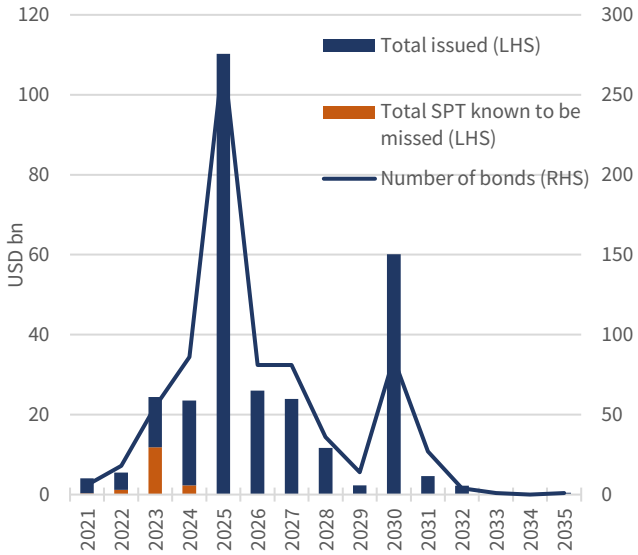
A watershed year for the SLB market

Josephine Richardson (*), Emiel Loh

Sustainability-Linked Bonds (SLBs), where a commitment is made on a sustainability Key Performance Indicator (KPI), are coming of age. While issuance volumes peaked in 2021 (see Figure 2 overleaf), the earlier bonds are now reaching the observation dates of their Sustainability Performance Targets (SPTs), with 245 bonds being tested in 2025 (see Figure 1). **This is a significant milestone for this market.**

Figure 1. SLBs by earliest SPT date. Source: Bloomberg, accessed 7 Jul 2025.



Understanding how KPIs improve, compared with targets, is essential to evaluating the potential impact of SLBs. This offers a window into issuers' transition trajectories, shedding light on which sectors and borrowers are on track for future targets, and which require additional focus. To improve climate outcomes, every 0.1°C of avoided warming for every year matters. The breadth of SLB issuance makes this assessment a valuable 'status check' on the global transition.

Analysis of SLBs from the 2024-observation cohort offers learnings, both to prepare investors for this watershed year, and to support the ongoing growth and impact of the market.

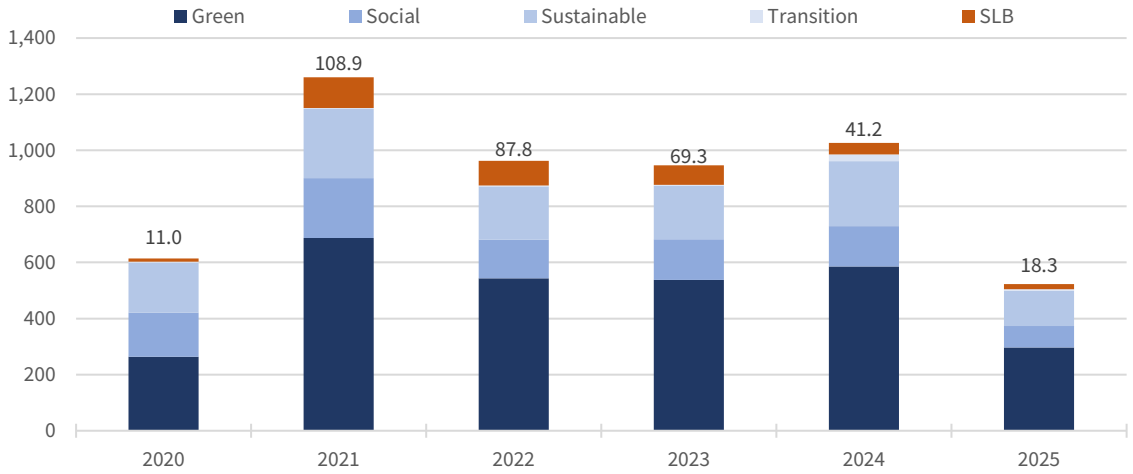
- **When targets are missed, the SLB option has provided a valuable hedge for investors.** The step-up coupon has supported a relative outperformance for impacted securities, which has protected against any potential divestment flows. Rather than jumping to criticise the borrower, missed targets should assuage concerns that SLB structures too often contain unambitious objectives. Investor confidence in the value of such options will in turn support tighter issuance yields for ambitious structures.
- **The efficiency of the market is improving, but not complete.** There is evidence in some cases that the market is implying a probability of the target being missed prior to confirmation. However, it is more common to see a discontinuous price movement when results are announced, even if they could have been anticipated. These inefficiencies could widen the investor base and reinforce additional issuance.
- These securities are increasingly being considered across an issuer's debt stack, rather than directly compared with use-of-proceeds instruments. **The SLB can be a tool for enhanced transparency and accountability for transition performance, offering valuable insights for all investors.**

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(*) Anthropocene Fixed Income Institute (www.anthropocenefii.org). Author for contacts: jor@anthropocenefii.org

Introduction

SLBs remain a small part of overall ESG-labelled debt issuance. This has been true since their creation in 2019, as shown in Figure 1. Volumes for 2025 on an annualised basis are well below 50% of the peak in 2021,[1] amid ongoing concerns of the impact of the market.[2]

Figure 2. ESG-labelled debt volumes by issue date. Source: Bloomberg, accessed 7 Jul 2025.



Each bond has a key date, typically at the midpoint of its tenor, when its SPT is tested. While 2025 may not (yet) be a growth year for issuance, it is the most significant year so far in terms of the number of SLBs that will either meet or miss their SPTs, as shown in Figure 1 on the front page.

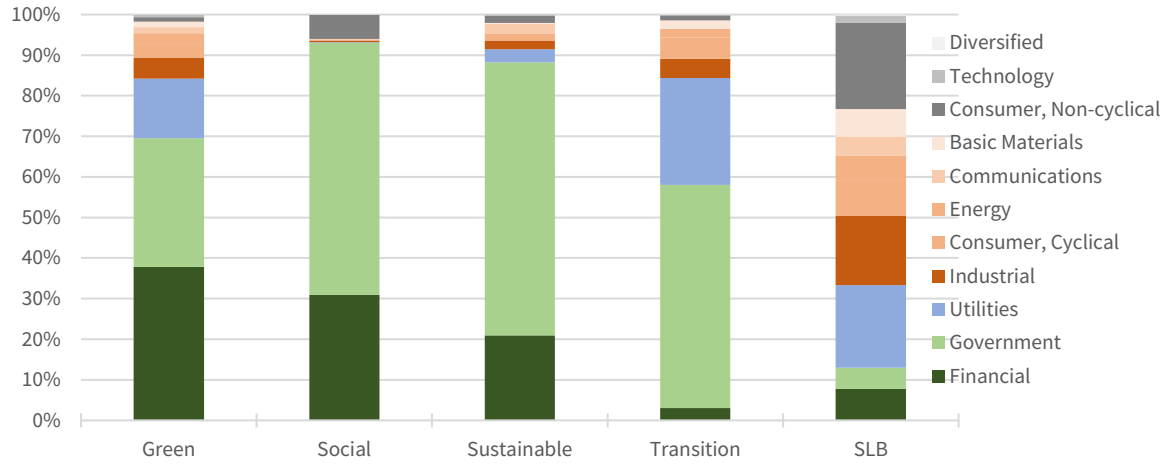
An SPT observation is an opportunity to understand an issuer's sustainability performance. It demonstrates the transparency and accountability benefits of the structure; without the bond the market may not even receive timely updates on the issuer's progress, or lack thereof. In addition, where targets are missed, the SLB option hedge can protect investors.

The 'status check' on transition supplied by SLBs is essential. Many issuers' sustainability targets are set significantly in the future. Being able to see when and how an issuer transition is going off-track will allow adjustments that could improve outcomes. As shown in Figure 3 (overleaf), the sector breakdown of SLB issuance is very broad, and includes several hard-to-abate sectors. This assessment therefore can offer a valuable insight into transition performance economy-wide.

In this note we go over the most interesting SPT announcements from 2024 to identify key themes and lessons for investors moving into this significant year for the SLB market.

[1] Although there are some very interesting transactions for sovereigns for example "Slovenia launches sovereign decarbonisation SLB", AFII, 23 Jun 2025.
[2] "Green bonds versus SLBs: Which structure is making the most impact?", Net Zero Investor, 29 Oct 2024.

Figure 3. ESG-labelled debt volumes since 2020 by sector. Source: Bloomberg, accessed 9 Jul 2025.



Ranking methodology

In assessing the SPTs, we have used publicly available data, both to confirm the bond details and historic KPI levels, and to understand the levers available to the issuer to influence its KPI performance. This allows us to make our bespoke assessment of the likelihood that targets will be achieved.

If we are able to confirm the contractual bond details, our default ranking is **50:50**. This reflects the occasions where there is insufficient evidence to be confident that the SPT is likely to be met or missed.

If our company analysis allows a conclusion to be reached, we rank bonds as either **Likely MEET** or **Likely MISS**.

Where targets are already achieved, we differentiate between those that are **MET**, where the KPI is generally non-numeric and related to an approval that cannot be rescinded, and **Currently MET**, where the KPI could theoretically move such that the target is no longer achieved on observation date.

Our rankings are broad, reflecting the early development stage of the market. As investor focus on SPT observations grows, so issuer disclosure and messaging will improve, allowing for greater precision in our assessments. Moreover, in an efficient market it should be possible to imply probabilities from SLB pricing, which is another potential future development of these kinds of analyses.

2024 Rankings and outcomes

Table 1 below shows the bonds we analysed as part of the 2024 cohort, including the AFII ranking and status of the SPTs.

17 issuers (some with multiple KPIs) were assigned a ranking, and of those four have missed targets. Details on each are included in the Appendix.

Table 1. SLBs with 2024 observation dates, AFII ranking and results. Source: Bloomberg, AFII, company reporting.

Issuer	Country of Risk	Description	Number of bonds	KPI categories	Ranking	Status
B3 SA	Brazil	Stock Exchange	1	Diversity	MET	MET
ASTM SpA	Italy	Infrastructure	1	Emissions	Currently MET	MET
China Construction Bank	China	Financial	1	Green loans	Currently MET	MET
Huhtamaki Oyj	Finland	Food packaging	1	Emissions	Currently MET	MET
Shui On Development Holdings	China	Property	1	Emissions intensity	Currently MET	MET
The Weir Group	UK	Engineering	1	Emissions intensity	Currently MET	MET
Unity 1 Sukuk Ltd (Etihad)	UAE	Airline	1	Emissions intensity	Currently MET	Currently MET*
Cullinan Holdco (Graanulinvest)	Estonia	Biofuel	1	Emissions intensity	Likely MEET	MET
Enel	Italy	Utilities	5	Emissions intensity	Likely MEET	MET
Japfa Comfeed	Indonesia	Agri-food	1	Water	Likely MEET	MET
Coca-Cola Femsa	Mexico	Beverage	1	Water	50:50	MET
Eni SpA	Italy	Energy	1	Emissions	50:50	MET
Hapag-Lloyd	Germany	Shipping	1	Emissions intensity	50:50	Currently MET*
Legrand	France	Industrial	1	Supplier engagement, Diversity	50:50	MISS
A2A SpA	Italy	Utilities	1	Renewable energy	Likely MISS	MISS
EC Finance (Europcar)	GB	Rental vehicles	1	Emissions intensity, Green vehicles	Likely MISS	MISS
London & Housing Quadrant	UK	Property	1	Emissions, Energy efficiency, Affordable homes	Likely MISS	MISS
Herens Holdco/Midco (Arxada)	Switzerland	Chemicals	2		NO DATA	NO DATA
Ukrenergo	Ukraine	Utilities	1	Renewable energy	DELAYED	DELAYED

** final reporting pending*

Before expanding on the broader market lessons from observing the bond KPI performance and subsequent market reaction, it is worth highlighting the wide range of SPTs that were missed.

The targets include absolute Scope 1 + 2 emissions for a housing trust, emissions intensity for a rental vehicle provider, renewable energy installation for a utility company, and supplier emissions for an industrial. The reasons given for missing targets are also broad. Some may be interpreted as outside the control of the company, such as macroeconomic factors (LONQUA) or customer preference for ICE vehicles (EUROCA). But others are arguably more issuer-specific, such as lowering strategic targets for renewables (AEMSPA), and supplier engagement (LRFP).

This shows the power of SLBs as tools for transparency and accountability. By embedding these targets in their bond documents, issuers guarantee the market regularly updated information on their transition progress. This in turn can generate near term pressure to get lagging targets back on track.

2024 cohort: lessons to learn

When analysing the 2024 cohort, the structures must be considered through the lens of market practice at time of issuance, which was often a few years ago. This analysis does not seek to assess the materiality or ambitiousness of the underlying targets, but rather the market reaction to targets being met or missed, and the degree to which SLB pricing was anticipating the result.

Four bonds missed their targets. We ranked three as likely to miss and one as 50:50.

In each instance, the SLB coupon stepped up, providing a hedge for investors and increasing the bond's price. While the market's ability to identify the precise outperformance was dependent on the range of comparable bonds available, in most cases it was the point at which Bloomberg adjusted the coupon, rather than the company announcing the results, which triggered each bond's re-valuation.

This adds weight to our view that investors are not yet systematically reviewing and analysing sustainability reporting as diligently as they are financial reporting, even though SLB structures directly link sustainability performance with financial return. As sustainability as a driver of financial performance strengthens, so investors will be rewarded for greater diligence in this area.

In summary, there are opportunities for investors to understand better the mechanics of these structures and become more confident with the relevant issuer reporting. As understanding increases, so the efficiency of the market will grow, and issuers can be more confident that ambitious structures will be rewarded with attractive costs of capital.

Lesson 1: the option has provided value for investors

In pure bond pricing terms, when a coupon increases this makes the bond more valuable. The option of a coupon increase embedded in the SLB structure is a valuable hedge for investors, and can theoretically justify tighter issuance yields for issuers.[3] However, bond pricing models, and the use of different pricing mechanisms, can complicate how to observe any outperformance. A hypothetical example of this journey is illustrated in Figure 4 overleaf.

In Phase 1 — before the target result is confirmed either way — the estimated probability of the target being missed would drive the expected value of the step-up. This would potentially vary as new information or analysis changes investors' outlook. Prior to confirmation of any coupon step-up, when bond structures are unadjusted, we interpret a positive SLB option value as suggesting a tighter yield for a given SLB.

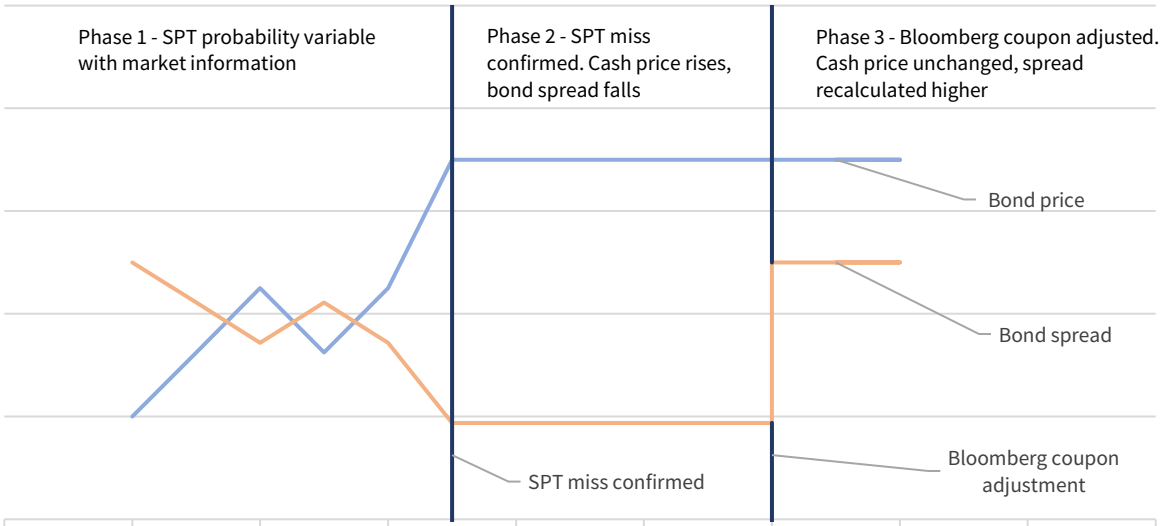
In Phase 2 — once a missed target is confirmed — an increased coupon can be expected by investors. If the underlying coupon in the bond model is not adjusted, the bond becoming more valuable would manifest as a spread tightening.

In Phase 3 — once the bond representation is adjusted to the higher coupon — mechanically the cash price should not change. However, recalculation of the spread would result in a higher level, to match the price in the market. This typically takes place on the day when market participants, which may have been previously unaware of the increased coupon, are suddenly alerted to the change when their models give a discontinuous spread jump. That can create an impetus to

[3] "Sustainability Linked Bond Handbook", AFII, 12 May 2024.

investigate the bond, see that the coupon has increased, and so adjust the price higher and spread lower.

Figure 4. Hypothetical pricing journey of an SLB missing its target. Source: AFII.



In cases of SLBs missing targets we have analysed so far, where a comparison can be made, without exception the bonds have relatively increased in value once the step-up was confirmed.

In some cases we observed a move once the missed target was announced by the company, e.g. Enel,[4] San Miguel,[5] and A2A.[6] In others, the move seems to have been initiated by the Bloomberg coupon adjustment, e.g. London & Quadrant,[7] and Legrand.[8]

As the SLB market matures, more bonds will go through this SPT observation process, and a higher number of bonds are likely to miss their targets. Seeing these bonds outperform on a relative basis will give investors more comfort that the step-up option has value, and demonstrate the utility of this hedge to potential issuer-wide sustainability underperformance.

Lesson 2: the market is not yet fully efficient

In an efficient market, one would expect Phase 1 (as shown in Figure 1) to digest seamlessly information and adjust pricing according to the expected probability of an SPT being achieved. The pace of integration of relevant information would be as fast as that for equity prices when they adjust on financial profit warnings. Another example is the high yield credit market, where investors anticipate probabilities of events such as bond calls, or change-of-control clauses being exercised, in real time as new information is released.

We see mixed evidence of the market efficiency of SLBs from recent missed targets.

In some cases, despite reasonable market messaging, there was very limited observable option value priced into bonds until their target observations were announced. In Enel's 2023 miss, the price move was immediate only once the miss confirmed.[4] And even though London & Quadrant

[4] "Enel SLBs: fortest fortuna juvat", AFII, 26 Apr 2024.
[5] "San Miguel SLB: missed target efficiently digested", AFII, 20 Nov 2024.
[6] "A2A: SLB missed target confirmed", AFII, 24 Apr 2025.
[7] "London & Quadrant SLB: market update", AFII, 7 Oct 2024.
[8] "Legrand SLB: le grand objectif d'avoir un objectif", AFII, 5 Jun 2025.

signalled to the market in advance that a miss was likely, the step-up was still priced close to 0% probability prior to confirmation.[7]

In the case of A2A, there was an observable market-implied probability prior to confirmation, which we estimated at 42%.[6] In the example of PPC, where a missed target in 2022 was followed by an achieved target in 2023, we did see the SLB underperform when it was confirmed the target would be met, which suggests the market had been pricing in some probability of the step-up triggering.[9]

There are some positive indications that market participants are beginning to anticipate SPT announcements, and price bonds according to their views of targets being met or missed. However, this is far from universal, as evidenced by the number of sharp re-pricings when target announcements are made. This suggests there could still be opportunities to analyse public information that may not be priced into the market.

As more investors enter the market, SLB option pricing is expected to become more efficient. This will help to give issuers confidence that ambitious SLB structures are valued by investors, and can be issued at attractive costs of capital for borrowers.

Lesson 3: SLB investors are holistic

Throughout the 2024 analysis and trigger process we were able to speak with many SLB investors, who shed light on the state of the market.

What is clear is that SLBs struggle to find a home in traditional 'green' investment portfolios, into which 'use-of-proceeds' structures more naturally fit. This may well be a contributor to falling issuance volumes.[10]

The majority of SLB investors to whom we spoke analyse them, and invest in them, by comparing them to vanilla bonds from the same issuer/sector. This means that the investor pool has the potential to broaden beyond 'green' capital, to cover all fixed income investors for whom sustainability and transition performance is a driver of credit returns.[11]

SLBs raise the profile of sustainability reporting, by creating a direct financial linkage for both issuers and investors. They introduce enhanced accountability for some niche elements of sustainability reporting, such as adjustments to the reporting boundary from M&A activity, or KPI re-baselining resulting from changes to calculation methods. Improved reporting and accountability are a necessary condition for investors to understand better the sustainability performance of their investments, and see how this can impact returns.

In addition, coupon step-ups are high-profile events which create both investor focus and often generate price volatility, offering potential for new players to develop interest in the product.

[9] "PPC: a Heraclean decarbonisation", AFII, 14 May 2024.
[10] Subject to investor analysis of the frameworks.
[11] For a detailed explanation of this effect with sovereign bonds please see "Transition linkers", AFII, 18 Nov 2024.

Looking forward to the 2025 cohort

A list of 245 bonds with target observation dates in 2025 and non-zero notionals is included in the Appendix in Table 2.[12] This cohort is an order of magnitude larger than any that has gone before, making 2025 a significant year for the SLB market. If 19% of these bonds miss their targets (the same percentage as the 2024 cohort),[13] this could mean nearly 50 SLBs trigger step-ups, offering a hedge for investors.[14]

More bonds going through their observation process will bring focus to sustainability reporting, SLB analysis, and pricing reactions. With this additional scrutiny, and potentially price volatility, more investors will seek to involve themselves in the market, attracted by what could be interesting opportunities. The more investors that invest in SLBs, the more efficient the market could become. This in turn could lead to a higher volume of issuance and more ambitious structures, too.

AFII is screening the population of SLBs for important sectors/interesting KPIs and issuers with transition progress that looks off track. We will publish case studies of interest where relevant to support market dialogue and debate. Please contact us to discuss any bond(s) of interest to you.

Conclusions

2025 is a very significant year for the SLB market, due to the large number of securities which will observe their SPTs. These observations together offer a 'status check' of issuers' sustainability journeys, and could produce further evidence of the value of SLB options as sustainability performance hedges.

When considering learnings from the 2024 cohort, we offer three key lessons:

- Four issuers missed SLB targets in 2024, and in all cases the step-up coupon offered a hedge for investors. As more issuers go through this process, with more market comparables, the value of the hedge will be easier to identify. In two case studies in 2024, the market outperformance seems to have been initiated by Bloomberg adjusting the coupon in its bond structure.
- The efficiency of the market in terms of pricing this option is improving, but not complete. In only one of the missed targets in 2024 did we see a meaningful option price represented prior to confirmation, while in the others the probability of missing the target jumped on issuer announcement. This may present opportunities if the market is slow to digest relevant reporting.
- Speaking with investors in 2024 has shown on the case studies in question has shown how the SLB product struggles to fit naturally into a traditional green investment portfolio. This underpins the opportunity to compare the product with vanilla debt, where enhanced accountability can improve the entire debt stack. Moreover, these structures offer a hedge against poor sustainability performance. Heightened price volatility and increased market focus will help to widen the investor base.

[12] This is sourced from a Bloomberg screening and so may not be complete.
[13] This is considering 4 missing compared with the cohort we have analysed of 21 bonds.
[14] Not all SLBs pay a step-up coupon in the event of missing a target, but this is the most usual structure.

Appendix 1: SLB missed targets

Here is a summary of the SLBs which missed their targets of which we are aware. What is immediately apparent is the breadth of sectors, KPIs, and stories behind the case studies.

Orlen

PKN Orlen (ticker PKNPW), a Polish oil refiner, was the first SLB that we are aware of to have triggered a coupon step-up. The structure was interesting in that the relevant KPI was the issuer's MSCI ESG rating, and was continually observed.

This rating was downgraded in Dec 2021, which resulted in a coupon step-up.[15] The rating was subsequently upgraded in Feb 2024, causing a reversal, a symmetrical step-down.[16]

With no clear comparables, a relative price move was hard to identify. However, as the first coupon adjustment what was reassuring was that operationally the process was smooth.

PPC

Public Power Corp (ticker PPCGA), a Greek utility, issued two SLBs in 2021, linked to the company's Scope 1 emissions at year-end 2022 and 2023. The target in 2022 was missed[17] but the company got back on track and achieved the target in 2023.[18]

In this case study, we partly credit the strong performance to get back on track as being in part derived from the ongoing SLB targets. Once it was announced that the second target would be achieved, we saw curve steepening between the bonds, which implies there was some market expectation that the target would be missed.

Enel

Enel (ticker ENELIM), an Italian utility, was the first and is still the largest issuer of SLBs. Its bonds reference a selection of KPIs with targets set to several observation dates.

At the end of 2023 its emission intensity of power production fell short of the target figure, resulting in a step-up coupon for ten of its SLBs.[19] The KPI in question got back on track, however, and the 2024 target was achieved.

As the most significant issuer of SLBs, Enel's bonds offer very interesting insights into market reactions to target observations and coupon step-ups. In the immediate aftermath of the missed target announcement, affected SLBs outperformed dramatically as the value of their increased coupons were integrated into pricing. Over the next few months there seemed to be some slight underperformance of the company's EUR issuances, which was not reflected by the USD bonds. This could have been driven by some issuer divestment, where the target miss changed investor sentiment.[20] The value of the SLB hedge was validated, as those investors were protected from this move.

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[15] "One small step for Orlen, one giant leap for the SLB market", AFII, 29 Nov 2022.
[16] "Here we go Orlen: SLBs step back down", AFII, 28 Feb 2024.
[17] "SLB triggers: What next if Nobian or PPC miss their targets?", AFII, 28 Feb 2023.
[18] "PPC: a Heraclean decarbonisation", AFII, 14 May 2024.
[19] "Enel SLBs: fortest fortuna juvat", AFII, 26 Apr 2024.
[20] "Enel returns to the SLB market: per angusta ad augusta", AFII, 21 Jun 2024.

In Jun 2024, Enel re-entered the market, issuing a two-tranche USD SLB which was reported as pricing inside the secondary curve, on a day when new issue premium was 4bps.[20] This commitment to the SLB structure was rewarded with attractive funding spreads for the issuer.

San Miguel

San Miguel Industrias (ticker SMIPET), a Peru-based plastic packaging producer, was covered in our 2023 SLB report, when the target achievement was ranked as 50:50.[21] On 7 Jun 2024, the company announced that its SPT on percentage of recycled plastic used was missed.[22]

We did not see this notice until several months later and saw no media reports at the time. The Bloomberg coupon was adjusted on 10 Oct 2024.

Analysis of the miss, however, suggests that the notice was efficiently digested at the time. There was market outperformance compared to a basket of peers, notably at the time of the investor announcement rather than the moment of coupon adjustment.

London & Quadrant Housing

London & Quadrant Housing (ticker LONQUA), a UK-based housing trust, had one GBP-denominated SLB with three SPTs and an observation date at end-Mar 2024.

On 20 Mar 2024, it announced that it would likely miss one of these three targets. On 27 Sep 2024, it confirmed that the target was not achieved, and that the bond coupon would increase by 12.5bps. We estimated this was worth 0.86% of notional. LONQUA has a vanilla bond with a slightly longer maturity against which the price move can be compared.

There was limited price reaction on either company announcement, but when Bloomberg adjusted the coupon the SLB immediately outperformed.

This case study confirmed the relative value of the SLB option, but also the inefficiency of the market, as evidenced by how long it took for the pricing to re-adjust.[23]

A2A

A2A (ticker AEMSPA), an Italian utility, is a frequent issuer of ESG-labelled debt. It has two SLBs outstanding, plus a number of green bonds, the latest of which used the 2025 EU Green Bond Standard (EU GBS). One SLB had a target to install 3GW of renewable energy by 31 Dec 2024.

Since at least Jun 2024, A2A has been projecting a figure below this target on the "Energy Transition Strategy" page of its website. In its 2024 integrated report, the company confirmed the year-end figure of 2.6GW, and that the SLB target was missed. The bond in question had already been trading tighter than a shorter-dated vanilla A2A bond, and quite quickly outperformed further.

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[21] "SLBs: a summary of 2023 targets", AFII, 15 Nov 2023.
[22] "San Miguel SLB: missed target efficiently digested", AFII, 20 Nov 2024.
[23] For earlier work please see "London & Quadrant SLB: market update", AFII, 7 Oct 2024, and "L&Q Housing Trust SLB 'builds' in a coupon step-up", AFII, 26 Mar 2024.

This case study illustrates rising market efficiency. Our estimates suggest the market was pricing a 42% probability of the target being missed prior to confirmation. However, given the company itself was projecting a lower figure, it could be argued the missed target was near-certain.[24]

Europcar

EC Finance PLC (ticker EUROCA), the financing subsidiary of European vehicle rental company Europcar, has one bond outstanding. This SLB has three SPTs which were observed at the end of 2024: emissions intensity from rental cars; emissions intensity from rental vans; and the percentage of green vehicles in Europcar's fleet.

On 22 Apr 2024 annual reporting was released, which confirmed that none of the SPTs were achieved. This results in a coupon increase of 0.25%. Pricing analysis is hard as there are no other EUROCA bonds, and in this high-yield sector comparing issuers is challenging.

In this case, the main message is one of transparency. Decarbonisation of the rental vehicle space is proving difficult, and (perhaps because of this) Europcar adjusted its KPIs and reported only a blended fleet emissions intensity figure in 2022 and 2023, which showed some improvement. In 2024, when the separate car and vans figure was reported, changes were revealed to be limited. We can infer from this that improvements at the fleet level may be driven by changes in fleet composition from vans to cars.

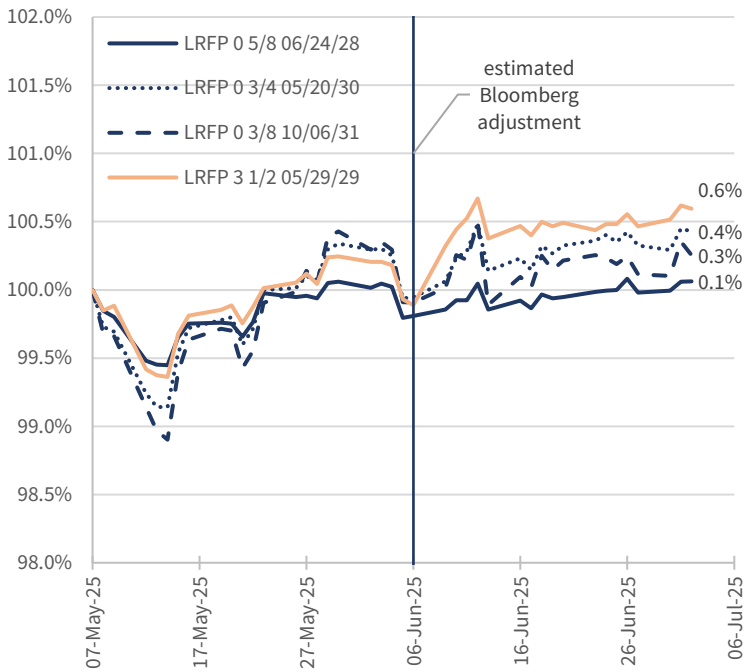
The market likely only received this additional information because separate car and van targets were embedded in bond documentation. This increased accountability, and could improve investor-issuer dialogue on the complications of transition in the rental vehicle space.[25]

Legrand

Legrand SA (ticker LRFP), a French industrial group, has two SLBs outstanding, one of which observed its SPTs at the end of 2024.

On 7 May 2025, the company released its integrated report for 2024, in which it confirmed that two targets (30% of managerial positions to be held by women and 250 key suppliers to be engaged on emissions reduction targets) had been achieved. A third target, to have total supplier-committed emissions reductions targets above 400ktCO_2e, was missed. This results in a coupon step-up of 12.5bps for the remaining four years of the bond.

Figure 5. Price moves of Legrand bonds, including carry. Source: Bloomberg, AFII, accessed 3 Jul 2025.



[24] For earlier work please see "A2A: SLB missed target confirmed", AFII, 24 Apr 2025 and "A2A goes for gold with an EU green bond", AFII, 23 Jan 2025.
[25] "Europcar SLB: driving transparency", AFII, 28 Apr 2025.

From a pricing perspective, one month after the announcement (and before the coupon had been adjusted in Bloomberg) the price had yet to change. As shown in Figure 5 on the previous page, since the Bloomberg coupon has changed, there has been some outperformance compared to other LRFP bonds, but likely not by the full step-up value amount.[26]

Appendix 2: 2025 observation SLBs

Table 2. SLBs with observation dates in 2025. Source: Bloomberg.

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
1	BQ395672	XS2364001078	A2A SPA	EUR	500,000,000	15-Jul-31	Emissions/Energy
2	BS476746	FR0014006ND8	ACCOR SA	EUR	700,000,000	29-Nov-28	Emissions/Energy
3	BW191153	US00775CAB28	AEGEA FINANCE SARL	USD	500,000,000	20-May-29	Emissions/Energy, Diversity
4	ZH164262	US00775CAC01	AEGEA FINANCE SARL	USD	800,000,000	20-Jan-31	Other, Diversity
5	ZM220289	FR001400F2R8	AIR FRANCE-KLM	EUR	500,000,000	31-May-28	Emissions/Energy
6	ZM220287	FR001400F2Q0	AIR FRANCE-KLM	EUR	500,000,000	31-May-26	Emissions/Energy
7	BN025389	FR0014000X11	ALBIOMA	EUR	50,000,000	07-Dec-28	Emissions/Energy
8	ZG801735	BRALGTDBS0K6	ALGAR TELECOM SA	BRL	700,000,000	15-Nov-33	Emissions/Energy
9	BX214224	AU3FN0069704	AMPOL LTD	AUD	150,000,000	21-Jun-82	Emissions/Energy
10	BR676057	US032654AU97	ANALOG DEVICES INC	USD	750,000,000	01-Oct-28	Emissions/Energy
11	BQ131461	XS2356450846	ANGLIAN WATER OSPREY FIN	GBP	300,000,000	31-Jul-28	Emissions/Energy
12	ZB423325	CND10007TZX3	ANYANG IRON&STEEL GROUP	CNY	600,000,000	17-Apr-27	Emissions/Energy
13	BW055810	US03965TAB98	ARCOS DORADOS BV	USD	350,000,000	27-May-29	Emissions/Energy
14	BV894954	SGXF16539490	ASCOTT REIT MTN PTE LTD	SGD	200,000,000	20-Apr-27	Emissions/Energy
15	BS329923	JP311800AMC2	ASICS CORP	JPY	10,000,000,000	02-Dec-26	ESG Score
16	BS479286	XS2412267358	ASTM SPA	EUR	750,000,000	25-Nov-26	Emissions/Energy
17	ZD204781	XS2775027043	AUTOSTRADE PER L'ITALIA	EUR	750,000,000	28-Jun-32	Emissions/Energy
18	ZM499676	XS2579897633	AUTOSTRADE PER L'ITALIA	EUR	750,000,000	24-Jan-31	Emissions/Energy
19	ZK915922	XS2636745882	AUTOSTRADE PER L'ITALIA	EUR	750,000,000	14-Jun-33	Emissions/Energy
20	ZD204782	XS2775027472	AUTOSTRADE PER L'ITALIA	EUR	750,000,000	28-Feb-36	Emissions/Energy
21	BY526388	CH1204259779	AXPO HOLDING AG	CHF	300,000,000	15-Sep-26	Emissions/Energy
22	BY526389	CH1204259787	AXPO HOLDING AG	CHF	200,000,000	15-Mar-29	Emissions/Energy
23	BT751319	CH1160188343	AXPO HOLDING AG	CHF	300,000,000	04-Feb-27	Emissions/Energy
24	YW414156	PH0000059115	AYALA LAND INC	PHP	6,000,000,000	18-Jul-34	Emissions/Energy
25	BR829694	XS2397447025	BCP MODULAR SERVICES	EUR	750,000,000	30-Nov-28	Emissions/Energy
26	BR768813	XS2397447538	BCP MODULAR SERVICES	GBP	250,000,000	30-Nov-28	Emissions/Energy
27	BR768814	XS2397448346	BCP V MODULAR SERVICES	EUR	435,000,000	30-Nov-29	Emissions/Energy
28	YW629529	FR001400RNN9	BERTRAND CORP SAS	EUR	100,000,000	31-Jul-29	Emissions/Energy, Waste
29	ZB560765	CND10007WQB2	BJ ENERGY INTL HLD CO	CNY	700,000,000	Perp	Emissions/Energy
30	BQ610346	US11042CAA80	BRITISH AIR 21-1 A PPT	USD	398,250,088	15-Mar-35	Emissions/Energy
31	BQ610466	US11042CAB63	BRITISH AIR 21-1 B PTT	USD	67,402,141	15-Sep-31	Emissions/Energy
32	BR223894		CAPITAL AIRPORT GROUP	CNY	2,000,000,000	27-Aug-26	Emissions/Energy

[26] "Legrand SLB: le grand objectif d'avoir un objectif", AFII, 5 Jun 2025.

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
33	YW412609	CND100085PW0	CAPITAMALLS ASIA TREASUR	CNY	1,000,000,000	12-Jul-27	Emissions/Energy
34	BV443904	FR0014009E07	CARREFOUR SA	EUR	750,000,000	30-Oct-29	Circular Economy, Waste
35	BV443903	FR0014009DZ6	CARREFOUR SA	EUR	750,000,000	30-Oct-26	Circular Economy, Waste
36	BV263182	MYBVL2201268	CENVIRO SDN BHD	MYR	19,724,000	15-Mar-30	Emissions/Energy
37	BV264118	MYBVP2201251	CENVIRO SDN BHD	MYR	28,310,000	16-Mar-34	Emissions/Energy
38	BZ396731	MYBVP2203604	CENVIRO SDN BHD	MYR	28,232,000	16-Mar-34	Emissions/Energy
39	ZL947271	MYBVO2300809	CENVIRO SDN BHD	MYR	21,563,000	16-Mar-34	Emissions/Energy
40	ZG423360	MYBVO2304744	CENVIRO SDN BHD	MYR	15,000,000	16-Mar-34	Emissions/Energy
41	BV573421	XS2461786829	CEZ AS	EUR	600,000,000	06-Apr-27	Emissions/Energy
42	ZO640909	XS2239845097	CHANEL CERES PLC	EUR	300,000,000	31-Jul-26	Emissions/Energy
43	YV986968	CND10008G9T3	CHINA ASSET LEASING	CNY	1,000,000,000	Perp	Emissions/Energy
44	YV737443		CHINA CONST 3RD ENGINEER	CNY	1,500,000,000	Perp	Emissions/Energy
45	ZB652534	CND10007WLS7	CHINA POWER INTERNATIONA	CNY	2,000,000,000	26-Apr-27	Emissions/Energy
46	YX496901		CHINA UNIVERSAL LEASING	CNY	1,000,000,000	05-Jun-29	Other
47	YX790772	FR001400QUB1	CIE DES ALPES FINANCE	EUR	137,500,000	21-Jun-31	Emissions/Energy
48	BV575526	US18972EAB11	CLYDESDALE ACQUISITION	USD	1,110,000,000	15-Apr-30	Emissions/Energy
49	BV575523	US18972EAA38	CLYDESDALE ACQUISITION	USD	500,000,000	15-Apr-29	Emissions/Energy
50	BT673719	US15239XAA63	CNTL AMR BOTTLING CORP	USD	1,100,000,000	27-Apr-29	Emissions/Energy, Waste
51	BN995306	US21039CAB00	CONSTELLIUM SE	USD	500,000,000	15-Apr-29	Emissions/Energy, Circular Economy
52	BP546795	XS2335148024	CONSTELLIUM SE	EUR	300,000,000	15-Jul-29	Emissions/Energy, Circular Economy
53	BP994627	FR0014003YP6	EDENRED SE	EUR	399,999,984	14-Jun-28	Diversity, Emissions/Energy, Consumers
54	BS810657	SE0016274260	ELEKTA AB	SEK	1,150,000,000	14-Dec-26	Social
55	BS810659	SE0016274278	ELEKTA AB	SEK	350,000,000	14-Dec-28	Social
56	ZL836967	SE0019914250	ELTEL AB	EUR	25,000,000	Perp	Emissions/Energy
57	BQ251577	US29250NBF15	ENBRIDGE INC	USD	1,000,000,000	01-Aug-33	Diversity, Emissions/Energy
58	BR511221	CA29251ZBU09	ENBRIDGE INC	CAD	1,100,000,000	21-Sep-33	Diversity, Emissions/Energy
59	ZL039773	XS2589260723	ENEL FINANCE INTL NV	EUR	750,000,000	20-Feb-31	Emissions/Energy
60	BP879861	XS2344735811	ENI SPA	EUR	1,000,000,000	14-Jun-28	Emissions/Energy
61	ZK652664	XS2623957078	ENI SPA	EUR	750,000,000	19-May-27	Emissions/Energy
62	ZM460687	IT0005521171	ENI SPA	EUR	2,000,000,000	10-Feb-28	Emissions/Energy
63	ZI800291	XS2637952610	ENI SPA	EUR	1,000,000,000	14-Sep-30	Emissions/Energy
64	BV630180	XS2463990775	EQT AB	EUR	750,000,000	06-Apr-32	Emissions/Energy
65	BV572213	XS2463988795	EQT AB	EUR	750,000,000	06-Apr-28	Emissions/Energy
66	ZK559802	FR001400HZE3	ERAMET	EUR	500,000,000	22-May-28	Emissions/Energy
67	BY892699	TW000B501709	FAR EASTERN NEW CENTURY	TWD	2,500,000,000	14-Sep-27	Emissions/Energy, Other
68	BP154089	XS2337285519	FOMENTO ECONOMICO MEX	EUR	293,469,000	28-May-28	Waste, Emissions/Energy
69	ZN414647	MX91FE020059	FOMENTO ECONOMICO MEX	MXN	827,458,800	09-Nov-27	Waste, Emissions/Energy
70	ZN213735	XS2553825949	FORVIA SE	EUR	330,175,000	15-Jun-26	Emissions/Energy
71	BS268760	XS2405483301	FORVIA SE	EUR	1,200,000,000	15-Feb-27	Emissions/Energy
72	ZD960982		FUZHOU WATER GROUP	CNY	300,000,000	27-Mar-27	Water

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
73	ZD960148		FUZHOU WATER GROUP	CNY	400,000,000	27-Mar-29	Water
74	YW356351		FUZHOU WATER GROUP	CNY	500,000,000	16-Jul-29	Water
75	YW357013		FUZHOU WATER GROUP	CNY	300,000,000	16-Jul-31	Water
76	BS879623	GRC145121CD2	GEK TERNA SA	EUR	300,000,000	14-Dec-28	Emissions/Energy
77	BR803386	US370334CQ51	GENERAL MILLS INC	USD	500,000,000	14-Oct-31	Emissions/Energy
78	ZL004903	NO0012838970	GLX HOLDING AS	NOK	1,350,000,000	23-Feb-27	Emissions/Energy, Other, Waste
79	BV653358	MX91OM000050	GPO AEROPUER CENTRO NORT	MXN	2,300,000,000	22-Mar-29	Emissions/Energy
80	BR528159	SE0013360476	GRANGES AB	SEK	600,000,000	29-Sep-26	Emissions/Energy, Circular Economy
81	ZL885620	MX91GA0000G5	GRUPO AEROPORTUARIO DEL-	MXN	1,120,000,000	23-Mar-26	Emissions/Energy
82	ZL885765	MX91GA0000F7	GRUPO AEROPORTUARIO DEL-	MXN	4,280,000,000	18-Mar-30	Emissions/Energy
83	BZ314326	MX91GA0000E0	GRUPO AEROPORTUARIO DEL-	MXN	2,757,587,600	21-Sep-26	Emissions/Energy
84	ZD899182	MX91GA0000I1	GRUPO AEROPORTUARIO DEL-	MXN	1,384,868,300	17-Mar-27	Emissions/Energy
85	ZD899227	MX91GA0000H3	GRUPO AEROPORTUARIO DEL-	MXN	1,615,137,700	12-Mar-31	Emissions/Energy
86	ZG671077	MX91EL0000Q6	GRUPO ELEKTRA SAB DE CV	MXN	1,110,000,000	04-Dec-26	Other
87	ZG669962	MX91EL0000P8	GRUPO ELEKTRA SAB DE CV	MXN	1,390,000,000	30-Nov-29	Other
88	BO086633	XS2303070911	H&M FINANCE BV	EUR	500,000,000	25-Aug-29	Circular Economy, Emissions/Energy
89	BP794974	XS2344772426	HAMMERSON IRELAND	EUR	700,000,000	03-Jun-27	Emissions/Energy
90	ZL558172	MYBUG2300633	HAP SENG MANAGEMENT SDN	MYR	50,000,000	13-Mar-26	Emissions/Energy, Water
91	ZL558278	MYBUH2300649	HAP SENG MANAGEMENT SDN	MYR	50,000,000	13-Mar-27	Emissions/Energy
92	YU070229	MYBUG2403171	HAP SENG MANAGEMENT SDN	MYR	75,000,000	27-Sep-27	Emissions/Energy, Water
93	ZL558394	MYBUI2300654	HAP SENG MANAGEMENT SDN	MYR	50,000,000	13-Mar-28	Emissions/Energy
94	ZB039317	MYBUH2400977	HAP SENG MANAGEMENT SDN	MYR	90,000,000	29-Mar-28	Emissions/Energy
95	YU070230	MYBUH2403187	HAP SENG MANAGEMENT SDN	MYR	90,000,000	27-Sep-28	Emissions/Energy
96	YU070291	MYBUI2403193	HAP SENG MANAGEMENT SDN	MYR	135,000,000	27-Sep-29	Emissions/Energy
97	BY897007	XS2530219349	HENKEL AG & CO KGAA	EUR	650,000,000	13-Sep-27	Emissions/Energy, Circular Economy
98	BS383811	XS2407954002	HENKEL AG & CO KGAA	USD	250,000,000	17-Nov-26	Emissions/Energy, Circular Economy
99	ZL927082	XS2608828641	HLDNG D'INFRA METIERS	EUR	300,000,000	06-Apr-27	Emissions/Energy
100	BR319349	XS2385390724	HLDNG D'INFRA METIERS	EUR	500,000,000	16-Sep-28	Water, Emissions/Energy
101	BV687150	XS2463497201	HOLCIM FINANCE LUX SA	EUR	150,000,000	07-May-26	Emissions/Energy, Water
102	BT490524	CH1154887132	HOLCIM HELVETIA	CHF	325,000,000	19-Oct-26	Emissions/Energy
103	ZO157322	JP336080ALA8	HULIC CO	JPY	10,000,000,000	15-Oct-30	Emissions/Energy
104	BY344380	CND10005JVV1	HUZHOU CITY INV DEV GP	CNY	1,500,000,000	12-Aug-27	Emissions/Energy
105	BY606298	CND10005LDQ5	HUZHOU CITY INV DEV GP	CNY	1,000,000,000	25-Aug-27	Emissions/Energy
106	ZL637233	CND100067966	HUZHOU COMMUNICATIONS IN	CNY	700,000,000	20-Mar-28	Other
107	ZF232320	CND10007GS02	HUZHOU ECONOMIC DEV GRP	CNY	970,000,000	12-Jan-29	Emissions/Energy
108	YW219568	KR6029886E72	HYUNDAI CAPITAL SERVICES	KRW	100,000,000,000	08-Jul-26	Emissions/Energy
109	ZJ717357	KR6029884D75	HYUNDAI CAPITAL SERVICES	KRW	60,000,000,000	10-Jul-26	Emissions/Energy
110	ZL806112	XS2606019383	IHO VERWALTUNGS GMBH	EUR	800,000,000	15-May-28	Emissions/Energy
111	YU179923	XS2905386962	IHO VERWALTUNGS GMBH	EUR	600,000,000	15-Nov-29	Emissions/Energy
112	YU179918	US44963BAF58	IHO VERWALTUNGS GMBH	USD	500,000,000	15-Nov-30	Emissions/Energy

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
113	YU179921	US44963BAG32	IHO VERWALTUNGS GMBH	USD	450,000,000	15-Nov-32	Emissions/Energy
114	BP386668	FR0014003GX7	IMERYS SA	EUR	300,000,000	15-Jul-31	Emissions/Energy
115	BS063746	TH1027036B00	INDORAMA VENTURES PCL	THB	3,000,000,000	03-Nov-26	Emissions/Energy, Circular Economy
116	BS063954	TH1027038B08	INDORAMA VENTURES PCL	THB	2,000,000,000	03-Nov-28	Emissions/Energy, Circular Economy
117	BS064040	TH102703C509	INDORAMA VENTURES PCL	THB	5,000,000,000	03-May-32	Emissions/Energy, Circular Economy
118	BR727614	US45777VAE74	INSTITUTO COSTARRICENSE	USD	300,000,000	07-Oct-31	Emissions/Energy
119	BO900150	US46128MAQ42	INVERSIONES CMPC SA	USD	500,000,000	06-Apr-31	Emissions/Energy, Water
120	ZJ544330	MX91CM2S0009	INVERSIONES CMPC SA	MXN	1,600,000,000	18-Jun-32	Emissions/Energy, Water
121	BP302147	US46188AAA25	IOCHPE-MAX/MAX WHEELS MX	USD	400,000,000	07-May-28	Emissions/Energy
122	BR419325	XS2389112736	ITELYUM REGENERATION SPA	EUR	510,000,000	01-Oct-26	Emissions/Energy, Circular Economy
123	BV751199	US46653KAC27	JAB HOLDINGS BV	USD	500,000,000	08-Apr-52	Emissions/Energy, Diversity
124	BX334230	DE000A3K5HW7	JAB HOLDINGS BV	EUR	500,000,000	29-Jun-32	Emissions/Energy
125	BP986534	US46592QAA76	JBS USA FOOD CO	USD	31,452,000	15-Jan-32	Emissions/Energy
126	ZI018861	US46590XAU00	JBS USA HOLD/FOOD/LUX CO	USD	933,050,000	15-Jan-32	Emissions/Energy
127	BY622853	US46590XAT37	JBS USA HOLD/FOOD/LUX CO	USD	7,598,000	15-Jan-32	Emissions/Energy
128	ZG334639		JIANGXI PROVINCE INV GRP	CNY	2,000,000,000	Perp	Emissions/Energy
129	ZD514120	CND10007P1Z7	JIZHONG ENERGY GROUP	CNY	500,000,000	11-Mar-29	Emissions/Energy
130	BV908883	US24422EWE57	JOHN DEERE CAPITAL CORP	USD	600,000,000	18-Apr-29	Emissions/Energy
131	BR423168	US47837RAD26	JOHNSON CONTROLS/TYCO FI	USD	500,000,000	16-Sep-31	Emissions/Energy
132	YV986577	MYBVK2402538	JOHOR PLANTATIONS GROUP	MYR	300,000,000	26-Sep-31	Emissions/Energy, Other, Other
133	YV986576	MYBVN2402540	JOHOR PLANTATIONS GROUP	MYR	600,000,000	26-Sep-34	Emissions/Energy, Other, Other
134	YV986578	MYBVS2402556	JOHOR PLANTATIONS GROUP	MYR	400,000,000	26-Sep-39	Emissions/Energy, Other, Other
135	ZD308638	CND10007MR70	JUHUA GROUP CORP	CNY	1,500,000,000	28-Feb-27	Emissions/Energy
136	ZD761975		JUHUA GROUP CORP	CNY	600,000,000	19-Mar-27	Emissions/Energy
137	YX949720	CND100083PF0	KANGFU INTERNTL LEASING	CNY	300,000,000	26-Jun-27	Emissions/Energy
138	BY918592	JP324070AN91	KITZ CORP	JPY	10,000,000,000	14-Sep-27	Emissions/Energy
139	BN369729	US49836AAC80	KLABIN AUSTRIA GMBH	USD	500,000,000	12-Jan-31	Water, Circular Economy, Biodiversity
140	BZ325841	US50048WAA62	KOMATSU FINANCE AMERICA	USD	600,000,000	06-Oct-27	Emissions/Energy
141	BO518290	XS2317288301	KONINKIJKE AHOLD DLHAIZE	EUR	600,000,000	18-Mar-30	Emissions/Energy, Waste
142	YW763629	KR6064981E73	KOREA SOUTH-EAST POWER	KRW	50,000,000,000	30-Jul-27	Emissions/Energy
143	BS594865	XS2415386726	LANXESS AG	EUR	600,000,000	01-Dec-29	Emissions/Energy
144	BV224907	XS2459163619	LANXESS AG	EUR	600,000,000	22-Mar-28	Emissions/Energy
145	BN459585	US527298BT90	LEVEL 3 FINANCING INC	USD	447,500,000	15-Jul-29	Emissions/Energy
146	ZB716301	CND10007WS69	LINYI INVESTMENT DEVELOP	CNY	500,000,000	29-Apr-29	Waste
147	BS549550	SE0013360559	LOOMIS AB	SEK	1,500,000,000	30-Nov-26	Emissions/Energy
148	ZK505089	SE0013361052	LOOMIS AB	SEK	650,000,000	19-May-27	Emissions/Energy
149	ZK505088	SE0013361060	LOOMIS AB	SEK	350,000,000	19-May-27	Emissions/Energy
150	BV408163	FR0014009EJ8	L'OREAL SA	EUR	1,250,000,000	29-Jun-26	Emissions/Energy, Circular Economy
151	BS239747	XS2406727151	LUNE HOLDINGS SARL	EUR	450,000,000	15-Nov-28	Emissions/Energy

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
152	ZI892679	XS2668070662	MAIRE SPA	EUR	200,000,000	05-Oct-28	Emissions/Energy
153	ZG111433	XS2717378231	METSO OYJ	EUR	300,000,000	22-Nov-30	Emissions/Energy
154	YW192455	TH0128038104	MINOR INTERNATIONAL PCL	THB	5,000,000,000	04-Jan-28	Emissions/Energy, Water
155	BN799281	US62459LAA70	MOVIDA EUROPE SA	USD	244,658,500	08-Feb-31	Emissions/Energy
156	ZG921808	HK0000971645	NEW HOPE GROUP CO	CNY	1,000,000,000	29-Dec-26	Emissions/Energy
157	ZD998417	HK0000998218	NEW HOPE GROUP CO	CNY	976,000,000	03-Apr-27	Emissions/Energy
158	ZB683960	CND10007WG71	NINGBO WATER ENVIRONMENT	CNY	300,000,000	26-Apr-27	Water
159	ZK915711	FI4000556444	NOKIAN TYRES PLC	EUR	100,000,000	14-Jun-28	Emissions/Energy
160	ZN594605	NO0012767260	NORSK HYDRO ASA	NOK	1,500,000,000	30-Nov-28	Emissions/Energy, Circular Economy
161	ZN594604	NO0012767252	NORSK HYDRO ASA	NOK	1,500,000,000	30-Nov-28	Emissions/Energy, Circular Economy
162	ZF691024	PTNOSMOM0001	NOS SGPS	EUR	50,000,000	18-Jul-26	Emissions/Energy
163	BV927395	PTNOSEOM0019	NOS SGPS	EUR	75,000,000	31-Mar-27	Emissions/Energy
164	ZO511999	XS2235996217	NOVARTIS FINANCE SA	EUR	1,850,000,000	23-Sep-28	Social
165	BM591055	US629377CP59	NRG ENERGY INC	USD	900,000,000	02-Dec-27	Emissions/Energy
166	BQ943644	US629377CS98	NRG ENERGY INC	USD	480,000,000	15-Feb-32	Emissions/Energy
167	BS422627	AU3CB0284875	OPTUS FINANCE PTY LTD	AUD	300,000,000	24-Nov-28	Emissions/Energy
168	ZK040719	AU3CB0298529	OPTUS FINANCE PTY LTD	AUD	100,000,000	12-Apr-28	Emissions/Energy
169	BP438749	US68560EAB48	ORBIA ADVANCE CORP SAB	USD	500,000,000	11-May-31	Air Quality
170	ZN827611	MX91OR010021	ORBIA ADVANCE CORP SAB	MXN	15,560,000,000	25-Nov-32	Air Quality
171	ZJ032183	JP319900BP78	ORIENT CORP	JPY	20,000,000,000	13-Jul-26	Other
172	ZL206078	JP319900AP38	ORIENT CORP	JPY	10,000,000,000	06-Mar-28	Emissions/Energy
173	BS019516	XS2393520734	OVS SPA	EUR	160,000,000	10-Nov-27	Emissions/Energy, Supply chain, Supply chain
174	ZL345766	XS2596599147	PANDORA A/S	EUR	500,000,000	10-Apr-28	Emissions/Energy, Circular Economy
175	BZ944680	FR001400DP44	PERNOD RICARD SA	EUR	500,000,000	02-Nov-32	Emissions/Energy, Water, Water
176	BV630061	FR0014009L57	PERNOD RICARD SA	EUR	750,000,000	07-Apr-29	Emissions/Energy, Water
177	BZ944678	FR001400DOV0	PERNOD RICARD SA	EUR	600,000,000	02-Nov-28	Emissions/Energy, Water
178	BO801721	US72147KAF57	PILGRIM'S PRIDE CORP	USD	2,092,000	15-Apr-31	Emissions/Energy
179	ZM582810	US72147KAJ79	PILGRIM'S PRIDE CORP	USD	997,908,000	15-Apr-31	Emissions/Energy
180	ZM322856	XS2577396430	PIRELLI & C SPA	EUR	600,000,000	18-Jan-28	Emissions/Energy
181	ZD936043	XS2798174434	RENO DE MEDICI SPA	EUR	600,000,000	15-Apr-29	Emissions/Energy, Waste, Water
182	BQ313175	XS2361358299	REPSOL EUROPE FINANCE	EUR	650,000,000	06-Jul-29	Emissions/Energy
183	BZ876934	US760942BE11	REPUBLICA ORIENT URUGUAY	USD	2,199,975,998	28-Oct-34	Emissions/Energy, Biodiversity, Biodiversity
184	BS496975	US22303XAA37	REWORLD HOLDING CORP	USD	765,000,000	01-Dec-29	Circular Economy
185	ZI751065	XS2655993033	REXEL SA	EUR	400,000,000	15-Sep-30	Emissions/Energy
186	BV001899	US78409VBB99	S&P GLOBAL INC	USD	23,090,000	01-Mar-29	Emissions/Energy, Supply chain
187	ZL049164	US78409VBJ26	S&P GLOBAL INC	USD	1,226,910,000	01-Mar-29	Emissions/Energy, Supply chain
188	ZB316415	ZAG000204439	SAPPI SOUTHERN AFRICA PT	ZAR	600,000,000	11-Apr-27	Emissions/Energy, Circular Economy
189	BS102327	XS2399981435	SECHE ENVIRONNEMENT SACA	EUR	300,000,000	15-Nov-28	Emissions/Energy

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
190	BV922776	SGXF59468540	SEMBCORP FINANCIAL SERV	SGD	300,000,000	20-Apr-29	Emissions/Energy
191	BR691416	SGXF52048042	SEMBCORP FINANCIAL SERV	SGD	675,000,000	06-Apr-32	Emissions/Energy
192	BY268603		SHANDONG ENERGY CO	CNY	2,500,000,000	09-Aug-27	Emissions/Energy
193	BN537233	US82883PAA21	SIMPAR EUROPE SA	USD	515,036,000	26-Jan-31	Emissions/Energy
194	BO013193	USL8450FAA95	SIMPAR FINANCE SARL	BRL	377,095,000	12-Feb-28	Emissions/Energy
195	BW012483	SGXZ28055911	SINGTEL GROUP TREASURY	USD	100,000,000	27-Apr-27	Emissions/Energy
196	ZB281968	CND10007TF10	SINOHYDRO 11 BURE CO	CNY	300,000,000	Perp	Emissions/Energy
197	BT434311	XS2433211310	SNAM SPA	EUR	850,000,000	20-Jun-29	Emissions/Energy
198	BV932330	PTSOAHOM0003	SONAE IMOBILIARIA SGPS	EUR	50,000,000	25-Jan-29	Emissions/Energy, Circular Economy
199	ZM357484	FR001400F2K3	SPIE SA	EUR	400,000,000	17-Jan-28	Emissions/Energy, Diversity
200	BQ003169	XS2353270239	SSAB AB	SEK	2,000,000,000	16-Jun-26	Emissions/Energy
201	ZM225802	XS2555677215	SUNNY OPTICAL TECH	USD	400,000,000	17-Jul-26	Emissions/Energy
202	YW504074	MYBUI2402435	SUNREIT BOND BHD	MYR	250,000,000	20-Jul-29	Emissions/Energy
203	YW504068	MYBUK2402423	SUNREIT BOND BHD	MYR	150,000,000	22-Jul-31	Emissions/Energy
204	YU271565	MYBDZ2400025	SUNREIT PERPETUAL BOND	MYR	350,000,000	Perp	Emissions/Energy
205	YV527415	MYBDZ2400033	SUNREIT PERPETUAL BOND	MYR	150,000,000	Perp	Emissions/Energy
206	ZO440648	US86964WAJ18	SUZANO AUSTRIA GMBH	USD	1,250,000,000	15-Jan-31	Emissions/Energy
207	BQ299589	US86964WAK80	SUZANO AUSTRIA GMBH	USD	1,000,000,000	15-Jan-32	Water, Diversity
208	BR363687	US86964WAL63	SUZANO AUSTRIA GMBH	USD	500,000,000	15-Sep-28	Water, Diversity
209	BN670795	JP345790BM38	TAKAMATSU CONST GROUP	JPY	10,000,000,000	19-Mar-26	Emissions/Energy
210	BU155957	CA87505YAB89	TAMARACK VALLEY ENERGY L	CAD	300,000,000	10-May-27	Emissions/Energy, Diversity
211	BV922665	XS2457484181	TCCL FINANCE LTD	USD	200,000,000	26-Apr-27	Emissions/Energy
212	BS054293	JP353880BMC1	TDK CORP	JPY	40,000,000,000	01-Dec-28	Emissions/Energy, ESG Score
213	BS144124	XS2403381069	TESCO CORP TREASURY SERV	GBP	400,000,000	02-Nov-28	Emissions/Energy
214	BN646456	XS2289877941	TESCO CORP TREASURY SERV	EUR	750,000,000	27-Jul-29	Emissions/Energy
215	BS175934	XS2406607098	TEVA PHARM FNC NL II	EUR	1,100,000,000	09-May-27	Social, Emissions/Energy
216	ZL319874	XS2592804434	TEVA PHARM FNC NL II	EUR	800,000,000	15-Sep-29	Social, Emissions/Energy
217	BS175942	XS2406607171	TEVA PHARM FNC NL II	EUR	1,500,000,000	09-May-30	Social, Emissions/Energy
218	ZL319875	XS2592804194	TEVA PHARM FNC NL II	EUR	500,000,000	15-Sep-31	Social, Emissions/Energy
219	BS177539	US88167AAP66	TEVA PHARMACEUTICAL INDU	USD	1,000,000,000	09-May-27	Social, Emissions/Energy, Emissions/Energy
220	BS175945	US88167AAQ40	TEVA PHARMACEUTICALS NE	USD	1,000,000,000	09-May-29	Social, Emissions/Energy, Emissions/Energy
221	ZL318948	US88167AAS06	TEVA PHARMACEUTICALS NE	USD	600,000,000	15-Sep-29	Social, Emissions/Energy, Emissions/Energy
222	ZL318951	US88167AAR23	TEVA PHARMACEUTICALS NE	USD	500,000,000	15-Sep-31	Social, Emissions/Energy, Emissions/Energy
223	ZF398886	NO0013140038	TWMA FINANCE AS	USD	62,500,000	08-Feb-27	Waste, Emissions/Energy, Diversity
224	ZK783915	SE0013361086	UPPSALA KOMMUN	SEK	300,000,000	31-May-28	Emissions/Energy
225	ZN568156	FR001400EA16	VALEO SE	EUR	750,000,000	28-May-27	Emissions/Energy
226	BQ692041	FR0014004UE6	VALEO SE	EUR	700,000,000	03-Aug-28	Emissions/Energy
227	BS291373	FR0014006EG0	VERALLIA SA	EUR	500,000,000	10-Nov-31	Emissions/Energy, Circular Economy
228	BP431929	FR0014003G27	VERALLIA SA	EUR	500,000,000	14-May-28	Emissions/Energy, Circular Economy

#	CUSIP	ISIN	Issuer	CCY	Notional	Maturity	KPI category
229	ZL447763	XS2597973812	VESTAS WIND SYSTEMS A/S	EUR	500,000,000	15-Jun-26	Emissions/Energy, Circular Economy
230	BU674950	XS2449928543	VESTAS WIND SYSTEMS FINA	EUR	500,000,000	15-Jun-29	Emissions/Energy, Circular Economy
231	BT340883	US91845AAA34	VZ SECURED FINANCING BV	USD	1,525,000,000	15-Jan-32	Emissions/Energy
232	BT336779	XS2431015655	VZ SECURED FINANCING BV	EUR	750,000,000	15-Jan-32	Emissions/Energy
233	BV772067	NO0012495912	WALLENIUS WILHELMSEN ASA	NOK	1,250,000,000	21-Apr-27	Emissions/Energy
234	ZI393074	NO0012992090	WALLENIUS WILHELMSEN ASA	NOK	1,000,000,000	31-Aug-28	Emissions/Energy
235	BT568102	XS2437324333	WEBUILD SPA	EUR	217,545,000	28-Jul-26	Emissions/Energy
236	BP960220	AU3CB0281046	WESFARMERS LTD	AUD	650,000,000	23-Jun-28	Emissions/Energy
237	BP960362	AU3CB0281053	WESFARMERS LTD	AUD	350,000,000	23-Jun-31	Emissions/Energy
238	BR897356	XS2399154181	WESFARMERS LTD	EUR	600,000,000	21-Oct-33	Emissions/Energy
239	ZH466840	TH3871036A00	WHA CORP PCL	THB	650,000,000	12-Oct-26	Emissions/Energy, Water
240	ZH466900	TH3871038A08	WHA CORP PCL	THB	350,000,000	12-Oct-28	Emissions/Energy, Water
241	BR642542	AU3CB0283406	WOOLWORTHS GROUP LTD	AUD	350,000,000	15-Nov-27	Emissions/Energy
242	ZL914868	AU3CB0298487	WORLEY FIN SERV PTY LTD	AUD	350,000,000	13-Oct-28	Emissions/Energy
243	BP749491	XS2351032227	WORLEY US FINANCE SUB	EUR	500,000,000	09-Jun-26	Emissions/Energy
244	YX555605	CND100081F15	WUXI HUAGUANG ENV	CNY	300,000,000	07-Jun-27	Waste
245	BS809653	MYBVI2104617	YINSON HOLDINGS BERHAD	MYR	1,000,000,000	07-Dec-26	Emissions/Energy

Version Log

Date	Comment
15 Jul 2025	Document published
17 Jul 2025	Adjusted percentage of missed targets to be in terms of bonds rather than issuers on page 8

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