

COUNTRY SUSTAINABILITY REPORT – DECEMBER 2023

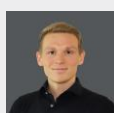
Sweden and Finland tie for the top

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Marketing material for professional investors, not for onward distribution



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About this report

This semi-annual report provides a succinct summary and analysis of the environmental, social, and governance (ESG) profiles of 150 countries around the globe. It builds on the results of the proprietary Robeco Country Sustainability Ranking which collects and analyses the relevant ESG data via a comprehensive framework to calculate the overall country score. Please see the Appendix for further details regarding data indicators and methodology.

The resulting scores offer insights into the investment risks and opportunities associated with each country and provide investors with a better frame of reference for making comparisons among countries and regions from a risk/return perspective.

Sovereign sustainability - the two lenses applied by Robeco

Next to the Country Sustainability Ranking (CSR), which until now has been Robeco's main sustainability analysis tool for sovereigns, we recently launched the Robeco Country SDG Framework as a complementary approach. Where the CSR helps avoid sustainability risks and seize investment opportunities, the SDG framework aims to identify which countries should be prioritized in government bond portfolios in order to further support sustainable economic development. In Appendix A we elaborate on the main similarities and differences of these two investment frameworks and how we use their respective rankings/ratings.

Author's note: Unless otherwise indicated, ESG data contained in this report is as of October 2023. Commentaries, summaries, and analyses are as of November 2023.

Executive Summary - Country ESG scores

A tie at the top

In line with recent trends, the autumn 2023 edition of Robeco's Country Sustainability Ranking finds the usual suspects once again at the top of the ranking; but not in their usual order. With an ESG score of 9.07, Sweden has equaled Finland's performance and now shares the lead with its Nordic neighbor. And though it shouldn't detract from their world class performance, apart from Norway, all five of the top-ranking nations experienced slight deteriorations in their scores.

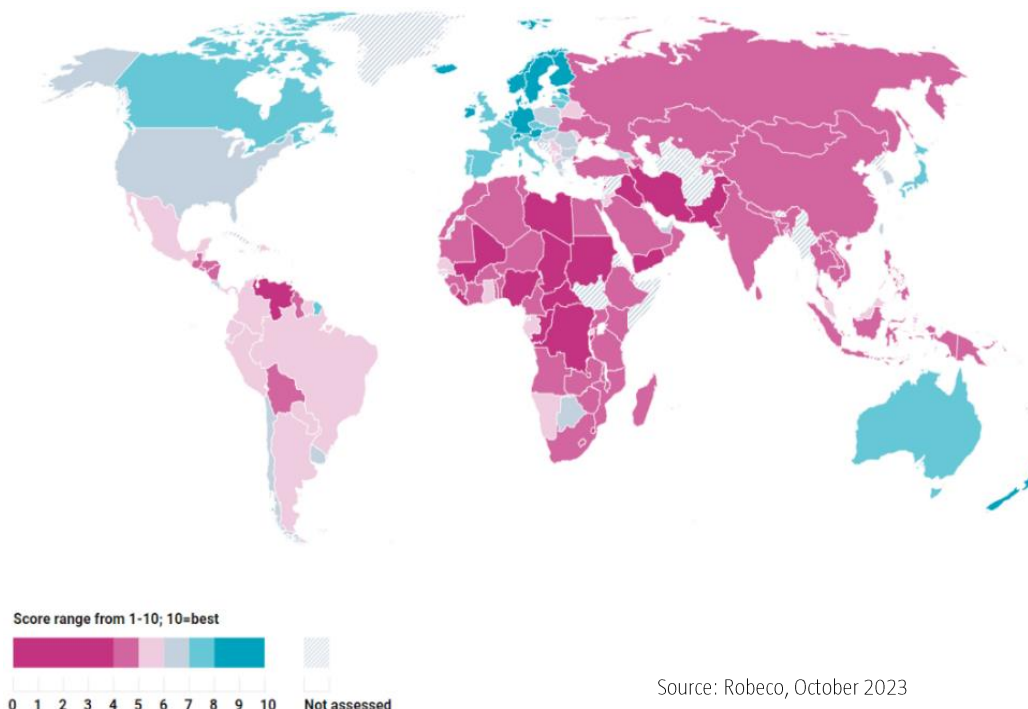
Thirteen countries display superior ESG scores (8.0 and above), indicating robust and well-balanced ESG profiles. Among the newcomers to the top ten are Estonia and Ireland, thanks to substantially improved environmental scores (+0.47 and +0.78, respectively). Estonia is even the fourth best performer when it comes to the environmental pillar, having significantly improved its performance on two critical environmental indicators in recent years, namely, GHG emissions per capita and GHG emissions by GDP. They replace Austria and New Zealand (the latter was previously the only non-European nation in the top ten). New Zealand's social score has suffered a 0.13 point loss due to a deterioration in income inequality.

Notable declines

Other notable movers are Japan (with a current ESG score of 7.51), which dropped five places, ending in the 22nd position, and the US (with an ESG score of 6.56), which descended four places to end in 40th position. Both cases are driven by changes in environmental scores, which are discussed later in the section on Natural Hazard Risk. This is significant, as falling ESG performance from these, the world's largest sovereign debt issuers, can impact country allocation decisions for many of Robeco's sovereign bond strategies that require a minimum ESG performance level.

Due to the ongoing war, Ukraine (4.85) further dropped 24 places to the 87th position. Meanwhile Russia (4.21), dropped from the 105th to the 123rd position (18 places). After these two nations, the largest score drops were Djibouti and Nicaragua (16 places) and Kazakhstan (15 places).¹

Figure 1 - The global country sustainability ranking map



Source: Robeco, October 2023

Momentous movers

The largest climbers in the ranking include Mongolia (24 places), Niger (21 places), Laos (17 places), Uganda (14 places) and Angola (13 places), though their overall scores still remain below 5.0. Among the mid-section of performers, Botswana (6.11), Jordan (5.55), the United Arab Emirates (6.28), and Taiwan (6.62) have made noticeable improvements with score increases of +0.27, +0.22, +0.22, and +0.19, respectively.

Zooming in on changes in GHG emissions per GDP and GHG emissions per capita, we see several large jumps, with positive developments in countries like Mongolia, Papua New Guinea and Laos. Meanwhile, scores for nations like Malta, Kuwait and Libya moved significantly lower. Malta has witnessed several years of declining GHG emissions per capita, but since 2016 this positive development has stagnated and even reversed, impacting scores.

BRICS additions

Except for Ethiopia, all six newly announced BRICS candidates have improved their ESG scores. In addition to the United Arab Emirates (UAE) highlighted above, Argentina (5.68) and Saudi Arabia (4.99) climbed to places 54 and 77, respectively. Despite gains in their overall scores, BRICS candidates Egypt and Iran continue to exhibit major deficiencies across all three ESG pillars.

Finally, Yemen (2.73) and Libya (2.66) are the only nations in the ranking exhibiting scores below 3.

Figure 2 – Top 20 Country Sustainability Ranking

TOTAL SCORE		DIMENSIONS			6M CHANGE ▼	
Country	Score ↓	40% weight Governance	30% weight Environmental	30% weight Social	Score Δ	Rank Δ
1. Finland	9.07	8.54	9.24	8.64	-0.06	0 —
2. Sweden	9.07	8.40	9.49	8.58	-0.02	0 —
3. Norway	8.92	8.37	8.94	8.70	+0.01	1 ↗
4. Denmark	8.86	8.60	8.53	8.62	-0.08	1 ↘
5. Switzerland	8.66	8.52	8.41	8.21	-0.10	0 —
6. Iceland	8.49	7.96	7.95	8.91	+0.00	0 —
7. Germany	8.40	8.05	8.25	8.23	+0.07	1 ↗
8. Netherlands	8.38	8.28	7.69	8.39	-0.01	1 ↘
9. Estonia	8.31	7.72	8.87	7.76	+0.12	2 ↗
10. Ireland	8.25	8.07	7.78	8.19	+0.28	2 ↗
11. New Zealand	8.22	8.29	7.43	8.17	-0.00	2 ↘
12. Austria	8.16	7.82	8.09	7.94	-0.04	2 ↘
13. Luxembourg	8.09	8.29	7.73	7.46	+0.17	1 ↗
14. United Kingdom	7.92	7.84	8.29	7.00	-0.02	1 ↘
15. Canada	7.88	8.13	7.17	7.62	+0.11	1 ↗
16. France	7.88	7.57	7.87	7.64	+0.08	1 ↘
17. Australia	7.66	8.07	6.61	7.57	+0.11	4 ↗
18. Lithuania	7.60	7.05	7.97	7.38	-0.03	0 —
19. Portugal	7.58	7.27	7.54	7.46	+0.12	3 ↗
20. Slovenia	7.55	7.11	7.43	7.70	-0.01	0 —

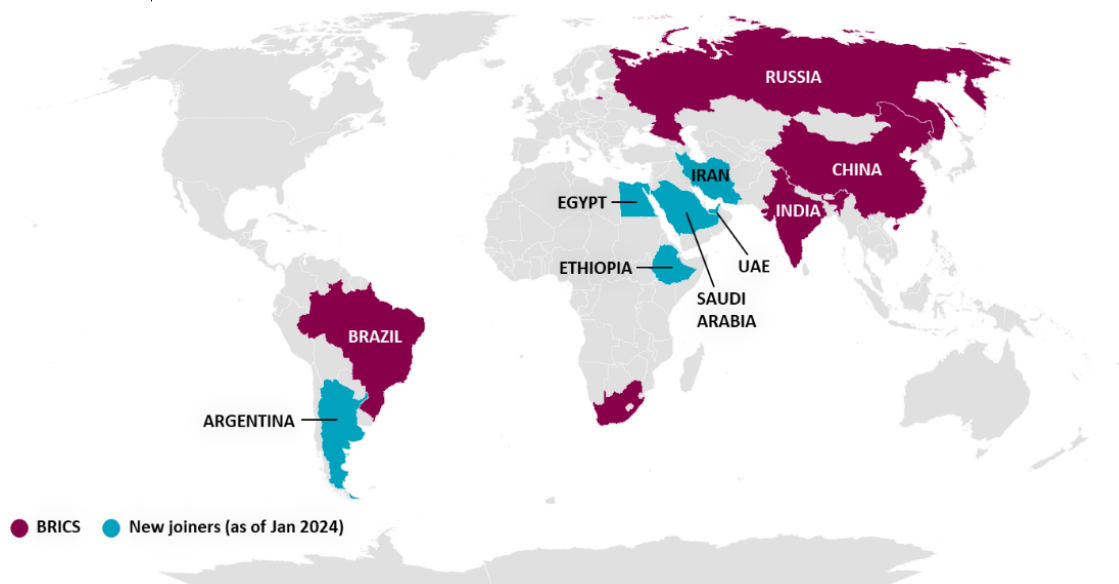
Source: Robeco, country sustainability scores as of October 2023. Data note: Countries are color coded according to their ESG score

Special Country Reports

New BRICS joiners

In August 2023, current members of the BRICS (Brazil, Russia, India, China, and South Africa) declared the group would welcome six new members – Saudi Arabia, Iran, Ethiopia, Egypt, Argentina, and the UAE – beginning in January 2024.

Figure 3 – BRICS expansion



Source: Robeco, October 2023

What this will mean concretely for their co-operation over the longer term remains to be seen. What is already clear is the sizable impact that the new bloc will have on several key indicators including their shares of global GDP, global population, and oil production.

- **GDP:** According to the IMF², the original BRICS members are expected to have a combined GDP of USD 25.8 trillion in 2023, representing 25.7% of the global total. With the new members included, expected GDP climbs slightly to USD 28.9 trillion, or 27.7% of the global total. Saudi Arabia is the only trillion-dollar economy that joins the bloc.
- **Population:** Given the memberships of India and China, the bloc has always represented a high proportion of the global population. With the newest members, it will represent 3.7 billion people, or 46% of the global population. The two largest populations being added are Ethiopia (126.5 million) and Egypt (112.7 million).³
- **Oil production:** although the world is trying to move away from fossil fuels, the global oil market is still incredibly large, and BRICS will play a much bigger role in it. The addition of Saudi Arabia, Iran, and the UAE will more than double BRICS' share of global oil production, from 20.4% to 43.1%.⁴

Table 1 summarizes the ESG scores of the new BRICS candidates. In the next section we take a closer look at the newly initiated countries of Argentina and Ethiopia.

² <https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD?year=2023>

³ <https://worldpopulationreview.com/>

⁴ <https://www.energyinst.org/statistical-review/resources-and-data-downloads>

Table 1 - ESG scores of new BRICS candidates compared to current BRICS members

New BRICS candidates	Total ESG Score	Environmental score	Social score	Governance score	BRICS members	Total ESG Score	Environmental score	Social score	Governance score
UAE	6.28	5.10	6.71	6.67	Brazil	5.46	7.18	4.03	5.26
Argentina	5.68	5.26	6.44	5.38	Russia	4.21	3.84	5.32	3.93
Saudi Arabia	4.99	3.90	5.47	5.56	India	4.36	3.18	4.35	5.48
Egypt	4.68	6.00	4.14	4.27	China	4.46	3.41	4.96	5.09
Ethiopia	4.08	4.85	4.03	3.83	South Africa	4.67	4.13	4.36	5.49
Iran	3.10	2.49	3.61	3.66	Average	4.63			
Average	4.80								

Source: Robeco, October 2023

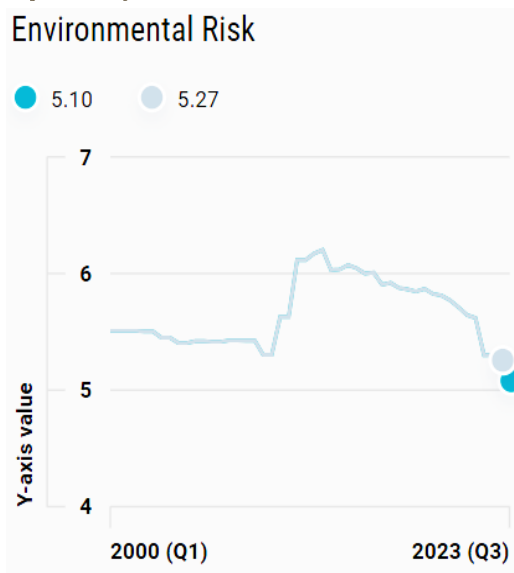
Argentina - the economic impact of climate-related events

With an area of 2.78 million km² and 46.6 million people, Argentina is the second-largest country in South America by land mass and the third largest by population. As a result, events within its borders can have a significant influence on its neighbors on the South American continent and beyond. In November, it elected right-wing libertarian Javier Milei as its new president amidst an economy that is battered by triple-digit inflation, a looming recession and rising poverty. Within the social pillar, the nation scores relatively low on economic equality (4.26) and socio-economic vulnerability (6.17), which are unlikely to see strong improvements given the new president's desire to slash subsidies and drastically reduce state expenditures on social programs.⁵

One of the country's strong suits is that it has high lithium reserves. Lithium could deliver a much-needed economic boost to GDP growth given its critical role in (EV-)battery production, global electrification and the energy transition. Another characteristic that could hurt or help Argentina's future growth prospects, is its reliance on agricultural exports – particularly soy, wheat and corn. However, as agriculture represents around 7% of the country's GDP⁶, Argentina's prosperity is disproportionately dependent on favorable commodity prices and weather conditions.

Underscoring that dependence, Argentina has recently been in the grip of its worst drought in the last 60 years. This has led to repeated sharp cuts to soybean and corn harvest forecasts. In March of this year, Argentina's soy production outlook was slashed to 27 million tonnes, the lowest since the turn of the century.⁷ This unprecedented climate event came amid high inflation and local/international debt repayments and has led to heightened default risks and talks with the IMF to ease previously agreed reserve accumulation targets.

The impacts of extreme weather are reflected in the country's environmental risk indicator, which has decreased sharply over recent years to a score of 5.10. Considering this, the agriculture sector and country as a whole must adapt and incorporate new technologies to improve irrigation and water conservation efforts. Argentina's Water Use Efficiency score has improved by 0.35 points to 5.12 but remains too weak to curb water-stress projection levels, which appear to be stuck around 4.7.

Figure 4 – Argentina's Environmental Risk scores (2000-2023)


Argentina is more exposed to environmental risks which is reflected in a declining score since the start of the year.

Source: Robeco, October 2023

⁵ <https://www.theguardian.com/world/2023/nov/08/argentina-election-javier-milei-economists-warn> ng

⁶ <https://www.trade.gov/market-intelligence/argentina-agricultural-industry>

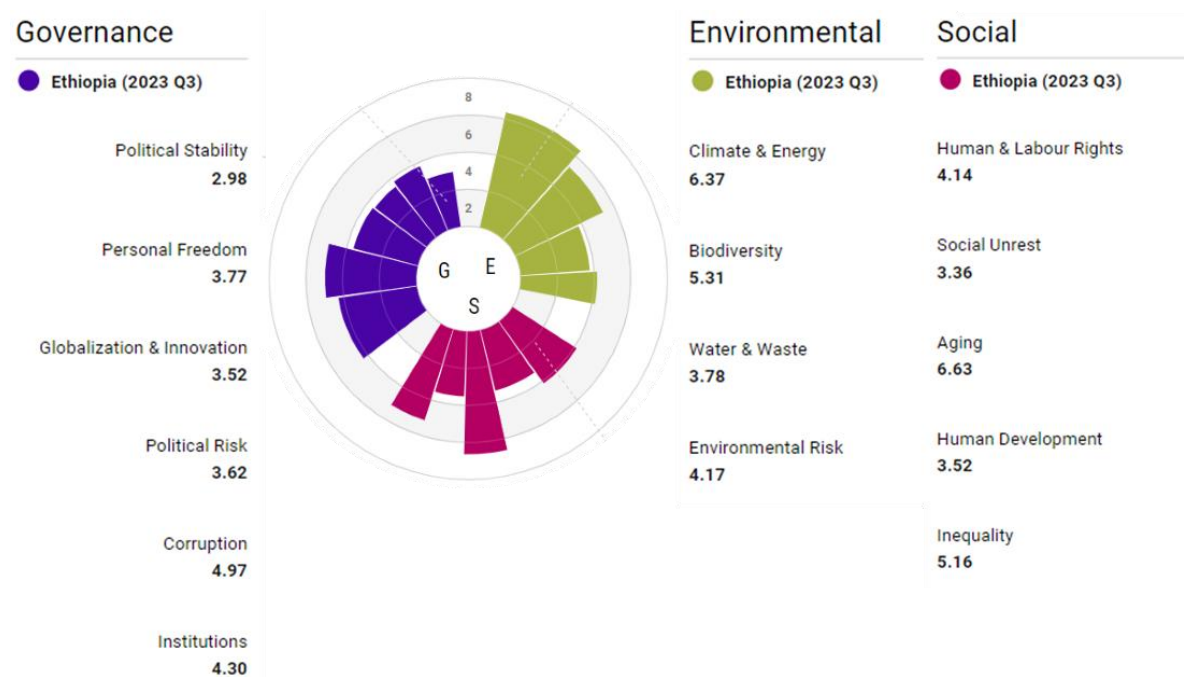
⁷ <https://www.reuters.com/business/environment/argentinas-unprecedented-drought-pummels-farmers-economy-2023-03-09/>

Finally, the most recent ESG scores show Argentina's poor performance on governance but were not influenced by the recent presidential elections which were conducted after scores were calculated for the autumn update.

Ethiopia - armed conflict hampers progress across ESG dimensions

Ethiopia is a landlocked country located in the Horn of Africa. As of 2023, it is home to around 126.5 million inhabitants, making it the 13th most populous country in the world. Ethiopia is an ESG laggard in terms of overall ESG performance (131st in our ranking), with governance as its lowest scoring dimension (see Figure 5).

Figure 5 – Ethiopia's ESG score breakdown

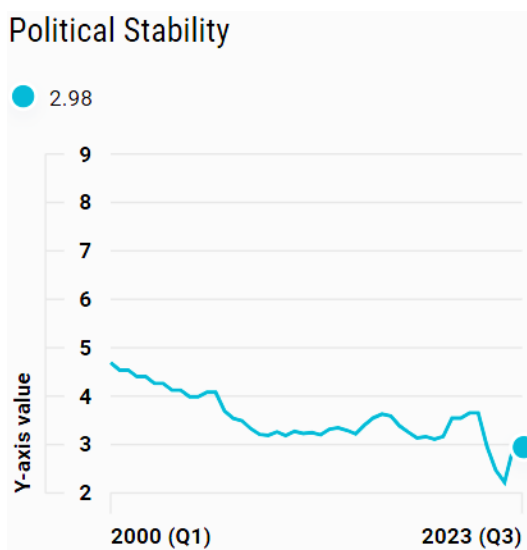


Source: Robeco, October 2023

Within the Governance pillar, the Political Stability score remains remarkably low (2.98), which exhibited a tumble that started already at the end of 2020. This was mainly driven by an armed conflict in the Tigray region in the north of the country. The clash was between forces allied to the Ethiopian federal government and Eritrea on one side, and the Tigray People's Liberation Front (TPLF) on the other. The recent bounce in its political stability score comes after a two-year period of intense violence which saw an end in 2022 with the signing of a peace agreement.

Apart from being a human tragedy, the armed conflict has also had severe economic implications. Over the past 15 years the country's economy has grown at an average rate of nearly 10% per year, one of the highest in the world. This growth was led in particular by public infrastructure investments. However, during the clash, its economic growth rate dropped to around 5.3%, as a result of infrastructure destruction and uncontrolled government spending. These have, in turn, weakened household incomes and contributed to rising poverty rates.

Figure 6 – Ethiopia's political stability is on the rebound



Ethiopia's political stability scores had been on the decline since civil war broke out in early 2021. Scores have recently rebounded thanks to a peace agreement signed last year.

Source: Robeco, October 2023

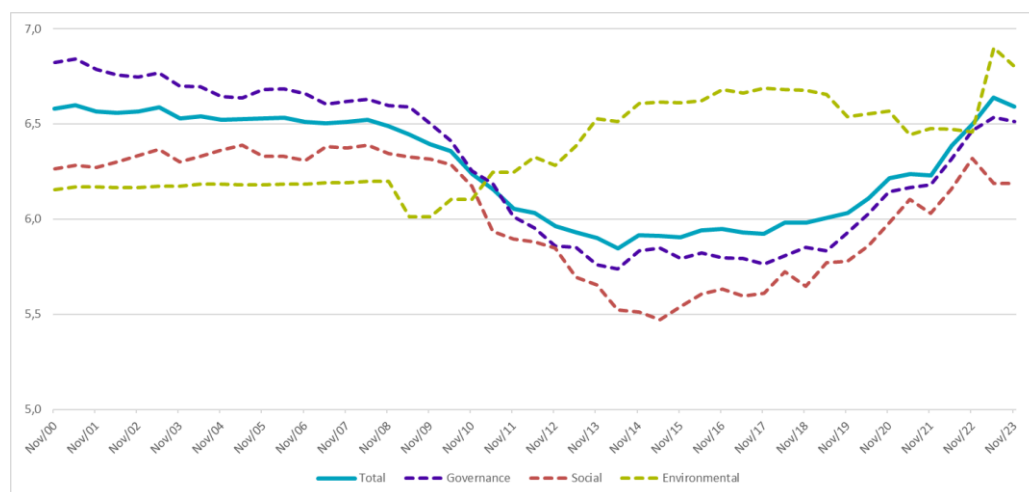
Given the ensuing peace, the country's economic activity is expected to accelerate again, though less steadily compared to previous years. The end of the conflict should enable the resumption of public investments and the return of support from international donors such as the World Bank, which already approved a new USD 745 million assistance program in December 2022.⁸ The case of Ethiopia shows that conflict and unrest can be detrimental to a country's economy and population. Ethiopian government bonds are currently on the Robeco Country Exclusion list.

Greece - economic growth climbing along with ESG scores

In the context of sovereign investments, Greece, is primarily remembered for its bailout during the Eurozone crisis, after all major rating agencies reduced its debt to below investment grade (January 2011). Fewer may be aware that since then, Greece has made tremendous improvements in the ESG sphere which has helped to strengthen its financial position.

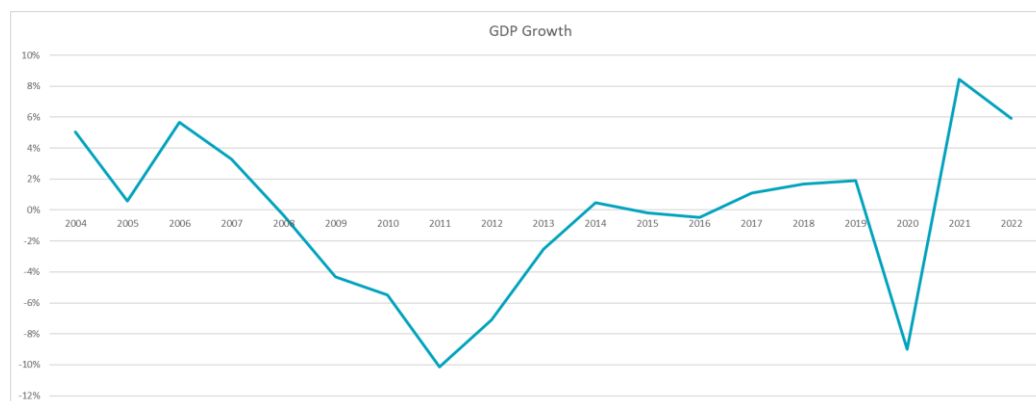
The sharp decline in its ESG score, which started around 2008 and only came to an end in 2014, was mainly driven by an increase in political risks, weakness in government institutions, social unrest, corruption levels, and deteriorating political stability. On the other hand, the nation's environmental score witnessed strong momentum over the same period (see Figure 7). The negative trend in the social and governance domains largely correlate with the country's negative economic growth, as displayed in Figure 8.

Figure 7 - Greece's E, S and G scores are climbing high



Source: Robeco, November 2023

Figure 8 - Greece's economic growth (%) is rising in parallel with its ESG scores (2004-2022)



Source: The World Bank, 2022⁹

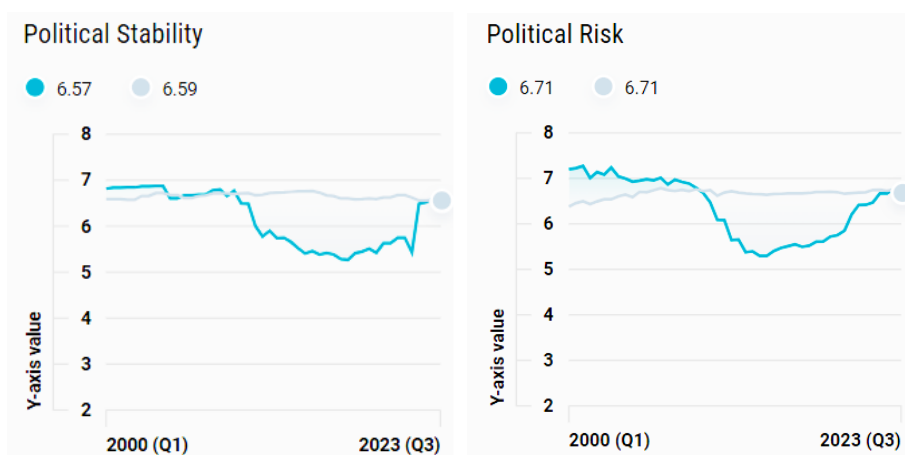
⁸ <https://www.worldbank.org/en/news/press-release/2022/12/14/vulnerable-ethiopians-to-benefit-from-745-million-in-grants-for-improved-access-to-health-services-and-flood-management>

⁹ <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=GR>

Since 2014, Greece's ESG score has been on an upward trajectory and the economy has regained positive traction (interrupted only by the Covid pandemic in 2020). Exactly five years ago, the country still ranked 49th but has climbed an astounding ten places to its current 39th position. In 2021 and 2022, Greece's economy grew at twice the Eurozone average, and unemployment, while still high at 11%, is currently the lowest in over a decade.

While Europe's average Political Stability and Political Risk scores slightly deteriorated over the past eight years, Greece's score has recovered from an all-time low and is now on par with Europe. In a significant acknowledgment of the country's turnaround, credit rating agencies have been upgrading their appraisals of Greece's debt, opening the doors for surges in foreign investment. Since January 2023, Robeco's Euro Government Bonds strategy has had an overweight position in Greek government bonds.

Figure 9 - Greece's governance is improving



Governance, as measured by political stability and political risk indicators, are improving in Greece.

Source: Robeco, October 2023

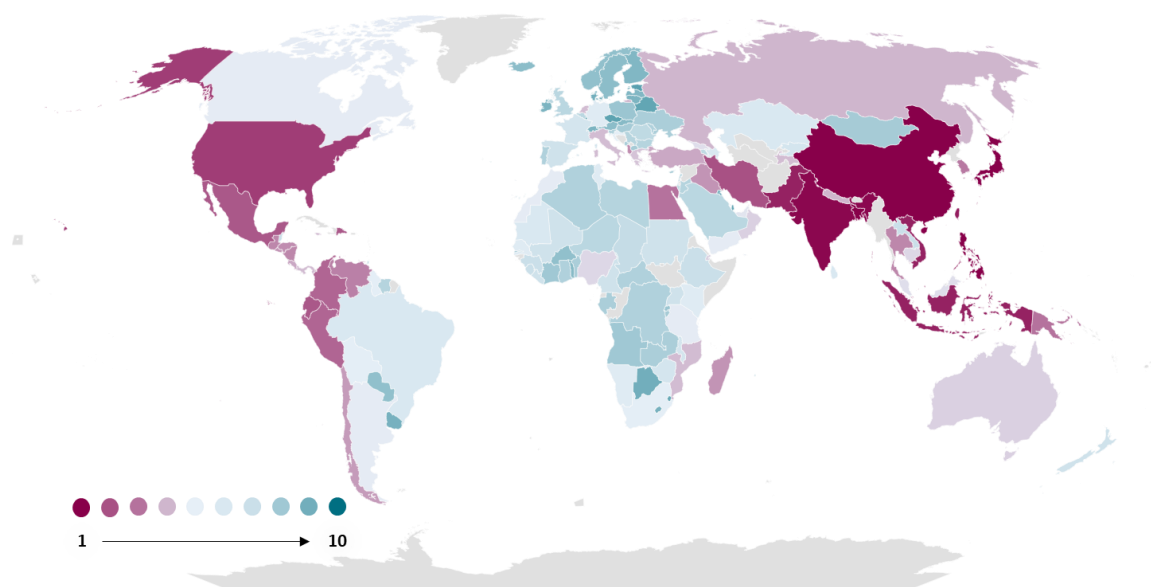
Thematic spotlight - Natural Hazard Risk

2023 was another year with significant natural catastrophes. February saw a devastating earthquake in Turkey and Syria, September brought heavy rainfall and flooding to China, and in late October Mexico's eastern coast was pummeled by Hurricane Otis. Moreover, the US was ravaged by fierce tornadoes throughout the year. These are just a few examples of the severe weather events that wreaked havoc on lands, people and economies across the world.

Natural Hazard Risk scores

Some countries are more vulnerable to natural hazards than others. One of the indicators within the Environmental dimension of our Country Sustainability Ranking is Natural Hazard Risk, where high scores indicate low-risk areas, and low scores indicate areas of higher catastrophic risks. Although Figure 10 shows a slight concentration of low scores in Asia and the Americas, and higher scores in Europe and Africa, there is no clear pattern that emerges that can shed light on countries and their natural hazard risks. This is likely due to the myriad of factors that determine a nation's risk level, including its geological position and climate. The only common denominator seems to be that countries with coastal zones have a higher likelihood of natural hazards due to heightened flood risks.

Figure 10 - Natural Hazard Risk scores across the globe



1 = areas with higher risks of natural hazards and disasters, 10 = areas facing lower catastrophic risks

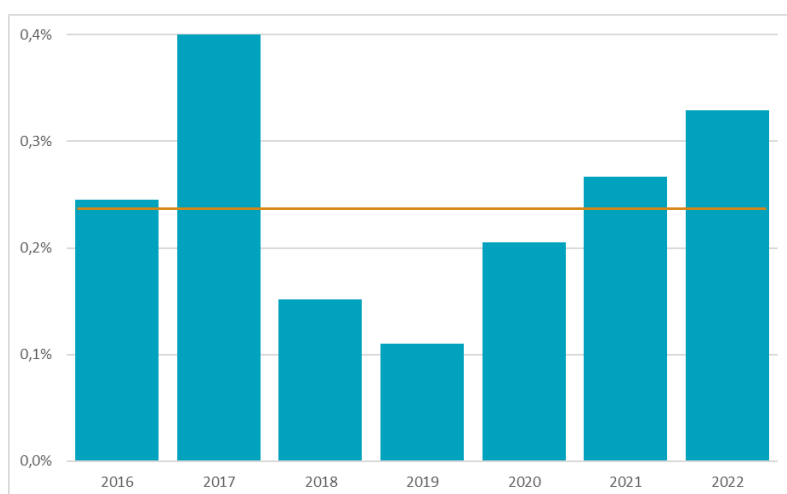
Source: Robeco, October 2023

The Natural Hazard Risk scores of the countries affected by the catastrophes listed above align with their real-world experiences. All exhibit a very low score, indicating that they are highly prone to such hazards. Turkey's score has dropped by a point to 3.81. More sobering still, scores for Mexico (2.46) and the US (2.02) are even lower having dropped by a respective, -2.02 and -2.32 points in light of recent events. China has the lowest possible score (1.0) due to its extreme exposure to flooding, tropical cyclones and drought.

Economic costs

Natural disasters not only mean loss of human life but can also cause severe physical and economic losses. In 2022, the global economic damage from natural disasters was estimated at USD 220 billion, with extreme weather responsible for roughly half the total.¹⁰ Underscoring the importance of these events for sustainable development, the United Nations devoted SDG indicator 11.5.2 to measure the economic losses from natural disasters relative to GDP. Such damage includes losses in agriculture, housing, infrastructure, and cultural heritage. Looking at this indicator from a global perspective, we see that in the years 2016 – 2021, the average economic loss amounted to around 0.24% of GDP.

Figure 11 - The cost of catastrophe is rising



The chart displays the economic costs from natural disasters as a share of global GDP¹¹

Source: EM-DAT: Centre for Research on the Epidemiology of Disasters (CRED), 2022

While we do not see a clear upward trend from a global perspective, the economic damage incurred from natural disasters on any single country can be enormous. Severe flooding in Thailand during the monsoon season in 2011 resulted in USD 43.4 billion in damages, equivalent to 11.7% of its GDP. More recently, several Small Island States such as Sint Maarten and the British Virgin Islands, have witnessed even more destructive natural disasters in terms of % GDP loss.¹²

¹⁰ <https://www.emdat.be/>

¹¹ With a price tag of over USD 306 billion, 2017 was the costliest year on record for natural disasters in the US. Multiple hurricanes caused hundreds of billions in damage to Southeastern and Gulf Coast states. <https://www.scientificamerican.com/article/the-16-billion-dollar-disasters-that-happened-in-2017/>

¹² https://www.preventionweb.net/files/61119_credeconomiclosses.pdf

Integration of ESG scores into investments

Quant Fixed Income portfolios

The country ESG scores are integrated in all Robeco quant government bond and quant aggregate fixed income strategies, including the Global Dynamic Duration and Global Multi-Factor Bond products. In these portfolios, we select bonds based on alpha-generating factors such as value, momentum, and low risk. While selecting government bonds that are attractive from an alpha generating perspective, we require the portfolio to have a better sustainability profile than the reference index. This means that both the weighted average country sustainability score and the carbon emissions in terms of emissions per capita of the government bonds in the portfolio must be better than those of the respective benchmark.

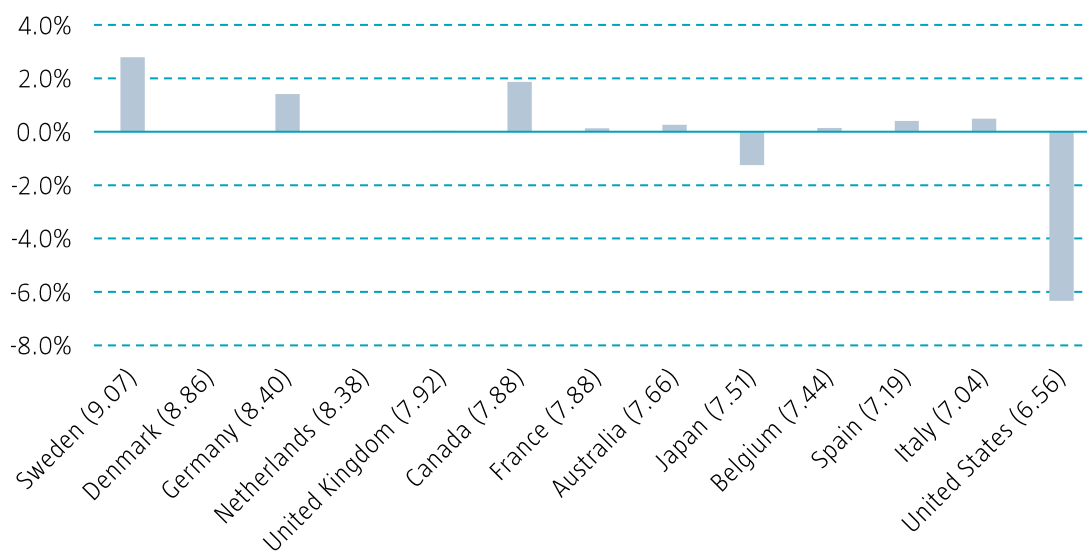
Effect on country allocation

The rule that our portfolios must have a better sustainability profile than the index is clearly visible when we look at the average country weights of the portfolio relative to the benchmark. On average, we overweight countries such as Sweden with higher country sustainability scores and tend to underweight countries such as the US with lower scores.

Moreover, sustainability characteristics are assessed on a portfolio level. This means that while it is harder to overweight less sustainable countries, it is allowed. This is clear when we look at the weights of Spain and Italy in the portfolio. In terms of emissions per capita this improves the portfolio scores because these countries are relatively low carbon emitters. In terms of Country Sustainability Ranking these countries have low ESG scores compared to their European counterparts. However, we compensate for their low (positive) scores by underweighting US government bonds (see Figure 12).¹³

Figure 12 – Weighty issues

The Robeco Dynamic Duration cash government bond portfolio is, on average, overweight in countries with high ESG scores relative to the benchmark



Note: The graphic displays by how much the Global Dynamic Duration portfolio is on average under- or overweight compared to a comparable government benchmark. Figures are derived from the difference between the average country weights of government bonds in the portfolio minus the average country weights of government bonds in the benchmark, the JPM GBI Global Investment Grade Index. Numbers in brackets are the scores from the latest Country Sustainability Ranking. Results are based on historical simulations of the government bond portfolio in the Global Dynamic Duration strategy from January 2001 to October 2023. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future. Source: Robeco, Bloomberg

¹³ The autumn edition saw the US's country sustainability score fall once again from 6.70 to 6.56, continuing a near decade-long stretch of declining scores. Poor performance makes it harder to overweight US government bonds in Quant Fixed Income portfolios. For more information on how we integrate sustainability in Quant Fixed Income solutions, please refer to Penninga, Houweling, Van Der Linden, 2022, "Integrating sustainability in Global Multi-Factor Bonds".

Appendix A: Two sovereign sustainability lenses

ESG and SDG - complementary approaches

Robeco has been actively incorporating sustainability analysis in its investment decisions for sovereign bonds since 2010. Over this period, the RobecoSAM Country Sustainability Ranking (CSR) has been our main sustainability analysis tool for avoiding sustainability risks and seizing opportunities related to sovereign bond investments.

Optimizing the risk-return tradeoff is one approach to investing in sovereigns, however, it may prevent low-income countries with poor sustainability performance from accessing desperately needed financing.

While as investors, we want the lower risks and positive returns associated with top ESG performers, we also want to help low-ranking countries forge a path towards sustainable economic growth and development. Together our in-house SDG strategist and global macro and fixed income teams have developed the Robeco Country SDG Framework. The framework integrates material UN SDG criteria into country analysis in order to identify which countries should be prioritized in government bond portfolios.

Each framework has a distinct purpose which is reflected in differences in measurement criteria, how final scores are calculated as well as how country performance is ranked or rated. Moreover, there are also differences in the sustainability outcomes that can be expected as well as how they are applied to sovereign portfolios. To avoid confusion, we have summarized the main similarities and differences of the two approaches in the table below.

Table 2 – An overview of the tools used in Robeco's sovereign sustainability analysis

	Country Sustainability Ranking	Country SDG Framework
Purpose	To identify sustainability risks and opportunities for sovereign bonds, in order to make better informed investment decisions	To identify which countries should be included/excluded in government bond portfolios, in order to support sustainable development
Lens	Uses sustainability criteria as an input	Uses sustainability criteria as an output
Model	The model consists of three pillars, Environment (30%), Social (30%) and Governance (40%), that comprise 51 indicators related to 15 criteria.	The framework consists of three steps that gauge if: (1) countries have policies that promote and undergird the UN SDGs; (2) the country shows clear investment potential that could be realized with access to capital; and (3) a country is involved in controversies that diminish SDG progress.
Output	ESG Score on a 1-10 scale (up to 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

Please refer our white paper, "Sovereign Sustainability – the two lenses applied by Robeco", where we elaborate further on the development and application of these two investment approaches.
<https://www.robeco.com/files/docm/docu-202309-sovereign-sustainability-the-two-lenses-applied-by-robeco.pdf>

Appendix B: The Robeco Country Sustainability Framework

Ongoing monitoring of the underlying data, data providers and methodology used to construct a model is an integral part of ensuring its accuracy, completeness, and ongoing predictive power. Here, we provide our data sources as well as how sustainability scores are weighted and calculated. As shown in Table 3, the current methodological framework comprises 51 indicators, which are combined into 15 criteria covering the three main 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 the long-term solvency of its bonds. The country sustainability 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 3 – Underlying indicators and criteria in Robeco's Country Sustainability Framework

Indicators	Criteria	Weight	Dimensions	Weight	Country
For each country, numerous data series on a variety of ESG features are collected and summarized in 51 indicators. Each indicator gets a predefined weight and a relative score ranging from 1 to 10.	The indicators are aggregated to 15 criteria, whereby each criterion is also assigned a predefined weight.		Each dimension weight is the sum of the criteria weights within the respective dimension.		The country score is the weighted sum of all standardized indicator scores.
<ul style="list-style-type: none">> Biodiversity Intactness Index 2030 Projection> Forest Cover Net Change> Natural Resources Rent> Red List Index> 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> Waste Management> Climate Risk Index> ND-GAIN Index	<ul style="list-style-type: none">> Ecological Deficit/Reserve> 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 Projection> Natural Hazard Index	<div>Biodiversity7.5%</div> <div>Climate & Energy10%</div> <div>Water & Waste7.5%</div> <div>Environmental Risk5%</div>	<div>Environmental30%</div>	Country Sustainability Score	
<ul style="list-style-type: none">> Labor Force Participation Rate 55-64> Education> Human Development Index> Global 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	<div>Aging7.5%</div> <div>Human Development5%</div> <div>Human & Labor Rights7.5%</div> <div>Inequality5%</div> <div>Social Unrest5%</div>	<div>Social30%</div>		
<ul style="list-style-type: none">> Control of Corruption> Globalization Index> Government Effectiveness> Rule of Law> Freedom in the World> Political Risk Rating ECR> 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	<div>Corruption7.5%</div> <div>Globalization & Innovation5%</div> <div>Institutions10%</div> <div>Personal Freedom5%</div> <div>Political Risk7.5%</div> <div>Political Stability5%</div>	<div>Governance40%</div>		

Source: Robeco, October 2023

Appendix C: Data sources

Criterion	Indicator	Source*	URL
Biodiversity	Biodiversity Intactness Index 2030 Projection	Natural History Museum, London	The Biodiversity Intactness Index
	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 CO₂ emissions, 2019 (ourworldindata.org)
	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 CO₂ emissions, 2019 (ourworldindata.org)
	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)
Water & Waste	GHG Emissions p/C Target 2030	Climate Resource	NDCs - Climate Resource (climate-resource.com)
	Integrated Water Management	UN Water - UNEP	Home SDG 6 Data
	Wastewater Treatment	SEDAC - 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	World Resources Institute - Aqueduct	Data: Aqueduct Projected Water Stress Country Rankings World Resources Institute (wri.org)
	Water Use Efficiency	UN Water - FAO Aquastat	Home SDG 6 Data
	Waste Management	SEDAC - Socioeconomic Data & Applications Center	Environmental Performance Index (EPI) SEDAC (columbia.edu)
Environmental Risk	Climate Risk Index	Germanwatch	Globaler Klima-Risiko-Index 2021 Germanwatch e.V.
	Natural Hazard Index	DRMKC - INFORM - European Commission	INFORM - Global, open-source risk assessment for humanitarian crises and disasters (europa.eu)
	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	Legatum Institute	Rankings :: Legatum Prosperity Index 2023
	Health	Legatum Institute	Rankings :: Legatum Prosperity Index 2023
	Human Development Index	UNDP	Human Development Data Center Human Development Reports (undp.org)
Human & Labour Rights	Global Rights Index	ITUC - International Trade Union Confederation	ITUC GRI - Home (globalrightsindex.org)
	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 Index, 1981 to 2019 (ourworldindata.org)
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 (europa.eu)
Corruption	Control of Corruption	World Bank	WGI 2022 Interactive > Home (worldbank.org)
	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
	Global Innovation Index	WIPO	Indicator Rankings & Analysis Global Innovation Index
Institutions	Government Effectiveness	World Bank - Worldwide Governance Indicators	WGI 2022 Interactive > Home (worldbank.org)
	Regulatory Quality	World Bank - Worldwide Governance Indicators	WGI 2022 Interactive > Home (worldbank.org)
	Rule of Law	World Bank - Worldwide Governance Indicators	WGI 2022 Interactive > Home (worldbank.org)
Personal Freedom	Freedom in the World	Freedom House	Freedom in the World Freedom House
	Voice & Accountability	World Bank - Worldwide Governance Indicators	WGI 2022 Interactive > Home (worldbank.org)
Political Risk	Political Risk Rating	Euromoney Country Risk	Euromoney 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 (europa.eu)
	Political Stability/No Violence	World Bank - Worldwide Governance Indicators	WGI 2022 Interactive > Home (worldbank.org)

* The bulk of the data is being obtained from CEIC Data

Source: Robeco, as of October 2023

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