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ANNUAL IMPACT REPORT

Responsible Horizons Euro Impact Bond Fund

FOCUS ON INVESTMENTS
AS AT 31 DECEMBER 2024

THIS IS A MARKETING COMMUNICATION.

THE VALUE OF INVESTMENTS CAN FALL. INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.

Please refer to the prospectus and the KIID/KID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bny.com/investments.

Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds.



Executive Summary

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“The European impact bond markets continue to lead the world in terms of issuance and opportunities, and the Responsible Horizons Euro Impact Bond Fund aims to make the most of this universe. Insight’s second annual impact report for this Fund aims to show how it is seeking to support environmental and social initiatives, and issuers that make a meaningful positive difference.”



FABIEN COLLADO,
RESPONSIBLE INVESTMENT -
SENIOR PORTFOLIO MANAGER

Introducing Responsible Horizons

INSIGHT'S APPROACH

Insight seeks to help our clients achieve their desired outcomes and to reflect their priorities. This lies at the heart of Insight's approach to responsible investment.

Insight assess and identify, and take responsibility for managing, factors Insight deems to be financially material (including, but not limited to, sustainability and governance factors) whilst also reflecting client sustainability preferences.

Financially material sustainability risks can be 'direct' in that they are identifiable, can be more straightforward to quantify, and typically occur over the nearer term, such as pollution fines or product safety issues. They can also be 'indirect' and may have multiple pathways to financial relevance; quantification is more complex as they typically stem from broader issues that impact the whole economy over the long term. Examples are extreme heat and water scarcity.

Building on these foundations, Insight's ambition for the Responsible Horizons range is to create an industry-leading range of investment strategies for clients that wish to place sustainability considerations at the heart of their investment allocations.

Investors face a wide variety of terms relating to responsible investment and ESG factors, some with varying definitions. To help investors, our responsible investment glossary defines a range of key terms and initiatives.

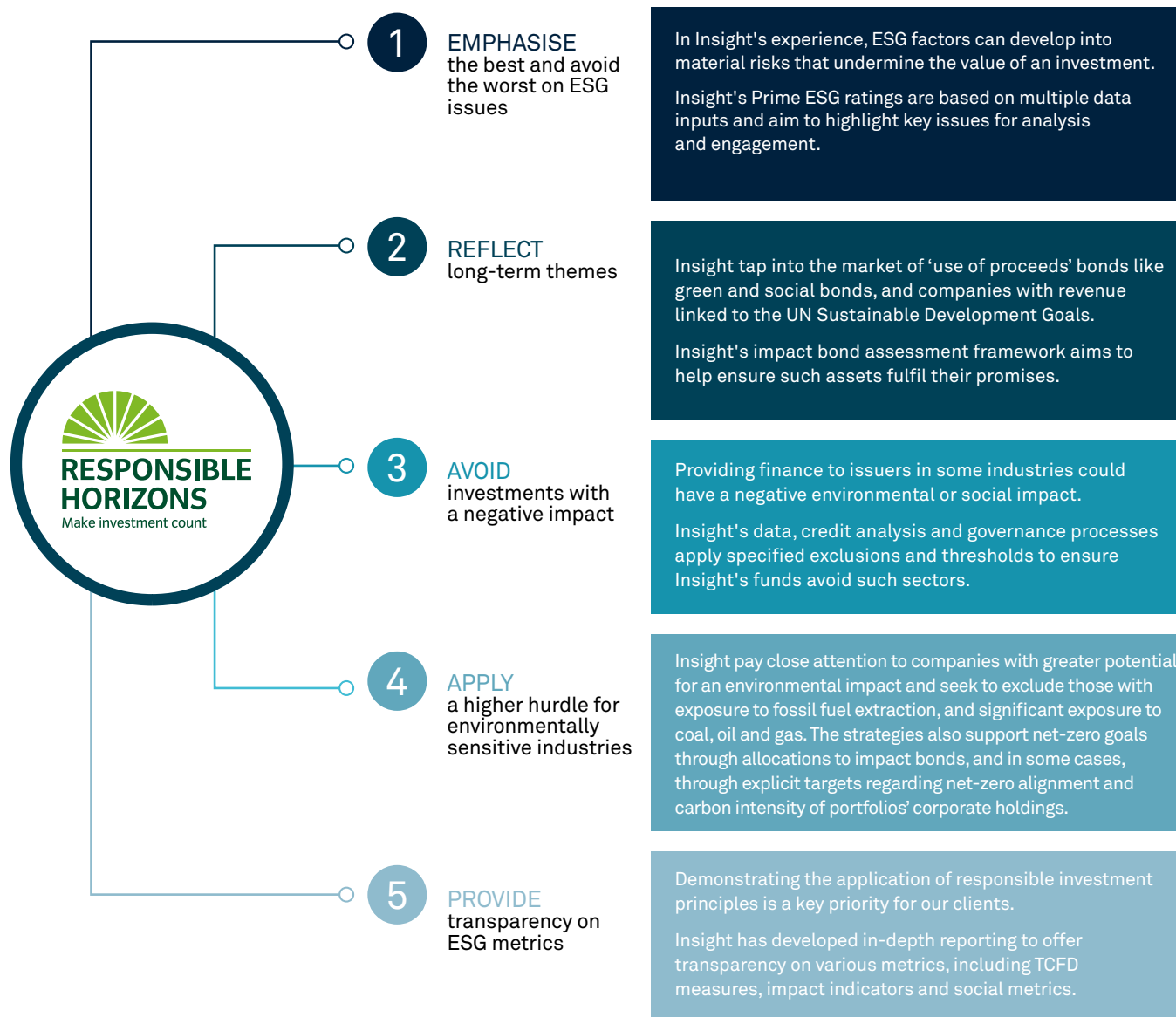
THE RESPONSIBLE FUND CRITERIA



The Responsible Horizons Fund range aims to help investors achieve two key goals: an investment portfolio that aligns with both future financial targets and sustainability goals. 



ROBERT SAWBRIDGE,
HEAD OF RESPONSIBLE INVESTMENT



Overview: The Responsible Horizons Euro Impact Bond Fund

Investors are increasingly seeking a positive environmental or social impact with their assets, but it can be difficult to know how or to know the difference your investment makes.

The Responsible Horizons Euro Impact Bond Fund aims to be an important building block for investors who want to achieve a positive environmental and social impact alongside financial returns.

FEATURES

- **Focus on meaningful impact:** Insight believes that fixed income investors have a unique opportunity to achieve impact – primarily due to the huge growth in the ‘use-of-proceeds’ bond market where investors can fund specific projects with environmental and social impacts. The Fund aims to focus on this opportunity, looking through both an environmental and social lens, by investing predominantly in use-of-proceeds impact bonds. It will also seek to broaden the impact achieved by allocating to ‘positive impact issuers’, which are companies with a high level of alignment to the UN Sustainable Development Goals (SDGs).
- **Longer-term focus:** By adopting a ‘long-term active’ approach Insight seeks to align the Fund with the longer-term time horizon over which impact factors typically play out. This also encourages a partnership approach with issuers which could lead to more impactful outcomes.
- **Bias towards corporate issuers:** Through a corporate focus Insight aims to maximise the potential return achievable, meaning Insight can target a higher level of return while also seeking a positive impact.

PORTFOLIO MANAGERS



FABIEN COLLADO,
ESG PORTFOLIO MANAGER



LUTZ ENGBERDING,
PORTFOLIO MANAGER

TABLE 1: KEY FACTS¹

Investment Objective

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt-related securities and related financial derivative instruments (“FDI”).

Investment universe

The investment universe is adjusted by excluding:

- All issuers with a worst-in-class prime ESG rating, and all corporate issuers with a worst-in-class prime climate risk rating.¹
- All companies in breach of widely accepted global conventions such as the UN global compact principles.
- All companies materially involved in tobacco, gambling, adult entertainment, cannabis, nuclear power and alcohol production.
- All companies with over 5% of revenues from coal mining and power generation, and utilities with over 30% in their fuel mix.
- All companies with worst-in-class carbon intensity (over 2,000 tonnes per US\$1 million sales).
- Impact bonds rated ‘red’ by insight’s impact bond assessment.¹
- Issuers that fail a principal adverse impacts (PAI) screen – unless alternative mitigating action is deemed appropriate.

Performance Benchmark

The Fund will measure its performance against the Bloomberg MSCI Euro Corporate Green Bond TR Index, (the “Benchmark”). The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund’s holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Fund can outperform the Benchmark.

Positive allocation themes¹

- Target of minimum 75% in ‘use-of-proceeds’ bonds.
- Minimum 50% of NAV in use-of-proceeds green bonds.
- Maximum 25% of NAV in non use-of-proceeds bonds from positive impact issuers.

Climate model

Key impact KPIs reported.

ESG certification

The fund has been awarded with the ‘Towards Sustainability’ label www.towardssustainability.be

Engagement model¹

For holdings in the portfolio where the issuer’s Prime corporate ESG rating or Prime sovereign impact rating deteriorates to the worst possible rating, the manager will seek to remove the position or engage with the issuer, aiming for resolution of the relevant issues within 12 months. For holdings in the portfolio where the issuer has been assessed as materially exposed to climate change risk, the manager may take similar action.

¹ These characteristics and parameters, in some cases, reflect internal guidelines which are subject to change.

SUSTAINABILITY INFORMATION

The Fund has sustainable investment as its objective pursuant to Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund is subject to and managed to achieve compliance with the ESMA ESG and Sustainability-Related Fund Naming Guidelines.

MINIMUM ALLOCATION TO SFDR SUSTAINABLE INVESTMENTS: 90% NAV

The Fund will invest in three types of SFDR Sustainable Investments:

- **Use-of-proceeds impact bonds** whose proceeds will be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets and/or are defined as “environmentally sustainable economic activities” by the EU Taxonomy Regulation.
- **Debt securities issued by impact issuers** where at least 50% of the issuer’s revenue streams are linked to positive environmental and/or social activities which contribute to the UN SDGs or where at least 50% of their economic activities are compliant with the EU Taxonomy Regulation.
- **Debt securities issued by improving issuers** where core investment plans (affecting at least 50% of the issuer’s revenue streams, capital expenditure, and/or operating expenditure including non-capitalised costs that represent research and development) are compliant with the EU Taxonomy Regulation.

PRINCIPLE ADVERSE IMPACTS (PAIS)

The adverse impacts of investment decisions on sustainability factors are considered for this Fund from the perspective of the harm that investment positions might do externally to sustainability factors, and what steps are taken to mitigate that harm.

BINDING ELEMENTS OF THE FUND’S INVESTMENT STRATEGY

The Fund will:

- Invest at least 90% of NAV (net of those investments intended for specific purposes such as hedging and liquidity) in SFDR Sustainable Investments
- Invest at least 75% of NAV in use-of-proceeds impact bonds
 - The Investment Manager uses its own research and credit analysis to rate use-of-proceeds impact bonds as outlined in the Supplement and will not invest in use-of-proceeds impact bonds that are rated red i.e. the worst rating
- Apply the Paris-aligned benchmark (PAB) exclusions, as referred to in the ESMA ESG and Sustainability-Related Fund Naming Guidelines, by excluding investments providing exposure to:
 - Companies involved in any activities related to controversial weapons

- Companies involved in the cultivation and production of tobacco
- Companies that the Investment Manager, in its sole discretion, assesses to be in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh
- The Fund may still gain exposure to corporate issuers otherwise excluded under the Paris-aligned benchmark exclusions above if:
 - The investments are in European Green Bonds, or
 - The investments are in use-of-proceeds instruments other than European Green Bonds which the Investment Manager determines, in its sole discretion, on a look-through basis, do not finance any activities referred to in the PAB exclusions
- Also exclude from investment corporate issuers that, in the opinion of the Investment Manager:
 - Derive more than 5% of their revenue from metallurgical coal extraction unless the exposure is achieved via use-of-proceeds impact bonds
 - Derive more than 10% of their revenue from coal power generation
 - Derive more than 5% of their revenue from gambling
- Not have exposure to issuers who derive more than 5% of revenue from involvement in nuclear power generation except where, in the opinion of the Investment Manager: (i) They fulfil nuclear and environmental safety requirements; and (ii) The instruments purchased are Use of Proceeds Impact Bonds; and (iii) The instruments purchased do not specifically fund nuclear activity

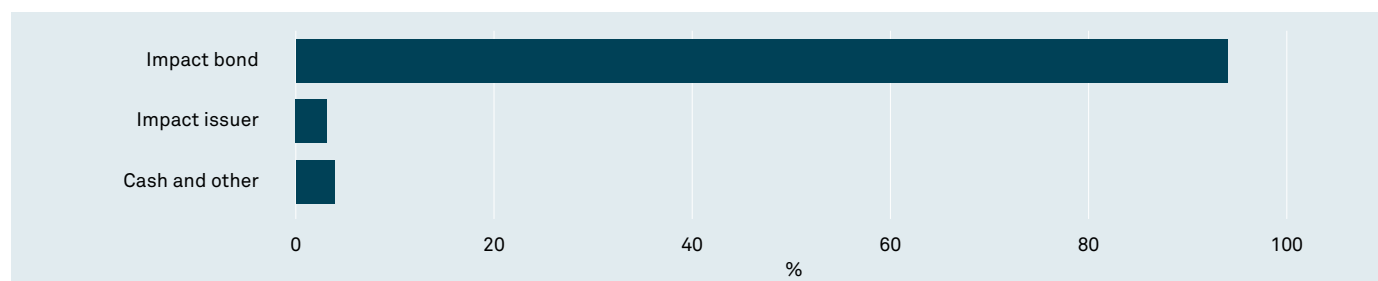
EU TAXONOMY REGULATION

The Fund does not intend to consider the EU Criteria for Environmentally Sustainable Economic Activities as set out by the EU Taxonomy Regulation.

For more information, please refer to the Prospectus and Sustainability-Related Disclosures available at www.bny.com/investments. The Fund is not subject to the UK sustainable investment labelling and disclosure requirements.

Overall impact of the Responsible Horizons Euro Impact Bond Fund in 2024²

FUND IMPACT TYPE



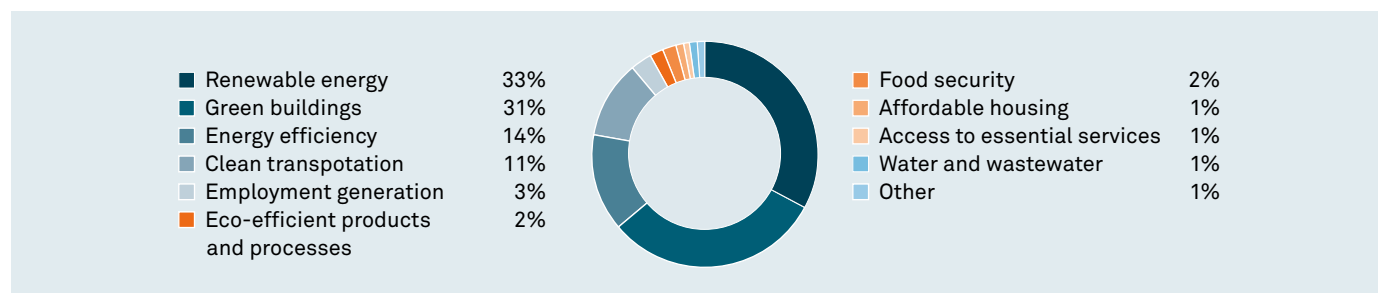
FUND IMPACT THEME³



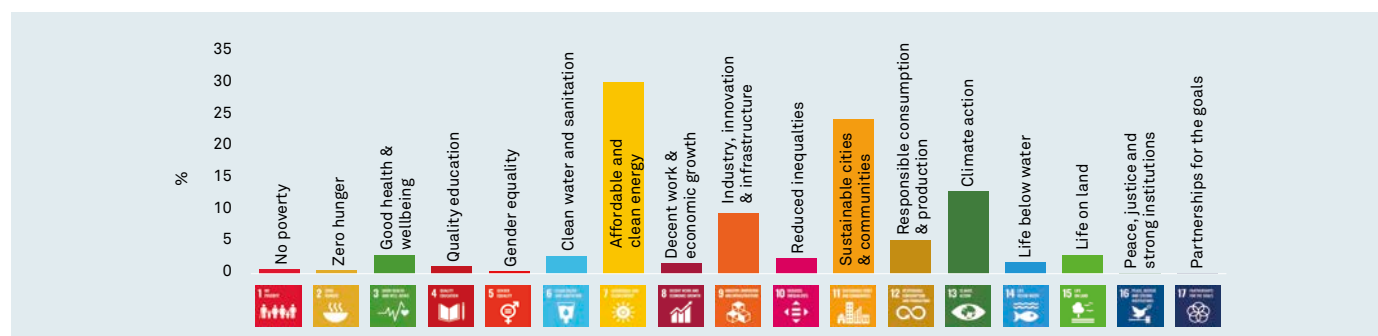
FUND IMPACT BOND ALLOCATION (% OF IMPACT BONDS HELD)



FUND IMPACT BOND PROJECT BREAKDOWN⁴



FUND ALIGNMENT WITH UN SUSTAINABLE DEVELOPMENT GOALS⁵



² Source: Insight as at 31 December 2024. The ESG approach shown relates specifically to the criteria in the investment objective. It cannot be assumed that any other ESG criteria are applied to this portfolio over and above those stated. Bond categories are based on mapping by the International Capital Market Association (ICMA). For the avoidance of doubt, sustainability linked bonds (SLBs) are not sustainability or impact bonds under this categorisation.

³ 3% of the portfolio was in cash/other investments.

⁴ Bond proceeds according to ICMA eligible project categories: equal weighted for pre-allocation reporting; actual weighted for post-allocation.

⁵ Source: Insight Investment, and ICMA project categories as outlined in the green, social and sustainable frameworks mapped to the 17 SDGs, using the ICMA mappings.

How Insight thinks about impact

Most of Insight's integration processes focus on ensuring that relevant ESG risks are considered as part of the investment process. However, for mandates with a sustainability and impact emphasis, there can also be an additional focus within the mandate considering the impact of investments on the environment and/or society.

Insight has identified three opportunity sets to achieve impact: impact bonds, impact issuers and improving issuers. Below Insight outlines the impact assessment approaches used to analyse these instruments and their applicability as sustainable investments.



Insight believes it is important that, rather than accepting green labels, Insight conducts due diligence to understand the true impact these investments are likely to make.



IMPACT BONDS (USE-OF-PROCEEDS BONDS)




In fixed income specifically, there is an explicit opportunity set for impact because of the impact bond market, which delineates the projects the issuance is funding. Insight believes it is important that, rather than accepting green labels, Insight conducts due diligence to understand the true impact these investments are likely to make and to avoid greenwashing. Below is Insight's assessment approach, which specifically pertains to impact (also known as use-of-proceeds) bonds. Insight also has a separate approach to assess sustainability-linked bonds.

Insight assesses impact bonds on a bond-by-bond basis. These include green, social and sustainability bonds. An impact bond is a bond that specifies its proceeds will be used to have a positive environmental or social impact.

Each impact bond will be given a red, light green or dark green rating, as explained in Table 2.

An impact bond with a red rating is not eligible for investment in the Responsible Horizons Euro Impact Bond Fund.

TABLE 2: WHAT INSIGHT'S IMPACT BOND RATINGS MEAN: TYPICAL CHARACTERISTICS THAT DRIVE THE RATINGS

| RATING | | |
|---|--|--|
|  Red |  Light green |  Dark green |
| APPROACH | APPROACH | APPROACH |
| <ul style="list-style-type: none"> The issuer fails to provide sufficient information regarding their impact bond framework and has no second-party opinion. Proceeds are being used for full refinancing of projects and largely target operating expenditures or no information has been provided. Proceeds are financing projects that are considered to have weak impact. Unallocated proceeds may be used to pay back existing debt and there is no commitment to allocation/impact reporting. The issuer fails Insight's 'do no significant harm' screen and enhanced ESG due diligence on the issuer and the proceeds from the bond do not mitigate these negative impacts. Overall impact of the use of proceeds is low relative to peers. | <ul style="list-style-type: none"> The issuer has an impact bond framework, aligned with ICMA standards, in place along with a second-party opinion. The majority of projects being financed are well defined and will provide some positive environmental and/or social impact. Proceeds are being used for full/partial refinancing, but limited information is provided on the split. The issuer has committed to annual allocation and impact reporting with limited information on key performance indicators for reporting. A company is defined as an impact issuer with an impact bond framework and second-party opinion in place. Overall impact of the use of proceeds is good relative to peers, but some information may be missing with some weaker aspects. | <ul style="list-style-type: none"> The issuer has provided detailed information on their framework along with a second party opinion and has provided a rough split on the expected level of financing/refinancing with a maximum look back period for any refinancing <2 years. The issuer has a project evaluation committee in place to select, evaluate and monitor use of proceeds and clear transparent process to manage proceeds effectively. The issuer has committed to annual allocation and impact reporting, with relevant key performance indicators (KPIs), which has been independently verified by a third party. The issuer passes Insight's 'do no significant harm' screen and has an appropriate sustainability strategy in place that the impact bond is clearly contributing to. Overall impact of the use of proceeds is strong relative to peers. |

HOW INSIGHT GENERATES RATINGS FOR IMPACT (USE OF PROCEEDS) BONDS

There are three main areas that impact bonds are assessed against: ESG performance, bond framework principles and bond impact. This is aligned with the ICMA Green Bond Principles,⁵ Social Bond Principles⁶ and Sustainability Bond Guidelines,⁷ as well as the European Green Bond Standard.⁸

ESG PERFORMANCE

As part of the assessment, Insight reviews an issuer's overall ESG performance which includes assessing their sustainability strategy, impact revenue generated (meaning that if Insight classifies the issuer as an 'impact investor', Insight will measure revenue aligned with the UN SDGs), and enhanced due diligence is conducted to assess any significant harm being conducted. In this review, Insight considers the following:

- Insight Prime ESG rating.
- Insight Prime climate risk rating.
- Controversies and associated material ESG risks in the past 12 months.
- Alignment with Principal Adverse Impacts (PAIs) as outlined by Sustainable Financial Disclosure Regulation (SFDR).
- Sustainability strategy – compared to peers and relevance of impact financing.
- Net-zero alignment and targets – particularly relevant for climate-focused green bonds.
- Alignment of issuer's revenue with the UN SDGs.
- Impact issuers, as defined under Insight's sustainable investment definition.

Companies deemed to exhibit inadequate performance will not be eligible for classification as a sustainable investment, may not be eligible for investment in Responsible Horizons strategies and may not be eligible for other sustainability-focused mandates. Insight's analysts pay close attention to companies with:

- High-profile controversial events.
- Weak history of ESG activities.
- Lagging ESG performance versus peers.
- Sustainability strategy, commitments and targets.
- Net-zero misalignment and targets.
- Misalignment with PAIs and SDGs.

IMPACT BOND FRAMEWORK PRINCIPLES

Insight considers the overall framework associated with the bond, based on the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Insight aims to take this a step further to encourage best practice and ensure a positive impact is being achieved.

In its framework Insight requires an impact bond issuer to have sufficient information in the following categories:

- **Use of proceeds (UoP):** At a minimum, Insight expects UoP categories, and a description of what projects would be considered within each category, to be provided. To strengthen the framework, Insight would expect there to be appropriate minimum levels/thresholds for categories and whether they are aligned with any official or market-based taxonomies. Insight typically looks for UoP to be aligned with the ICMA Principles' project mappings and SDGs to ensure the validity of projects. Sector-specific considerations on the suitability of proceeds will be taken into account. Explicitly outlining activities that are excluded also help to strengthen frameworks. For social projects appropriate target populations must be outlined.
- **Project evaluation and selection:** At a minimum, a robust and independent process should be noted as part of the framework, including a description of the steps that are taken to evaluate and select eligible projects. This should include a set of criteria for exclusions or management of ESG risks and negative impacts associated with UoP; this can include details of the issuer's internal policies and specific due diligence steps undertaken.
- **Project evaluation committee:** To manage the selection and monitoring of UoP, Insight would prefer issuers to have a separate working group or separate committee to effectively manage the process. A clear description of the sustainability expertise and appropriateness of those responsible for project evaluation and selection should be communicated.
- **Management of proceeds:** A clear description of how proceeds will be managed and tracked by the issuer to ensure proceeds are allocated towards eligible projects should be provided. This can either be on a bond-by-bond approach or portfolio approach. A high level of transparency is required here. The timeline for full allocation and the process for reinvestment should be outlined.
- **Financing/refinancing:** Insight's preference is for the proceeds to be used for new financing projects, but Insight recognises that certain projects may require refinancing. Fully refinanced projects will be considered alongside the impact associated with the use of proceeds, but typically

⁵ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

⁶ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

⁷ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

⁸ For more information, see https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard-supporting-transition_en

will lead to a light green rating. If it is full refinancing or if the split isn't known, then attention will be paid to the maximum lookback period (how old a refinanced project may be under the framework).

- **Reporting:** At a minimum, issuers must provide complete transparency on the use of proceeds and the associated impact through reporting relevant KPIs, Insight expects this to be supplied 1 year after issuance. Insight's preference is for independent verification and for impact reporting to be aligned with the ICMA Harmonised Framework for Impact Reporting.

BOND IMPACT

Insight's analysts will consider the positive impact of the bond. This is a qualitative and quantitative assessment. A qualitative assessment will consider:

- Tangible change in strategy and the 'ambitions' of the issuer.
- Links to organic growth versus business as usual.
- If the bond will increase impact-related revenue, capital expenditure would be preferred over operating expenditure.
- Comparison to sector peers and whether the framework is appropriate for the sector.

- Whether processes are in place to mitigate any material ESG risks to ensure the impact bond is aligned with 'do no significant harm' (DNSH) criteria.

A quantitative assessment will consider:

- Business synergies, capital increase from green activities.
- Positive sustainability activity, including efficiencies and appropriateness of individual metrics.
- Negative sustainability activity, including individual metrics.

IMPACT ISSUERS

'Impact issuers', as defined by Insight, are companies that have at least 50% of their revenue linked to activities deemed to have a positive environmental and/or social impact and that demonstrate no material misalignment with the UN SDGs.

Where a company is identified as an impact issuer, verified by an assessment of UN SDG alignment, Insight applies a modified assessment criteria for its bonds to take into account the likely impact being delivered by the company. The process for assessing if a company can be considered an impact issuer is outlined below.

FIGURE 1: INSIGHT'S IMPACT ISSUER ASSESSMENT PROCESS⁹

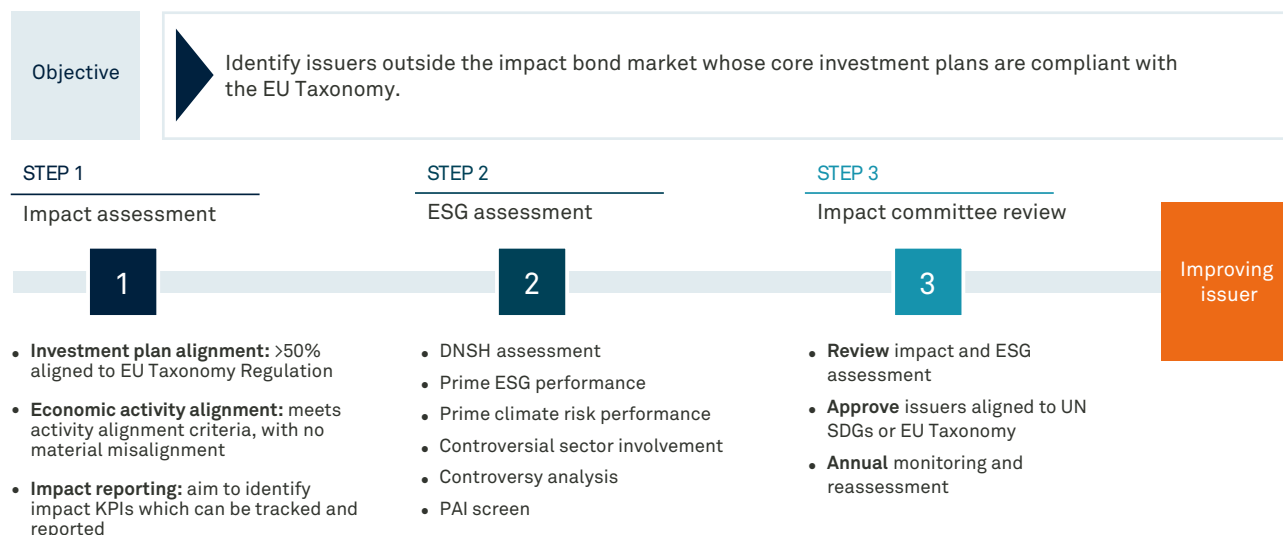


⁹ For illustrative purposes only.

IMPROVING ISSUERS

'Improving issuers', as defined by Insight, are companies that have a significant proportion of their core investment plans linked to activities deemed to have a positive environmental impact as measured by alignment to the EU Taxonomy Regulation. The process for assessing if a company can be considered an improving issuer is outlined below.

FIGURE 2: INSIGHT'S IMPROVING ISSUER ASSESSMENT PROCESS¹⁰



Impact Bond reporting methodology

Insight has partnered with Luxembourg Green Exchange (LGX), an external data provider, to evaluate the impact generated via impact bond investments in the Responsible Horizons Euro Impact Bond Fund.

Insight encourages issuers to adopt best practice including disclosure of reporting methodologies and assumptions made, as well as contributing to market standardisation. Insight has outlined below the methodology used to measure impact generated.

IMPACT BONDS

In Insight's view, it is best practice for issuers of impact bonds to release a framework explaining the structure and approach of their impact bond, alongside a second-party opinion, before issuance. Within this framework, Insight believes companies should at a minimum commit to providing post-issuance allocation and impact reporting. Reporting is typically provided one year after issuance.

Impact bonds issued by companies that do not have a framework in place, do not commit to post-issuance reporting, and/or fail to provide post-issuance reporting after a given timeline, receive a red rating under Insight's impact bond assessment approach and are not eligible for investment by the Fund (please see page 8 for more information on Insight's approach to assessing impact bonds).

Data provider LGX collects issuers' pre- and post-issuance documents and extracts, using artificial intelligence tools, relevant allocation and impact data. Data is standardised by converting raw data derived from documentation to EUR, before being recalibrated at bond level in a standardised format which enables aggregation of data at the portfolio level.¹¹

Data is aggregated at the portfolio level to provide overall UN SDG alignment, impact outcome key performance indicators (KPIs), and impact bond project allocation data.

¹⁰ For illustrative purposes only.

¹¹ For more information on the LGX methodology, please see [LGX DataHub Methodology \(PDF\)](#), April 2023, LGX.

In detail: Understanding how the Responsible Euro Impact Bond Fund supports impact

In this section Insight presents key details of every holding in the Responsible Horizons Euro Impact Bond Fund at the end of 2023.

UNDERSTANDING THE IMPACT KPIS PRESENTED IN THIS SECTION

- Impact outputs and outcomes are presented below by issuer, and may reflect multiple separate issues from the same entity.
- Data presented are measures for the total impact of a bond, or multiple bonds, reported by an issuer. They therefore indicate the total impact to which a holding in the Responsible Horizons Euro Impact Bond Fund is contributing in part.
- Impact data are provided by LGX, based on information reported by issuers and in line with the LGX methodology; these data are not verified independently by Insight and may reflect different underlying calculation methodologies.
- Alignment with UN SDGs is represented by icons presented in numerical SDG order.
- Bond impact reports are typically provided on an annual basis, so are not always available, or available in a timely fashion.
- Data do not reflect the size of Insight's allocation or investment in a specified bond.
- Data may reflect new projects financed by a bond, or existing projects refinanced by a bond.
- Information is provided by Insight to illustrate the reported positive impact of holdings in the Fund; Insight makes no commitment to achieve a minimum positive environmental and/or social impact with its holdings.

KEY

Impact theme



People



Planet



Prosperity

Bond type



Green bonds



Social bonds



























Sustainability bonds


















































SDG ALIGNMENT

- 1 No poverty
- 2 Zero hunger
- 3 Good health and well-being
- 4 Quality education
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 14 Life below water
- 15 Life on land
- 16 Peace, justice and strong institutions
- 17 Partnership for the goals








































TABLE 3: OUTPUTS/OUTCOMES OF IMPACT BONDS HELD BY THE FUND

| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|--------------------------------|--|---|---|--|-----------------|---|
| Aareal Bank |   |  | Aareal Bank is a global provider of property financing, banking, and digital solutions, headquartered in Germany | Proceeds to be used on projects focusing on areas including energy efficiency, green buildings | 7 11 | Impact report pending* |
| ABN Amro Bank |   |  | ABN AMRO is a Dutch bank offering retail, corporate, and wealth management services across Europe, the Americas, and Asia | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, eco-efficient and/or circular economy adapted products, production technologies and processes | 7 11 | 58tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 57,922tCO ₂ -e annual GHG emissions reduced/avoided 168GWh annual renewable energy generation 148MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Allied Irish Banks (AIB) Group |   |  | AIB Group provides a wide range of financial and commercial banking services for retail and institutional customers worldwide | Proceeds to be used on projects focusing on areas including renewable energy, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, clean transportation | 7 9 11 12 13 | 163,070tCO ₂ -e annual GHG emissions reduced/avoided 405GWh annual renewable energy generation 11GWh annual energy savings 189MW capacity of renewable energy plant(s) constructed or rehabilitated 465 loans |
| Alliander Finance |   |  | Alliander is a group of companies focused on the energy network | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, green buildings | 7 9 11 13 | 109,307tCO ₂ -e annual GHG emissions reduced/avoided 318GWh annual renewable energy generation 8GWh annual energy savings 276MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Amprion |   |  | Amprion is a transmission system operator in Germany and Europe | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency | 7 9 | 327,678tCO ₂ -e annual GHG emissions reduced/avoided 3GWh annual renewable energy generation |
| ASML |   |  | ASML is a global supplier of products and services to chipmakers | Proceeds to be used on projects focusing on areas including green buildings | 7 12 13 | 222tCO ₂ -e annual GHG emissions reduced/avoided |
| ASR Nederland |   |  | ASR Nederland is an insurance company in the Netherlands | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings | 7 11 | 859GWh annual renewable energy generation 232MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Assicurazioni Generali |   |  | Generali is one of the largest global insurance and asset management providers | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, green buildings, other | 7 11 | 48tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 28,514tCO ₂ -e annual GHG emissions reduced/avoided 57MW capacity of renewable energy plant(s) constructed or rehabilitated |



































* An impact report may be pending due to the allocation period set out in the relevant bond framework(s). Availability is subject to its provision by LGX.

| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|--|---|---|---|--|--|--|
| AXA |   |  | AXA is a global insurance company offering a wide range of financial services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings |      | 830tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 830,110tCO ₂ -e annual GHG emissions reduced/avoided 1,426GWh annual renewable energy generation 694MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Ayvens Bank |    |  | A subsidiary of Ayvens, Ayvens Bank was formerly known as LeasePlan Bank. Ayvens is a global leader in sustainable mobility, focusing on vehicle leasing, fleet management, and mobility solutions. It was formed from the merger of ALD Automotive and LeasePlan in 2023 | Proceeds to be used on projects focusing on areas including clean transportation |     | Impact report pending* |
| Banca Transilvania |  |  | Banca Transilvania is Romania's largest bank, offering retail, SME, and corporate banking services across Romania and Moldova | Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings, access to essential services, employment generation |           | Impact report pending* |
| Banco Bilbao Vizcaya Argentaria (BBVA) |    |  | BBVA is a leading financial group in Spain and Latin America offering banking services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management |       | 82,739tCO ₂ -e annual GHG emissions reduced/avoided 456GWh annual renewable energy generation 461MW capacity of renewable energy plant(s) constructed or rehabilitated 1,763,803m ³ annual amount of wastewater treated, reused or avoided 11,531tonnes annually of waste prevented, minimised, reused or recycled |
| Banco BPM |    |  | Banco BPM is one of Italy's largest banking groups, offering retail, corporate, and investment banking services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, other |        | Impact report pending* |














































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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|-------------------------------------|---|--|---|---|--|---|
| Banco de Crédito Social Cooperativo |    |   | The Banco de Crédito Cooperativo was formed by 31 rural banks and is the leading financial cooperative group in Spain | Proceeds to be used on projects focusing on areas including access to essential services, affordable housing, employment generation, socio-economic advancements, renewable energy, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings |         | 590tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 234,575tCO2-e annual GHG emissions reduced/avoided 5,506GWh annual renewable energy generation 1GWh annual energy savings 2,847MW capacity of renewable energy plant(s) constructed or rehabilitated 86,980 people benefited 209 loans to SMEs and/or microenterprises 2,689 jobs created and/or retained 224 loans 657,000,000 passenger-kilometres in new means of transportation |
| Banco de Sabadell |   |  | The company is one of the leading banking groups in the Spain and operates in 15 countries | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings |      | 539tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 436,954tCO2-e annual GHG emissions reduced/avoided 3,991GWh annual renewable energy generation 2,135MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Banco Santander |   |  | Spain's Banco Santander offers a wide range of financial services to customers globally | Proceeds to be used on projects focusing on areas including climate change adaptation |   | 318tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 318,148tCO2-e annual GHG emissions reduced/avoided 1,490GWh annual renewable energy generation 507MW capacity of renewable energy plant(s) constructed or rehabilitated 9 loans |
| Bank of Ireland Group |   |  | Bank of Ireland Group is one of the largest financial services groups in Ireland and provides a broad range of banking and other financial services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings |   | 50tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 37,596tCO2-e annual GHG emissions reduced/avoided 59GWh annual energy savings 131MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Bank Of Nova Scotia |  |  | Bank of Nova Scotia is a Canadian multinational bank offering retail, commercial, and investment banking across the Americas and globally | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, green buildings |       | Impact report pending* |















































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|---|--|---|--|---|--|---|
| Bankinter |   |  | The company focuses on banking, in which corporate business is the largest segment. It also offers banking and other financial services for commercial and retail customers | Proceeds to be used on projects focusing on areas including renewable energy, green buildings |   | 63,062tCO ₂ -e annual GHG emissions reduced/avoided 600GWh annual renewable energy generation 370MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Banque Fédérative du Crédit Mutuel (BFCM) |   |  | BFCM's subsidiaries provide a wide range of financial and IT services to clients in France | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, green buildings |    | 6,686tCO ₂ -e annual GHG emissions reduced/avoided 239GWh annual renewable energy generation 84MW capacity of renewable energy plant(s) constructed or rehabilitated 1,743 loans |
| Banque PSA Finance |   |  | Banque PSA Finance became Stellantis Financial Services Europe in 2023. It offers financing solutions and services for private individuals and corporate customers, and financing solutions for electric vehicles and flexible mobility offers | Proceeds to be used on projects focusing on areas including clean transportation |   | Impact report pending* |
| Belfius Bank |   |  | Belfius Bank is a Belgian state-owned bank offering retail, corporate banking, and insurance services, formerly part of Dexia Group | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings |   | 104tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 77,714tCO ₂ -e annual GHG emissions reduced/avoided |
| BNP Paribas |   |  | BNP Paribas is a leader in banking and financial services in Europe | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings |      | 1,766tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 1,301,448tCO ₂ -e annual GHG emissions reduced/avoided 8,192GWh annual renewable energy generation 2,919MW capacity of renewable energy plant(s) constructed or rehabilitated |
| BPCE |   |  | Groupe BPCE is the second-largest banking group in France, and performs a full range of banking and insurance activities | Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, affordable housing, employment generation, socio-economic advancements |   | 15,249 loans |










































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|---------------------------|--|--|--|---|--|---|
| Caixabank |   |   | CaixaBank provides banking services alongside other specialist financial services. The bank is established in Spain and has various international subsidiaries | Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, employment generation, renewable energy, energy efficiency, pollution prevention and control, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, green buildings, environmentally sustainable management of living natural resources and land use |             | 939tCO2-e/EURm annual GHG emissions reduced/avoided intensity 938,853tCO2-e annual GHG emissions reduced/avoided 3,961GWh annual renewable energy generation 11GWh annual energy savings 1,697MW capacity of renewable energy plant(s) constructed or rehabilitated 501 places and beds in healthcare facility 119 individuals/families benefiting from subsidised housing 1,005 students reached 385,821 people benefited 2,040 jobs created and/or retained 18,092 loans 40,909,091m³ annual amount of wastewater treated, reused or avoided |
| Citigroup |   |  | Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with financial products and services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, green buildings |    | 1,041tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 1,041,433tCO2-e annual GHG emissions reduced/avoided 34GWh annual energy savings 725MW capacity of renewable energy plant(s) constructed or rehabilitated |
| CNP Assurances |  |  | CNP Assurances is a personal insurer in France, across Europe and in Brazil | Proceeds to be used on projects focusing on areas including environmentally sustainable management of living natural resources and land use, green buildings, other |     | 149tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 3,589tCO2-e annual GHG emissions reduced/avoided 1GWh annual energy savings |
| Colgate-Palmolive Company |  |  | Colgate-Palmolive is an American multinational consumer products company | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, access to essential services, socio-economic advancements |         | 10GWh annual renewable energy generation 40GWh annual energy savings 386,000m³ annual water savings |
| Commerzbank |   |  | Colgate-Palmolive is an American multinational consumer products company | Proceeds to be used on projects focusing on areas including renewable energy, green buildings |     | 6,272tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 1,352,880tCO2-e annual GHG emissions reduced/avoided 3,007GWh annual renewable energy generation 8MW capacity of renewable energy plant(s) constructed or rehabilitated |





















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|--------------------------------|--|--|---|--|--|---|
| Commonwealth Bank of Australia |   |  | Commonwealth Bank of Australia is Australia's largest bank, offering financial services across retail, business, and institutional sectors | Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings |    | 549tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 549,407tCO ₂ -e annual GHG emissions reduced/avoided 3,142MW capacity of renewable energy plant(s) constructed or rehabilitated 35 clean vehicles deployed |
| Compass Group |  |  | Compass Group is a global leader in food and support services, operating in over 30 countries across business, healthcare, education, and other areas | Proceeds to be used on projects focusing on areas including pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, food security, socio-economic advancements |     | Impact report pending* |
| Covivio |   |  | Covivio is a European real estate investor and developer focused on offices, hotels, and housing in major urban centres | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, green buildings |   | 283tCO ₂ -e annual GHG emissions reduced/avoided |
| Crédit Agricole |   |   | Crédit Agricole operates as a bank holding company. Its subsidiaries offer a range of financial services and products to customers worldwide | Proceeds to be used on projects focusing on areas including access to essential services, employment generation, socio-economic advancements, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, terrestrial and aquatic biodiversity conservation, green buildings, other |            | 9,216 loans to SMEs and/or microenterprises 16,466 loans |
| Crédit Mutuel Arkéa |   |   | Crédit Mutuel Arkéa is a cooperative banking and insurance group in France | Proceeds to be used on projects focusing on areas including access to essential services, affordable housing, socio-economic advancements, renewable energy, clean transportation, sustainable water and wastewater management, green buildings |           | 123tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 61,364tCO ₂ -e annual GHG emissions reduced/avoided 138MW capacity of renewable energy plant(s) constructed or rehabilitated 2,656 loans |











































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|----------------------------|--|---|--|---|--|--|
| Crelan Finance |   |  | Crelan is a Belgian cooperative bank with agricultural roots, offering full banking services, and completed the integration of AXA Bank Belgium's operations in 2024 | Proceeds to be used on projects focusing on areas including clean transportation, green buildings |   | 9,819tCO2-e annual GHG emissions reduced/avoided |
| Danske Bank |   |  | Danske Bank operates as a bank, offering various types of financial services worldwide for customers ranging from individuals to corporates | Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |      | 47tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 23,746tCO2-e annual GHG emissions reduced/avoided 125GWh annual renewable energy generation 1GWh annual energy savings 28MW capacity of renewable energy plant(s) constructed or rehabilitated 13,996 tonnes annually of waste collected, treated, composted or disposed of |
| Deutsche Bank |  |   | Deutsche Bank is a German multinational bank offering investment, corporate, retail, and asset management services globally | Proceeds to be used on projects focusing on areas including access to essential services, affordable housing |    | Impact report pending* |
| Deutsche Pfandbriefbank |   |  | Deutsche Pfandbriefbank is a European bank specialising in commercial real estate finance and public investment funding, and an issuer of Pfandbriefe (German covered bonds) | Proceeds to be used on projects focusing on areas including green buildings |   | 8tCO2-e/EURmn annual GHG emissions reduced/avoided intensity |
| DNB Bank |   |  | DNB Bank is Norway's largest financial group, offering banking, insurance, and investment services across the Nordics and internationally | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, green buildings |     | 103,771tCO2-e annual GHG emissions reduced/avoided 38GWh annual energy savings 146MW capacity of renewable energy plant(s) constructed or rehabilitated |
| DS Smith | No theme in data |  | DS Smith provides corrugated packaging services, and operates in Europe and North America | Proceeds to be used on projects focusing on areas including environmentally sustainable management of living natural resources and land use, eco-efficient and/or circular economy adapted products, production technologies and processes |   | 326,755tCO2-e annual GHG emissions reduced/avoided |
| E.ON International Finance |   |  | A financing subsidiary of E.ON, an energy company with customers across Europe, and a core business focusing on energy networks and customer solutions | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation |     | 3,512tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 2,985,017tCO2-e annual GHG emissions reduced/avoided 3,501MW capacity of renewable energy plant(s) to be served by transmission systems 282 electric vehicle charging stations 302 smart meters deployed |












































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|----------------------------------|--|---|--|---|---------------|--|
| E.ON |   |  | E.ON is an energy company with customers across Europe, and a core business focusing on energy networks and customer solutions | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation | 7 9 11 13 | 14,047tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 12,466,834tCO ₂ -e annual GHG emissions reduced/avoided 14,621MW capacity of renewable energy plant(s) to be served by transmission systems 1,178 electric vehicle charging stations 1,262 smart meters deployed |
| Energias de Portugal (EDP) |   |  | EDP Group's businesses are focused on the generation, transmission, distribution and supply of electricity and supply of natural gas, and related areas | Proceeds to be used on projects focusing on areas including renewable energy | 7 13 | 92,352tCO ₂ -e annual GHG emissions reduced/avoided 156GWh annual renewable energy generation 92MW capacity of renewable energy plant(s) constructed or rehabilitated |
| EDP Finance |   |  | A financing subsidiary of EDP, which focuses on the generation, transmission, distribution and supply of electricity and supply of natural gas, and related areas | Proceeds to be used on projects focusing on areas including renewable energy | 7 13 | 3,303tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 2,338,710tCO ₂ -e annual GHG emissions reduced/avoided 4,400GWh annual renewable energy generation 1,386MW capacity of renewable energy plant(s) constructed or rehabilitated |
| EDP Servicios Financieros España |   |  | A regional financing subsidiary of EDP, which focuses on the generation, transmission, distribution and supply of electricity and supply of natural gas, and related areas | Proceeds to be used on projects focusing on areas including renewable energy | 7 13 | 77,276tCO ₂ -e annual GHG emissions reduced/avoided 131GWh annual renewable energy generation 81MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Électricité de France (EDF) |  |  | EDF produces, transmits, distributes, imports, and exports electricity, and has millions of customers worldwide | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency | 7 | 560tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 420,000tCO ₂ -e annual GHG emissions reduced/avoided 1,510GWh annual renewable energy generation 583MW capacity of renewable energy plant(s) constructed or rehabilitated 3,940 electric vehicle charging stations 974km transmission and distribution lines built or upgraded |
| Elia Transmission Belgium |   |  | Elia Transmission Belgium is the national electricity transmission system operator for Belgium | Proceeds to be used on projects focusing on areas including renewable energy | 7 13 | 1,102tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 715,995tCO ₂ -e annual GHG emissions reduced/avoided |
| Enel Finance International |   |  | Enel Finance International is a financing subsidiary of Enel, an Italian multinational manufacturer and distributor of electricity and gas | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation | 7 9 11 13 | 176,155tCO ₂ -e annual GHG emissions reduced/avoided 507GWh annual renewable energy generation 201MW capacity of renewable energy plant(s) constructed or rehabilitated |











































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|--------------------|--|---|--|---|--|--|
| Enexis Holding |  |  | Enexis Holding is a Dutch regional grid operator ensuring reliable electricity and gas supply, supporting the energy transition | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, green buildings |   | 263,099tCO2-e annual GHG emissions reduced/avoided 485GWh annual renewable energy generation 10GWh annual energy savings 438MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Engie |   |  | Engie is a French multinational utility company focused on electricity, natural gas, and renewable energy solutions worldwide | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings, pollution prevention and control |    | 235506tCO2-e annual GHG emissions reduced/avoided |
| ESB Finance |  |  | ESB is an Irish energy company majority owned by the Irish government. It operates across the electricity market with customers across Ireland and Great Britain | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings |     | 180tCO2-e/EURm annual GHG emissions reduced/avoided intensity 125,853tCO2-e annual GHG emissions reduced/avoided 567GWh annual renewable energy generation 274MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Eurogrid |   |  | Eurogrid is an energy company that invests in electric utility assets and provides support services to its customers. | Proceeds to be used on projects focusing on areas including renewable energy |   | 1,443tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 1,082,362tCO2-e annual GHG emissions reduced/avoided 3,798GWh annual renewable energy generation |
| Evonik Industries |  |  | Evonik Industries is a German specialty chemicals company innovating in materials, health, and sustainability across over 100 countries | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, eco-efficient and/or circular economy adapted products, production technologies and processes |           | Impact report pending* |
| Ford Motor Company |  |  | Ford is a US-headquartered global auto manufacturer | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes |    | Impact report pending* |
| Gecina |   |  | Gecina is real estate investment company which owns, manages and develops properties, mostly in the central areas of the Paris region in France | Proceeds to be used on projects focusing on areas including green buildings |  | 517tCO2-e annual GHG emissions reduced/avoided 1GWh annual energy savings |








































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|--|--|---|--|---|---|---|
| Heidelberg Materials |  |  | Heidelberg Materials is a German multinational and one of the world's largest producers of cement, aggregates, and ready-mixed concrete | Proceeds to be used on projects focusing on areas including pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and processes |   | Impact report pending* |
| Holding d'Infrastructures des Metiers de l'Environnement |  |  | Holding d'Infrastructures des Metiers de l'Environnement is the French holding company for SAUR, a French water services company | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, sustainable water and wastewater management |          | Impact report pending* |
| Iberdrola Finanzas |  |  | Iberdrola Finanzas is a financial subsidiary of Iberdrola, a Spanish multinational electric utility company based in Bilbao, Spain | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation |  | 1,722tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 1,371,028tCO ₂ -e annual GHG emissions reduced/avoided 3,599GWh annual renewable energy generation 1,733MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Iberdrola International |  |  | Iberdrola International provides electric utility services, including generation, transmission, and distribution, as part of Iberdrola Group | Proceeds to be used on projects focusing on areas including renewable energy |  | 19tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 18,670tCO ₂ -e annual GHG emissions reduced/avoided 252GWh annual renewable energy generation 485MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Icade |   |  | Icade is an integrated real estate player, operating in office and healthcare property investment and development | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings |   | 221tCO ₂ -e annual GHG emissions reduced/avoided |
| Iccrea Banca |  |  | Iccrea is Italy's largest cooperative banking group, serving local communities through a network of credit unions and cooperative banks | Proceeds to be used on projects focusing on areas including affordable basic infrastructure, affordable housing, employment generation, socio-economic advancements |    | Impact report pending* |
| Industrial and Commercial Bank of China (London) |  |  | Industrial and Commercial Bank of China (London) is the UK branch of China's largest bank, offering corporate banking and financial services to global clients | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management |     | Impact report pending* |
| ING Groep |   |  | ING is a European bank offering services to individuals, corporate clients and financial institutions around the world | Proceeds to be used on projects focusing on areas including renewable energy, green buildings, pollution prevention and control, clean transportation, sustainable water and wastewater management, environmentally sustainable management of living natural resources and land use |    | 322,300tCO ₂ -e annual GHG emissions reduced/avoided 905MW capacity of renewable energy plant(s) constructed or rehabilitated 5,526 loans |







































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|----------------------------|--|--|---|--|--|---|
| Intesa Sanpaolo |   |  | Intesa Sanpaolo is an Italian banking group which operates in Italy and other international markets | Proceeds to be used on projects focusing on areas including green buildings, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes |           | 506tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 568,235tCO2-e annual GHG emissions reduced/avoided 145GWh annual renewable energy generation 69GWh annual energy |
| JPMorgan Chase & Co. |  |  | JPMorgan Chase & Co is a global financial services firm offering banking, investment, and asset management in over 100 countries | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, green buildings |  | 1,302tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 2,466,496tCO2-e annual GHG emissions reduced/avoided 3,818GWh annual renewable energy generation 1,044MW capacity of renewable energy plant(s) constructed or rehabilitated |
| KBC Group |   |   | KBC's principal activity is integrated bank-insurance with customers in Belgium and several other European markets | Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, affordable housing, employment generation, renewable energy, clean transportation, green buildings, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management |     | 304tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 169,534tCO2-e annual GHG emissions reduced/avoided 4,983 places and beds in healthcare facility 455,119 students reached |
| Koninklijke Ahold Delhaize |  |  | Ahold Delhaize is a Dutch-Belgian multinational food retail group, with brands primarily across the US and Europe | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings |      | 41,601tCO2-e annual GHG emissions reduced/avoided 1GWh annual renewable energy generation 38GWh annual energy savings |
| Kutxabank |   |  | Kutxabank is a Spanish bank founded and based in Bilbao offering a wide range of financial services | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, green buildings |    | 2,091tCO2-e annual GHG emissions reduced/avoided 9GWh annual energy savings 434 people benefited |
| La Banque Postale |  |  | La Banque Postale is a French postal bank and a subsidiary of La Poste, the national postal service. It sells and distributes a range of La Poste products and services | Proceeds to be used on projects focusing on areas including access to essential services, affordable housing |    | 12,855 people benefited |







































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|-------------------------------------|---|---|---|---|--|---|
| Lloyds Banking Group |   |  | Lloyds Banking Group is a UK financial group offering retail, commercial, and insurance services under multiple brands | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |    | 13,730tCO ₂ -e annual GHG emissions reduced/avoided 4,444 loans |
| mBank |   |  | mBank is a commercial bank providing corporate banking, private banking, and retail banking | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings |     | Impact report pending* |
| Mediobanca |    |  | The Mercedes-Benz Group is a global automobile manufacturer and a supplier of luxury vehicles and commercial vans in the premium segment. It offers a range of associated services including financing and leasing products | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, affordable basic infrastructure, food security |           | 906tCO ₂ -e annual GHG emissions reduced/avoided 5GWh annual energy savings |
| Mercedes-Benz Group |   |  | The Mercedes-Benz Group is a global automobile manufacturer and a supplier of luxury vehicles and commercial vans in the premium segment. It offers a range of associated services including financing and leasing products | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation |    | 36,625 clean vehicles deployed |
| Mercedes-Benz International Finance |   |  | Mercedes-Benz International Finance provides global financing for Mercedes-Benz Group | Proceeds to be used on projects focusing on areas including clean transportation |    | 37,640 clean vehicles deployed |

















































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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|--------------------------------|--|---|---|---|--|--|
| Merlin Properties |  |  | Merlin Properties is an Iberian real estate leader managing office, logistics, retail, and data centre assets across Spain and Portugal | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings |   | Impact report pending* |
| Mitsubishi UFJ Financial Group |   |  | Mizuho Financial Group is a Japanese bank offering banking, securities, and asset management services globally | Proceeds to be used on projects focusing on areas including renewable energy, green buildings |   | Impact report pending* |
| Mizuho Financial Group |  |  | Mizuho Financial Group is a Japanese bank offering banking, securities, and asset management services globally | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, green buildings |        | Impact report pending* |
| Motability Operations Group |  |  | Motability Operations Group provides transit services. Its customers are in the UK, and it provides finance for the acquisition of vehicles under hire-purchase agreement for disabled people | Proceeds to be used on projects focusing on areas including socio-economic advancements |      | Impact report pending* |
| Munich Re |  |  | Munich Re is a global reinsurer, operating in life, health and property/casualty business | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |      | 2,960,400tCO ₂ -e annual GHG emissions reduced/avoided 265GWh annual energy savings 165,000 people benefited 23,7270m ³ annual water savings 5,610 tonnes annually of waste prevented, minimised, reused or recycled |
| National Grid |   |  | National Grid is an energy company operating in the UK and the US | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings |    | 508,748tCO ₂ -e annual GHG emissions reduced/avoided 1,718GWh annual renewable energy generation 196MW capacity of renewable energy plant(s) constructed or rehabilitated |







































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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|-------------------------|---|--|--|--|---|---|
| NatWest Group |   |   | NatWest Group is a UK bank, serving retail, private banking, and commercial and business customers | Proceeds to be used on projects focusing on areas including socio-economic advancements, access to essential services, affordable housing, employment generation, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, green buildings |   | 1,980tCO ₂ -e annual GHG emissions reduced/avoided 10,470 loans |
| NBN Co |   |  | NBN is owned by the Australian government and delivers wholesale broadband services across the country | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency |   | Impact report pending* |
| NE Property BV |   |  | NE Property owns and operates shopping centres in Central and Eastern Europe | Proceeds to be used on projects focusing on areas including energy efficiency, green buildings |    | 2MW capacity of renewable energy plant(s) constructed or rehabilitated 104,535m ³ annual absolute (gross) water use |
| NN Group |   |  | NN Group is an international financial services company with a strong presence in Europe and Japan | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |   | 4,776tCO ₂ -e annual GHG emissions reduced/avoided 4MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Nordea Bank |    |  | Nordea Bank is a Nordic financial group offering personal, business, and institutional banking across Scandinavia and beyond | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings |         | Impact report pending* |
| Oncor Electric Delivery |  |  | Oncor Electric Delivery is a Texas-based utility delivering electricity via one of the largest transmission and distribution systems in the US | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, climate change adaptation, green buildings |   | 7,667MW capacity of renewable energy plant(s) constructed or rehabilitated |




































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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|-----------------------------------|--|---|---|--|---|---|
| OP Corporate Bank |   |  | OP Corporate Bank is part of OP Financial Group, and offers a range of financial services | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, green buildings |        | 315tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 157,326tCO ₂ -e annual GHG emissions reduced/avoided 804GWh annual renewable energy generation 3GWh annual energy savings 233MW capacity of renewable energy plant(s) constructed or rehabilitated 259km ² under certified land management 78873m ³ annual amount of wastewater treated, reused or avoided |
| Orange |   |  | Orange is a global telecommunications operator, providing services to both individual and corporate customers | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and processes, socio-economic advancements |         | 23,240tCO ₂ -e annual GHG emissions reduced/avoided 207,379 people benefited |
| Ørsted |  |  | Ørsted is a Danish renewable energy leader developing offshore/ onshore wind, solar, and bioenergy projects globally | Proceeds to be used on projects focusing on areas including renewable energy |    | 2,055tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 396,000tCO ₂ -e annual GHG emissions reduced/avoided 104MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Pearson Funding |  |  | A financing subsidiary for Pearson, a UK-based global education company offering digital learning, assessments, and publishing services | Proceeds to be used on projects focusing on areas including access to essential services, socio-economic advancements |   | Impact report pending* |
| Permanent TSB Group |  |  | Permanent TSB Group is an Irish retail and SME bank offering savings, loans, and digital banking services | Proceeds to be used on projects focusing on areas including green buildings |    | 13tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 6,711tCO ₂ -e annual GHG emissions reduced/avoided 28GWh annual energy savings |
| Piraeus Bank |   |  | Piraeus Bank is Greece's largest bank by assets, offering full-service retail and corporate banking | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings |    | Impact report pending* |
| Prologis International Funding II |   |  | Prologis International Funding II is a Luxembourg-based issuer for Prologis' European logistics fund, supporting real estate investment and financing | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |     | Impact report pending* |








































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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|---|--|---|--|--|--|---|
| Raiffeisen Bank International |   |  | Raiffeisen Bank International is a bank offering a range of financial services to customers mostly based in Austria and other central and eastern European countries | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, green buildings |   | 534tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 251,735tCO ₂ -e annual GHG emissions reduced/avoided 790 clean vehicles deployed |
| RCI Banque |   |  | RCI Banque is a France-based international company that specialises in automotive financing, insurance and related activities. It is a wholly owned subsidiary of automotive manufacturer Renault | Proceeds to be used on projects focusing on areas including clean transportation |    | 29,240 clean vehicles deployed |
| Redeia |   |  | Redeia is a Spanish infrastructure group managing electricity transmission, telecom networks, and satellites, supporting green and digital transitions | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation |   | 112,345tCO ₂ -e annual GHG emissions reduced/avoided 155GWh annual renewable energy generation 1,501MW capacity of renewable energy plant(s) to be served by transmission systems |
| Réseau de Transport d'Électricité (RTE) |   |  | RTE is France's transmission system operator, in charge of infrastructure, serving customers in France | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency |    | 1,088tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 408,523tCO ₂ -e annual GHG emissions reduced/avoided 2,385GWh annual renewable energy generation 178MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Segro Capital Sarl |   |  | Segro is a listed real estate investment trust. It owns, manages and develop modern warehouses and industrial property, with customers from a range of industry sectors located across the UK and other European countries | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, terrestrial and aquatic biodiversity conservation, clean transportation, green buildings |     | 160tCO ₂ -e annual GHG emissions reduced/avoided 1GWh annual renewable energy generation 1MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Skandinaviska Enskilda Banken (SEB) |   |  | SEB is a northern European financial services group, headquartered in Sweden | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |       | 1,409tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 939,337tCO ₂ -e annual GHG emissions reduced/avoided 3,528GWh annual renewable energy generation 426GWh annual energy savings 1,155MW capacity of renewable energy plant(s) constructed or rehabilitated |





















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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|----------------------------|--|--|---|---|--|---|
| Smurfit Kappa Treasury |  |  | Smurfit Kappa Treasury is the financing arm of Smurfit Kappa, an international company focusing on sustainability paper-based packaging | Proceeds to be used on projects focusing on areas including environmentally sustainable management of living natural resources and land use, eco-efficient and/or circular economy adapted products, production technologies and processes |      | Impact report pending* |
| Société Foncière Lyonnaise |  |  | Société Foncière Lyonnaise owns prime Paris office and retail properties, focusing on central business district real-estate investment | Proceeds to be used on projects focusing on areas including green buildings |   | Impact report pending* |
| Société Générale |   |   | Société Générale is a European bank serving clients around the world | Proceeds to be used on projects focusing on areas including access to essential services, affordable housing, employment generation, socio-economic advancements, renewable energy, pollution prevention and control, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings |          | 3,871tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 3,870,793tCO ₂ -e annual GHG emissions reduced/avoided 8GWh annual energy savings 175MW capacity of renewable energy plant(s) constructed or rehabilitated 2,377 students reached 1,735 people benefited 2,387 loans to SMEs and/or microenterprises 8,156 loans |
| SSE |  |  | SSE is a multinational energy company headquartered in Scotland | Proceeds to be used on projects focusing on areas including renewable energy |  | 93tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 60,541tCO ₂ -e annual GHG emissions reduced/avoided 292GWh annual renewable energy generation 1,256MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Statkraft |  |  | Statkraft is a European renewable energy producer | Proceeds to be used on projects focusing on areas including renewable energy, clean transportation |   | 88,727tCO ₂ -e annual GHG emissions reduced/avoided 4,748GWh annual renewable energy generation 1,193MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Stellantis |   |  | Stellantis is a multinational automotive manufacturer | Proceeds to be used on projects focusing on areas including clean transportation |  | Impact report pending* |


























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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|---------------------------------|---|---|--|---|--|--|
| Suez |   |  | Suez is a French-based utility company operating largely in water and waste management | Proceeds to be used on projects focusing on areas including pollution prevention and control, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes |    | 213,018tCO ₂ -e annual GHG emissions reduced/avoided 50GWh annual renewable energy generation 197,953,961m ³ annual amount of wastewater treated, reused or avoided 432,176 tonnes annually of waste collected, treated, composted or disposed of 29 tonnes annually of waste prevented, minimised, reused or recycled |
| Sumitomo Mitsui Financial Group |    |  | Sumitomo Mitsui Financial Group is a Japanese financial group offering banking, leasing, securities, and asset management globally | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings |       | Impact report pending* |
| Svenska Handelsbanken |   |  | Svenska Handelsbanken is a Swedish universal bank offering retail, corporate, and investment banking across the Nordics and UK | Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, green buildings, energy efficiency, climate change adaptation |         | 152tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 88,476tCO ₂ -e annual GHG emissions reduced/avoided 263GWh annual renewable energy generation 29GWh annual energy savings 1,005km ² under certified land management 81,811m ³ annual amount of wastewater treated, reused or avoided |
| Swedbank |   |  | Swedbank is a Swedish bank serving individuals and businesses in Sweden and the Baltics | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings |      | 58tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 28,762tCO ₂ -e annual GHG emissions reduced/avoided 165GWh annual renewable energy generation 12GWh annual energy savings 211MW capacity of renewable energy plant(s) constructed or rehabilitated 12km ² under certified land management 2km piping and conduit build or upgraded 38m ³ annual amount of wastewater treated, reused or avoided 1,404 clean vehicles deployed 15 electric vehicle charging stations |
| Telefonica Emisiones |  |  | Telefonica Emisiones is the financing arm of Telefónica, issuing bonds to support group operations and refinancing | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency |   | Impact report pending* |

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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|---------------------------|--|---|---|---|---------------|---|
| TenneT |  |  | TenneT is a European grid operator, providing power transmission and distribution services | Proceeds to be used on projects focusing on areas including renewable energy | 7 9 13 | 112,990tCO ₂ -e annual GHG emissions reduced/avoided 96MW capacity of renewable energy plant(s) to be served by transmission systems |
| Terna |  |  | Terna is the owner of the Italian national transmission grid for high and extra-high voltage electricity, and is the largest independent electricity transmission system operator in Europe | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation | 7 9 13 15 | 190MW capacity of renewable energy plant(s) constructed or rehabilitated 190MW capacity of renewable energy plant(s) to be served by transmission systems 4km transmission and distribution lines built or upgraded |
| UBS | |  | UBS is a global bank that provides financial products and services | Proceeds to be used on projects focusing on areas including green buildings | 11 | 295tCO ₂ -e/EURm annual GHG emissions reduced/avoided intensity 147,293tCO ₂ -e annual GHG emissions reduced/avoided |
| Unibail-Rodamco-Westfield |   |  | Unibail-Rodamco-Westfield is a French multinational commercial real estate company | Proceeds to be used on projects focusing on areas including green buildings | 11 | Impact report pending* |
| Unicaja Banco |  |  | Unicaja Banco is a Spanish retail bank offering financial services focused on mortgages and public-sector lending | Proceeds to be used on projects focusing on areas including renewable energy, green buildings | 7 11 13 | 6,954tCO ₂ -e annual GHG emissions reduced/avoided 57GWh annual renewable energy generation 79MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Unicredit |   |  | UniCredit is an Italian bank with retail and corporate customers across Europe | Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings | 7 11 | 430tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 376,899tCO ₂ -e annual GHG emissions reduced/avoided 740GWh annual renewable energy generation 361GWh annual energy savings 431MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Vattenfall |  |  | Vattenfall is a European producers and retailer of electricity and heat. Its parent company is owned by the Swedish state | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, eco-efficient and/or circular economy adapted products, production technologies and processes | 7 12 | 94,321tCO ₂ -e annual GHG emissions reduced/avoided 167MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Verbund |  |  | Verbund is an Austrian leading electricity company. Most of its electricity is generated by hydropower | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, terrestrial and aquatic biodiversity conservation | 7 14 15 | Impact report pending* |
| Vesteda Finance |   |  | Vesteda Finance is the financing arm of Vesteda, a Dutch residential investor, investing on behalf of institutional investors | Proceeds to be used on projects focusing on areas including energy efficiency, green buildings | 7 11 13 | 11tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 5,205tCO ₂ -e annual GHG emissions reduced/avoided 29GWh annual energy savings |

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| Issuer | Impact theme | Impact type | Overview | Impact rationale | SDG alignment | Impact outputs/outcomes |
|----------------------------|--|---|--|---|--|--|
| VIA Outlets |   |  | VIA Outlets is a European owner-operator of premium fashion outlets | Proceeds to be used on projects focusing on areas including green buildings |    | 1MW capacity of renewable energy plant(s) constructed or rehabilitated |
| Voestalpine |  |  | Voestalpine AG is a producer of steel products | Proceeds to be used for clean transportation including infrastructure and renewable energy |    | Impact report pending* |
| Volksbank |  |  | Volksbank is an Austrian cooperative banking group offering retail, SME, and sustainable financial services through regional banks | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency |   | 1,779tCO ₂ -e annual GHG emissions reduced/avoided |
| Vonovia |   |  | Vonovia is Germany's largest residential real estate company, managing over 500,000 units and investing in sustainable housing | Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation |     | Impact report pending* |
| Yorkshire Building Society | |  | Yorkshire Building Society is a UK building society | Proceeds to be used on projects focusing on areas including access to essential services |    | 1,755 people benefited 1,049 loans |

* An impact report may be pending due to the allocation period set out in the relevant bond framework(s). Availability is subject to its provision by LGX.

TABLE 4: IMPACT ISSUERS HELD BY THE FUND¹²

| Issuer | Impact theme | Impact rationale | SDG alignment |
|---------------------------|---|---|---------------|
| Digital Realty Trust |  | The issuer leases green buildings, especially those certified LEED Silver or following country-specific equivalent certification for new constructions. | 11 |
| Veolia |  | The company designs and provides water, waste and energy management solutions, and has a net zero by 2050 target. | 7 |
| Unibail-Rodamco-Westfield |  | The company is active in the development, construction, and management of real estate in Europe and the US, with a large proportion of green buildings. | 11 |
| Mölnlycke |  | Mölnlycke Health Care is a medical technology company that specialises in wound care and surgical procedures. It demonstrates partnerships to increase access to these products, for example via its collaboration with Operation Smile to establish and build capacity of a Cleft Care Centre in Cebu, Philippines for the underserved population. It is also committed to reducing the ESG impact of its products via adopting best practice Lifecycle assessments, having assessed 75% of the company's total revenue in 2024 and identifying 30% as "Leading". | 3 |
| Becton Dickinson |  | Becton Dickinson is a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products. It has a health equity strategy, targeting opportunities to increase access to their diagnostics products via innovation of product delivery, public-private partnerships and capacity building. For example, it has long-standing programmes to increase access to its HPV and cervical cancer diagnostics products in the US, Kenya, India and Colombia, AMR diagnostics across 16 countries and tuberculosis diagnostic systems in Asia. | 3 |
| Sartorius |  | The group supplies pharmaceutical and laboratory equipment globally, helping to accelerate progress in biopharmaceutical research. | 3 |
| Roche |  | The group provides medical equipment and pharmaceutical solutions, with several initiatives to extend access to healthcare. | 3 |
| Takeda Pharmaceuticals |  | A global pharmaceutical company, it seeks to address health inequalities through a range of activities. | 3 |
| Klépierre |  | The company's revenue is most related to rental income from shopping centres, which are often certified as green buildings. The company has a net zero by 2030 target. | 11 |
| Fresenius |  | This global healthcare group has business segments focusing on renal diseases, the critically and chronically ill, private hospitals, and healthcare facilities. | 3 |

¹² Source: Insight. For illustrative purposes only. Primary SDG alignment shows the SDG aligned to the largest proportion of revenue streams, according to Insight analysis and third-party data providers.

KEY INVESTMENT RISKS

Volcker Rule Risk: The Bank of New York Mellon Corporation or one of its affiliates (“BNYM”) has invested in the Fund. As a result of restrictions under the “Volcker Rule,” which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund’s establishment (which starts when the Fund’s manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM’s investment in the Fund are available upon request.

Geographic Concentration Risk: Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Changes in Interest Rates & Inflation Risk: Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.

Environmental, Social and Governance (ESG) Investment Approach Risk: The Fund follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Fund’s performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Fund is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

The value of investments can fall. Investors may not get back the amount invested.

IMPORTANT INFORMATION

For Professional Clients and, in Switzerland for Qualified Investors only.

The Fund is a sub-fund of BNY Mellon Global Funds, plc (BNYMGF), an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bny.com/investments.

For investors in the European Union (EU): The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event.

For investors in the United Kingdom (UK): BNYMGF is authorised overseas but not in the UK. The Financial Ombudsman Service is unlikely to be able to consider complaints related to BNYMGF, its sub-funds, its operator or its depositary. Any claims for losses relating to the operator and the depositary of BNYMGF are unlikely to be covered under the compensation scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the BNYMGF prospectus for more information.

Any views and opinions are those of the investment manager, unless otherwise noted and is not investment advice.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

The Prospectus and Key Information Document are available free of charge from Carne Global Financial Services Ltd, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

In **Belgium**, the KID, Prospectus, articles of association and latest annual report are available in French from Carne Global Financial Services Ltd, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative and paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in English, and further information free of charge from the Swiss representative.

In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267.

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