Engagement Report

Franklin Templeton Fixed Income

January 2026

This is a marketing communication.

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An opening letter from David Zahn

It is my pleasure to introduce our 2025 Engagement Report, which reflects a year of deepened dialogue and meaningful progress across our issuer universe. As sustainable investing continues to mature, the expectations placed on fixed income investors have never been higher. This report captures not only the breadth of our engagements, but also the quality of insights that inform our investment decisions and shape our stewardship priorities.

In 2025, our team conducted 462 *interactions* with 352 *issuers*, emphasising more direct, substantive conversations that enabled us to assess the credibility of transition strategies, governance practices and impact reporting. We observed particularly strong momentum across environmental topics, including the integration of *physical climate risk* into financial and operational planning, decarbonisation efforts in emerging markets and sector-specific *innovations* ranging from green building solutions to sustainable aviation fuels. Equally important were developments in social inclusion, where issuers are beginning to embed equity considerations more systematically into service delivery, workforce practices and capital allocation.

A consistent theme across our findings is the growing recognition that environmental and social outcomes are deeply interconnected. This year, we placed heightened emphasis on a *holistic approach*—encouraging issuers to strengthen data quality, enhance transparency and articulate not only their environmental progress but also the social co-benefits that accompany it.

I encourage you to explore the thematic sections of this report, which provide a detailed view of the challenges and opportunities shaping sustainable markets today.

2025 engagement highlights

352
issuers engaged

462
interactions conducted

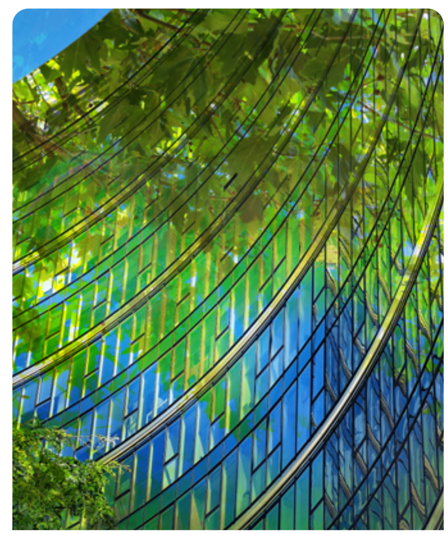
36%
engagements
were conducted
as **one-to-one meeting**

70
ESG score interactions

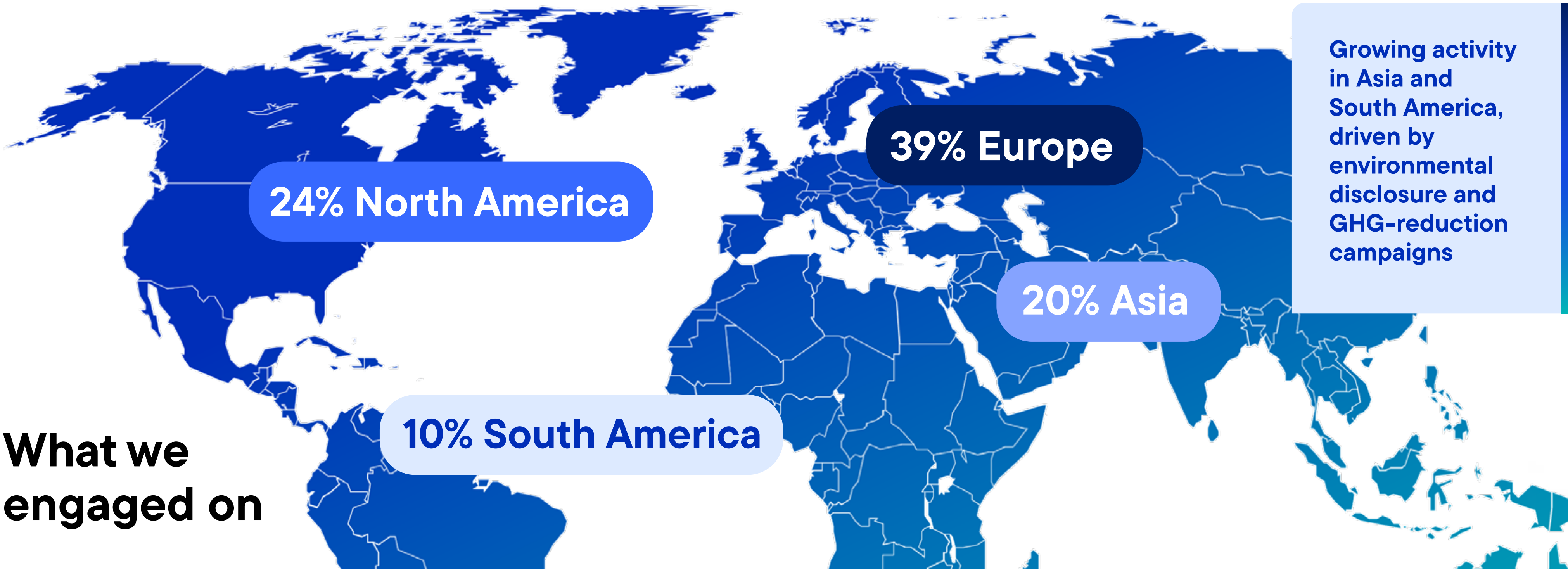
307
corporates

45
sovereigns, supranationals & agencies (SSA)

37%
of sustainable funds engaged on average
(based on market value)



Where we engaged



Growing activity in Asia and South America, driven by environmental disclosure and GHG-reduction campaigns

What we engaged on

>50%

of all discussions were focused on **environmental issues**

Social topics

Most prevalent were: **human capital, disadvantaged communities** and **product/ customer safety**

Governance topics

Most prevalent were: **reporting** including PAI disclosure, **strategy** and **capital structure**

Introduction

Sustainable investing continues to evolve rapidly, with fixed income investors playing an increasingly influential role in driving market-wide progress. This report presents a comprehensive overview of Franklin Templeton Fixed Income's 2025 engagement activities, highlighting how systematic dialogue with corporate, sovereign and supranational issuers informs our investment decisions and supports more **resilient, transparent and sustainable capital markets**. Our engagement efforts reflect a deliberate shift toward more targeted, higher-quality conversations that strengthen our understanding of material ESG risks and opportunities.

Across regions and sectors, we observed growing momentum on key sustainability themes, including decarbonisation pathways, nature conservation, social inclusion and improved sustainable disclosure. These thematic engagements enabled us to assess issuers' strategic alignment with global climate objectives, evaluate governance practices and identify areas where enhanced reporting or operational progress is still required. Throughout the year, we also deepened our *holistic approach*, emphasising the interconnected nature of environmental and social outcomes and the importance of robust decision data for investors.

As sustainable finance enters a new phase defined by higher expectations, greater scrutiny and accelerating regulatory change, the message from our engagements is clear: credible progress demands transparency, ambition and consistent execution. By integrating these insights, we aim to be better positioned manage risk, identify resilient investment opportunities and capture long-term value in a rapidly transforming global economy.

Our engagement process in 2025

In 2025, we engaged with **352 issuers, leading to 462 interactions**. On average, we engaged with **37% of our sustainable fund holdings**, representing **€3.82 billion in average assets under management**. There were **70 engagement interactions that had material impact on the ESG score**. Our efforts focused on four main themes: *climate resilience, nature and beyond, social coherence* and *transparent reporting.*

This year particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach accounted for the lower number of recorded engagements compared to the previous reporting cycles, which featured wider outreach methods like dedicated surveys.

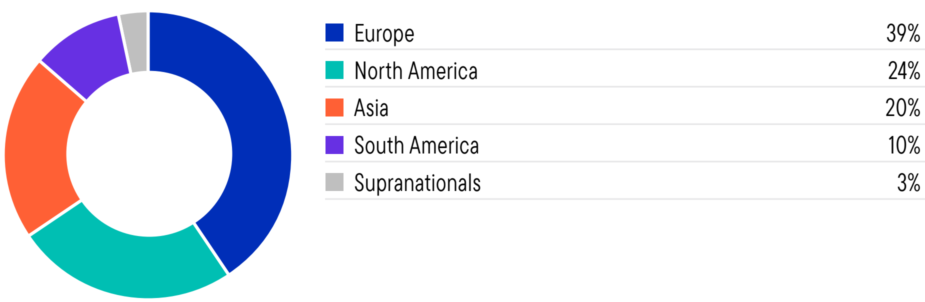
For reporting and analytical purposes, our Engagement Report includes data on both the number of issuers contacted and the total number of interactions. We recognise that dialogue with issuers often occurs across multiple points of contact—for instance, attending a roadshow followed by a subsequent one-on-one meeting on a different topic. These engagements were carried out using multiple channels, including direct conversations and written correspondence such as email. Analysts tailor each form of communication to address issuer-specific and industry-relevant topics. Leveraging our strength in fixed income, in addition to corporate debt, we maintain a particular focus on sovereign and government-related issuers. Through these interactions, analysts identify shortcomings and opportunities for improvement in non-financial practices. Ultimately, these efforts enable our investment managers to gather critical information, resolve specific concerns, and drive meaningful progress toward sustainability and social responsibility. Furthermore, gaining extra ESG insights through engagement is essential for evaluating a company's sustainability strategy and its ESG score in our proprietary rating.

Engagement data

Engagement by region

In 2025, significant proportion of our engagements took place in Europe, North America and Asia. We maintained active engagement with European issuers, reflecting the significant concentration of our sustainability funds in European markets. Notably, our exposure to Asia and South America increased year-over-year, driven primarily by two strategic initiatives: our proactive engagement campaign encouraging disclosure of Principal Adverse Impact indicators, and targeted efforts to reduce GHG (greenhouse gas) emissions in emerging market.

Figure 1. Regional Breakdown of Engagements

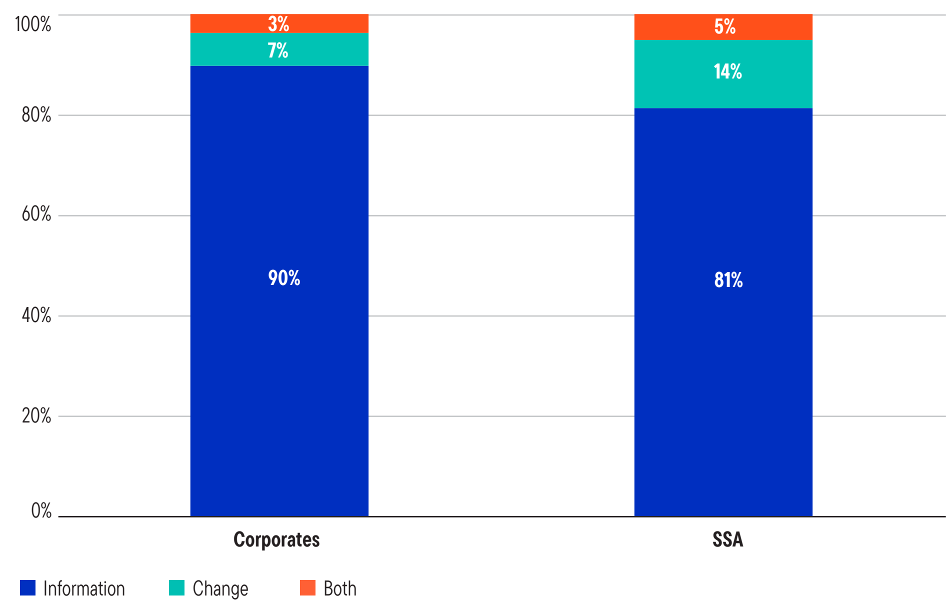


Data from Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Purpose of engagement

We identify two primary purposes of engagement: information gathering and driving change. Information-focused engagements involve proactively reaching out to issuer to discuss thematic issues, clarify details or exchange perspectives. Change-oriented engagements may be triggered by specific events such as controversies or initiated through requests to improve sustainability disclosure or address material ESG issues. In some cases, an engagement encompasses both objectives simultaneously.

Figure 2. Purpose of Engagement



Data from Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Engagement data

Method of engagement

We distinguish five main forms of contact: one-on-one meetings, email correspondence, roadshows, earnings meetings and surveys. This year, we did not conduct any surveys, resulting in a notably different ratio of contact methods compared to last year, when we distributed three surveys across various topics. Reflecting our strategic shift in 2025, we have placed particular focus on fostering meaningful dialogue with selected issuer groups through more direct channels, primarily one-on-one meetings and email communications.

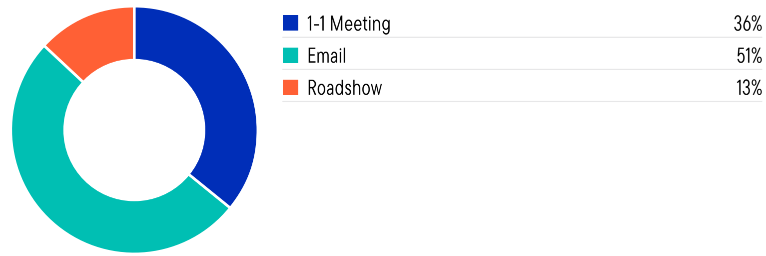
Corporate sectors engaged

In 2025, we engaged with 307 corporate issuers. Consistent with previous years, our primary engagements were with financial institutions and utilities, reflecting their substantial representation in our portfolios. This ongoing focus highlights our recognition of the critical role financial institutions play in mobilising capital toward sustainable solutions, as well as our commitment to prioritising sectors with elevated sustainability risks, such as utilities.

Sovereign and supranational engaged

The Sovereign, Supranational and Agency (SSA) debt market offers distinctive opportunities for fixed income investors to engage effectively with a diverse range of issuers. In 2025, we engaged with 45 SSA issuers. Our engagements span country representatives, national treasuries, governmental institutions and supranational agencies such as the European Stability Mechanism. Although dialogues with sovereign entities can be nuanced and complex, these interactions have enabled us to cultivate robust relationships, and we remain firmly committed to meaningful SSA engagement.

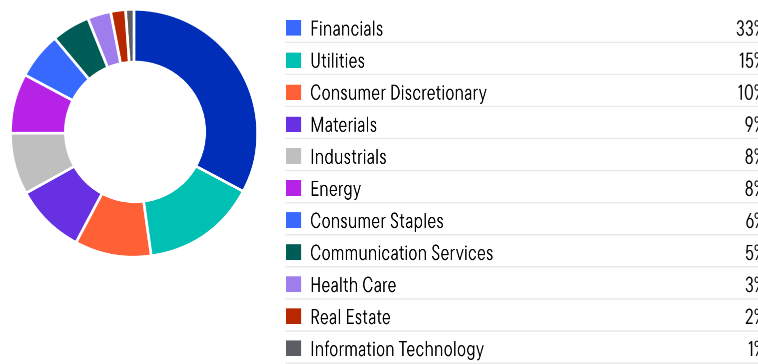
Figure 3. Methods of Contact



Data is based on the total number of interactions.

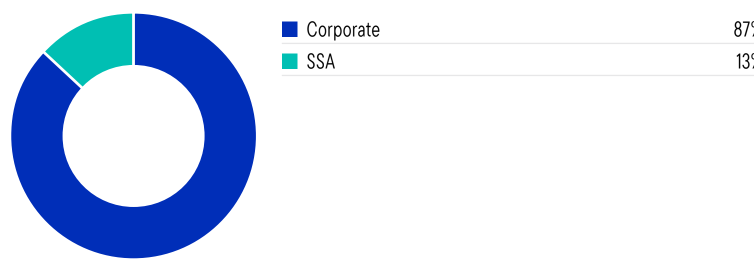
Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Figure 4. Sectors Engaged



Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Figure 5. Breakdown of Engagements with Corporate and SSA Issuers



Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Engagement data

What issues have we spent the most time engaging on?

We categorise engagement into 'environment,' 'social' or 'governance,' each of which is divided into more specific subcategories. The Figure 6 provides a high-level overview of the topics that received the most attention during our engagements. This year, we placed emphasis on environmental topics, resulting in over half of our interactions addressing environmental issues. It should also be noted that engagement can span two or three categories at once; for example, a meeting may address both environmental and social issues, especially when a holistic discussion is beneficial.

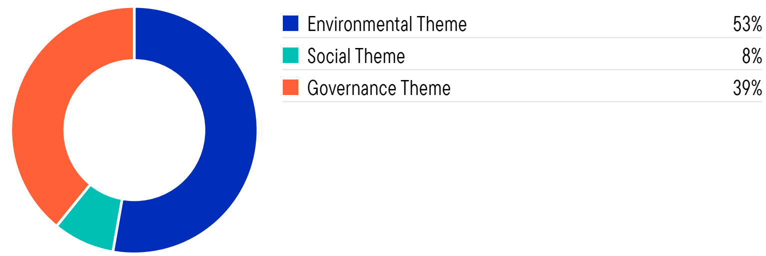
Environmental topics

As with the previous year, the primary emphasis was placed on greenhouse gas emissions and energy consumption. By prioritising more targeted, direct interactions with issuers, we also significantly increased our engagement on waste and water-related topics. For further insights, see the paragraphs under *Climate resilience* and *Nature and beyond* themes.

Social topics

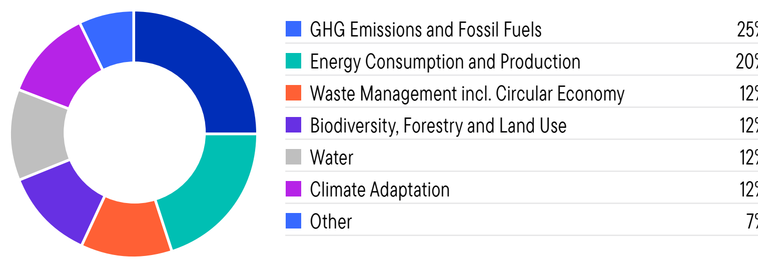
This year, we concentrated primarily on environmental and governance issues, which resulted in fewer engagements related to social matters. The social engagements focused mainly on human capital management and disadvantaged communities. For more details, refer to the paragraphs under the *Social coherence* theme.

Figure 6. Overall ESG Themes



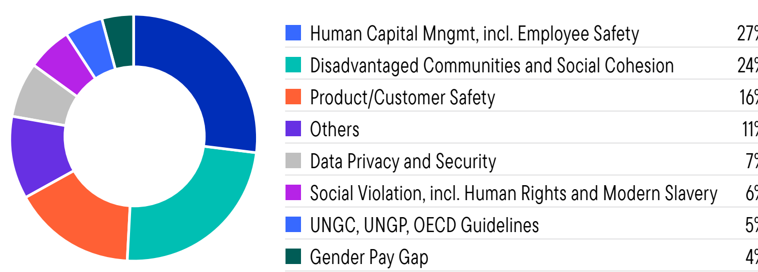
Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Figure 7. Environmental Topics



Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Figure 8. Social Topics



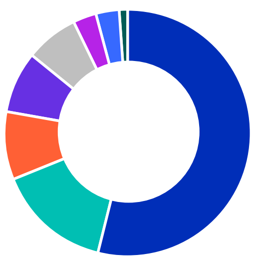
Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Engagement data

Governance topics

Within governance, we continued to prioritise reporting topics, particularly PAI disclosure, dedicating over half of our interactions to these issues. This year, greater attention was given to business strategy and capital structure, whereas last year's high emphasis on board diversity resulted from a survey campaign we conducted. For further insights, see the paragraphs under the *Transparent reporting* theme.

Figure 9. Governance Topics



Reporting and Other Disclosures	54%
Business Strategy, incl. M&As	15%
Capital Structure	9%
Others	8%
Adherence to Laws/Regulations, incl. Bribery and Corruption	7%
Broad Diversity	3%
Broad Independence	3%
Accounting and Audit	1%

Source: Franklin Templeton Fixed Income Engagement Tracker. As of 30 November 2025.

Theme 1

Climate resilience

In 2025, our engagements showed that issuers across sectors are increasingly moving from planning to executing credible transition strategies, with real estate companies and lodging advancing building renovation and energy efficiency, financial institutions strengthening climate-risk analytics, utilities enhancing resilience, and emerging-market firms scaling technologies such as renewables, modular reactors, hydrogen and carbon capture, as well as airlines investing in sustainable aviation fuel. Together, these developments reflect a clear shift toward implementation, as organisations integrate climate considerations into core business decisions and respond to rising physical risks and regulatory expectations.

Theme 1: Climate resilience

Green buildings opportunities

The building sector is the EU's single largest energy consumer and accounted for 33% of its energy-related greenhouse gas emissions in 2023.[1] Therefore, improving building sustainability performance is essential for achieving the EU's climate neutrality goals.[2] Enhancing the climate resilience of buildings requires not only constructing improved new structures but also retrofitting existing ones, as the majority will remain in use for many years. To explore green opportunities in buildings from various perspectives, we have engaged with companies in the residential and commercial real estate, and lodging sector operating within European markets.

Prioritising renovation

In 2007, Carl Elefante coined his famous phrase, "the greenest building is... one that is already built,"[3] and nearly 20 years later, it still rings true. All companies we spoke to agreed that *retrofitting and renovating have enormous potential and could play a crucial role in helping to achieve net zero*. They also favour this approach instead of starting construction from scratch or demolishing and rebuilding. A compelling example is the adaptive reuse of old office spaces converted into hotels. While constructing new buildings remains unavoidable and the production and use of materials like cement, steel and aluminum contribute significantly to carbon emissions, companies are also working to address these issues. Their efforts include collaborating with construction firms to develop sustainable building practices and innovative designs, as well as incorporating recycled, upcycled or renewably sourced construction materials during the building process.

Sustainable energy and efficiency

Another essential component involves the implementation of renewable energy solutions, such as trough green power purchase agreements, mandating renewable energy use through green lease clauses or installing solar panels on buildings. Engaged companies also view BREEAM (Building Research Establishment Environmental Assessment Method) certification as highly valuable and essential for the modern market, which is why the majority, if not all, buildings within their portfolios possess this certification. These measures also help to facilitate compliance with revised Energy Performance of Buildings Directive requirements once they are transposed into national laws.

Resource efficiency and resilience

It was important to hear that companies are adopting solutions beyond carbon reduction, aiming to reduce their impact on other natural resources and the local environment. Strategies for water management include rainwater harvesting and the implementation of *water-saving technologies*, such as flow restrictors on taps. For waste management, goals like sending zero waste to landfill are supported by initiatives such as repurposing old furniture, donating items to charities and takeback schemes. The incorporation of *green roofs* was also highlighted, as they not only enhance biodiversity in urban environments but also provide additional insulation and help mitigate the urban heat island effect. Furthermore, enhancing the physical resilience of buildings is important, particularly against flooding—a common challenge in many European countries.

Theme 1: Climate resilience
Green buildings opportunities

Positive societal impact

Finally, as previously noted, buildings make a significant sectoral contribution to climate change. Although frequently viewed as an environmental issue, the climate crisis also presents substantial social challenges. Protecting and improving people's lives throughout the building and construction life cycle is essential for a fair transition to a decarbonised, resilient future. This is particularly important in residential real estate, where a building's impact on mental and physical health, along with its security and affordability, are essential factors. At Franklin Templeton Fixed Income, we also believe in integrating environmental safeguards into social projects, especially affordable housing. We believe building environmental and social co-benefits is also essential for enhancing resilience (Environmental safeguards for social projects—affordable housing case).

Summary

The built environment is constantly evolving. Hearing diverse perspectives has enhanced our understanding that there is no single solution universally applicable to improving building sustainability; approaches must be also tailored to each asset's function and geographic context. But green building opportunities now go beyond just reducing GHG emissions and improving energy efficiency. *A holistic approach is necessary* and already applied by some issuers. This approach considers not only the surrounding environment and its impacts, but also the effects on society, prioritising people.

Theme 1: Climate resilience

Navigating physical risks

Addressing physical risks—meaning the potential damage from climate-related events, like floods, droughts or heatwaves—is of great importance in our current world, given the undeniable impact of climate events on global systems. Throughout 2025, our engagements with financial institutions and utilities highlighted a profound shift in their approach actively prioritising risk mitigation and resilience in response to the tangible threats posed by a changing climate. Our initial step in understanding these risks was the publication of Costs of flooding: A call for climate adaptation (February 2025), which explored the financial, environmental and social impacts of flooding, highlighted the significant gap between total and insured losses, and underscored the urgent need for adaptation strategies.

Portfolio resilience

We see financial institutions increasingly acknowledging—and actively addressing—the impact of climate events on loan books and operations. Our view is that *risk mitigation and resilience have moved beyond theory into practice*, with a sharper focus on physical risk and decision-useful analytics.

Based on our engagement discussions, we see that institutions are developing and refining proprietary approaches across scenarios, time horizons and geographies: *calculating location-weighted exposure, applying dual risk scoring* (exposure, impact, adaptation capacity) and leveraging meteorological datasets to inform customer transition plans. Engaged issuers also conduct *loan books screening for physical risk*—filtering assets based on regional vulnerabilities to drought and flooding—often supported by certifications and third-party valuations. Some financial institutions complement analytics with *exclusion lists for financing decisions*, while dedicated ESG teams assess physical risk alongside broader criteria during project approvals.

Theme 1: Climate resilience
Navigating physical risks

Risk management
In our engagements, we saw electric utilities adopt comprehensive strategies for physical risk management—robust asset management, proactive risk assessment, diversification, and advanced forecasting—to safeguard network safety and stability. Regular risk assessments and workshops help to integrate physical risk considerations directly into project planning.

Based on our discussions, we have learned that electric utility companies actively assess vulnerable locations, collaborate closely with regulators to align approaches, and utilise existing infrastructure corridors to draw on historical data for planning. Geographical diversification reduces single-point vulnerabilities; reservoir-backed facilities buffer seasonal variability; and redundancy measures bolster resilience to physical and cyber threats. Partnerships for *advanced weather forecasting and climate modeling* are critical for long-term climate risk strategies. These collaborations support proactive resource management and optimisation, enabling utilities to *anticipate and respond to extreme weather events*. They also provide ancillary services, such as frequency control, to mitigate energy production disruptions.

Summary
The pervasive impact of climate events (e.g. floods, storms, droughts or heatwaves) demands a proactive approach to physical risk management. *Effective physical risk management is not just a strategic advantage, but a fundamental requirement for stability and sustained operation in an evolving global climate.* We learned the issuers are now developing sophisticated internal models, integrating social dimensions into transition strategies and actively engaging clients on climate plans. While we understand that data granularity and evolving regulations present hurdles, a shift from questioning risk materialisation to understanding and managing specific portfolio impacts is seen. In our view, both financial institutions and electric utilities demonstrate a clear awareness of their role in the energy transition and the need for robust strategies to maintain stability amid evolving climate challenges.

Theme 1: Climate resilience

Carbon emissions in emerging markets

The urgent need to reduce GHG emissions remains a pressing global challenge—"Without immediate and deep emissions reductions across all sectors, limiting global warming to 1.5°C is beyond reach."[4] Building on last year's momentum, we have continued our dialogue with emerging market corporate (EMC) issuers on their decarbonisation efforts. In our view, these discussions are not just informative but also signalled *meaningful progress in shaping emissions reduction strategies*.

In 2025, we engaged with over ten EMC issuers across various industries, including finance, utilities and manufacturing, exploring their approaches and conducting follow-up discussions to assess ongoing progress. Through these interactions we observed tangible steps toward emission reduction. These efforts reflect *a deep commitment to sustainability and a willingness to innovate across sectors*.

Science-based targets

Based on our discussions, we have learnt that financial institutions are systematically advancing decarbonisation through digital carbon tracking across Scope 1, 2, and increasingly, Scope 3 financed emissions. Scope 3 emissions are critical for financial institutions representing a vast majority of the total operation's climate impact, driven by lending and investment portfolios. While complete financed emission pathways are still evolving, active alignment with frameworks like science-based targets and practical transition financing through carbon markets and direct investments (e.g., EV fleets) signify a shift from planning to implementation, navigating persistent data and regulatory challenges.

New technologies

Meeting global climate ambitions while ensuring energy security requires innovation—and we see *technology as the cornerstone of this transition*. Our engagement highlights the significant issuers' investment in energy efficiency, expanding renewable generation through wind farms, and advanced solutions like carbon capture, hydrogen and sustainable fuel.

In our engagements, we have seen natural gas positioned as a bridge fuel, helping balance energy security with decarbonisation goals. We also observe strong momentum in electrification, advanced biofuels and waste-to-fuel innovations, signaling a shift from ambition to measurable execution. These actions, combined with internal carbon pricing and Scope 3 roadmaps, reflect a clear move from strategy to tangible outcomes—a trend we expect to accelerate.

Summary

Our 2025 EMC engagements deliver a clear message: a visible trend emerges across diverse *industries, highlighting a collective and intensifying commitment to decarbonisation, moving from strategic intent to tangible action*. While we have observed that significant progress is being made at integrating climate considerations into operational frameworks, the journey is not yet complete. Persistent challenges such as data availability, the complexities of Scope 3 emissions and the need for robust regulatory and infrastructure support underscore that the transition to a truly sustainable global economy remains an undertaking of immense scale and continuous innovation.

Theme 1: Climate resilience

Sustainable aviation fuels

In 2023, the aviation industry accounted for around 2% of global CO_2 emissions or roughly 882 million tons.[5] However, its true climate impact is significantly higher when factoring in non-CO_2 effects, such as contrails and high-altitude NO_x emissions, which raise its contribution to global warming to approximately 3.5% or more.[6] In Europe, aviation already represents nearly 4% of total GHG emissions, making it the second-largest transport emitter after road traffic.[7] While new aircraft are up to 20% more efficient, the rapid growth in air traffic continues to outpace these gains, keeping the sector's emissions on an upward trajectory.[8] Our engagement with one of the global leaders in the aviation industry explored the role of sustainable aviation fuel (SAF) in supporting the decarbonisation of air transport.

Technological innovation

Sustainable aviation fuels (SAF) are considered the leading alternative to fossil fuels. SAF can be used in existing aircraft and infrastructure without major modifications. According to the International Energy Agency (IEA), SAF could deliver up to 65% of the emission reductions needed in the aviation sector by 2050.[9] Among the various pathways, HEFA fuels—produced from waste oils and animal fats—currently dominate due to their technological advancement and commercial readiness. Other pathways, such as Fischer-Tropsch, Alcohol-to-Jet and Power-to-Liquid, remain in earlier stages and face technical and economic hurdles.

In talks with airline companies, some expressed plans for 10% SAF use by 2030 and have already secured several million litres through long-term supply deals. The strategy is built on feedstock diversification—including waste oils, tallow and agricultural residues—while exploring next-generation technologies. The collaboration with academic institutions is crucial to advance research in fuel development, aircraft performance and sustainable agriculture. The importance of certification schemes such as ISCC and RSB to ensure traceability and sustainability across the supply chain was emphasised. This proactive approach demonstrates a shared commitment to anticipating future challenges and driving innovation in sustainable aviation. From our perspective, such a strategy is essential to accelerate the transition toward low-carbon air travel, ensuring resilience in a sector facing increasing regulatory and environmental pressures.

Environmental stewardship

During our discussion, we specifically addressed one of the key challenges associated with SAF: the risk of indirect land-use changes and deforestation. One of the airlines highlighted its commitment to avoiding deforestation-linked feedstocks and supporting biodiversity through local initiatives, e.g. promotion of oilseed cover crop cultivation that enhances soil health and serves as a feedstock for sustainable aviation fuel (SAF). The company also emphasised that its sourcing strategy and certification requirements are designed to mitigate these risks and ensure that feedstock production does not compromise forests or ecosystems. From our perspective, this approach reinforces the principle that the energy transition must be just and inclusive, *preserving biodiversity while advancing decarbonisation*.

Theme 1: Climate resilience
Sustainable aviation fuels

Risk management
Another challenge highlighted during our discussion concerns the financing and technological maturity of SAF solutions. To mitigate these risks, the airline adopts a collaborative approach by spreading financial exposure across producers, investors and other stakeholders. It also highlights the critical role of supportive policies—such as tax credits and targeted incentives—in accelerating SAF adoption and fostering innovation across the aviation sector.

Summary
SAF is *not just a technological breakthrough—it represents a fundamental shift in how the aviation industry approaches decarbonisation*. Its successful deployment will hinge collaboration between industry, policymakers, and investors. From our perspective, supporting companies that demonstrate credible, forward-looking strategies is critical to accelerating this transition. By engaging actively, we aim to drive innovation, reduce climate risk and capture long-term value in a sector undergoing profound transformation.

Theme 2

Nature and beyond

Nature-related risks—including chemical pollution, biodiversity impacts and resource pressures—were addressed in our 2025 engagements. We learnt that automotive issuers mitigate the negative environmental impact of tyre chemicals and circular material use, while water utilities prepare for stringent PFAS regulation through enhanced monitoring, advanced treatment technologies and long-term compliance planning. These conversations underscored a growing recognition that managing nature risks is essential for operational resilience, regulatory alignment and protecting ecosystems central to long-term value creation.

Theme 2: Nature and beyond

Sustainable automotive

In 2025, we initiated discussion with automotive industry to confront tyre chemical composition and its environmental impact. The chemical compounds are crucial for tyre longevity yet raise environmental concerns that triggered a deeper industry-wide investigation. Our engagement focused on concerns around certain tyre chemicals that pose risks to aquatic ecosystems when released through tyre wear and runoff. In our engagements, we highlighted investor concerns and expectations around chemical safety, biodiversity risks and transparency, signalling the growing importance of these issues in the long term. We have learned that addressing tyre additives requires balancing performance with ecological safety.

Environmental goals

The automotive industry is increasingly focused on environmental sustainability, setting carbon neutrality goals and expanding the use of sustainable materials, with some aiming for 2050 integration. These efforts also include making supply chains more sustainable, such as supporting deforestation-free sourcing and biodiversity. Since tyres are made from natural and synthetic rubber, fillers and additives—often sourced from complex supply chains—there are significant risks to forests and biodiversity. While cutting greenhouse gas emissions is a priority, there is growing attention on addressing other pollutants, like tyre and brake residues, as part of comprehensive sustainability assessments.

Sustainable supply chain

Beyond specific chemical compounds, we have observed that the automotive industry pursues comprehensive sustainability strategies encompassing a wide array of material and operational considerations. We learned that traceability for raw materials, such as natural rubber, is critical because complex supply chains involving numerous smallholders create deforestation risks. We also observe that some manufacturers view tyre compounds as primarily the responsibility of their Tier 1 suppliers (direct suppliers that provide complete components or systems to the automaker), others actively monitor developments and engage in dialogues with tyre manufacturers regarding alternatives. The approval and implementation of abatement devices for such chemicals typically rest with tyre manufacturers. This highlights the distributed nature of responsibility within the supply chain and the need for coordination.

Theme 2: Nature and beyond

Sustainable automotive

Circularity and sustainable alternatives

Companies are also heavily engaged in *innovation partnerships to scale recycling and circularity solutions,* aiming to address emissions from tyre and road wear particles. Recycled materials often cost more than traditional petroleum-based plastics and most customers are unwilling to pay extra, creating ongoing challenges. Through our engagement, we noted that automotive manufacturers are implementing risk-based due diligence for high-risk raw materials, exploring *alternative materials* like biobased and recycled plastics for vehicle interiors and collaborating on advanced battery recycling processes to achieve high recovery rates of raw materials, despite current limitations in battery volume for recycling. Material selection processes increasingly integrate circularity and chemical safety criteria, reflecting a holistic approach to sustainable product development.

Labelling environmental impact

We have seen that the regulatory environment for the tyre and automotive industries evolve rapidly, with an increasing focus on environmental performance and disclosure. Preparations are underway for regulations, such as the forthcoming Euro 7 standards, which will introduce *abrasion labelling for tyres*. This initiative will require each tyre to display its abrasion performance, akin to existing energy efficiency labels. Consequently, tyre performance assessments will expand beyond traditional safety and durability metrics to encompass environmental impact.

Significant divergences exist between regulatory frameworks, particularly between regions like the US and the EU, concerning chemical disclosures and environmental standards. These disparities create complexities for global manufacturers, especially in regions with limited regulatory oversight, where managing tire sustainability and implementing initiatives like take-back programs become particularly challenging. The lack of standardised transparency regarding tyre composition further complicates efforts in recycling and material re-use, underscoring the need for collaborative industry efforts to navigate and shape these evolving regulatory demands.

There are notable differences in regulatory frameworks between regions such as the US and EU regarding chemical disclosures and environmental standards, complicating global efforts to manage tyre sustainability—particularly in areas with weaker oversight, where initiatives like take-back programmes and recycling face significant obstacles. The lack of standardised transparency around tyre composition and the complex challenges of identifying, testing and regulating tyre-related chemicals—given the difficulties of simulating real-world environmental conditions—highlight the need for collaborative industry action.

Summary

Our engagement indicated that the industry now faces the complex task of balancing performance with environmental responsibility, driving innovation toward safer materials and circular solutions. The path forward demands *continuous research, collaboration, and a willingness to redefine what constitutes sustainable mobility.* We see strong potential in engagement to drive progress by encouraging companies to improve chemical safety disclosures, supporting innovation in sustainable tyre materials and promoting alignment with science-based targets to address both climate and biodiversity risks.

Theme 2: Nature and beyond

Reducing PFAS in water

Per- and polyfluoroalkyl substances (PFAS) are synthetic chemicals widely used for their water- and grease-resistant properties in industrial and consumer applications. Their persistence in the environment and resistance to degradation have earned them the label "forever chemicals." Scientific research increasingly links PFAS exposure to serious health risks, including hormonal disruption, immune system impairment and elevated cancer risk.[10] These compounds accumulate in water sources, making drinking water contamination a critical public health concern. As part of our engagement efforts, we contacted leading water utilities and environmental services companies with operational footprints across Europe and North America. In line with the environmental and social objectives of our funds, it is essential to ensure that *water supplied by companies in which we invest is safe for consumers*. Furthermore, considering upcoming regulatory changes, we aim to confirm that these companies are adequately prepared to comply with new requirements.

Regulatory requirements

During the engagement, we learnt that the forthcoming EU Drinking Water Directive revision, expected to take effect in 2026, will introduce stricter limits on PFAS concentrations and mandate robust monitoring and treatment strategies.[11] This directive underscores the urgency for water utilities to adapt quickly and implement effective solutions. This regulatory shift signals accelerated transition risk for water utilities and underscores the need for timely capital planning, technological deployment and transparent disclosure. For investors, issuers' preparedness will increasingly influence risk profiles, long-term resilience and alignment with sustainability-themed investment objectives.

Monitoring practices

Another topic covered during the discussion is PFAS testing, which is increasingly integrated into water quality programmes, using internationally recognised methodologies such as ISO[12] and EPA[13] standards. While real-time PFAS sensors are still experimental, laboratory-based analytical capabilities are expanding, enabling detection of multiple PFAS compounds.

Theme 2: Nature and beyond
Reducing PFAS in water

Treatment technologies
Utilities are converging into advanced solutions to mitigate PFAS contamination. Common approaches include *activated carbon adsorption, membrane filtration technologies* (reverse osmosis and nanofiltration) and ion exchange resins. Although effective, these solutions carry significant cost, energy and operational implications—factors that can materially influence long-term capital expenditure requirements. Monitoring how issuers balance technology choice, operational efficiency and affordability, will be important for investors assessing financial and sustainability impacts.

Risk management and compliance
Multi-year strategies are being developed to align with upcoming regulations. These plans include phased investments in treatment infrastructure and ongoing research into emerging technologies. These plans typically involve phased investment in treatment infrastructure, enhanced monitoring programmes, ongoing evaluation of emerging technologies and active collaboration with regulators to ensure timetable compliance. From an investment perspective, issuers demonstrating proactive planning, credible capex roadmaps and transparent reporting are better positioned to mitigate regulatory, reputational and operational risks.

Summary
The water utility sector is actively responding to the PFAS challenge through enhanced monitoring, adoption of advanced treatment technologies and strategic planning for regulatory compliance. These efforts reflect a broader industry commitment to *mitigating environmental and health risks associated with PFAS*. We will continue to monitor developments closely, particularly the implementation of EU regulations coming into force in 2026. Special attention will be given to the emergence of new sensor technologies that enable real-time monitoring of PFAS contamination, which could significantly strengthen industry capabilities.

Theme 3

Social coherence

Our 2025 engagements highlighted how companies and governments are addressing persistent inequalities through improved health care access, inclusive housing solutions, digital literacy initiatives and strengthened gender-equality frameworks such as Chile's updated SLB-linked commitments. Across sectors, issuers increasingly view social outcomes—particularly for disadvantaged or underserved groups—as integral to resilience, community well-being and sustainable long-term performance.

Theme 3: Social coherence

Social inclusion

In a world facing growing social, economic and environmental challenges, inequalities persist and deepen.[14] Access to health care, decent housing and digital tools remains unevenly distributed, particularly affecting vulnerable populations. Investors and companies play a vital role in advancing a more inclusive society. Through a series of engagement meetings with companies and SSAs, we examined effective strategies to promote social inclusion.

Health equality

In the United States, the burden of medical debt highlights fractures in the health care system. In 2024, 36% of US households had medical debt and 21% had at least one past-due medical bill.[15] These debts lead millions to delay or forgo essential care, exacerbating health disparities. Low-income individuals, the uninsured and those with chronic conditions are most affected.[16]

Our engagement with a leading US health care provider, focused on understanding *how our investments can support efforts to reduce health inequities*. Beyond medical treatment, the company invests in the social determinants of health: housing, nutrition, employment and mental well-being—through initiatives such as community housing funds and school wellness programmes. The organisation also considers climate-related health risks in its public health strategy, including measures to mitigate the impacts of wildfire smoke and extreme heat on vulnerable populations.

Social housing access

In the UK, pension funds face a dual challenge: ensuring financial security for retirees while contributing to sustainable development. Through our engagement with a specialist insurer, we explored how the sector integrates ESG criteria into their investment strategies and supports social projects.

One example we discussed involved a large-scale social housing initiative, rehousing homeless individuals and *improving living conditions*, while sourcing materials locally to *boost the regional economy*. The local council committed to carbon neutrality by 2029, embedding sustainability into its planning.

We also examined approaches to embedding ESG commitments in financing agreements, such as carbon reporting and CSR policies, using *bonds as a lever for influence*. These insights highlight how financial institutions can advance social inclusion alongside environmental goals, informing our own responsible investment practice.

Theme 3: Social coherence

Social inclusion

Supporting digital literacy

Rapid digitalisation is transforming society, but it risks excluding the most vulnerable. In Europe, nearly 20% of the population is over 65, and while internet use is widespread, older adults remain disproportionately affected by the digital divide.[17, 18] Digital inclusion plays an essential role in fostering social cohesion.

Through the engagement with a leading Swiss telecom provider, we explored how our investments can help reduce the digital literacy gap. The company places inclusion at the heart of its strategy, offering accessible services for all through multi-channel support, optimised websites and retail spaces adapted for older adults and people with disabilities. Its 5G rollout aims for nationwide coverage, including rural and mountainous areas, supported by regulation and local partnerships.

We also discussed how technology can *enhance community resilience, with networks monitoring environmental risks and enabling real-time applications* such as drones and autonomous vehicles to ensure vital connectivity during emergencies.

Summary

These three examples show how companies and investors can play a decisive role in reducing inequalities and drive social transformation to *build more resilient, inclusive and sustainable societies*. We aim to ensure that the entities we invest in demonstrate not only financial resilience, but also social and environmental responsibility. By encouraging inclusive strategies, monitoring ESG risks, and promoting long-term thinking, we seek to contribute to a financial ecosystem that fosters both stability and equity.

Theme 3: Social coherence

Social KPIs in SLBs

Chile's gender parity and social inclusion targets matter because they shape investor confidence and set a benchmark for sustainable finance credibility. Without effective implementation, these commitments risk becoming symbolic, undermining trust and long-term impact.

In our recent dialogue with Chile's Ministry of Finance (MoF), we reviewed the *gender-related Key Performance Indicator (KPI)* in Chile's Sustainability-Linked Bond (SLB) framework. This KPI measures the share of women on boards of publicly listed companies, with a target of 40% by 2031.

Chile has strengthened its governance framework through Law 21.757 (August 2025), which introduced progressive gender caps for listed and "special" corporations, with gradual change to the gender caps with final of 60%. The law also created a public-private advisory committee and added incentives such as procurement preferences and enhanced reporting. These measures aim to accelerate parity while maintaining flexibility through a "comply or explain" approach.

For state-owned enterprises, appointments are coordinated by the System of Public Enterprises under the Ministry of Economy, not MoF, and existing rules already cap any gender at 60%. Recent government actions have brought SOE boards close to parity (~50% women), signaling leadership by example.

These efforts to *advance gender equality reflect Chile's broader commitment to social inclusion*. On social policy, Chile replaced its elderly Solidarity Pillar programmes with the Universal Guaranteed Pension (PGU), expanding coverage to the 90% most vulnerable. Disability benefits were maintained but eligibility widened from 60% to 80%. These changes are reflected in the latest allocation and impact report.[19]

Our engagement focused on *turning ambition into measurable progress* by securing clear implementation plans and accountability mechanisms. Timely legislative progress and clarity on social transitions will be critical for Chile's SLB credibility and its broader sustainability commitments.

Theme 4

Transparent reporting

Reporting transparency continued to be fundamental throughout 2025, as issuers advanced comprehensive impact reporting, refined validation procedures and increased visibility of social co-benefits. European issuers further integrated the EU Taxonomy and enhanced internal reporting systems to address evolving regulatory requirements. These developments reflect a market-wide shift toward more rigorous, comparable and multidimensional reporting that better equips investors to assess environmental and social outcomes.

Theme 4: Transparent reporting

Holistic impact

At FTFI, we believe that broadening the analytical lens enables investors to uncover risks and opportunities that are often overlooked. Protecting the environment while recognising social co-benefits not only strengthens long-term value creation but also opens pathways to new markets and reduces exposure to resource-related shocks. This integrated perspective deepens the overall impact our investments can have.

We view the ICMA Principles as a foundational element of sustainable finance, offering a consistent framework that links environmental and social outcomes with *financial transparency*. This alignment has enhanced the balance of our approach and enabled us to capture the full spectrum of environmental and social results more effectively across our portfolios.

Throughout the past year, a central theme in our reporting-related engagements was the importance of *holistic impact*. We recognise that climate, biodiversity and social well-being cannot be addressed in isolation—progress in one area should not undermine another. Within this interconnected system, innovation becomes a critical catalyst. By investing in bonds that finance forward-looking solutions and emerging technologies, we can amplify benefits across multiple dimensions of impact. This approach was also highlighted by us in the FTFI Impact Report which was released in September 2025.

Social co-benefits

A major focus of our work has been advancing the *quality and integrity of impact data*. We have strengthened our validation processes, adding additional layers of review to ensure that impact assessments remain accurate and decision useful. As part of this effort, our one-to-one meetings with issuers emphasised elevating the quality of their impact reporting, including more explicit disclosure of *social co-benefits*, e.g. by indicating the number of people benefitting from environmental projects. These conversations were designed to help issuers refine their reporting practices, incorporate broader dimensions of impact and align with emerging expectations from investors who increasingly *prioritise multidimensional performance*.

In May 2025, members of the Sustainability Team served as guest speakers at Bank of America's training session *Green Bond Reporting Holistic Practices: Opportunities for Social and Biodiversity Impact Reporting*. The session explored how Franklin Templeton assesses the impact of its investments, highlighted opportunities to deepen social and biodiversity reporting, and outlined what we view as essential components of high-quality impact reporting.

Ultimately, the pathway to meaningful sustainable finance lies not in isolated metrics but in a comprehensive understanding of how *environmental, social and economic outcomes reinforce one another*. A holistic and transparent approach to impact reporting is not simply best practice—it is essential for capturing true value, anticipating emerging risks, and driving investments that create lasting benefits.

Theme 4: Transparent reporting

EU green bonds and taxonomy

Recent engagement observations highlight a growing trend in the publication of taxonomy-aligned data within green bond frameworks—an encouraging development for investors. It enhances comparability between instruments and enables a more rigorous assessment of their environmental contribution. Over time, this trend could pave the way for the integrating minimum alignment of thresholds in sustainable funds within the European market. Such thresholds, in our assessment, would significantly strengthen *portfolio credibility and improve transparency* regarding the use of proceeds.

Through our ongoing dialogue with issuers on sustainable finance topics, many have shared the practical difficulties they face in implementing the taxonomy—particularly around data collection and the application of the “Do No Significant Harm” (DNSH) principle. These challenges, in our view, confirm that, while taxonomy provides a clear framework, its operationalisation remains a key hurdle for many market participants.

Improved taxonomy disclosure

Nevertheless, the level of ambition is gradually increasing across Europe. We welcome this progress, as it reflects a growing commitment to transparency and continuous improvement. We have ourselves observed a growing trend in the *disclosure of taxonomy-aligned data*, with some issuers proactively updating annually their frameworks to reflect regulatory developments. It is worth emphasising that this proactive approach is essential to maintain credibility and investor confidence. For instance, we recently had the opportunity to meet with representatives from a regional authority in Europe, who presented their updated green bond framework and highlighted an increase in their alignment with the EU Taxonomy.

Theme 4: Transparent reporting
EU green bonds and taxonomy

We also met a major transportation issuer, who shared positive insights regarding their approach to EU Taxonomy implementation. The issuer has significantly strengthened its internal capabilities, and *collaboration with auditors helped validate their processes*. Therefore, internal audits are now conducted independently. Their strong understanding of the taxonomy framework is reflected in a relatively high taxonomy-eligible share and a moderate gap between eligible and aligned activities, indicating solid performance compared to peers. In addition, the issuer has clearly identified areas for improvement steps expected to enhance future alignment.

EU green bond standard

Publishing taxonomy-aligned data is part of a broader movement, with the EU Green Bond Standard (EuGBS) directly tied to the EU taxonomy. For a bond to be certified under the EuGBS, it must demonstrate full alignment with the taxonomy, mandatory external verification and regulatory oversight. It is highly demanding and goes well beyond the requirements of the Green Bond Principles (GBP), which ensure transparency in the use of proceeds but allow greater flexibility regarding environmental criteria. The EuGBS signals the regulatory direction in which the market is heading. For investors, this development indicates that the incorporation of fund alignment thresholds within sustainable funds is becoming more feasible, in line with the regulatory direction set by Europe.

Summary

Our recent engagements with European issuers confirm that the implementation of a taxonomy-aligned investment threshold is a realistic objective, but one that requires time. While the growing availability of taxonomy-aligned data is encouraging, we underline that *the full integration of such thresholds into investment strategies depends on several factors: the continued update of green bond frameworks, the development of internal expertise, and the gradual transition of sectors toward taxonomy-aligned activities*. These steps will take time, but the European market is clearly moving in the right direction, driven by regulatory momentum, issuer commitment and a shared ambition to enhance transparency and environmental impact.

Concluding remarks

The insights gathered throughout our 2025 engagements underscore a clear evolution in how issuers across markets and sectors are approaching sustainability. We observed particularly strong momentum across environmental topics, including decarbonisation efforts in emerging markets, the integration of physical climate risk into financial and operational planning, and sector-specific innovations ranging from green building solutions to sustainable aviation fuels.

Our discussions revealed a broadening and deepening of efforts: financial institutions and utilities are strengthening climate resilience strategies, disclosure practices are becoming more robust, and companies are showing heightened sensitivity to biodiversity, community impact and social inclusion. While progress is accelerating, persistent areas of concern remain requiring continued, vigilant monitoring from investors, particularly given the dynamic changes unfolding in the regulatory landscape and technological advancement. The meaningful dialogue we had with issuers gave us greater insight into their internal processes, enabling us to assess both their ambitions and the credibility of the implementation plans.

Sector-specific insights further highlight this shift. In the built environment, issuers acknowledge that enhancing sustainability requires tailored approaches that reflect asset function and geographic context. Leading companies are moving beyond carbon reduction alone toward broader strategies that improve resilience, resource efficiency and social well-being.

We expect this momentum to intensify. Regulatory expectations continue to rise, market discipline is strengthening and issuers are demonstrating increasing readiness to adapt business models, refine governance structures and innovate to remain competitive. This creates a pivotal opportunity for fixed income investors to drive meaningful change through active engagement, informed capital allocation and steadfast expectations for transparency.

Looking ahead, we plan to continue reinforcing the importance of a holistic framework. Meaningful sustainability outcomes depend on the integration of environmental and social considerations. Our work confirms that siloed approaches are no longer sufficient. Investors increasingly require multidimensional, decision-useful data to assess the true impact of capital allocation and hold issuers accountable for continuous improvement. Investors who demand clarity, reward ambition and champion solutions that deliver environmental integrity and social value will play a decisive role in shaping a more resilient financial system-and in advancing a sustainable future that benefits markets, economies and society.

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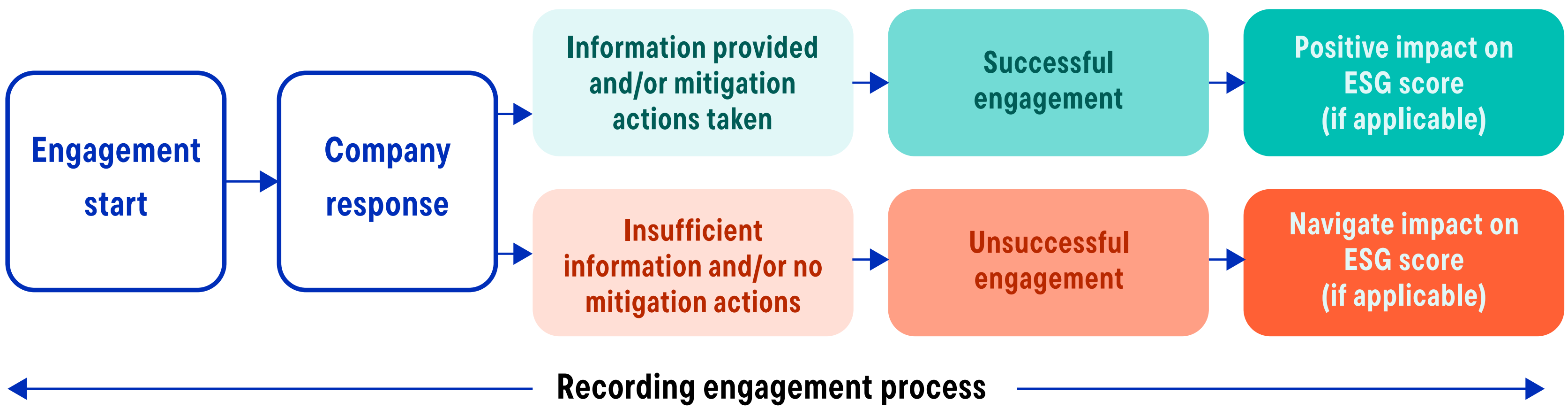
Methodology

Figure 10. General Engagement Steps



Source: FTFI, for illustration purpose only.

Engagement goals

Issuer engagement on sustainability topics is a cornerstone of FTFI's sustainability approach. Our engagement approach acknowledges the principle of double materiality, recognising that ESG issues can have both financial impacts on the issuer and wider societal or environmental consequences. This dual perspective ensures that our assessments consider not only risks and opportunities relevant to investors, but also the broader effects of issuer activities on people and the environment.

Engaging with issuers delivers two key benefits: it enables us to gather essential information for informed decision-making, while simultaneously providing a platform to influence issuers toward more sustainable and socially responsible practices. In this way, engagement allows us to gain deeper insights into an issuer's operations, financial health and strategic direction. This comprehensive understanding is invaluable for accurately assessing potential risks and returns, ultimately leading to more strategic and confident investment decisions.

Engagement process

All engagement related information is recorded in a proprietary engagement tracker where we monitor engagement progress and outcomes. Our usual engagement steps are illustrated in the Figure 10.

We identify two primary purposes of engagement: information gathering and driving change.

- Information gathering—enhancing understanding of issuer practices, clarifying data gaps, and exchanging perspectives on industry trends.
- Driving change—encouraging stronger disclosure, addressing ESG controversies, and promoting improvements in issuers' sustainability strategies.

The typical engagement pathway begins with establishing initial contact with the issuer, which serves as the foundation for a constructive dialogue.

Methodology

This is followed by further communications, during which we clarify the specific information required and/or discuss any mitigation actions that the company should implement to address the identified material risks. These ongoing interactions provide an opportunity to seek additional evidence, encourage greater transparency and ensure that the issuer is committed to resolving the concerns raised. By maintaining an open line of communication, we are better positioned to monitor progress, reinforce expectations and support the issuer in aligning with recognised sustainability standards.

Impact on the ESG score

Gaining extra ESG insights through engagement is essential for evaluating a company's sustainability strategy and its ESG score in our proprietary scoring system. We use a qualitative approach to assess how well a company is adopting sustainability best practices, which supports our fundamental credit analysts' perspectives.

Engagement escalation

If we are not satisfied with the information provided during a call and/or mitigation actions taken, particularly regarding controversial business practices, we may decide to downgrade the ESG score and/or divest from the security in question. Alternatively, we may choose to monitor the situation over a specified period, typically between 3 to 12 months. If no improvement is observed within this timeframe, divestment may be considered.

List of issuers engaged

List of sovereign and regional issuers engaged

Chubut Province

Community of Madrid

Federal Republic of Germany

French Republic

Grand Duchy of Luxembourg

Île-de-France (region)

Istanbul Metropolitan Municipality

Kingdom of Denmark

Kingdom of Spain

Kingdom of the Netherlands

Land of Saxony-Anhalt

Land of Baden-Wurttemberg

Montenegro

Neuquen Province

Republic of Benin

Republic of Cameroon

Republic of Chile

Republic of Colombia

Republic of Ireland

Republic of North Macedonia

Republic of Peru

Republic of Poland

Republic of Serbia

Republic of Slovenia

Republic of South Africa

Republic of the Philippines

Romania

Slovak Republic

The city of Bogota

The State of Hesse

Tierra del Fuego Province

Tokyo Metropolitan Government

Xunta de Galicia

List of supranational, agency and corporate issuers engaged

A2A

Abu Dhabi Developmental Holding Company

Abu Dhabi National Oil Company

Abu Dhabi Ports

Access Bank

Adani Electricity Mumbai

Adani Transmission Step-One

AES Andes

Africa Finance Corporation

African Export–Import Bank

Ahli United Bank

AIB Group

Aldar Properties

Alfa-Bank

Alpek

AltaLink

Ambipar

América Móvil

American Airlines

American International Group (AIG)

Amprion

Apollo Global Management

Ardshinbank

Arkema

Asian Development Bank

ASK Chemicals

Athene

Autoliv, Inc.

Autopista Río Magdalena

Autoridad del Canal de Panamá

Azelis

Bagan Capital

Banca Transilvania

Banco BPM

Banco de Crédito del Perú

Banco de Occidente

Banco Mercantil del Norte

Bangkok Bank

Bank Gospodarstwa Krajowego

Bank Mandiri

Bank Millennium

Bank of America

Bank of Georgia

Bank of Ireland

Bank of the Philippine Islands

Bank Pekao

Barry Callebaut

Baxter

Bayer

BBVA

BDO Unibank

BFF Bank

Binghatti

BNP Paribas

Bombardier

Boston Scientific

Boubyan Bank

Bpifrance

Braskem

Bristol Myers Squibb

British American Tobacco

Brunswick Corporation

Buffalo Energy

Burgan Bank

Caesars Entertainment

Canadian Imperial Bank of Commerce

Canadian Utilities

Cargill

Carnival Corporation & plc

Cemex

Cencosud

CeramTec

Ceske drahy

Chile Electricity PEC

China Huaneng Group

CITGO

Citibank

Cleveland-Cliffs

CMA CGM

Coca-Cola Europacific Partners

Coca-Cola İçecek

Codelco

Cogent Communications

Colbun

Comisión Federal de Electricidad

Community Health Systems (CHS)

Continental

Corporación Andina de Fomento (CAF)

Corporación Financiera de Desarrollo (COFIDE)

Country Garden

Credit Agricole

CT Trust

CubeSmart

Dar Al Arkan

De Nederlandsche Bank

Delta Air Lines

Deutsche Bahn

Deutsche Bank

Deutsche Kreditbank AG

Development Bank of Kazakhstan

Development Bank of the Republic of Belarus

Domtar

Dubai Islamic Bank

Dŵr Cymru

DZ Bank AG

DZ HYP

E.ON

List of issuers engaged

Eaton Vance
Ecopetrol
Eesti Energia
El Puerto de Liverpool
Électricité de France
Emera
Empresa Nacional del Petróleo (ENAP)
Empresas CMPC S.A.
EnBW
Endeavour Mining
Endo International
Enel
Energo-Pro
Energuate
EPCOR
EquipmentShare
Equitable Bank
Erste Bank Hungary
Erste Group
EUROFIMA
European Bank for Reconstruction and Development (EBRD)
European Investment Bank
Extra Space Storage
FIEMEX Energía
Finnair
FMO
Ford Foundation
ForteBank
Fortis Inc.
Fortum
Freeport-McMoRan
Frigorífico Concepción
GACI First Investment Company
Gdz Elektrik
General Motors
Genneia
Georgian Railway
Golomt Bank
Greenko Group
Griffin Global Asset Management
Groupe BPCE
Grupo Globo
Grupo México
H&M
HDFC Bank
Heineken
Heritage Petroleum Company Limited
Holding d'Infrastructures des Métiers de l'Environnement
Hungarian Development Bank
Hungarian Export-Import Bank
Hunt Oil Company
Hypo Tirol Bank AG
Iberdrola
IHS Towers
Île-de-France Mobilités
Inalum
Indika Energy
INEOS Quattro
ING Groep NV
ING Türkiye
InRetail Consumer
Instituto de Crédito Oficial
Interbank
InterEnergy
International Bank for Reconstruction and Development
International Container Terminal Services
International Finance Corporation (IFC)
IPL Packaging
Ipoteka Bank
Iren Group
Íslandsbanki
Italmatch Chemicals
Japan Tobacco
Jefferies Group
K2016470260 South Africa Ltd
Kaiser Permanente
Kaspi
KazMunayGas
Keyera
KfW
Kohl's
Korea Housing Finance Corporation
Kosmos Energy
Krakatau Posco
Kuwait Finance House
Kuwait International Bank
La BOAD
LandBridge
Landsbankinn
Länsförsäkringar Bank
LD Celulose
Leasys
Liberty Latin America
Limak Renewable Energy
LimakPort İskenderun
Lucky Strike Entertainment
Macquarie AirFinance
Maersk
Majid Al Futtaim
MassMutual
mBank
MBH Bank
MC Brazil Downstream
Meituan
Mercedes-Benz Group
Mercer International Inc.
MetLife
MHP SE
Michelin
Millicom
Mondelēz International
Motel One
MVM Energetika
National Bank of Greece
NATIXIS Pfandbriefbank AG
NatWest Group
Neste
Nestlé
Nordic Investment Bank
Novolex
One Sky Flight
Orange
ORLEN
OTP Bank
OUTFRONT
Pakistan Water and Power
Paprec
Parkland Corporation
Pension Insurance Corporation plc (PIC)
PepsiCo
Pernod Ricard
Pertamina
Pertamina Hulu Energi
Perusahaan Listrik Negara
Petra Diamonds
PETRONAS
PKO Bank Polski
Port of Spain International Waterfront Centre
Power Finance Corporation
PRA Group
Prosus
Public Power Corporation
Puma Energy
QNB Bank
Q-Park
Raiffeisen Bank International
Raízen

List of issuers engaged

Rede D'Or São Luiz
Renault Group
Rutas del Este
Saavi Energia
Saavi Energía
Santander Group
Saudi Electricity Company
Schaeffler Group
Selp
Shimao Group Holdings Limited
SID Bank
Signify
Sinclair Broadcast Group
Sitios Latinoamérica
Skandinaviska Enskilda Banken
SMRC Automotive
SOBHA
SOCAR Turkey
Southern Gas Corridor
SSE
Star Energy
State Bank of India
State Savings Bank of Ukraine
Statkraft
Stellantis
Suzano Austria GmbH
Swedbank
Swiss Life
Swisscom
Tatra banka
TAV Airports
TeamSystem
Telecommunications Services of Trinidad & Tobago
Tengizchevroil
The Bank of Industry Limited
The Central America Bottling Corporation
The Coca-Cola Company
The Hershey Company
Tideway
Toronto Hydro
Toyota Motor Corporation
Transnet
Trident Energy
TUI Cruises
Tullow Oil
Tupy
Unilever
United Airlines
United Rentals
UzAuto Motors
Uzbekneftegaz
Valeo
Veolia
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Whitbread
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