybersecurity	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, 2026.

Important information – Capital at risk

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