

Robeco's Country SDG Framework

Identifying which countries should be prioritized
in government bond portfolios to support
sustainable development

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Introduction

Robeco has been at the forefront of integrating the UN Sustainable Development Goals (SDGs) into investment strategies since their launch in 2015. Already in 2017, we launched the Robeco Corporate SDG Framework which enables the systematic assessment of companies' positive and negative contributions to the SDGs. The corporate framework has been instrumental in growing Robeco's investment solutions targeting positive impact for clients. This growth reflects strong investor demand for aligning capital with the ambitions of the SDGs.

While corporate SDG investments have gained traction, it must not be forgotten that governments also play a pivotal role in achieving the SDGs. Public financing remains the backbone of SDG progress, especially in lower-income countries where the financing gap is most acute. For example, countries like Rwanda and Benin must invest an additional 15.4% of GDP annually to meet the goals by 2030, compared to less than 1% for high-income nations. Despite the availability of global capital, the high costs of financing hinders progress where it is needed most. Mobilizing private capital, particularly through sovereign investments, is essential to bridge the financing gaps that prevent many lower-income countries from making greater SDG progress.

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Traditional sovereign ESG ratings, such as Robeco's Country ESG Framework, help identify environmental, social, and governance risks and opportunities in sovereign investments. However, they are not designed to evaluate a country's policy alignment with the SDGs. For this, investors need a complementary approach that goes beyond ESG risk assessment and specifically targets SDG impact.

In 2021, Robeco launched the Country SDG Framework to address this need. The framework evaluates how well government policies support the SDGs and offers an 'impact-focused' lens for sovereign investing that complements ESG performance rankings. As a result, investors are able to align government bond portfolios with the SDGs from an impact perspective. This document describes the three-step methodology that underpins the Country SDG Framework. It also presents the distribution of country SDG scores derived from using the framework and demonstrates how scores can guide SDG-aligned sovereign investments.

Principles and methodology

Robeco's Country SDG Framework consists of a three-step process to gauge whether a country is positively progressing on the SDGs. First, government policies are analyzed to assess whether they advance or detract from the SDGs. Second, a country's capital needs and governance structures are assessed to determine whether there is robust investment potential that can drive SDG progress. Finally, countries are screened for instances of controversial behavior which could negatively influence the SDGs.

The combined results of these three steps yields a final SDG Country Score which reflects the likelihood that investments in its government bonds are supporting SDG progress. Scores range from highly negative (-3) to highly positive (+3) and are benchmarked relative to other countries. A positive score indicates several important attributes:

- The country's government has policies that promote the SDGs.
- It faces financing challenges that justify investment.
- It has limited controversies that could undermine progress.

Conversely, a negative score suggests that one or more of these factors are hindering a country's SDG progress.

Figure 1 | An overview of the three steps in Robeco's Country SDG Framework



Source: Robeco, 2025.

Step 1: Do policies support the SDGs?

Government policies have an outsized influence on advancing the SDGs, so it follows that investors can support the SDGs by investing in the bonds of governments that have good policies in place for advancing the goals. The first step in the framework is to rigorously define which types of policies to measure across the country universe. Excellent assessment models are available, including the Sustainable Development Solutions Network's (SDSN) SDG Index and the annual progress reviews of the UN. However, these plot historical data points related to SDG progress, but they speak very little about the quality of governmental policies that are essential for supporting future advances.

For example, existing data may tell us that in a particular country a relatively large share of the population lacks access to clean drinking water. Yet this data does not reveal whether future growth of such access is likely – information that is critical for assessing whether investor capital would contribute to SDG progress in these countries. Ideally, governmental policy documents could also be analyzed for insights; however, standardized, comparable country data is often unavailable.

Creating the policy data set

To overcome these obstacles, Robeco developed its own proprietary approach to identify data indicators and trends which can help approximate the effectiveness of policies on the SDGs. Each of the official 232 SDG indicators was evaluated for its relevance for assessing policies. Indicators were then classified as directly informative if they measure governmental actions (e.g., taxation, regulation, and investment) or indirectly informative if they track national sustainability outcomes that proxy policy impact. For example, multi-year spending averages help establish government priorities in areas such as health and education.

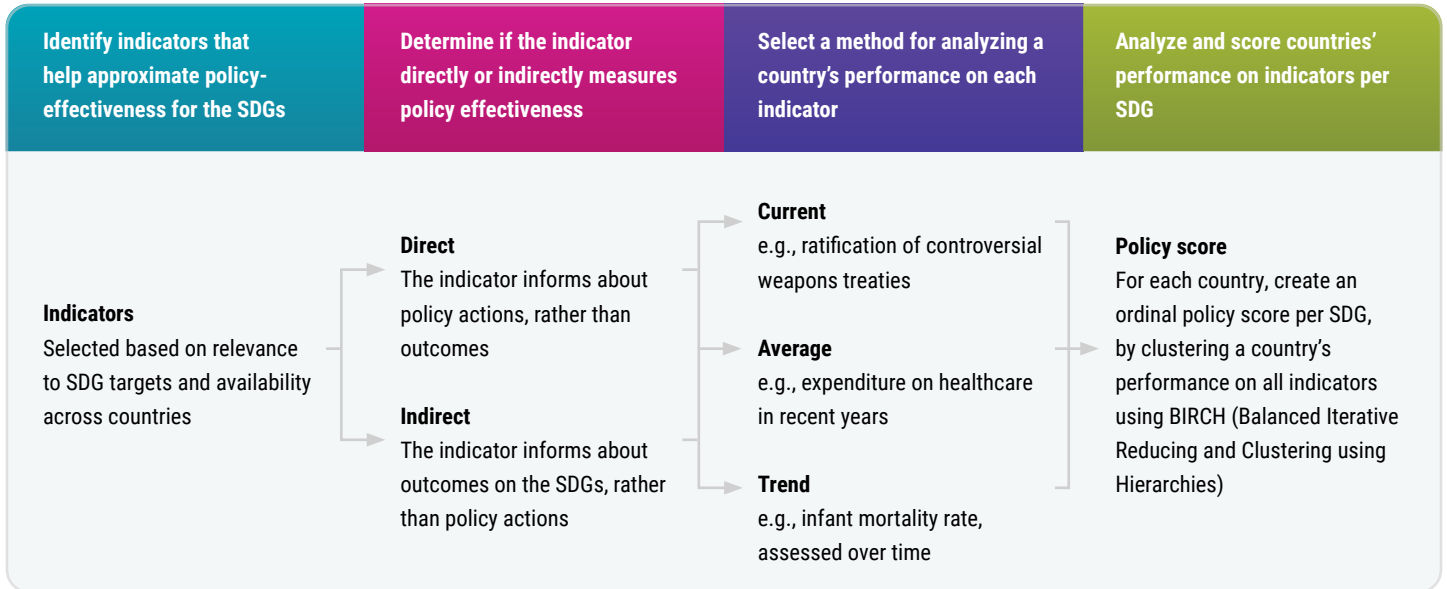
In addition, performance trends are also used as proxies to assess sustainability outcomes and hence the effectiveness of government policies. Based on this approach, 84 SDG indicators were ultimately selected to further assess country performance in the SDG Country Framework. The entire process is summarized in Figure 2.

Indicators were selected for their relevance and data availability across countries. Where data gaps exist, neutral scoring is used to ensure fairness. To turn complex data into actionable insights, countries are clustered based on their performance for each SDG and assigned a score that reflects how effectively their policies support progress. The clustering process applies advanced techniques that considers multiple dimensions of performance and ensures fair comparisons across diverse contexts.¹

Each cluster is given a score on a scale of (-3) to (+3), where positive values indicate strong, balanced progress and negative values signal policies that hinder SDG advancement. Neutral scores represent limited positive or negative impact. Scores are then combined across all 17 SDGs to create an overall policy-effectiveness score for each country. Ultimately, this approach provides investors with a forward-looking view of how government policies support SDG progress.

¹ Here, BIRCH (Balanced Iterative Reducing and Clustering using Hierarchies) analysis is used. BIRCH is a data mining technique for extremely large datasets. It is based on algorithms designed to recognize and cluster data based on hierarchies.

Figure 2 | Process for selecting SDG focus indicators and assessing country policy effectiveness



Source: Robeco, 2025.

Step 2: Is there potential to improve financing?

Some countries have better access to capital markets than others, and the World Bank's country-income classifications are applied to make these determinations. Countries classified as low, lower-middle, or upper-middle income are generally more likely to require extra capital. Moreover, not all countries that need capital will use it effectively. Country performance on corruption criteria are used to reduce the risk of funds being misused and as a signal for whether government policies will further advance sustainable development (Step 1). On the other hand, countries which meet the following criteria are judged to have sufficient merit for additional capital as well as reasonable capacity to effectively use it.

- Rated as low, lower-middle, or upper-middle-income
- Low levels of corruption
- Achieved a positive score (≥ 1) in Step 1

These countries will receive an upgrade (+1) to the scores received in Step 1. Providing financing to countries that are vulnerable and responsible should help appreciably accelerate global SDG progress and sustainable economic development.

Step 3: Are controversies known?

Supportive policies, validated financial need, and the absence of corruption are all necessary features for assessing a country's current and future SDG performance. However, it is still possible for countries to score well on these criteria and yet still fail to uphold principles of good governance and respect for human rights. In fact, many politicians argue that autocratic-leaning regimes govern more efficiently as a result of streamlined decision-making. The third step of the framework is designed to root out these deceptively 'bad apples', countries which may have the right safeguards in place on paper but fail to uphold the true spirit of the SDGs.

This is evaluated in three ways:

- Countries with very poor governance, as identified by the Robeco Country ESG Framework, are assigned a (-1) score.
- Those classified as 'hard-line autocracies' under the BTI Transformation Index¹ are assigned a (-2) score.
- Countries on Robeco's exclusion list receive a (-3) score due to severe restrictions on civil liberties, high political instability, or the subject of international sanctions.

These checks ensure that financing is directed toward countries aligned with the principles of the SDGs.

Awarding the total country SDG scores

Countries are assigned a sub-score for each of the three steps. Country sub-scores are then subject to a few more layers of scrutiny before an overall SDG score is assigned.

- Countries with positive scores in Step 1 (and no negative score in Step 3) will be awarded their Step 1 score plus a potential score upgrade (+1) based on their degree of financial need as determined in Step 2.
- Countries that have neutral scores across all steps will receive a total score of 0.
- Importantly, countries with a negative score across any of the three steps will receive the lowest score.

The last point reflects the fact that countries with poor SDG policies (Step 1) or those displaying behavior that strongly conflicts with the SDGs (Step 3) cannot be considered to have a neutral or positive alignment with the SDGs. Table 1 provides several illustrative examples of the country scoring process.

1. The Bertelsmann Transformation Index (BTI) is a global ranking that measures how well countries are managing the transition toward democracy and a socially responsible market economy.

Figure 3 | Examples of how overall SDG scores are awarded to countries

Country	Step 1	Sub-score	Step 2	Sub-score	Step 3	Sub-score	Overall score
Australia	Policies are unlikely to substantially impact SDG progress	0	No positive score in Step 1 and not a low, lower-middle, or upper-middle-income country	0	No controversies	0	0
Iran	Policies have negative impact on the SDGs	-3	No positive score in Step 1	0	Involved in controversies	-3	-3
Ireland	Policies have negative impact on the SDGs	-1	No positive score in Step 1 and not a low, lower-middle, or upper-middle-income country	0	No controversies	0	-1
Bhutan	Policies advance SDG progress	+2	Low-income country, sufficient corruption control, and positive score in Step 1	+1	No controversies	0	+3

Source: Robeco, 2025.

Results

Score overview

The distribution of total country SDG scores for all 170 countries assessed reveals a diverse landscape. About one-third of countries (36%) achieve a positive score, 14% are neutral, and half (50%) are negative.

Figure 4 | Distribution of scores 2025 (n=170)

+3	8 countries	5%	Positive	36%
+2	29 countries	17%		
+1	24 countries	14%		
0	24 countries	14%	Neutral	14%
-1	18 countries	11%	Negative	50%
-2	45 countries	26%		
-3	22 countries	13%		

Source: Robeco, 2025.

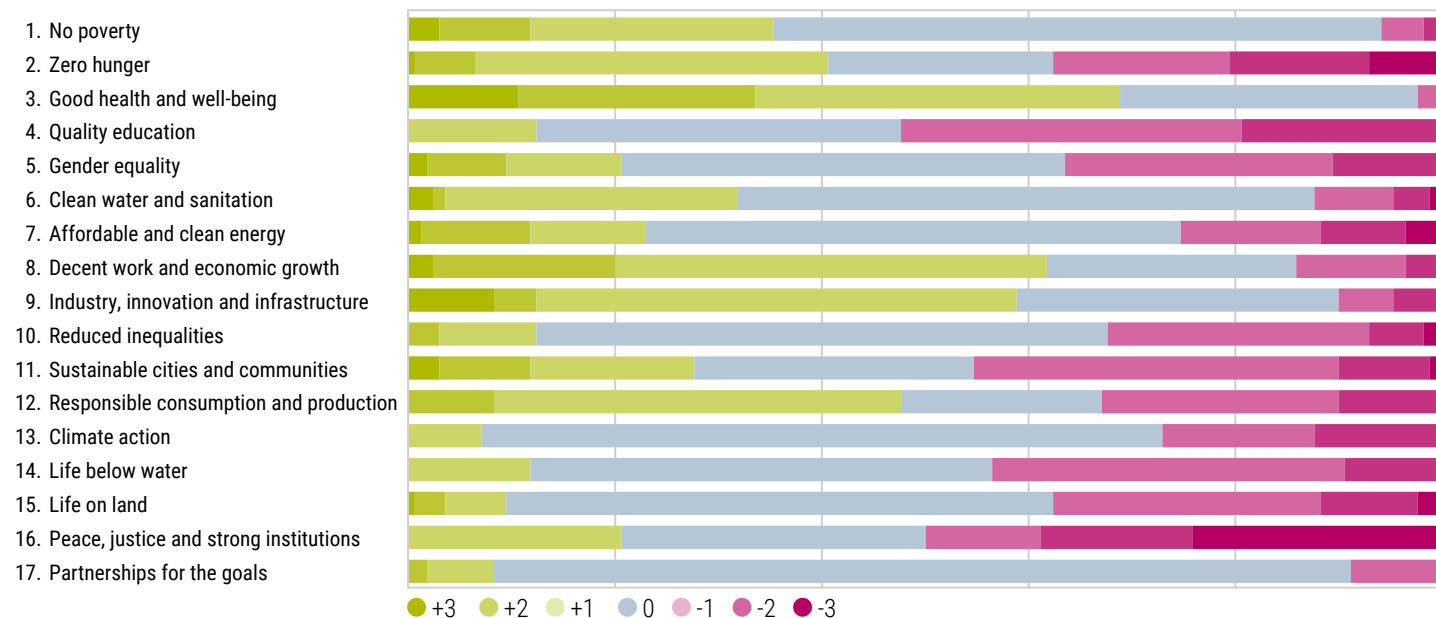
Within the positive group, 8 countries (5%) reach the maximum score of (+3), indicating strong SDG policies and significant financing needs. Another 29 countries (17%) score (+2), and 24 countries (14%) score (+1).

On the opposite end, 18 countries (11%) receive a score of (-1), 45 countries (26%) score (-2), and 22 countries (13%) score (-3). Negative scores reflect policies or controversies that substantially hinder SDG progress.

The distribution of the scores in Step 1 across individual SDGs also varies. No Poverty (SDG 1), Good Health and Well-being (SDG 3), and Decent Work and Economic Growth (SDG 8) present a positive picture, with many countries earning favorable scores. Goals such as Gender Equality (SDG 5), Quality Education (SDG 4), and Zero Hunger (SDG 2) show a balanced mix of positive and negative scores.

In contrast, Quality Education (SDG 4) Peace, Justice and Strong Institutions (SDG 16), Sustainable Cities and Communities (SDG 11), and Life on Land (SDG 15), are dominated by negative scores, pointing to substantial governance, economic and environmental challenges.

Figure 5 | Distribution of SDG indicator scores – Step 1 (n=170)



Source: Robeco, 2025.

How countries score around the world

In contrast to conventional intuition, some of the high-scoring countries – those with (+3) scores – are from emerging market countries, whereas many wealthy and advanced economies of Western Europe and North America have neutral SDG performance (indicated by scores of (0)), (see Figure 6). This reflects the methodology and purpose of the SDG scoring system. It is not designed merely to assess a country's current SDG performance but rather to incentivize and finance those making meaningful and sustainable progress.

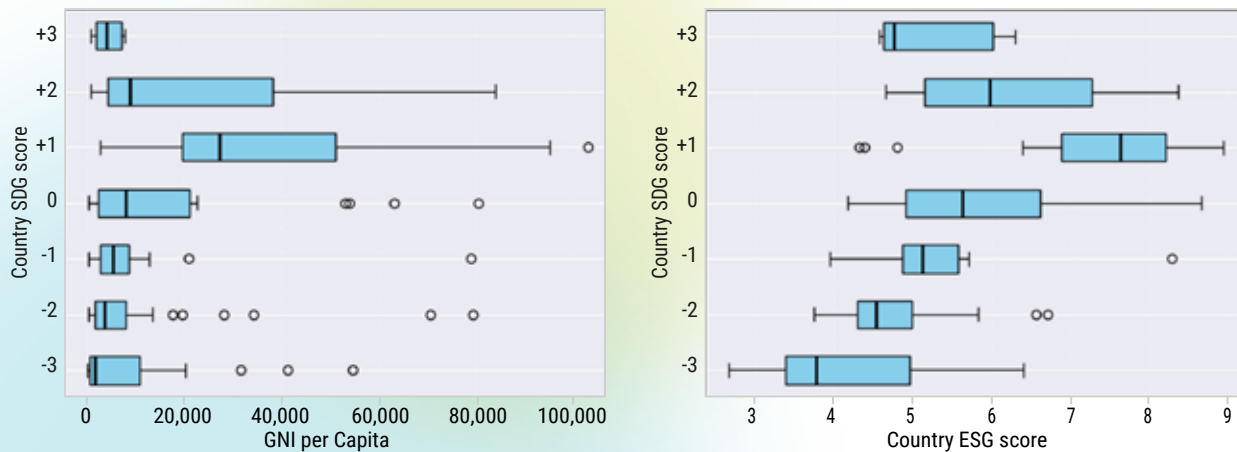
Figure 6 | Sample Country SDG scores

Country	Total SDG score	Scores per step of the framework			Scores per SDG in Step 1 – Policies																
		Step 1 Policies	Step 2 Potential	Step 3 Controversy	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Georgia	+3	+3	+1	0	+3	+1	+1	-2	-1	+1	-1	+3	+1	+2	+1	+1	+1	-2	0	-1	0
Lesotho	+2	+1	+1	0	+1	-1	+3	-1	0	0	+1	0	+1	0	+2	-2	0	0	0	-1	0
France	+2	+2	0	0	0	+2	0	-1	+1	0	0	+1	+1	0	0	+1	0	+1	0	+1	+1
Poland	+1	+1	0	0	0	+1	+1	-1	0	0	0	+2	+1	0	0	+1	-2	+1	0	0	0
Canada	0	0	0	0	0	+1	+1	-1	0	0	0	+1	+1	0	-1	-2	0	-1	0	+1	+1
Australia	0	0	0	0	0	-2	+1	0	+2	0	0	+1	+1	0	-1	-2	0	+1	0	+1	0
Peru	-1	-1	0	0	+1	-3	+1	+1	0	-1	+2	0	0	-1	0	-1	0	-1	0	-1	0
Mozambique	-1	0	0	-1	0	0	+2	0	0	+1	0	+1	0	-2	+2	+1	0	0	-1	-2	0
Liberia	-2	-2	0	0	+1	-3	+3	-2	-2	0	+2	0	0	0	0	0	-1	-1	-1	0	-1
Lebanon	-3	-3	0	-3	-3	-2	0	-1	-1	-1	-2	+1	-1	0	-1	-1	0	-1	-1	-2	0

Source: Robeco, 2025.

Typically, country sustainability rankings are often correlated with income levels. This is because wealthier countries have more opportunities to allocate capital to areas such as education, health care, or social security. However, country SDG scores do not follow this pattern. As shown in (Figure 7), low-income countries appear at both ends of the spectrum, and high or low SDG scores can be found across all country income levels.

Figure 7 | Distribution of SDG score per GNI per capita (a) and Country ESG score (b) (n=170)



Source: Robeco, 2025.

Similarly, the SDG score is not correlated with ESG ratings. Countries with high ESG ratings can still receive neutral or even negative SDG scores. Conversely, several countries with strong SDG scores rank in the lower half of ESG ratings.

This lack of correlation is to be expected and reflects the different philosophies behind the SDG and ESG frameworks. Together, they are complementary – SDG scores help align investments with the goals of sustainable development, while ESG ratings guide the investment process to identify opportunities and manage risks. It is noteworthy to mention that while in many respects, the frameworks are distinctively different, they both apply strict standards on governance and controversies, meaning that countries with poor governance or major controversies will receive low SDG and ESG scores.

Research insights – the non-linear relationship of default risk

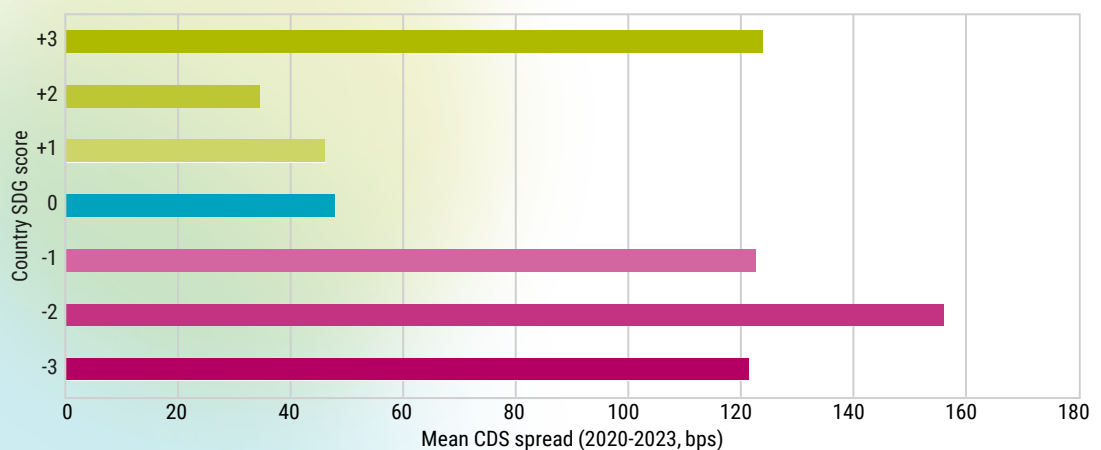
Interestingly, results show a non-linear relationship between SDG scores and CDS spreads (see Figure 8). It is no surprise that countries with negative SDG scores generally have higher default risks than those with neutral or moderately positive scores (+1 or +2). However, results also show that countries with very high SDG scores (+3) show default risks similar to those with negative scores.

To explore this curious feature further, CDS spreads for countries with deeply negative scores (-2 and -3) and those with high positive scores (+2 and +3) were compared against intermediate countries (-1, 0, +1). The analysis shows that countries with poor SDG progress tend to have much higher CDS spreads compared to intermediate countries, reflecting significantly elevated perceptions of risks (likely the result of inadequate institutional structures and poor governance).

In contrast, countries with high positive SDG scores have CDS spreads comparable to intermediate countries. So while default risks may be present, investors' perceived degree of risk is far less than those with negative SDG scores.

These findings highlight the nuanced relationship between SDG alignment and credit risk, allowing investors to build SDG-aligned government bond portfolios across diverse risk profiles.

Figure 8 | Non-linearity between CDS spreads (bps) and country SDG scores (n=170)



Source: Robeco, 2025.

Application in sovereign debt strategies

The Country SDG Framework is applied to sovereign debt strategies designed to advance the SDGs. At the start of the investment process, Country SDG scores are used to define the eligible investment universe. Only bonds issued by countries with neutral or positive SDG scores qualify for inclusion. Typically, debt from government-related entities, such as local authorities or development banks, is also considered and subject to similar eligibility criteria.

Experience shows that Country SDG scores can be effectively used to construct SDG-aligned strategies in both developed and emerging markets. For example, Robeco manages an SDG-aligned mandate focused on EMU (European Monetary Union) countries with neutral or higher scores. In this particular portfolio, Ireland, for instance, is excluded due to its negative SDG score (-1) which is driven partly by high fossil fuel subsidies (SDG 12).

Similarly, Country SDG scores are also used for a 'sleeve' of emerging market sovereign issuers that forms part of a broader SDG-aligned Credits strategy. This sleeve excludes countries such as Türkiye given its negative score but may include others like Indonesia or Ghana.

While using SDG scores to define investment universes introduces the risk of forced sales following a downgrade, score volatility has historically been modest. As a result, such situations have been rare, and the Country SDG Framework has proven practical and effective.

Once the SDG-aligned investment universe is established, the influence of SDG scores typically ends. From that point onward, an investment process consistent with other sovereign debt strategies is followed.

Summary

Our Country SDG Framework is presented as a tool for aligning government bond portfolios with the SDGs. This approach was developed in response to the World Bank's call for a new sovereign sustainability framework that provides clarity on investment objectives, incorporates forward-looking scenarios, and corrects for the income bias that is engrained in established sovereign ESG ratings.

Scores generated through the Framework contribute towards this objective by integrating a forward-looking perspective on SDG-related policies. The framework also accounts for the current development status of a country, leading to an inverse relationship between a country's SDG score and its income status. As a result, Robeco's SDG Framework provides an additional lens for evaluating a country's progress and complements existing ESG ratings.

The Framework is a novel sustainable investing approach to sovereign debt, one of the world's largest asset classes. Though specific 'ring-fenced' financial instruments such as green, social and sustainability-linked bonds are available, a broader approach that systematically integrates forward-looking SDG performance has been largely absent in sovereign investing. Developing such investment strategies was central to the design of the Framework and it is hoped that the methodology will improve access to financing for countries with legitimate ambitions and need, close the SDG financing gap, and ultimately promote positive sustainable development outcomes globally.



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Annex

I. RATING PRODUCT DISCLOSURES

Information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality.

The Robeco Country SDG Framework is an internally developed sovereign impact-assessment framework designed to evaluate the extent to which countries contribute to or detract from the United Nations Sustainable Development Goals (SDGs). The objective of the framework is to support sovereign investment decision-making, country selection and sustainability reporting by identifying countries with positive, neutral or negative contributions to sustainable development outcomes.

The framework is predominantly based on impact materiality (inside-out). It assesses how a country's policies, institutions, economic structure and social outcomes affect environmental and societal objectives as reflected in the SDGs. It does not assess the financial risks that ESG factors may pose to a country's creditworthiness, and therefore does not apply financial materiality or a double-materiality approach.

The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks.

The Country SDG Framework produces:

- Individual (non aggregated) SDG scores for each of the 17 SDGs at the country level; and
- One aggregated Country SDG score, reflecting a country's overall contribution to sustainable development.

The framework applies exclusively to sovereign issuers and is not used for corporate issuers.

The disclosures in this document apply equally to both aggregated and non-aggregated SDG scores.

In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category.

The Country SDG Framework does not apply explicit numerical weights to environmental, social or governance pillars. Instead, each of the 17 SDGs is assessed individually using indicator based and outcome oriented metrics relevant at the country level.

The overall score assigned to a country is based on how it scores across the 17 individual SDGs. This is implemented through so-called 'archetypes' of possible score distribution with corresponding overall scores. Countries are mapped to the archetype that best fits their scoring across the 17 individual SDGs.

Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to CSRD.

For disclosure purposes, SDGs can be mapped to E, S and G dimensions as follows:

Environmental (E):

- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

- SDG 14 – Life Below Water
- SDG 15 – Life on Land

Social (S):

- SDG 1 – No Poverty
- SDG 2 – Zero Hunger
- SDG 3 – Good Health and Well being
- SDG 4 – Quality Education
- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 10 – Reduced Inequalities
- SDG 11 – Sustainable Cities and Communities

Governance (G):

- SDG 16 – Peace, Justice and Strong Institutions
- SDG 17 – Partnerships for the Goals

Information on whether the rating is expressed in absolute or relative value.

Country SDG scores are expressed on an absolute scale ranging from –3 to 3. Countries are not scored relative to peers or regions. Each score reflects whether a country demonstrates measurable positive or negative outcomes against SDG targets based on observed data.

If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements.

The Country SDG Framework does not explicitly assess alignment with the Paris Agreement or other international agreements on the E-factor. Climate related performance is assessed through SDG relevant indicators (notably SDG 13 – Climate Action), focusing on current outcomes and policy effectiveness rather than formal alignment pledges or temperature pathways.

If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements.

The framework incorporates the Universal Declaration of Human Rights (UDHR) and the International Covenant on Civil and Political Rights (ICCPR) through social indicators such as the Human Rights Index.

II. BASIC METHODOLOGICAL DISCLOSURES

An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered.

The Country SDG Framework applies a backward looking, indicator based assessment of sustainable development outcomes at the country level. It focuses on observed societal, environmental and institutional results, rather than forward looking risk or scenario analysis.

Key characteristics:

- Rated items: Sovereign issuers
- Coverage: Global developed and emerging markets
- Output: Individual SDG scores and aggregated Country SDG score on a scale from –3 to 3.
- Absolute assessment
- Impact materiality focus
- Time horizon: for most indicators the assess countries' performance based on a 5-year trends (e.g., GHG emissions) as a proxy for having strong policies in place
- Key assumptions: the framework assesses whether countries have strong SDG-related policies in place by

using trends in selected indicators as a proxy. However, indicator performance may also be driven by factors beyond policy—such as a country’s level of wealth.

The industry classification used.

No industry classification is used as this concerns sovereign issuers.

An overview of data sources, including whether data is sourced from sustainability statements required under CSRD or from information disclosed under SFDR and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates.

The framework draws on publicly available, internationally recognized data sources, including:

- United Nations SDG indicator databases
- World Bank development indicators
- OECD and other multilateral institutions
- Reputable third party sustainability datasets

Data is subject to internal quality controls. Where data gaps exist, conservative assumptions and expert judgement are applied. Scores are reviewed and updated on an ongoing basis. For more information, see: www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf

Information on whether and how the rating methodologies are based on scientific evidence.

The Country SDG Framework is science based and evidence driven, grounded in sustainability science underlying the SDGs and empirical research on development outcomes. Indicator selection reflects internationally agreed SDG targets and methodologies.

Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence.

Not applicable.

III. LIMITATIONS IN DATA SOURCES, METHODOLOGIES AND INFORMATION

Any limitation in data sources and methodologies used for the construction of ESG ratings.

Limitations include:

- Time lags in country level SDG data publication
- Incomplete data coverage for certain SDGs and countries
- Reliance on proxy indicators for complex societal outcomes

Any limitation on the information available to Robeco.

Robeco is dependent on the quality, frequency and consistency of data published by international institutions and third-party providers. Data gaps and revisions may affect score stability over time.

Important information – Capital at risk

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