Sustainable Fixed Income Strategy Impact Report

THE WORLD BANK
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Acknowledgements

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Additional thanks to all of the bond issuers who responded in a timely manner to data requests and to those who also provided quotations.

This report was designed by Pi Comm.

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World Bank Treasury Asset Management
and Advisory Department

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About the Report

How a Bond Investment Leads to Impact

This impact report highlights the environmental and social impact generated by investments managed by the World Bank for its trust fund clients.

The bonds held in this strategy are providing financing to projects deemed eligible under their bond frameworks. By purchasing these securities, the World Bank Treasury does not claim to have direct exposure to the projects financed by these issuers. Similarly, nor does it bear any direct project risk.

Report Methodology

The primary inputs for this process are the annual impact reports and dedicated newsletters of green, social, and sustainability bond issuers and information published on official websites of these issuers. These reports usually include aggregated impact information, as well as the share of impact attributable at the bond level. Issuers often express impact according to annual key performance indicators such as greenhouse gas emissions avoided and renewable energy installed.
To the extent that issuers have provided meaningful impact data, this information has been included in the report. If issuers did not report in time for annual impact data collection, or if other data gaps could not be mitigated, this impact has not been captured in this report. Therefore, results communicated in this report are limited to the data available and do not represent the full extent of the portfolio's contribution to impact of the investments. World Bank Treasury has engaged with all issuers held in this strategy, especially if there have been questions regarding scope, methodology, or timing of impact reporting.

World Bank Treasury has not audited or verified the impact data that issuers have provided. An independent third party sometimes, but not always, completes this at the request of issuers. The accuracy, completeness, and relevance of the information provided are not guaranteed. This report has been prepared using sources considered to be reliable and may be amended without prior notice.

In later sections of this report, impact metrics attributed to the strategy are provided at both the bond level and the holdings level, with a cutoff date of June 30, 2022.

The cutoff date marks the completion of the inaugural year since inception of the strategy. As this first year comprised a significant ramp-up period within the first six months, and also concluded mid-calendar year, the impact metrics included in this report have not been time-weighted. Rather, as most issuers' impact reports are as of December 31, 2021, this report assumes a holding period of the entire calendar year of 2021. This enables more timely reporting for this strategy, without needing to wait for the publication of issuers' following year's impact reporting to be able to account for the remaining six months of holding. Subsequent reporting for this strategy will therefore be adjusted to use the end of the calendar year for the reporting period such that it better aligns with issuers' reporting timelines.

The team has taken published impact metrics from issuers' reporting (or through direct engagement) and prorated the impact data down to the strategy's holdings level. For example, if the strategy holds 10% of a bond that provided services to 500 beneficiaries, then the prorated impact for the strategy would be 50 beneficiaries. These figures only begin to tell the story of the strategy's impact, as issuers are not always able to provide complete data on all of their funded projects, issuers provide non-confirming impact data, or the first impact report for a recently issued bond is not yet available.

It is important to note that impact reporting from issuers is heterogeneous and calculated through many different types of methodologies, for example when measuring greenhouse gas emissions reductions.
For this reason, impact metrics are disaggregated per bond in the SDG Mapping section for full transparency.

Contents

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Introduction to the Report

This inaugural report is a milestone in the journey of the World Bank as an asset manager to increase transparency and focus on positive impact for our trust fund clients, enabling an opportunity to align missions with investments.

Treasury is fully committed to providing the highest quality impact reporting for asset owners with funds invested in this sustainable investment strategy.

Jorge Familiar,
World Bank Vice President and Treasurer

I am pleased to share our first-ever impact report for the Sustainable Fixed Income Strategy. For over 40 years, the World Bank Treasury has been entrusted with managing the investments of development partner contributions to trust funds and FIFs until they are disbursed to final recipients of development projects. World Bank Treasury's prudent management of these investments is anchored in its commitment to the World Bank Group's twin goals and the missions of its development partners. This strategy seeks to build on historical investment objectives such as capital preservation and provision of liquidity on demand. By actively pursuing investment options, we intend to create a positive impact. The strategy demonstrated that capital could contribute to sustainable development even before disbursement.

In recent years, investors' interest and international capital markets have enabled the green, sustainable, and social bond market to flourish, providing Treasury with a significant opportunity to better serve our partners. Through this strategy, Treasury's participation in the market signals the importance and demand for sustainable finance solutions and encourages capital markets to align to positive impact. We are pleased to be able to offer our partners a strategy that is implemented with a high level of due diligence, engagement, and reporting.

We look forward to continued growth and cooperation with our development partners.

World Bank Treasury Asset Management

Sustainable Fixed Income Strategy

The investment objective of the Sustainable Fixed Income Strategy is to have a positive development impact while maintaining capital preservation and liquidity. The strategy is implemented daily and defined by five pillars.

1 Investment Universe

Given defined risk parameters and the investment objective of the strategy, the available investment universe consists of high-grade credit of supranational, sovereign (and subnational), and agency (SSA) issuers with ratings of AAA to AA-. Within this set of issuers, the eligible universe of the strategy is based on positive identification of select impact bonds. The investment team communicates regularly with issuers, primary dealers, and other intermediaries to remain informed on new issuers in the market, primary issuance supply, secondary market demand and liquidity, and other relevant information.

2 Verification

The verification process establishes whether a security meets sustainability and impact requirements, expectations, and preferences in a way that satisfies the strategy's objectives. The verification process starts at the issuer level, with analysis of an issuer's business model, an issuers' sustainability framework and associated governance, policy alignment with international standards, and controversies. The team also reviews whether the issuer has meaningful sustainability targets, commitments to comply with international treaties, and potential for engagement, as well as whether the issuer provides sufficient data transparency. After verification of these elements at the issuer level, security documentation is thoroughly analyzed to understand the impact of the security under the applicable framework, including a review of the prospectus, relevant framework, use of proceeds, second-party opinions, and reporting commitments. The team conducts primary research and then supplements this process with information from a range of data providers.

3 Portfolio Management

The strategy is managed within the same risk tolerance established for participants in the trust fund pool. It has a 3-year investment horizon, and the portfolio is managed relative to the risk anchored by a 0- to 5-year U.S. dollar SSA benchmark. The portfolio comprises labeled and non-labeled securities that meet strict impact verification requirements and targets a certain level of labeled holdings, which is generally higher than the proportion of labeled securities within the benchmark. Credit risk is managed within the same prudent structure as defined for the rest of the trust fund pool, and market risks (currency, duration, key rate exposure) are managed using derivatives.

4 Engagement

Regular engagement with issuers, intermediaries, and key market participants is a critical element of the strategy, and the team is committed to holding periodic meetings with issuers, at a minimum annually. These meetings focus on sustainability, often as part of new deal roadshows for pre-issuance of green, social, and sustainable (GSS) bonds or as pre-issuance consultations, presentation of new GSS frameworks, or sourcing feedback during the drafting stage for a new GSS framework. These meetings provide an opportunity for asset owners' sustainability preferences and expectations to be communicated and investor leverage to be used to influence issuers' behavior. Engagement also provides an opportunity to ensure full transparency and understanding of an issuer's framework, encourage ambitious targets, discuss upcoming issuances, and inquire about impact reporting.

5 Reporting

Annual impact reporting is a cornerstone of the strategy, providing transparency of and attribution to the holdings. The team seeks to communicate as much quantitative and qualitative impact as possible at the most granular level possible. Issuers are improving post-issuance reporting, including through allocation reports, auditing, and broader impact reports, but the level of information provided varies widely across issuers. The investment team actively works with issuers to gather further impact data, share project stories, seek clarity, and improve the quality of reporting. The strategy's annual impact report provides highlights of specific issuers and holdings, impact metrics that are aligned with the Sustainable Development Goals, and specific project stories.

Background

The twin goals of ending extreme poverty and promoting shared prosperity define the mission of the World Bank Group (WBG). Since 2016, together with the wider international development community, the WBG agreed to support a more ambitious and broader development agenda, including the Sustainable Development Goals (SDGs) and helping countries mitigate and adapt to climate risks.

The World Bank Treasury Asset Management and Advisory Department (TREAA) helps support these goals by formulating and implementing sound investment and risk management policies and practices for funds held in trust and funds managed on behalf of official sector clients. Capital preservation at high levels of confidence over the investment horizon is TREAA's overarching guiding principle in pursuing reasonable risk-adjusted returns.

In 2019, the WBG's Finance and Risk Committee endorsed adoption of environmental, social, and governance (ESG) integration as the default sustainable and responsible investment approach for all portfolios under Treasury's management. This approach complements existing documentation governing TREAA's investment activities conducted by TREAA by considering and adopting ESG factors in a pragmatic, holistic manner across investment processes.

Because ESG integration is an extension of traditional financial analysis that explicitly considers ESG factors in investments, it is consistent with Treasury's mandate to manage solely on the basis of preservation of capital and risk-adjusted financial return. Accordingly, ESG integration is used solely to assess financial risk and return factors, and under no circumstances does Treasury subordinate financial returns to non-financial considerations.

Objective of the Sustainable Fixed Income Strategy

In response to World Bank trust fund client demand, Treasury, as asset manager, launched the Sustainable Fixed Income Strategy in July 2021, which uses the more mission-driven sustainable and responsible investment approach of thematic investment. While ESG integration remains foundational to the strategy, a constrained available investable universe, stemming from the additional investment goal, differentiates the approach.

The investment objective of the Sustainable Fixed Income Strategy is to have a **positive development impact** while **maintaining capital preservation and liquidity.**

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Trustee vs. Asset Manager Roles

For more than 40 years, development partners have entrusted the World Bank with the financial management of their contributions to World Bank trust funds and financial intermediary funds (FIFs). These resources complement the WBG's mission to end extreme poverty and promote shared prosperity sustainably. Trust funds and FIFs allow for activities to be expanded, notably in fragile and crisis situations; provide immediate assistance in response to natural disasters and other emergencies; and pilot innovations that may be later mainstreamed into the Bank's operations.

As trustee, the World Bank receives and invests development partner contributions to trust funds and FIFs until funds are disbursed to final recipients for development projects. Such investment management services are designed to preserve donor funds and enhance their value.

The Trust Funds and Partner Relations Department, in the World Bank Development Finance Vice Presidency, serves as the liaison between development partners and external and internal clients on strategy, policy, and program management and provides financial and risk management oversight for trust funds and FIF assets that the World Bank Treasury manages.

Treasury has substantial expertise in asset and liability management and a global reputation as a prudent, innovative borrower, investor, and risk manager. In managing funds for development partners, the World Bank follows a well-defined investment process, applying a conservative risk approach with ongoing oversight through the World Bank's financial governance structure.

Treasury manages the investment portfolios of trust funds and FIFs in a fiduciary capacity. The appropriate departments and financial committees, including the Board's Audit Committee, which reviews the investment strategies, periodically review and approve the investment strategies for trust fund and FIF portfolios. In addition, investment policy and asset allocations are assessed in regular management discussions, and investment returns are reported at least monthly. The Development Finance Vice Presidency approves investment benchmarks and regularly reviews liquidity requirements and allocation of investment balances to specific investment tranches.

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A Commitment to Impact Reporting

Managing the Sustainable Fixed Income Strategy requires not only conducting up-front, pre-investment due diligence on issuers, frameworks, and bonds, but also reporting on the impact of holdings after an investment is made. This impact report is an integral output of the strategy and will continue to evolve based on feedback from various stakeholders and as data collection, management, and aggregation improve and standards for impact reporting evolve.

Akihiko Nishio,
World Bank Vice President of Development Finance (DFi)

It is a great pleasure to share the inaugural impact report for the Sustainable Fixed Income Strategy. The World Bank as Trustee has committed to best serving trust funds (TFs) and financial intermediary funds (FIFs) with a full array of standard and customized financial services, which directly contribute to the fulfillment of various development initiatives.

As an integral part of the World Bank's financial services, investment management services have kept pace with the overall trend of financial markets by integrating environmental, social and governance (ESG) considerations into investment management process, starting with applying ESG Integration as the default Sustainable Responsible Investing (SRI) approach from July 2019. Furthermore, in response to growing demand from some FIFs, we began implementing the Sustainable Fixed Income Strategy in a phased manner from June 2021, with an aim to achieve positive developmental impact on environment and/or society. Through tiered offering of SRI investment approaches, the World Bank as Trustee for TFs and FIFs intends to achieve the overarching objective of capital preservation and liquidity on demand and support our development partners to fulfill their SRI aspirations and development objectives.

Our world today is facing unprecedented overlapping crises compounded with severe global challenges, causing decades of developmental efforts to stall and even backtrack. As a steadfast partner and closely aligned in strategic priorities, the World Bank is dedicated to supporting TFs and FIFs entrusted to us through quality financial services and innovative product offerings, together to achieve sustainable development goals while addressing global challenges head-on. We are grateful for the longstanding support and trust from development partners and look forward to our continued collaboration.

Portfolio Snapshot

$440 m	Assets under management[1]
21	Issuers
32	Bonds
22	Impact bond frameworks[2]
94%	Of the portfolio invested in impact bonds by number of holdings[3]
100%	Engagement with issuers
17/17	Sustainable Development Goals supported
72%	Of the bonds covered in this impact report[4]

[1] Reflects market values as of June 30, 2022. The portfolio went through the initial ramp-up investment stage between July and December 2021. All impact numbers are based on holdings as of June 30, 2022, assuming a whole year of holding in 2021.

[2] A green, social, or sustainability bond framework is a document created by the issuer that clearly articulates the proposed use of proceeds from the bond. It also includes information on eligible projects and impact reporting commitments.

[3] The result of the verification process is the universe of impact bonds.

[4] Bonds not covered include non-labeled bonds, those that have not yet issued impact reports, and those with non-conforming impact reporting.

Global Context of the Strategy

Launched in June 2021, a challenging global environment defined the first year of the Sustainable Fixed Income Strategy. The COVID-19 pandemic had been a disruption for more than a year, followed by the war in Ukraine in early 2022, which exacerbated development challenges that the pandemic had already intensified.

This strategy provides an opportunity to ensure that assets are supporting immediate, short-term needs, such as assistance to refugees and provision of COVID-19 vaccinations to low-income countries, while still funding the necessary medium to long-term goals required for sustainable development, such as the low-carbon transition away from fossil fuels. The mandate to have a positive developmental impact through the bonds held in this fund translates more practically into funding for projects around the world that help issuers and countries meet their development objectives and climate goals.

The diversity of issuers and bonds held in the strategy reflect this intention of creating a portfolio that seeks to address multiple development areas and responds to immediate crises while keeping an eye on the needs of future generations. Although these challenges are complex and require global coordination of public, private, and non-profit actors, the capital markets also have a critical role to play in offering products that support development, and in turn, investors can signal their support through the allocation of assets to strategies like this one.

State and Trends of the Market

Overview of the labeled bond market

The universe of green, social, and sustainability (GSS) bonds -- which earmark proceeds for projects and activities that generate positive environmental and social return -- has been growing rapidly in recent years, with total issuance across all sub-asset classes rising from US$160 billion in 2017 to a peak of US$915 billion in 2021. Before the market dislocation caused by the combination of market uncertainty and the war in Ukraine, forecasts for 2022 issuance were higher than US$1 trillion. Despite the challenging backdrop, as of mid-2022, issuance was still robust and on course to exceed 2020 issuance comfortably and challenge the 2021 total.

In terms of market sector, issuers in the non-financial sector continue to be the primary vehicle for GSS issuance, accounting for 28 percent of total issuance, on average, between 2017 and 2022. The sector issued US$44 billion in 2017, rising to US$271 billion in 2021. The financial sector has been consistently important, accounting for some 23 percent of total GSS issuance, on average, between 2017 and 2022.

Figure 1

Of the total GSS issuance, green bonds remain the dominant theme, although social and sustainability bond issuance as a percentage of total issuance has grown over time. In 2017, green bond issuance accounted for 88 percent (US$141 billion) of total issuance, declining to 59 percent (US$538 billion) in 2021. This growth in issuance of non-green categories reflects a preference for issuing social- and sustainability-labeled bonds with broader adoption of holistic sustainability frameworks that better align with the business models and sustainability strategies of issuers. Sustainability frameworks enable an issuer to simultaneously capture relevant social and green impact from eligible projects, which is not the case under a framework that only captures one or the other.

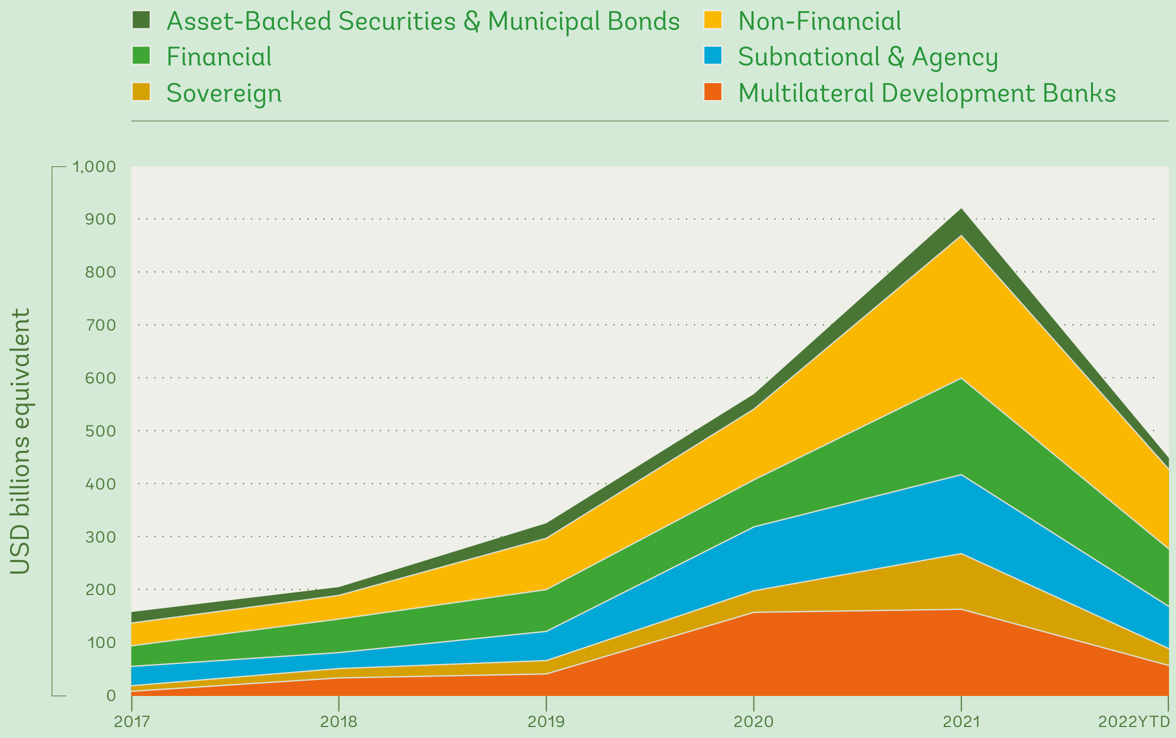
Figure 2

Social bonds enable issuers to capture a broader set of themes that are highly relevant to their operations than previously available under green bond frameworks; similarly, investors can better align desired impact outcomes with investments and respond to a more diverse set of urgent development challenges. For example, several issuers came to market in 2020 and 2021 with social bonds related to the COVID-19 pandemic, with proceeds allocated to vaccine distribution in emerging markets, food assistance for families with disrupted incomes, and upgraded health facilities with cold chain capacity for vaccine storage. More-qualitative detail on pandemic bonds from the Inter-American Development Bank and Asian Development Bank held within the strategy is provided in the impact portion of the report below.

The proportional breakdown of ratings from AAA to CCC of GSS issuances has stayed relatively stable from 2017 to 2022. As issuance levels have risen overall, this indicates significant growth in the availability of GSS bonds within the AAA to A ratings range. As mentioned above, with the notable increase in GSS issuance in the non-financial sector, this translates to a broadening potential investable universe for this strategy.

Figure 1

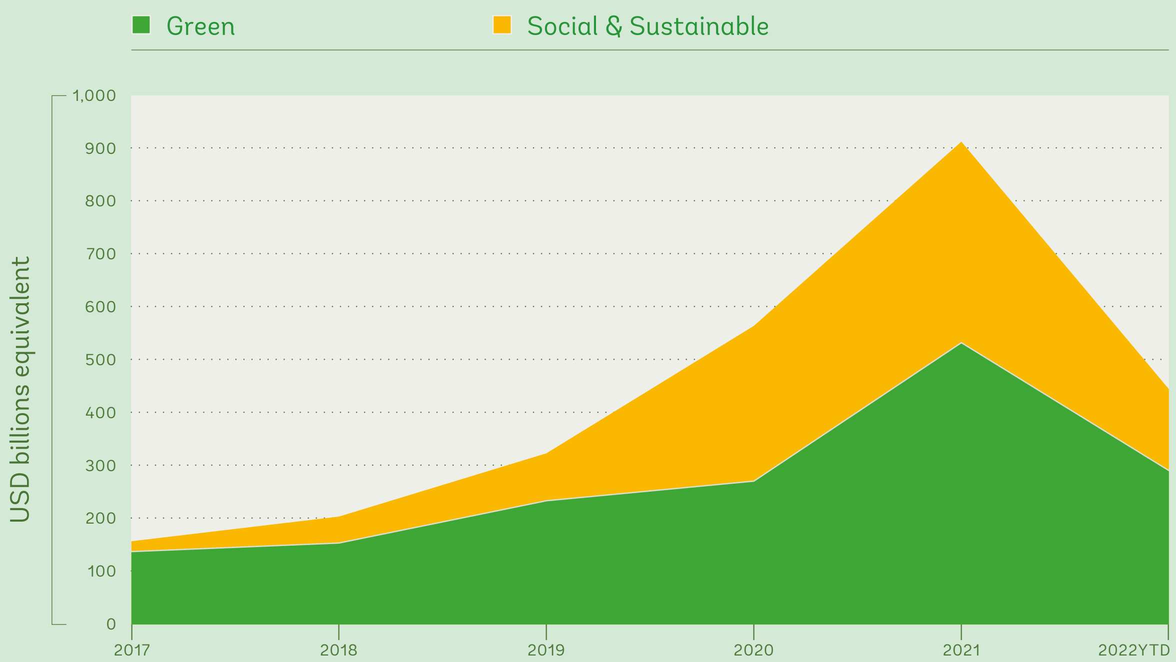
Green, Social, and Sustainability issuance by market sector, 2017 to 2022



Source: Dealogic, Bloomberg, dealer reports, and World Bank analysis

Figure 2

Green, Social, and Sustainability Issuance Bond Type, 2017 to 2022



Source: Dealogic, Bloomberg, dealer reports, and World Bank analysis

Focus on the Investable Universe

Focusing on the sovereign, supranational, and agency (SSA) segment of the market, which comprised the initial investable universe for the Sustainable Fixed Income Strategy, the strongest growth in relative issuance has come from multilateral development banks, which accounted for 7 percent (US$12 billion) of total issuance in 2017, rising to 13 percent (US$165 billion) in 2021 having risen as high as 28 percent in 2020, although the strong multilateral response to the COVID-19 pandemic explained that. Sovereign issuance has been a notable feature of the growth of the GSS market as more countries have adopted frameworks for issuance of labeled bonds and commitments to address broad challenges such as Net Zero have increased.

It is prudent to note that the World Bank, which issued the first green bond in 2008 and catalyzed the development of this market, comprises a significant portion of the SSA universe, but is not eligible for investment due to internal restrictions on investment activity in securities issued by organizations in the World Bank Group.

Similar to the trend within the complete GSS universe, sustainability-labeled bonds are expected to surpass green bonds because most SSA issuers are leaning toward issuing sustainability-labeled bonds rather than green-labeled bonds. This movement is particularly notable in issuances of multilateral development banks, whose projects often span green and social impact. SSA issuers are also responding to urgent development needs through issuances. In June 2022, the Council of Europe Development Bank (CEB) issued a social bond with the use of proceeds dedicated to providing support to CEB member countries hosting refugees from Ukraine. More information on this holding of the strategy is provided later in this report.

As a consequence of increasing adoption of environmental and climate policies in Europe over the last decade, bonds are much more available in euros than in U.S. dollars. Availability is much greater for triple-A rated issuers, representing the large issuance from multilateral institutions. Most bonds have a long maturity—mainly 5 to 10 years, although given defined risk parameters, the maturity range of the strategy benchmark is 0 to 5 years.

As the market is evolving and maturing, issuers are improving post-issuance reporting, including through allocation reports, auditing, and more comprehensive impact reports, although the level of information provided varies widely across issuers, from aggregate portfolio-level reporting to bond-level reporting to qualitative project examples. This range is similarly reflected in this impact report, utilizing the most granular level of data available and where reasonable calculations can be made attributable to the holdings level. Through engagement with issuers, TREAA is working to increase the quality of their reporting.

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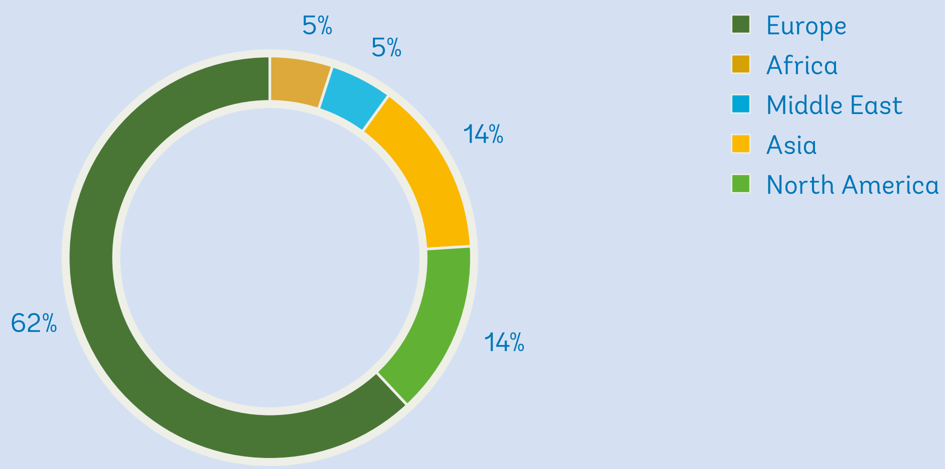
Portfolio Fundamentals

The following sections of the report provide detail on issuers and bonds held in the strategy, as well as the qualitative and quantitative impact as provided by issuers in their annual reporting and through direct engagement.

Regional Domicile of Issuers



100% of Issuers in this Strategy:

Offer frameworks aligned with ICMA Principles

Have a second party opinion or external audit of framework

Issue impact reporting for labeled bonds

Issuer Highlight

As a leading impact investor, FMO—the Dutch entrepreneurial development bank—supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a track record of more than 50 years record in empowering entrepreneurs to make local economies more inclusive, productive, resilient, and sustainable.

FMO focuses on three sectors that have substantial development impact: agribusiness, food, and water; energy; and financial institutions. With a total committed portfolio of approximately EUR 12 billion, spanning 85 countries, FMO is one of the larger bilateral private sector development banks globally.

FMO

Entrepreneurial Development Bank
The Netherlands

"We are delighted with the support of the World Bank in FMO's issuance of green and sustainability bonds. At FMO, we believe in a world in which, by 2050, more than 9 billion people live well and within planetary boundaries. With inequality on the rise and the climate crisis continuing to unfold, it becomes even more important for us to join forces with global institutions like the World Bank. The proceeds are used to provide long-term sustainable financing to our clients in emerging markets, focused on green investments and inclusive businesses, from a solar power plant in Burkina Faso to a financial institution in Uzbekistan, on-lending to young, female, and small entrepreneurs."

Arthur Leijgraaff,
Senior Treasury Officer,
FMO

Verification Process

Each investment passes through a rigorous due diligence process prior to purchase, and the analysis post-issuance includes gathering allocation reports, impact metrics, and other data.

Before an investment is made, the team goes through the process of verification, which serves to establish whether the security meets sustainability and impact requirements, expectations, or preferences in a way that satisfies the objectives of the strategy. The verification process starts at the issuer level, with the analysis of an issuer's business model, sustainability framework and associated governance, policy alignment with international standards, and controversies. The team also reviews whether the issuer has meaningful sustainability targets, commitments to comply with international treaties, the potential for engagement, as well as whether the issuer provides sufficient data transparency.

Following the positive verification of these elements at the issuer level, a thorough security documentation analysis is conducted to understand the impact of the security under the applicable framework, including the review of the prospectus, relevant framework, the use of proceeds, second party opinion, and reporting commitments.

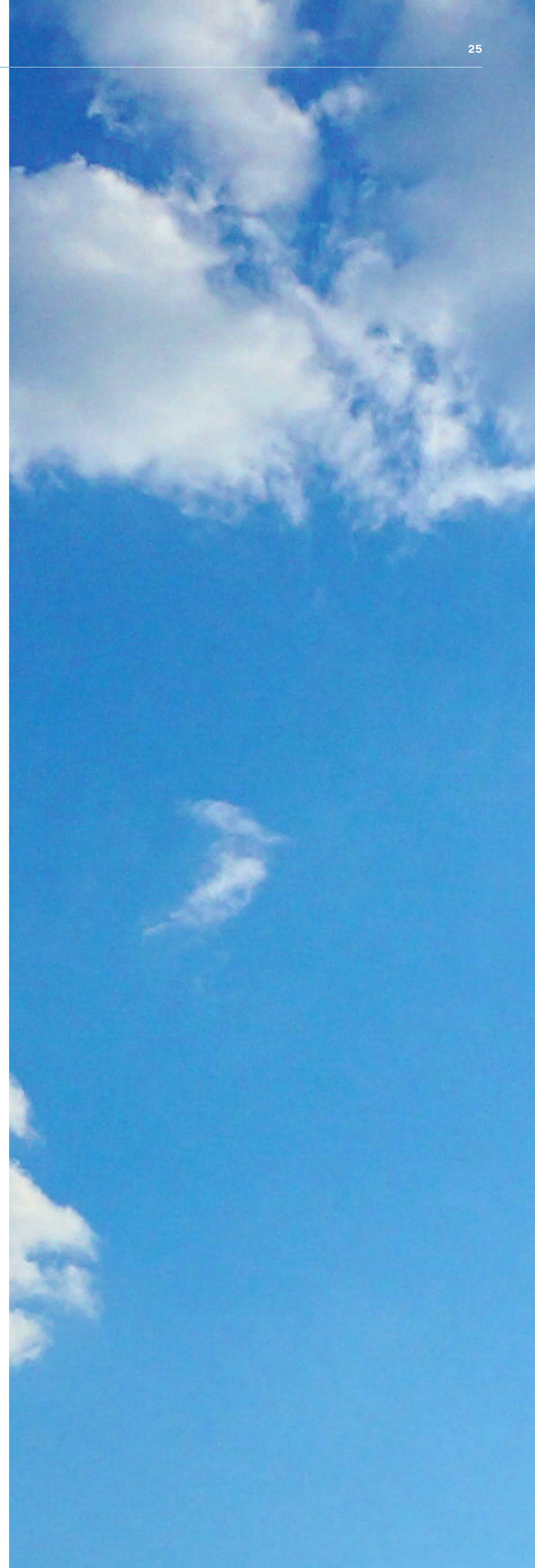
A few of the elements of the verification process are provided below.

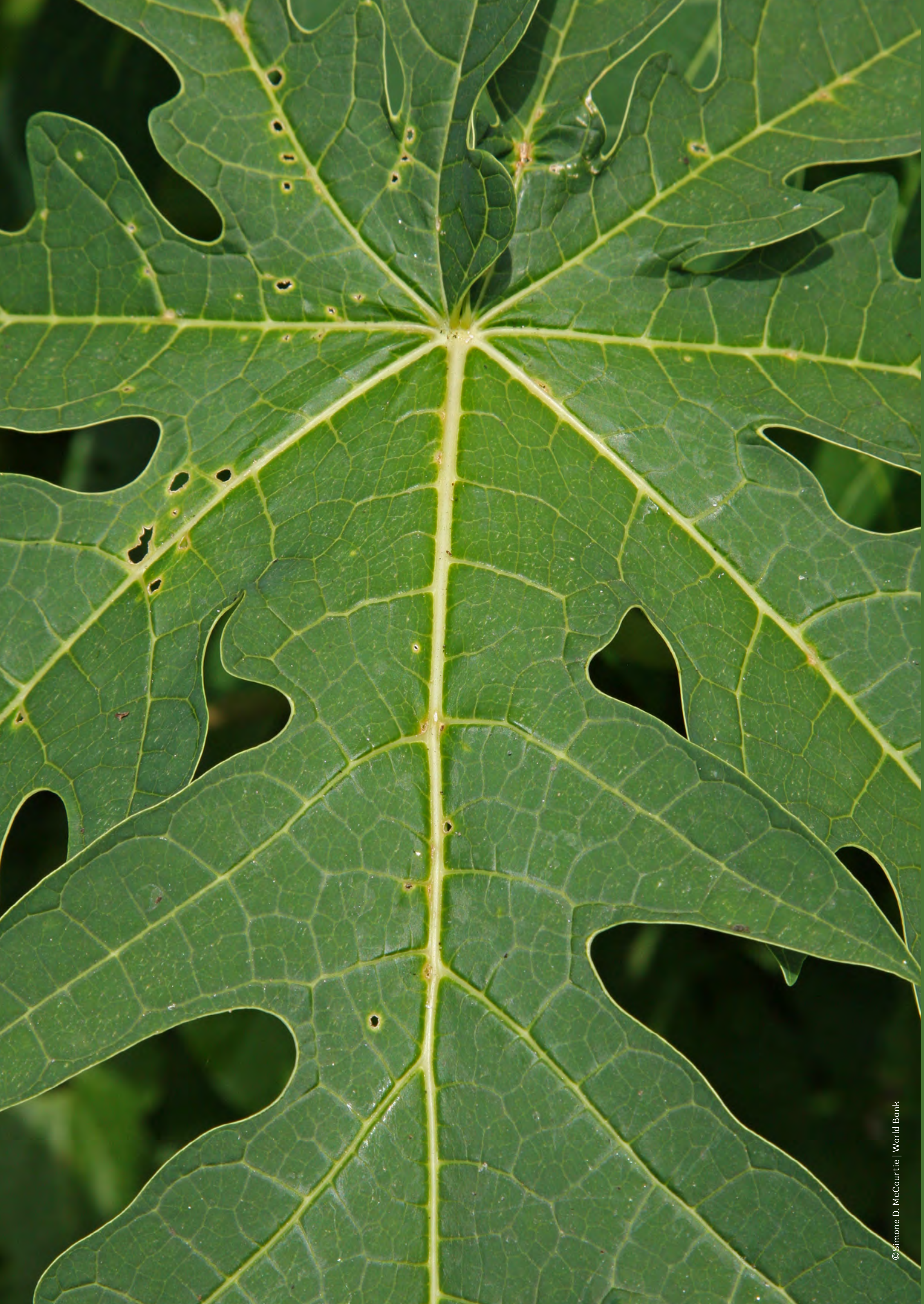
- Engagement with issuer on framework, reporting level, etc.
- Issuance framework alignment with International Capital Markets Association (ICMA) principles
- Regular impact reporting and verification
- Second opinion of issuance framework
- Internal sustainability or climate strategy
- Prospectus and use of proceeds review
- Signatory to UN Principles of Responsible Investment

Engagement with Issuers

Regular engagement with issuers, intermediaries, and key market actors is a critical element of the strategy, not only as a tool to communicate asset owner's sustainability preferences and expectations and to use investor leverage to influence issuers' behaviour, but also to ensure full transparency and understanding of an issuer's framework, encourage ambitious targets, discuss upcoming issuances, and inquire about impact reporting. This happens throughout the year and through a variety of channels. The team is committing to regular engagement with issuers, at least on an annual basis, to stay up to date with any new developments from relevant issuers and the market in general.

Many of the qualitative impact stories below were provided through tailored engagement with issuers, who are often keen to help investors communicate the impact of their bonds.





Portfolio Impact

Topline Impact Numbers

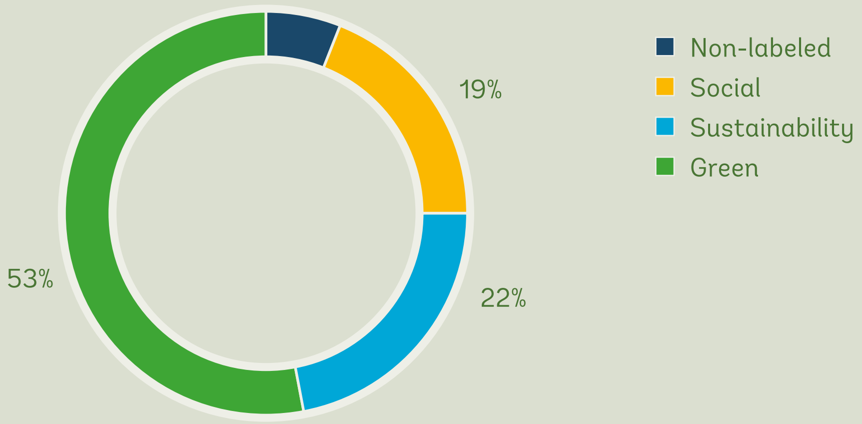
The strategy uses issuer information for each bond to calculate the impact at the issuance level, as well as at the holdings level, using a prorating approach. Both levels of impact are provided later in the report when aligned with the SDGs. The topline impact numbers to the right show prorated impact attributed to the holdings of the strategy as of June 30, 2022.[1] This is a very simplified representation of the impact that aligns to the methodology used by other investors. It provides an indication of the scope of impact, yet underestimates the actual support since only part of the results is reported. The fuller breadth of impact is provided in the SDG Mapping section below.

377,936	MWh per year in new renewable energy generation
2,483	Beneficiaries of anti-poverty programs
379	Farmers with access to improved agricultural services or investments
122,796	tCO_2e avoided per year from renewable energy generation
433	Students benefited from education programs
3,549	Electric vehicles manufactured
1,724	New users of public transportation
4,089	m^2 of inclusive and sustainable areas and healthy ecosystems developed

[1] Assuming one year of holding in 2021.

Note on units:
MWh = megawatt-hour
tCO_2e = tonnes of carbon dioxide equivalent; issuers use different methodologies to calculate emissions reductions
m^2 = square meters

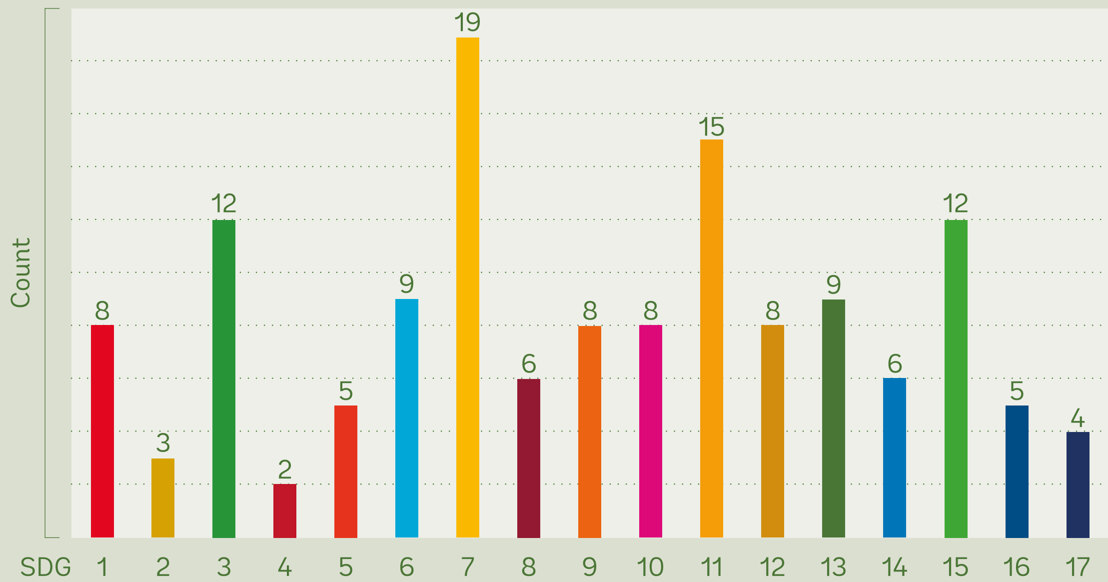
Type of Bonds in the Portfolio



Note:
Calculated by number of bonds in the strategy

Sustainable Development Goals (SDGs) Represented in Issuers' Impact Reports

Notes:
1. SDG count from allocation and impact reports; most issuers cite multiple SDGs
2. Does not include non-labeled bonds
3. Coverage amount is 88%



Issuance Highlights

In addition to immediate assistance in the form of grant disbursements from its Migrant and Refugee Fund, the CEB pledged loan finance support to the CEB member countries hosting refugees from Ukraine.

Three projects, for the Czech Republic, Italy and Poland, in the total amount of EUR 980 million were approved on June 3. Three additional loans were approved on July 8 in favor of projects in Germany and Lithuania totaling EUR 325 million. The largest number of beneficiaries are those seeking refuge in Poland, which has received by far the largest number of refugees since the outbreak of the war. The Ukraine-crisis related loan to Poland worth EUR 450 million is the highest ever one-off loan amount approved by the CEB. With EUR 1.3 billion in loans approved as of September 2, 2022, 2.1 million refugees are expected to receive aid thanks to CEB financing.

Council of Europe Development Bank (CEB)
Social Bond Issuance
June 2022

"We are very pleased with the World Bank's participation in our USD 1 billion three-year Social Inclusion Bond in June, which enabled us to expand assistance to our member states that are hosting millions of displaced persons from Ukraine. Its proceeds will be used to address the most urgent needs of refugees and their host communities."

Arturo Seco Presencio, Deputy Chief Financial Officer, Council of Europe Development Bank

This bond was developed to promote BNG Bank's investment in the best-in-class sustainable municipalities in the Netherlands in 2020. The bond's first (most recent) impact report shows that the municipalities elected best-in-class overall still outperform the total group of municipalities, although the differences have become smaller (as also is the case for carbon dioxide emissions). BNG Bank welcomes the broad development of Dutch municipalities on their sustainable performance, which BNG Bank continues to support actively, in line with its own Road to Impact strategy.

As BNG Bank has said, "The Dutch public sector is in our DNA; we are (since 1914) the bank of and for the public sector, and we are driven by social impact. We actively engage with our clients (of which the Dutch municipalities—after the Dutch housing associations—are the second largest group) to discuss their current and future needs. We act as a natural partner, based on expertise and honesty—a partner that actively contributes to the resolution of sustainable and social challenges our clients have to cope with."

BNG Bank
Sustainability Bond Issuance November 2020

Export Credit Corporation (SEK) is a state-owned company that finances Swedish exporters, their subsidiaries, and their foreign customers. SEK borrows funds using several different instruments in various geographic markets and targets both institutional and private investors. With SEK's various borrowing programs, we can effectively reach those markets that, at any given time, offer the best possibilities for us to borrow funds. By issuing green bonds in international capital markets, SEK finances green loans using money from investors who want to make a difference for society and the environment.

Svensk Exportkredit
Green Bond Issuance
July 2019

"For SEK it is a strategic move to diversify borrowing and broaden the investor base. It enables us to raise capital from investors to projects with green and social benefits."

Magnus Montan, Chief Executive Officer, SEK

Selected Projects from Holdings

Project stories have been provided by issuers through impact reporting or direct engagement. Expected or achieved impact noted below has not been prorated per holdings level to provide a broader overview of intended impact.

The bonds held in this strategy are providing financing to issuers, who are then financing an equivalent amount for projects deemed eligible under their bond frameworks. By purchasing these securities, the World Bank Treasury does not claim to have direct exposure to the projects financed by these issuers. Similarly, nor does it bear any direct project risk.

Selected Projects from Holdings

Norway
KBN
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

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Selected Projects from Holdings

Belize IADB

3

This project seeks to help reduce the morbidity and mortality caused by COVID-19 and to mitigate other indirect impacts of the pandemic on health.

Expected outcomes include:
- 100% of health personnel vaccinated
- 44 health facilities with functional cold chain for vaccines
- 238,800 doses of COVID-19 vaccines delivered

Bhutan ADB

1 8

This project mitigated the adverse impacts of COVID-19 on the economy and well-being of the people through containment measures for businesses and the population.

Outcomes included:
- About 95,647 individuals received support from Bhutan's National Resilience Fund, including social relief grants for 48,902 adults and 15,989 children
- Skilling and employment support for over 14,000 individuals
- As of February 2022, 86.26% of all cottage and small industries in operation in 2019 were still in business

Brazil IDB Invest

1 5 6 12

BRK Ambiental is the largest private sanitation utility in Brazil, with a presence in 185 municipalities, serving 15 million people. IDB Invest financing is supporting the company's sanitation project in the city of Recife, an area in Northeastern Brazil with significant economic vulnerability and infrastructure gaps. About 50% of the population living in the project area earns less than half of the minimum wage per month, and about 70% of the population lacks access to sanitary sewave networks. IDB Invest financing will help the company expand, rehabilitate, and improve the wastewater infrastructure in 15 municipalities, aiming to cover 90% of the population in these areas with access to sanitation services by 2037. In addition, the project is expected to generate more than 1,000 jobs during the construction of infrastructure in the region, 20% of which will be occupied by women.

Outcomes achieved as of 2021:
- Nearly 100,000 additional households served (from 215,000 in 2017 to 312,800 in 2021)
- 161 million cubic meters of wastewater treated since 2017
- Around 2,400 direct jobs supported per year through the company's operations

Canada CDPQ

11 13

This project will include the construction of one of the largest automated transit networks in the world in Québec.

Expected outcomes include:
- 680,000 tons of GHG emissions avoided over 25 years
- Passenger capacity of 42,120 users during rush hour
- Creation of 34,000 direct and indirect jobs during the construction phase
- 250,000 trees planted during construction to offset the GHG emissions

Hungary KEXIM

11 13

TIn June 2021, KEXIM provided a total of USD 500 million loan to SK Battery Hungary Kft, SK Innovation's EV battery manufacturing subsidiary in Hungary.

Expected outcomes include:
- Expanded battery production capacity from 7.5 GWh to 17.3 GWh

Laos FMO

13 15

FMO has provided a USD 12 mln senior debt loan, together with Building Prospects Fund, to Mekong Timber Plantations Limited (MTP), which is one of Laos' largest forestry plantation companies with more than 24,000 ha of land. The total plantation area consists of 9,519 ha of high-quality eucalyptus and acacia, all FSC certified. MTP is an investee company of the New Forests Tropical Asia Forest Fund (TAFF), a fund focused on certified plantation forestry with an emphasis on technological, silvicultural, and ESG improvements. With FMO's financing, MTP aims to further expand its plantation area and to establish an integrated saw log, veneer and chipping mill.

Mongolia ADB

7 8 11 13

This project will deliver sustainable and comprehensive solutions to transform the substandard, climate-vulnerable, and heavily polluting ger areas of Ulaanbaatar City into affordable, low-carbon, climate-resilient, and livable eco-districts and leverage private sector investments.

Expected outcomes include:
- Delivery of 10,000 affordable green housing units, including 1,500 social housing units
- Construction of 15 ha of public space and green areas, and 36,000 m^2 of public facilities
- Installation of 72,000 m^2 of photovoltaic solar panels
- Creation of 100,000 person-months of employment opportunities during project construction, of which 30% are filled by women

Namibia AfDB

1 8

In 2020, Namibia's economy contracted by 7.3% amidst the COVID-19 crisis. The adverse imapct of the pandemic has affected financial services, trade, investment, and tourism, all of which were already under pressure before the pandemic. The Governance and Economic Recovery Support Program is designed to support the Government's reforms geared towards strengthening resilience and enhancing inclusive post-pandemic economic recovery. The program will help with particular emphasis on enhancing fiscal performance, revival of critical sectors of the economy, development of Micro, Small and Medium Enterprises (MSMEs), and social protection.

Expected outcomes include:
- 40,000 additional beneficiaries in social protections
- 90 new SME registrations
- USD 12 million increase in private investments in agriculture
- USD 5.4 million increase in private investments in industry
- Fiscal deficit/GDP ratio improved from 9.9% to 7.3%

Netherlands NWB Bank

7 13

As part of its contribution to the energy transition, De Dommel Water Authority encourages local energy cooperatives to generate renewable energy at its sites. A wind farm was constructed on and near the sewage treatment plant.

Outcomes include:
- Four wind turbines with a capacity of 3.6 MW per turbine
- The electricity production covers over 50% of this sewage treatment plant's total energy consumption.
- The CO2 reduction per year will amount to more than 4,000 tonnes, the equivalent of the emissions of 585 households.

Norway KBN

7 12 13

An investment from KBN enabled Øvre Romerike Avfallsselskap (ØRAS) to replace ordinary wood chip firing with a new process that utilizes waste to create a new product and produce energy while cutting emissions in its new bio-firing plant.

As untreated wood is charred to biochar, CO2 is formed, but instead of releasing the gases into the atmosphere, most of the carbon is captured in the biochar that is produced. The biochar can be used in compost, water purification, soil improvement, and binding carbon and nutrients to the soil.

Expected outcomes include:
- Annual energy production of 1,262,857 kWh/year

Senegal IsDB

3 17

This project focused on expanding the screening and laboratory diagnosis of COVID-19 in all regions in Senegal through acquisition of mobile laboratories and deploying rapid diagnostic tests for remoted localities difficult to access. It also enhanced the manufacturing capacity of the Institut Pasteur of Dakar (IPD) for laboratory diagnostics. Finally, it helped in promoting capacity development, peer learning and knowledge sharing between IPD and the laboratory network in sub-Saharan member countries on preparing and responding to the COVID 19 pandemic.

Outcomes included:
- Built capacity of 50 lab technicians, who were trained in preparing and responding to COVID-19 pandemic
- 200,000 laboratory diagnosis tests procured and used
- 5 mobile laboratories procured, well equipped and functional
- 4 million rapid tests developed by IPD for early testing

Zambia SEK

7 13

This project includes a regional power grid in Zambia's North Western province to secure access to electricity in rural areas, as well as to connect to the national network to reduce diesel dependence in exchange for hydropower.

Expected outcomes include:
- Reduction of 13t tons CO2e per year (proportion financed by SEK)
- Access to electricity for rural population and reduced load shedding
- Enhanced education and health facilities

SDG Mapping

To calculate this impact, we collected data from issuers' impact reports, engaged with issuers, and conservatively estimated the impact from the funded activities, adjusted for the holdings as of June 30, 2022, assuming one year of holding in 2021. These figures only begin to tell the story of the strategy's impact, as issuers are not always able to provide complete data on all their funded assets, or the first impact report for a recently issued bond is not yet available.

The impact data below has been provided at both the bond level, listed first, as well as at the holdings level of the strategy, listed second in bold. This enables a holistic view of impact intended by the issuer as well as the prorated attribution to the holdings in this strategy.

Issuers have mapped SDGs through their impact reports, or the strategy team has done so.

SDG Mapping of Impact

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NO POVERTY

IADB Sustainability Bond

In 2021, through 15 contributing projects, supported 1,489,785 beneficiaries of targeted anti-poverty programs

Translates to 2,483 beneficiaries at holdings level

ZERO HUNGER

ADB Green Bond

13,643 farmer households benefiting from improved agriculture

Translates to 349 farmer households at holdings level

5,157 hectares with improved irrigation, soil nutrient, fertilizer and pesticide use

Translates to 132 hectares at holdings level

AfDB Social Bond

752,386 food kits distributed

Translates to 2,136 distributed at holdings level

IADB Sustainability Bond

In 2021, through 8 contributing projects, supported 17,999 farmers with improved access to agricultural services and investments

Translates to 30 farmers at holdings level

GOOD HEALTH AND WELL-BEING

AfDB Social Bond

3,870,430 people tested for COVID-19

Translates to 10,987 people at holdings level

IADB Social Bond

In 2021, through 16 contributing projects, supported 1,608,875 beneficiaries receiving health services, with the majority in Brazil, Colombia, and Honduras

Translates to 12,067 beneficiaries at holdings level

QUALITY EDUCATION

IADB Sustainability Bond

In 2021, through 14 contributing projects, 259,647 students benefited from education projects

Translates to 433 students at holdings level

GENDER EQUALITY

IADB Sustainability Bond

In 2021, through 5 contributing projects, 2,326 women were beneficiaries of economic empowerment initiatives

Translates to 4 women at holdings level

IDB Invest Sustainability Bond

From 2019-2021, 7,826 women were beneficiaries of economic empowerment initiatives

Translates to 72 women at holdings level

CLEAN WATER AND SANITATION

AfDB Social Bond

1,975,251 people with better access to water and sanitation services

Translates to 5,607 people at holdings level

IADB Sustainability Bond

In 2021, through 14 contributing projects, 33,594 households gained improved access to water and sanitation

Translates to 56 households at holdings level

IDB Invest Sustainability Bond

From 2019-2021, 306,149 households with improved access to water or sanitation

Translates to 2,817 households at holdings level

From 2019-2021, 75 million cubic meters of wastewater treated

Translates to 690,000 cubic meters at holdings level

Kommunalbanken Green Bond

Constructed new facilities or installed efficiency upgrades at water and wastewater plants in Norway through 15 new projects in 2021, expected to:

- Separate wastewater and surface runoff
- Improve energy efficiency
- Reduce leakage
- Reduce chemical pollution

Kommuninvest Green Bond

27,759 more people supplied by water and wastewater facilities in Sweden

Translates to 192 people at holdings level

26 tonnes of nitrogen reduced from water and wastewater facilities in Sweden

Reduction of 0.2 tonnes at holdings level

AFFORDABLE AND CLEAN ENERGY

ADB Green Bond

Renewable energy capacity constructed or rehabilitated of 403 MW

Translates to 10 MW at holdings level

Avoiding 2,079,134 tCO2e annually

Translates to 53,201 tCO2e at holdings level

Energy savings of 380,724 MWh annually

Translates to 9,742 MWh at holdings level

FMO Green Bond

In 2021, 81,324 tCO2e actual avoided GHG emissions through new renewable energy capacity

Translates to 813 tCO2e at holdings level

IADB Sustainability Bond

In 2021, through 2 contributing projects, 37,573 households gained improved access to energy services

Translates to 63 households at holdings level

IDB Invest Sustainability Bond

From 2019-2021, 714 MW of installed power generation from renewable energy sources

Translates to 6.6 MW at holdings level

Kommunalbanken Green Bonds

Constructed or installed renewable energy sources in Norway, expected to:

Produce 22,521,449 kWh renewable energy annually

Translates to 606,099 kWh at holdings level

SDG Mapping of Impact

AFFORDABLE AND CLEAN ENERGY

Provide installed effect of 1,277 kW

Translates to 35 kW at holdings level

Reduce/avoid 7,094 tCO2e annually

Translates to 192 tCO2e at holdings level

Kommuninvest Green Bond

377,405 MWh annual renewable energy generation in Sweden, including rooftop solar on buildings

Translates to 2,616 MWh at holdings level

Korea Development Bank Green Bond

557 GWh renewable power generation expanded annually, avoiding 337,744 tCO_2 annually

Translates to 20 GWh and 12,062 tCO2 at holdings level

Kreditanstalt Für Wiederaufbau (KfW) Green Bond

318 MWel additional capacity of renewable energy

Translates to 3 MWel at holdings level

Annual renewable energy generation of 530,914 MWh annually

Translates to 4,247 MWh at holdings level

Rentenbank Green Bond

In 2021, new wind energy projects across the EU:

Increased installed capacity by 180 MW

Translates to 9 MW at holdings level

Providing annual wind energy generation of 328 GWh

Translates to 16 GWh at holdings level

Avoiding 247,505 tCO2e annually

Translates to 12,375 tCO2e at holdings level

In 2021, new solar energy projects across the EU:

Increased installed capacity by 86 MW

Translates to 4 MW at holdings level

Providing annual solar energy generation of 75 GW

Translates to 4 GWh at holdings level

Avoiding 51,542 tCO2e annually

Translates to 2,577 tCO2e at holdings level

Swedish Export Credit Corp (SEK) Green Bond

Installed hydropower generation of 2,752,886 MWh annually provides reduced GHG emissions of 365,914 tCO2/year

Translates to 275,289 MWh and 36,591 tCO2 at holdings level

Installed wind generation of 551,155 MWh annually provides reduced GHG emissions of 4,756 tCO2/year

Translates to 55,115 MWh and 476 tCO2 at holdings level

The Export-Import Bank of Korea Green Bond

Installed wind capacity of 27 MW provides avoided GHG emissions of 12,321 tCO2/year

Translates to 0.4 MW and 181 tCO2 at holdings level

Installed solar capacity of 940 MW provides avoided GHG emissions of 294,251 tCO2/year

Translates to 14 MW and 4,327 tCO2 at holdings level

DECENT WORK AND ECONOMIC GROWTH

AfDB Social Bond

392,573 jobs created or protected

Translates to 1,114 at holdings level

309,958 micro, small, medium enterprises or cooperatives supported with access to financing

Translates to 880 at holdings level

FMO Green Bond

1,056 direct jobs and 15,602 indirect jobs supported

Translates to 11 direct and 156 indirect jobs at holdings level

IADB Sustainability Bond

In 2021, through 18 contributing projects, 15,676 micro, small, medium enterprises were financed

Translates to 26 enterprises at holdings level

In 2021, through 7 contributing projects, 361 enterprises were provided with technical assistance

Translates to 1 enterprise at holdings level

IDB Invest Sustainability Bond

From 2019-2021, 265,528 MSMEs financed

Translates to 2,443 at holdings level

INDUSTRY, INNOVATION AND INFRASTRUCTURE

IADB Sustainability Bond

In 2021, through 35 contributing projects, 298 km of roads built or upgraded

Translates to 0.5 km at holdings level

SUSTAINABLE CITIES AND COMMUNITIES

ADB Green Bond

Increase of 58,444 passengers using public transportation

Translates to 1,495 passengers at holdings level

31 km of new public transit and/or bicycle routes

Translates to 1 km at holdings level

CDPQ Green Bond

New automated clean transit network in Québec, expected to:

Avoid 120,823 tons of GHG emissions over 25 years

Translates to 3,697 tons at holdings level

Benefit 7,484 users during rush hour

Translates to 229 users at holdings level

Create 178 permanent jobs

Translates to 5 jobs at holdings level

Plant 44,420 trees during construction to offset GHG emissions

Translates to 1,359 trees at holdings level

Kommunalbanken Green Bonds

Constructed or rehabilitated climate-smart and/or energy efficient buildings in Norway, expected to:

Produce 2,823,664 kWh of renewable energy annually

Translates to 76,367 kWh at holdings level

Provide energy savings of 12,659,234 kWh annually

Translates to 342,372 kWh at holdings level

Reduce/avoid 4,877 tCO2e annually

Translates to 132 tCO2e at holdings level

SDG Mapping of Impact

SUSTAINABLE CITIES AND COMMUNITIES

Kommunalbanken Green Bonds

Provided transport solutions with minimal or zero emissions in Norway, expected to:

Provide 43 electric cars

Translates to 1 electric car at holdings level

Reduce/avoid 244 tCO2e annually

Translates to 7 tCO2e at holdings level

Kommuninvest Green Bond

13.1 GWh energy savings annually in building and energy efficiency projects in Sweden

Translates to 91 MWh at holdings level

9.0 GWh energy savings in green buildings in Sweden

Translates to 62 MWh at holdings level

Korea Development Bank Green Bond

99,334 new electric vehicles manufactured annually, avoiding 100,328 tCO2 annually

Translates to 3,548 vehicles and 3,583 tCO2 at holdings level

Nederlandse Waterschapsbank (NWB) Sustainability Bond

Construction of 507 (10 at holdings level) new affordable and sustainable dwellings in the Netherlands in 2020, of which:

- 32% is accessible to persons with disabilities
- CO2 emissions relating to heating and electricity decreased by 5% (in kg/m2/yr)
- 80% of all affordable dwellings contain high efficiency heating systems and 13% of dwellings have solar panels installed
- The average net housing cost burden in this program is 32% compared to 38% in the commercial rental sector

The Export-Import Bank of Korea Green Bond

Produced 166,370 secondary cell electric vehicle batteries, providing 649,465 tCO2/year avoided

Translates to 2,447 batteries and 9,551 tCO2 at holdings level

RESPONSIBLE CONSUMPTION AND PRODUCTION

Kommunalbanken Green Bonds

Installed measures that help minimize waste, increase reuse, recycling and improve energy recovery in Norway, expected to:

Produce 576,725 kWh renewable energy annually

Translates to 15,598 kWh at holdings level

Increase capacity of 49,544 tonnes

Translates to 1,340 tonnes at holdings level

Reduce/avoid 54 tCO2e annually

Translates to 1 tCO2e at holdings level

CLIMATE ACTION

Kommunalbanken Green Bonds

Invest in climate change adaptation in Norway through 5 new projects in 2021, including:

- New flood control channels and new culverts
- Flood protection assessments
- New 2,000 m3 retention basin for surface runoff management

Kreditanstalt Für Wiederaufbau (KfW) Green Bond

Avoided annual emissions of 281,353 tCO2e from renewable energy and energy efficiency projects

Translates to 2,251 at holdings level

Nederlandse Waterschapsbank (NWB) Green Bonds

In 2020, 21 Dutch water authorities updated 104 km of non-primary flood defenses that comply with safety standards and operate entirely on renewable energy (and sell some back to the grid)

Translates to 1 km at holdings level

LIFE BELOW WATER

Nederlandse Waterschapsbank (NWB) Green Bonds

In 2020, 21 Dutch water authorities increased biodiversity through improved water quality by removing the following substances from wastewater:

- 87.3% of phosphates
- 84.7% of nitrates
- 93% of oxygen-binding substance

LIFE ON LAND

Kommunalbanken Green Bonds

Develop safe, inclusive and sustainable areas and healthy ecosystems in Norway covering 151,186 m2

Translates to 4,089 m² at holdings level

Industry Coalitions

In addition to continuous engagement with issuers, TREAA is involved in several industry coalitions and networks with the aim of contributing positively to the development of ESG products, standards, and collaboration. In addition to the two groups noted to the right, TREAA has increased its ESG presence in the dealer community, and structuring desks request its feedback and input on future security structures, products, and industry development preferences.

At the Paris "One Planet Summit" in December 2017, eight central banks and supervisors established the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The Network's purpose is to help strengthening the global response required to meet the goals of the Paris agreement and to enhance the role of the financial system to manage risks and to mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development.

The World Bank is an official observer and TRE participates in network events and activities.

The Working Group on Common Treasury Services targets an opportunity to realize savings and allow for economies of scale across the UN system through a combination of harmonized treasury services. This initiative intends to institutionalize best treasury management practices in the UN system and to explore the establishment of common treasury management for UN system organizations. TRE is part of the UN Treasury Community of Practice and members of the ESG Working Group subcommittee to advance investment practices within the UN system and collaboration.

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Sustainable Fixed Income Strategy Impact Report

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