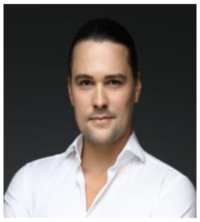
RESEARCH INSIGHTS
MSCI ESG RESEARCH LLC

October 2025

Labeled Bonds: Market Overview H1 2025

Authors



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Executive summary

In our regular series dedicated to green, social, sustainability and sustainability-linked labeled bonds, we break down the market by multiple bond and issuer characteristics to identify key trends in this rapidly growing and increasingly diverse market.[1]

Key takeaways for H1 2025

- The labeled-bond market saw a net addition of USD 303 billion in the first half of 2025, bringing the total outstanding amount to USD 5.2 trillion. Despite the 4% year-over-year decrease in gross issuance, labeled bonds continued to increase their presence in global bond benchmarks in H1 2025.
- Green bonds continued to dominate the labeled-bond market, accounting for 57% of new issuance and 56% of all outstanding labeled bonds. Green bonds were followed by sustainability bonds (24% of issued and 19% of outstanding), social bonds (15% of issued and 19% of outstanding) and sustainability-linked bonds (4% of issued and 7% of outstanding).[2]
- The market mostly consisted of EUR- and USD-denominated, fixed-coupon, senior unsecured bonds with up to 10 years to maturity (13% were set to mature within a year — market growth may slow down as more labeled bonds reach maturity).
- Corporate issuers led issuance in the first half of the year with USD 296 billion worth of labeled bonds (56% of the total), while supranational, sovereign and agency (SSA) entities issued USD 235 billion (44%).
- ESG leaders (those with an MSCI ESG Rating of AAA or AA) issued 57% of all new labeled bonds, while ESG laggards (MSCI ESG Rating of B or CCC) issued only 3%. The market provided ample opportunity to purchase labeled bonds of high credit quality from issuers with higher ESG Ratings (almost 50% of outstanding labeled bonds were investment-grade and issued by ESG leaders).
- Several markets had strong momentum in issuance in H1 2025: China, the Philippines, Taiwan and New Zealand in APAC; Italy, Austria, Sweden, Norway, Ireland, Saudi Arabia and South Africa in EMEA; and Peru in the Americas. For long-term, cumulative issuance, European issuers dominated the market, while APAC-based issuers lagged.
- Labeled bonds within MSCI fixed-income indexes performed well in H1 2025, but the performance was primarily influenced by traditional fixed-income risk and return drivers, especially currency (from a USD investor's point of view).

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[1] Based on FactSet data, as of June 30, 2025. Labeled bonds referenced in this report have not been assessed by MSCI ESG Research. The categorization is based on the assessment available from FactSet. We focus on the four main labels: green, social, sustainability and sustainability-linked bonds (SLBs). The objective of this report is not to provide a qualitative assessment of the individual labeled bonds but to dissect high-level market trends.

[2] Refer to footnotes on page 7 for the definition of each labeled-bond type used in the report.

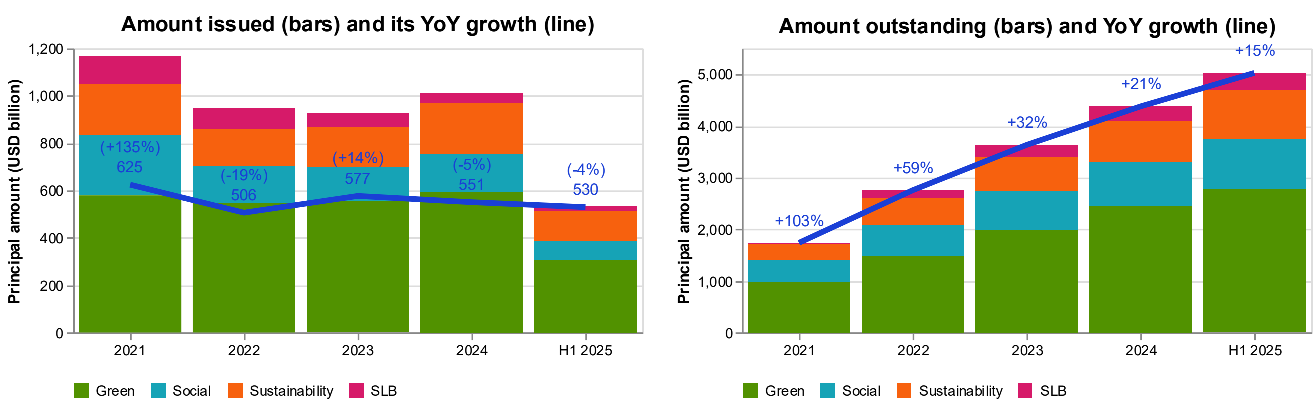
Introduction

The labeled-bond market brings together issuers wanting to raise capital to finance various environmental and social goals and build rapport with sustainability-oriented investors. In turn, these investors tend to look for opportunities to add exposure to projects that accelerate, for example, the transition to new energy sources. Labeled bonds offer one avenue of adding such exposure to a bond portfolio without markedly altering its credit characteristics. This is because, all else equal, labeled bonds tend to have similar risk and return profile as comparable conventional bonds (the bond's repayment obligation does not vary with the projects' success or failure, with the exception of instruments with embedded links to performance indicators or those that provide direct exposure to the funded projects).[3] A limitation for investors is that many self-labeled bonds have not been assessed by a third party for their alignment with recognized external frameworks and may have limited contribution to sustainability-related investment objectives.

Labeled-bond issuance and market statistics

The market added USD 303 billion net (USD 530 billion gross) worth of labeled bonds in the first half of 2025, which brought the outstanding amount to USD 5.2 trillion.[4]

Gross issuance and amount outstanding (last five years)



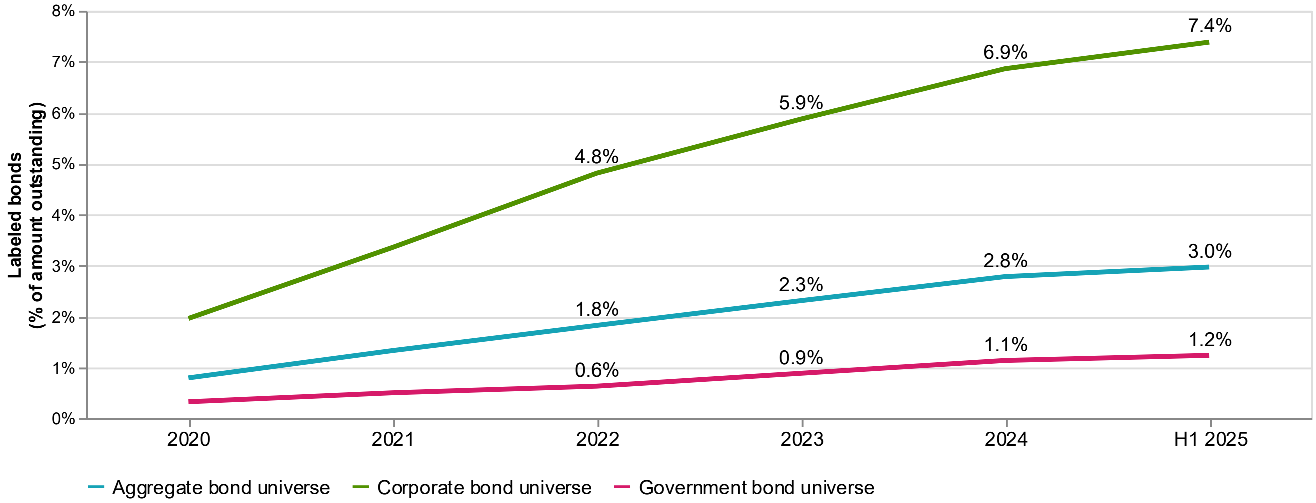
Data as of June 30, 2025. Source: FactSet, MSCI ESG Research LLC

Gross issuance was 4% lower than in H1 2025 and the lowest since 2022. Despite the decline in new issuance, the stock of labeled bonds in the market continued to grow, with outstanding amounts rising 15% year over year in H1 2025, and labeled bonds continued to increase their presence in global bond benchmarks in H1 2025.

[3] "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds," International Capital Market Association (ICMA), June 2021 (with June 2022 Appendix 1).
"Sustainability-Linked Bond Principles: Voluntary Process Guidelines," ICMA, June 2023.

[4] Only bonds with a principal amount equal to or higher than USD 100 million were included in the report. Matured or called bonds were excluded from data and charts (except in sections focused on cumulative issuance), as the report's focus is on labeled bonds available to investors, as of the report date.

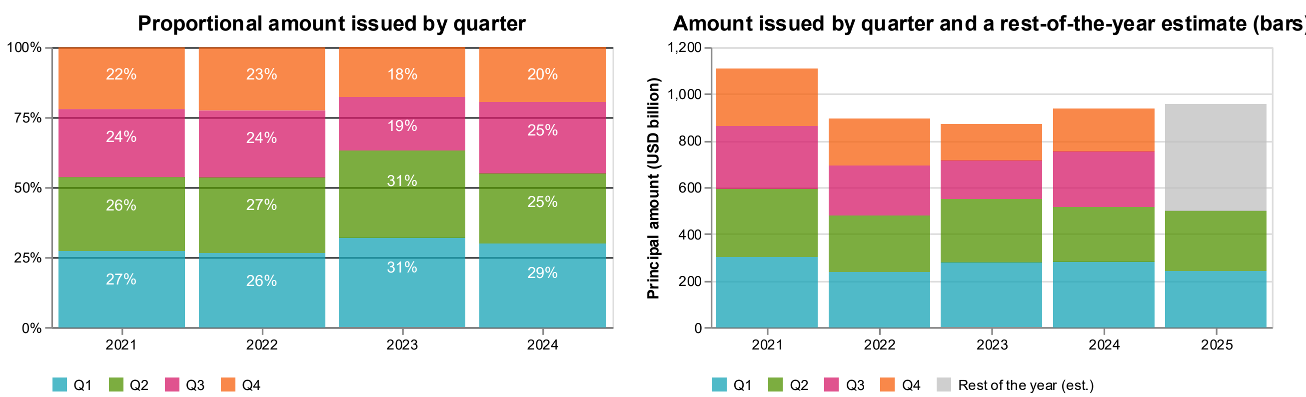
Labeled bonds' increasing proportion in global bond benchmarks



The data shows the total outstanding principal amount of labeled bonds within [MSCI Government, Provincial and Municipal and Corporate Bond Indexes](). Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

Based on historical issuance trends, which saw higher activity in the first half of the year, we estimate 2025 full-year issuance to be similar to that in 2024 (USD 900 billion to 1 trillion).

Labeled-bond quarterly issuance trends and rest-of-the-year issuance estimate



The issuance estimate for FY 2024 is based on annualized five-year average issuance in the first two quarters of the year. Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

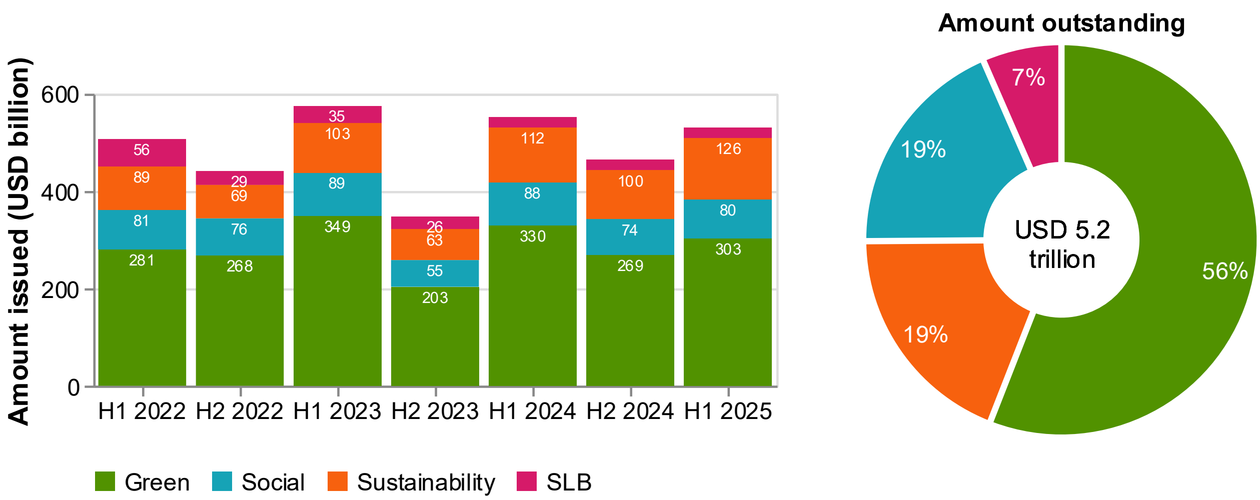
Bond characteristics

Labels

As the bar chart below shows, green bonds continued to be the most frequently issued label (USD 303 billion and 57% of all labeled bonds issued in the first half of 2025), though the issuance decreased by 8% year over year (YoY).[5] Sustainability bonds came in second (24% of newly issued), and their issuance was up 12% YoY.[6] Social bonds' (15% of issued) issuance decreased by 9% YoY.[7]

Sustainability-linked bonds (SLBs) continued to be the least-issued (4%) of the four main labels, and their issuance was down 4% YoY.[8]

Issuance trends and market breakdown by label



Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

As the pie chart shows, issuance in the first half of 2025 was largely in line with long-term trends, and green bonds continued to dominate the market (56% of the total outstanding principal amount).

Green bonds in focus

Green bonds, when aligned with recognized external frameworks, such as the Green Bond Principles (GBPs) administered by the ICMA, must meet certain criteria; principally, their proceeds must be used to finance environmentally sound and sustainable projects that foster a transition to a low-emission economy and/or protect the environment. The committed use of the proceeds, among other evaluations, needs to be evaluated against a more specific set of criteria on what constitutes such projects, to determine whether a bond can be considered green.

[5] "MSCI Labeled Bond and Loan Assessment Methodology" (March 2025) defines green bonds as those whose proceeds are exclusively and formally applied to projects and activities that promote the transition to a low-carbon economy or other environmental sustainability purposes.

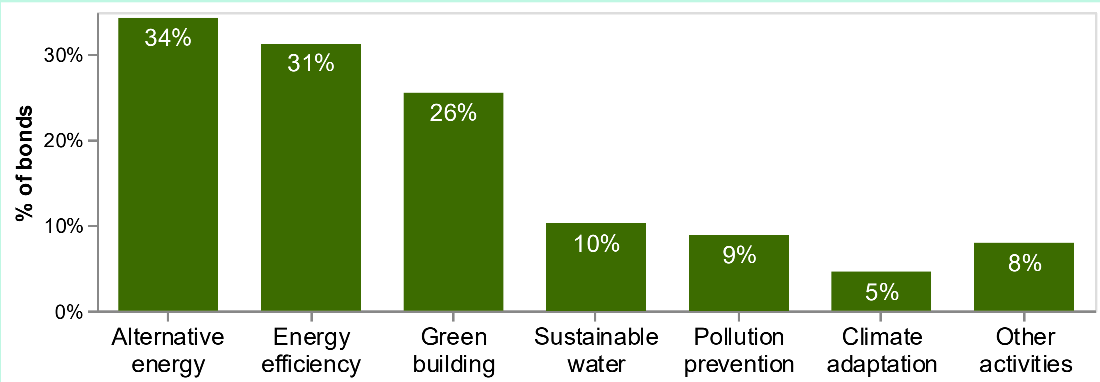
[6] "MSCI Labeled Bond and Loan Assessment Methodology" (March 2025) defines social bonds as those that finance projects and activities that aim to address or mitigate a specific social issue and/or seek to achieve a positive social outcome, especially but not exclusively, for a target population.

[7] "MSCI Labeled Bond and Loan Assessment Methodology" (March 2025) defines sustainability bonds as those that finance projects and activities that meet both the green and social criteria above.

[8] ICMA's Sustainability-Linked Bond Principles defines SLBs as any type of bond instruments for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives.

The “MSCI Labeled Bond and Loan Methodology” recognizes seven eligible categories for green bonds’ use of proceeds. Among the green bonds assessed by MSCI ESG Research, the project categories most often financed were alternative energy, energy efficiency and green buildings.

Green bonds’ use-of-proceeds distribution



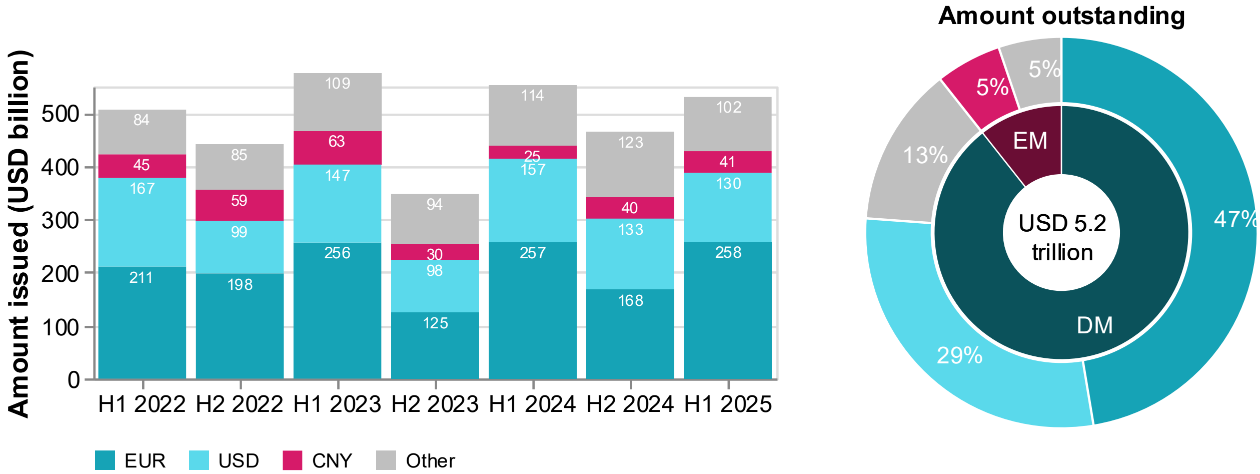
Data as of June 30, 2025. Based on green bonds assessed by MSCI ESG Research (n=4,516). Please note that a green bond can be used to finance projects across multiple eligible project categories. Source: MSCI ESG Research

Currency and other bond characteristics

As the bar chart shows, developed-market (DM) currencies dominated issuance, with 72% of new issuance in EUR and USD in H1 2025.[9] Most of the new issuance in emerging-market (EM) currencies came in CNY (11% of all), which has been the long-standing third-most-popular currency for labeled bonds. As the pie chart in the exhibit shows, 89% of the market was denominated in DM currencies — on top of EUR (47%) and USD (29%), notably GBP (3%), JPY (3%) and SED (1.6%).

[9] DM, EM and frontier-market (FM) classifications are based on MSCI Market Classification. For the purposes of this report, FM includes markets classified as stand-alone markets and all non-classified markets.

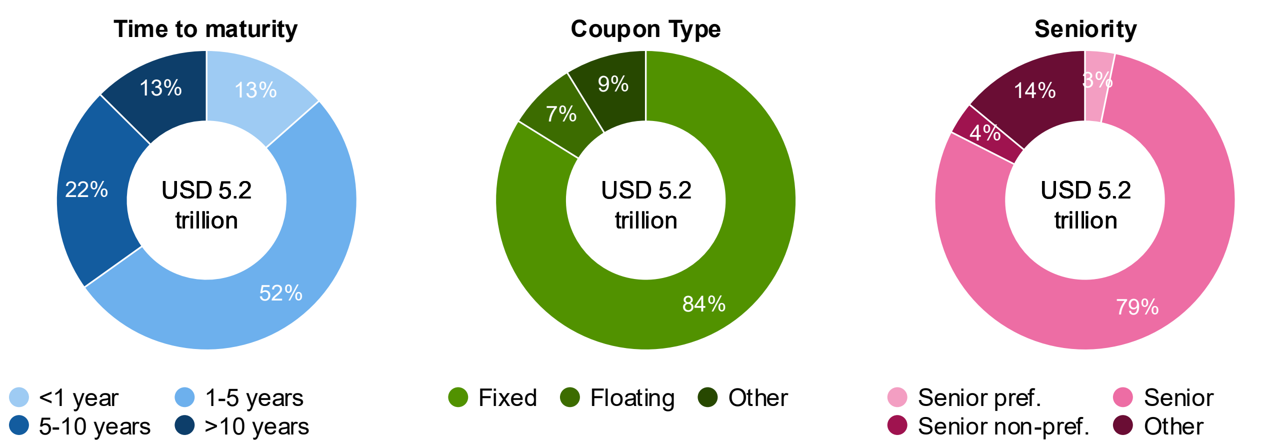
Issuance trends and market breakdown (by currency)



Data as of June 30, 2025. DM currencies in blue and EM in orange. Source: FactSet, MSCI ESG Research

As the exhibit below shows, most labeled bonds in the market were fixed-coupon, senior unsecured bonds with time to maturity of up to 10 years (over 60% less than five years). Notably, 13% (roughly USD 530 billion) were set to mature within a year and will have to be replaced for the market to keep growing.

Market breakdown (other characteristics)



Data as of June 30, 2025. The breakdowns show the market value of bonds with available data in each category. "Other" in coupon type contains indexed, hybrid, variable, zero, stepped and fixed-to-float. "Other" in seniority contains senior-subordinated and subordinated bonds. Source: FactSet, MSCI ESG Research

Issuer characteristics

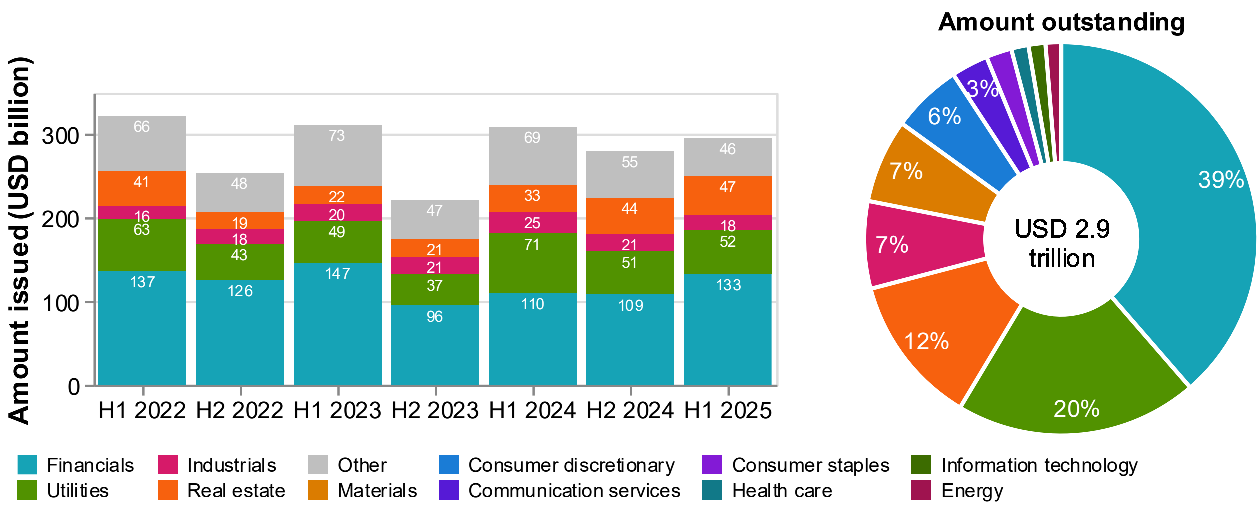
Issuer types

1. Corporate issuers

In the first half of 2025, 598 unique corporate issuers brought a combined USD 296 billion worth of labeled bonds to the market.[10] Corporate issuers were responsible for 56% of new issuance during the half-year (with the rest from sovereigns, supranationals and agencies). There were more than 2,900 unique corporate issuers with outstanding labeled debt in the market, spanning all 11 Global Industry Classification Standard (GICS®) sectors.[11]

As the exhibit shows, financial companies were customarily the most active among corporate issuers (accounting for USD 133 billion, or 45% of issuance by companies in H1 2025), followed by utilities (USD 52 billion) and real estate (USD 47 billion). Health-care (USD 2.6 billion), energy (USD 2.3 billion) and information-technology (USD 1.8 billion) companies issued the least.

Issuance trends and market breakdown (by corporate sector)



Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

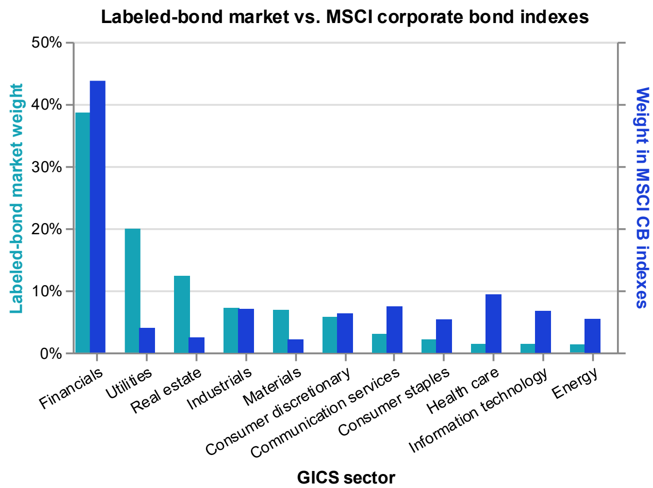
Financials accounted for 39% of the outstanding labeled bonds by corporate issuers, followed by utilities (20%) and real estate (12%) at the end of H1 2025. Energy, information technology and health care remained the least active sectors, together accounting for less than 5% of the outstanding labeled bonds issued by corporates.

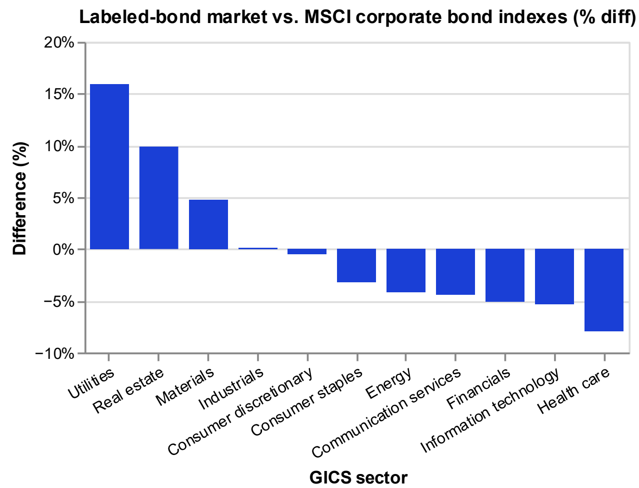
As the exhibit below shows, however, this distribution to an extent reflects the wider corporate-bond market, as some sectors issue more debt than others.[12] Considering this, notably active in the

[10] We define unique issuers as those within MSCI ESG Ratings coverage not mapped to another issuer. The count may include multiple issuers within one corporate group, so the count of unique issuers without any cross-relationships may be lower.
[11] GICS® is the industry-classification standard jointly developed by MSCI and S&P Dow Jones Indices.
[12] Approximated by the composite of MSCI Investment Grade and High Yield Corporate Bond Indexes, as of Dec. 29, 2023. For more information on MSCI's fixed-income indexes, please see MSCI Fixed Income Indexes.

labeled-bond market were utilities (16% higher presence in the labeled-bond market compared to the wider corporate-bond market) and real estate (10% higher), while the biggest laggards in these relative terms were health care (8% lower) and information technology (5% lower).

Market breakdown by corporate sector

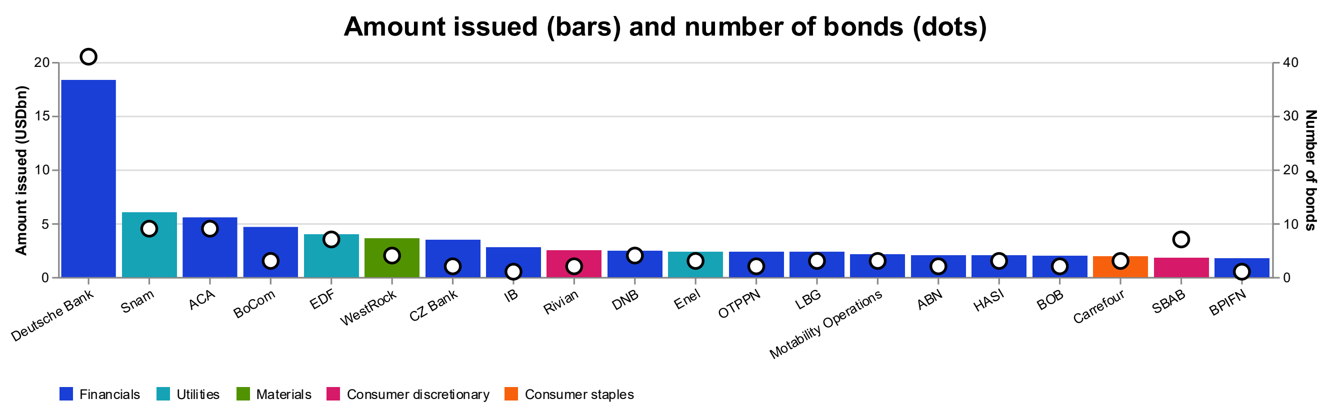




Labeled-bond market presence refers to the total principal amount outstanding and is compared to the respective GICS sector's weight in the composite of the MSCI Investment Grade and High Yield Corporate Bond Indexes. Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

The exhibit below shows the most active corporate issuers in H1 2025. Issuers from financials and utilities dominated the rankings, with 16 issuers from these two sectors in the top 20.

Most active corporate issuers of labeled debt in H1 2025

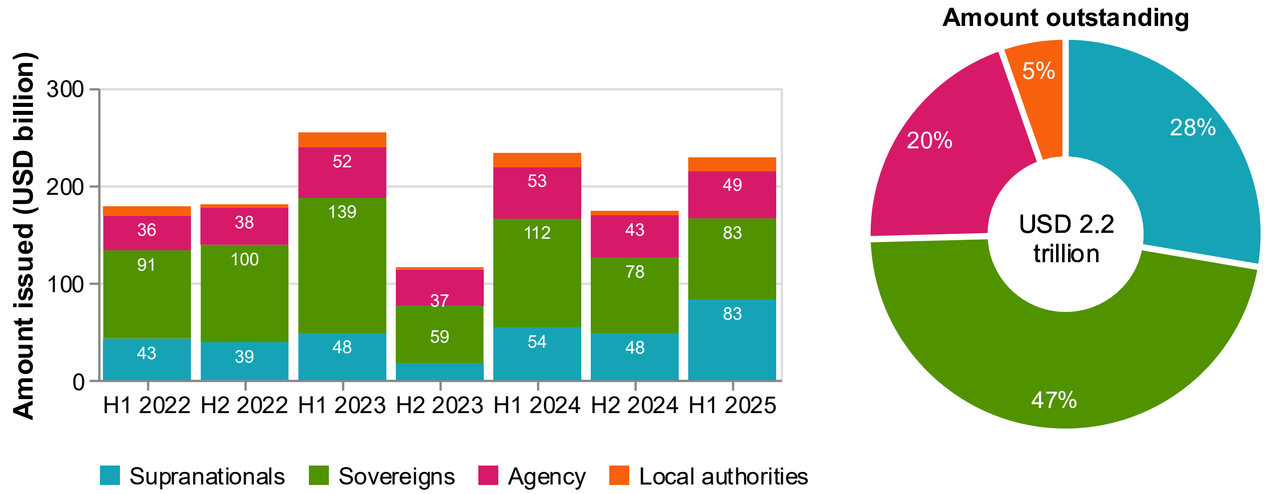


"Number of bonds" refers to the number of individual bonds issued by each issuer during H1 and "amount issued" to their cumulative principal value. Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

2. Supranational, sovereign and agency (SSA) issuers

SSA entities issued labeled bonds worth USD 235 billion (44% of new issuance, with the rest issued by corporate issuers) in H1 2025, with the total amount of outstanding labeled debt of such issuers rising to USD 2.2 trillion. Whereas labeled-bond issuance used to be the domain of supranational issuers, such as multilateral development banks, other SSA issuer types have notably increased their activity in the market in recent years.

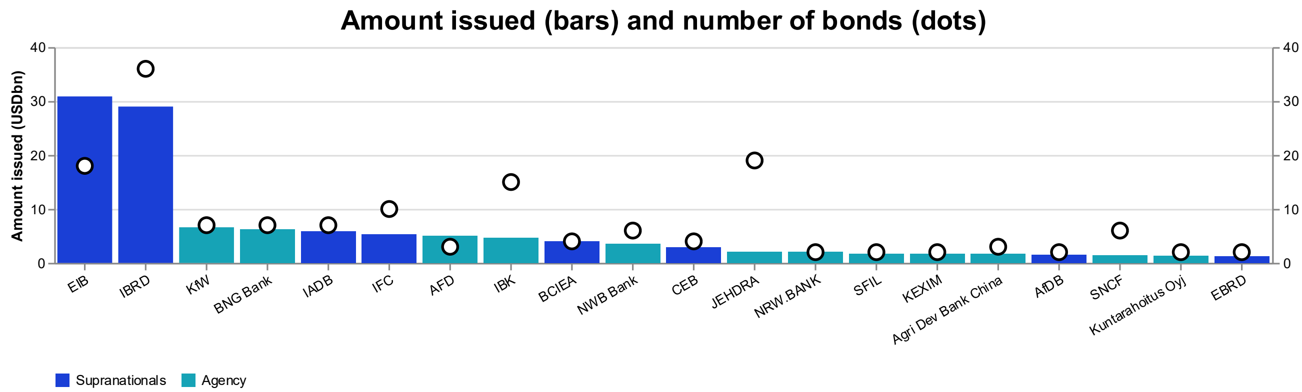
Issuance trends and market breakdown by SSA issuer type



Data as of June 30, 2025. Sovereigns may include sub-sovereign and state-owned corporate issuers not otherwise classified. Source: FactSet, MSCI ESG Research

The exhibit below shows the most active SSA issuers in H1 2025. Supranational and national agency issuers dominated the rankings, while there were no sovereigns or local authorities in the top 20.

Most-active SSA issuers of labeled debt in H1 2025

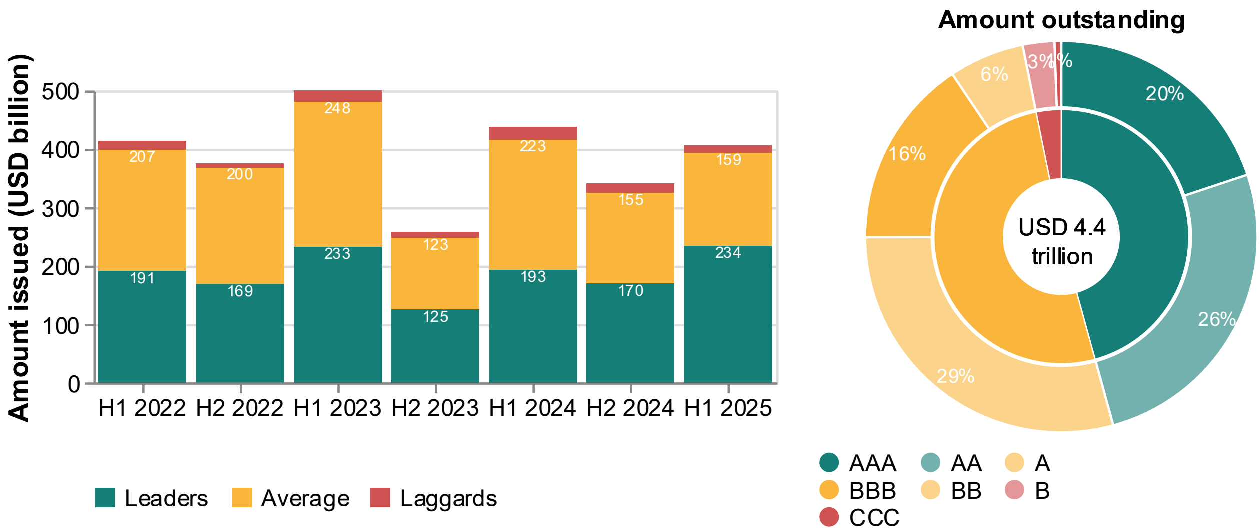


*"Number of bonds" refers to the number of individual bonds issued by each issuer during H2 and "amount issued" to their cumulative principal amount. Data as of June 30, 2025. *Hong Kong's issuer classification reflects its stand-alone financing in the bond market. Source: FactSet, MSCI ESG Research*

ESG profile

Among issuers with an MSCI ESG Rating, ESG leaders (MSCI ESG Rating of AAA or AA) issued 57% of all new labeled bonds in H1 2025, while ESG laggards (B or CCC) only 3% (slightly down from 5% a year ago).[13] In line with the longer-term trend, new issuance among the ESG laggards came almost entirely from issuers rated B, with minimal activity from issuers rated CCC.

Issuance trends by MSCI ESG Rating



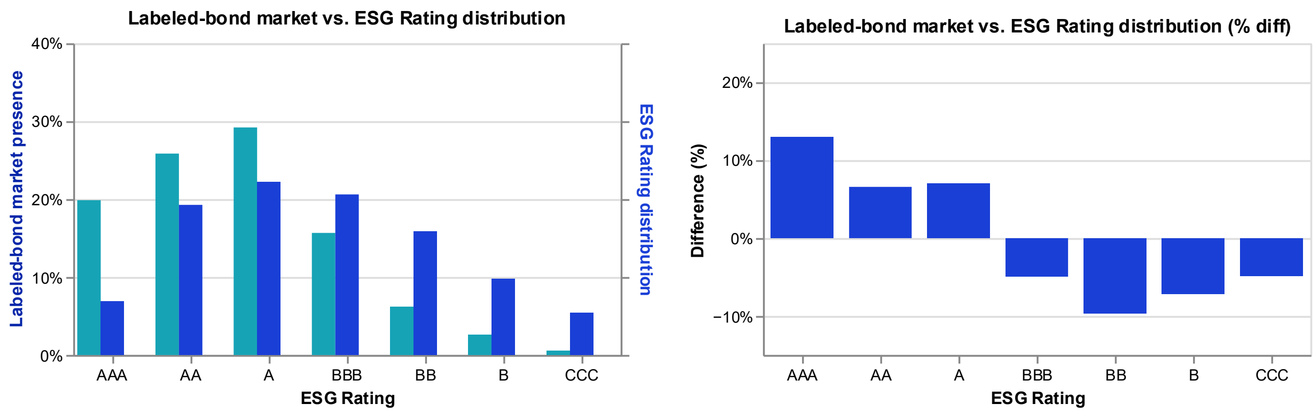
The exhibit is based on labeled bonds of issuers with available MSCI ESG Rating. Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

Labeled bonds from ESG leaders accounted for 46% of the total outstanding principal amount by rated issuers (45% of all issuers), but ESG laggards accounted for only 3% of the rated issuers (5% of all issuers). The same dynamic held true when controlling for size, as 31% of the outstanding individual bonds were issued by ESG leaders, compared with 3% by ESG laggards.

As the exhibit below shows, the labeled-bond market is dominated by highly rated issuers, relative to the distribution in the MSCI ESG Ratings coverage.

[13] There were 9,457 unique corporate and SSA issuers with an available MSCI ESG Rating, as of June 30, 2025. Issuers of 69% of the bonds (corresponding to 84% of the total principal amount) included in the report were in MSCI ESG Ratings coverage.

Market breakdown by MSCI ESG Rating



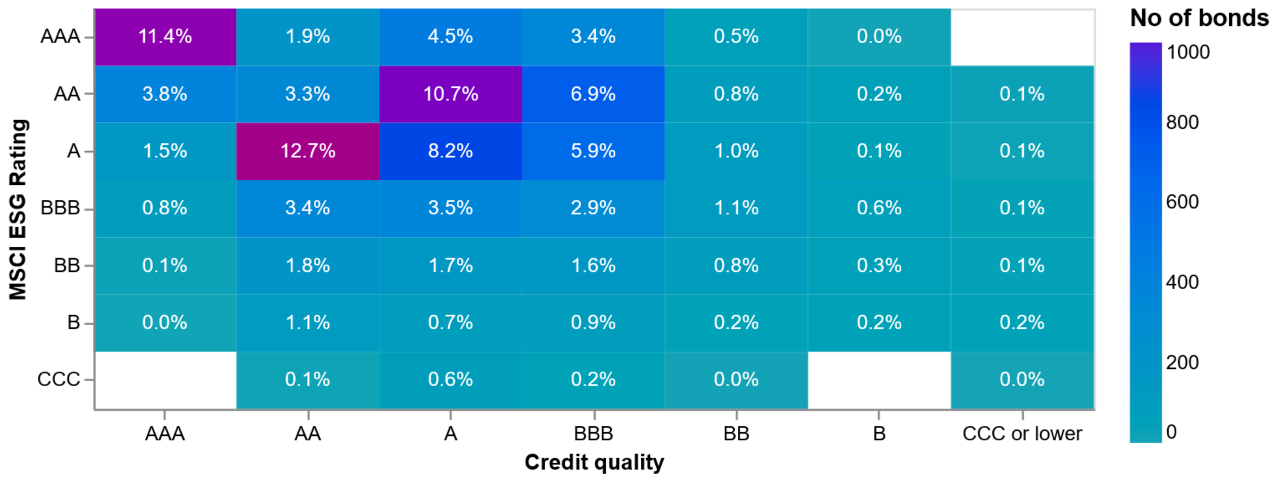
Labeled-bond market presence refers to the total outstanding principal amount per MSCI ESG Rating letter grade (assigned at issuer-level) and is compared with the distribution of MSCI ESG Ratings coverage (n=9,457). Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

The dominance of issuers with high MSCI ESG Ratings in the labeled-bond market suggests a positive correlation between the issuance of such instruments and the issuers' ESG profiles. While labeled-bond issuance does not directly lift the issuer's MSCI ESG Rating — that is, it is not one of the scored indicators within the MSCI ESG Ratings Methodology — proper earmarking and use of proceeds to deliver on green, social or sustainability-related goals could contribute to ESG-profile improvement (see Appendix 1 for examples of such a transmission mechanism). We elaborated on this relationship in our publication focused on labeled-bond issuers' cost of debt.

Finally, as the heatmap shows, investors have ample opportunities to gain exposure to labeled bonds without compromising the credit or ESG quality of their portfolios, as almost 50% of the outstanding labeled bonds were investment-grade (credit-quality grade of BBB or higher) and issued by ESG leaders (ESG Rating of AAA or AA).[14]

[14] Please note that MSCI ESG Ratings and credit ratings are constructed differently and do not aim to measure the same outcomes; some degree of variation is therefore expected.

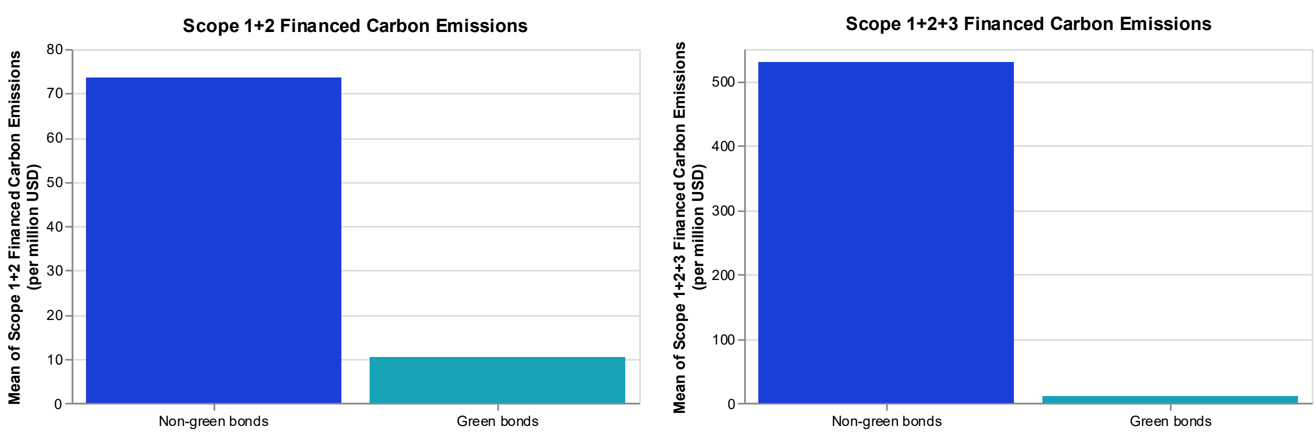
Labeled bonds' MSCI ESG Ratings vs. credit-quality grades



The exhibit is based on labeled bonds with available MSCI ESG Rating and a credit-quality grade. Credit-quality grades are defined as the average of the credit ratings by Standards & Poor's Global Ratings (S&P) and Moody's and aggregated into a credit-quality letter grade. If only one rating was available, that rating was used. Data as of June 30, 2025. Source: MSCI ESG Research

In addition to these quality considerations, the bar chart below — based on the MSCI Total Portfolio Footprinting model — shows that green bonds tend to exhibit lower average financed emissions compared to conventional corporate and sovereign bonds. This suggests that, from an impact perspective, green bonds may offer a more climate-aligned financing channel, making them appealing to investors aiming to decarbonize fixed-income portfolios.

Average Scope 1+2 and Scope 1+2+3 financed carbon emissions



The exhibit is based on bonds in our MSCI Government, Provincial and Municipal and Corporate Bond Indexes covered by our Total Portfolio Footprinting model. Data as of June 30, 2025. Source: MSCI ESG Research

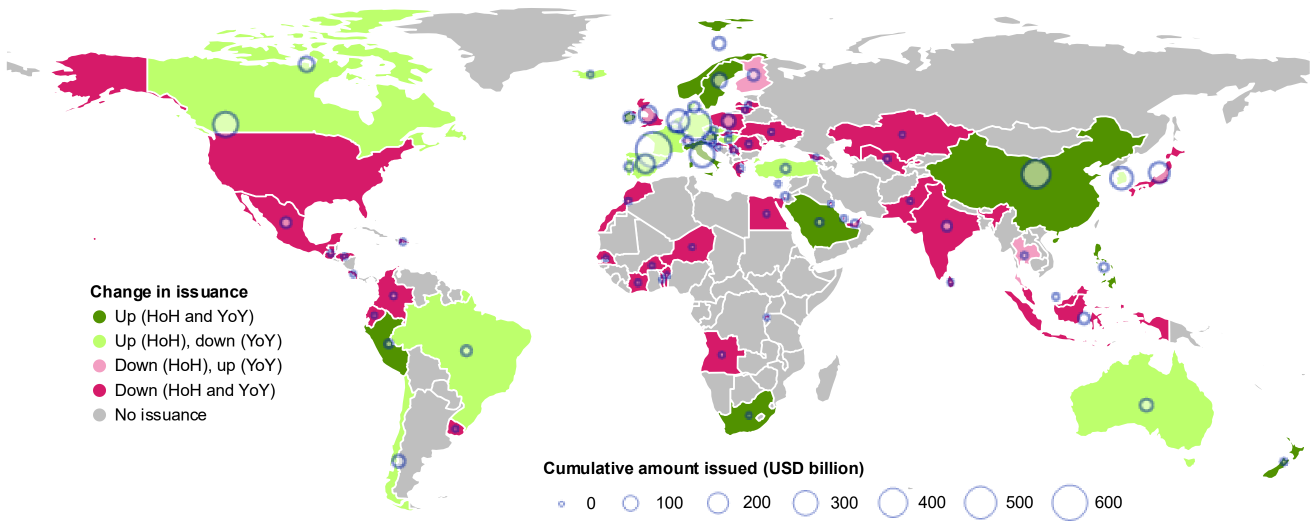
Geographic overview

Monitoring cumulative issuance can provide insight into how issuers in different regions may be looking to finance their transition to a low-carbon economy and the feasibility of their nationally determined contributions (NDCs). Markets with high emission intensities may have to mobilize more capital to decarbonize their economies.[15]

Issuance of use-of-proceeds labeled bonds, particularly green and sustainability, is one of the ways economies (through local issuers) can earmark capital toward their climate targets. Social bonds may be useful in advancing social goals that can complement the other labels in promoting a just transition, a topic that resonates in the emerging and frontier markets.[16] SLBs may play a role in understanding the direction of travel of their issuers and keeping them on track, provided they meet certain criteria.

Several economies showed a strong positive momentum in H1 2025 (half-on-half and YoY growth in issuance) — particularly China, the Philippines, Taiwan and New Zealand in APAC; Italy, Austria, Sweden, Norway, Ireland, Saudi Arabia and South Africa in EMEA; and Peru in the Americas.

Issuance of labeled bonds by market in H1 2025



Cumulative issuance refers to the total amount issued by issuers domiciled in each market to date. Issuance by supranational issuers is excluded from this graphic. Data as of June 30, 2025. Source: FactSet, MSCI ESG Research

If we take contributions to global emissions of greenhouse gases (GHG) as an indication for how much has to be invested (partly financed with sustainable debt) in the transition to a lower-carbon economy, some regions are ahead and some behind the curve (this is shown in greater detail in Appendix B). EMEA is responsible for around 25% of global GHG emissions, but EMEA-based issuers, chiefly those from the EU, have issued 52% of all labeled bonds to date, at the end of H1

[15] Shamik Dhar and Brian Davidson, "An investor's guide to net zero by 2050: Understanding the investment risks and opportunities created in what may be the largest redeployment of capital in history," BNY Mellon, Fathom Consulting, October 2022. In their joint study, BNY Mellon and Fathom Consulting estimated the cost of net-zero transition by 2050 at USD 100 trillion, with the share of investment to be made by each market roughly proportional to its share in production of global emissions of greenhouse gas.
[16] "Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds," ICMA, June 2023.

2025. Conversely, APAC is responsible for 55% of global emissions but issued only 22% of all labeled bonds. The Americas show a slight imbalance between their responsibility for global emissions and cumulative labeled-bond issuance, with 21% of global emissions but only 12% of all labeled bonds issued.

The dominance of DM issuers from EMEA and North America could be explained by easier access to capital markets. Still, regions that cannot raise transition capital using labeled bonds might need to find alternative financing options to fill the potential funding gap and support their transition to a low-carbon economy.

That can be done, for example, through capital transfers from DM to EM, including financing from supranational organizations and multilateral development banks, which have issued 14% of all labeled bonds to date and are poised to be increasingly important in financing the EM transition.[17]

Another way to finance the low-carbon transition is through the greening of regional financial systems and extension of labeled loans, as another important source of capital. Analogous to the bond market, the labeled-loan market has also grown significantly in recent years (Appendix C). The loan market is particularly important for issuers unable to raise capital in the bond market due to size or other limitations.

Market performance

To look at how labeled bonds performed compared to similar conventional bonds, we looked at the performance of a subset of the labeled-bond universe that overlapped with our proxy for the wider bond market (represented by the composite of the MSCI Corporate Bond and Government Bond Indexes).[18] As labeled bonds keep increasing their presence in global bond benchmarks, seeing whether there is any difference in performance between labeled and conventional bonds is increasingly relevant to investors beyond those specifically targeting this market segment.

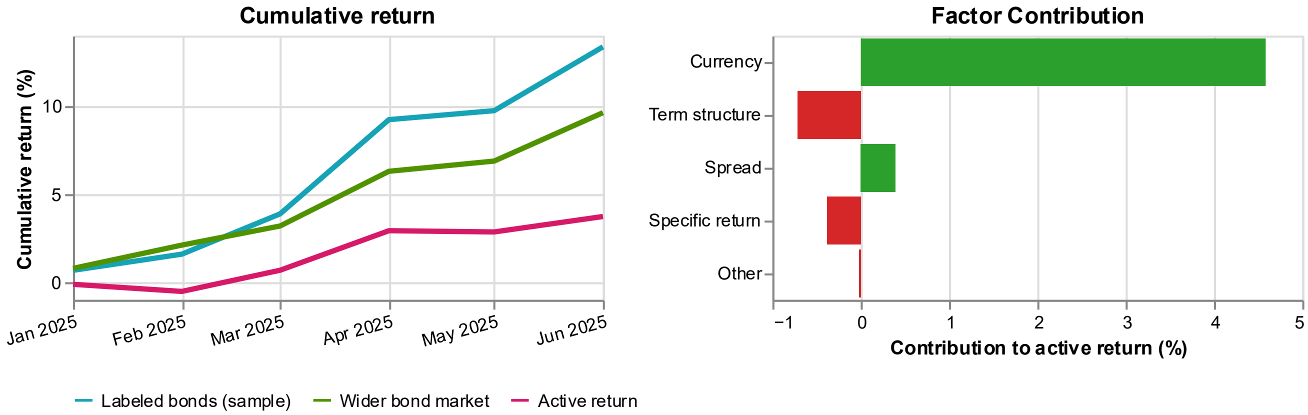
As the exhibit below shows, the sampled labeled bonds outperformed the wider bond market in the first half of 2025. This was, however, mostly driven by the currency effect (from a USD investor's point of view; most of the sampled labeled bonds were in EUR, whereas most of the bonds in our benchmark universe were in USD), with the term structure being the second most important, albeit negative, contributor to the performance.

The difference in performance coming from a potential investor preference for labeled bonds would likely materialize in spread (consistently tighter spread or spread compression relative to peers) or the specific return (return unexplained by the other factors). These two factors, however, played a lesser role in performance so far this year.

[17] "COP27 Multilateral Development Banks Joint Statement," African Development Bank, November 2022.

[18] 901 labeled bonds included in the composite of MSCI Government, Provincial and Municipal and Corporate Bond Indexes.

Cumulative return and factor attribution (labeled bonds vs. wider bond market)



"Wider bond market" refers to bonds that were constituents of [MSCI Government, Provincial and Municipal and Corporate Bond Indexes] during the study period (n=14,018). "Labeled bonds (sample)" refers to labeled bonds included in these MSCI bond indexes during the study period (n=1,234). Performance attribution was conducted using the [MSCI Multi-Asset Class Factor Model] in MSCI's BarraOne® risk and portfolio-management analytics platform. Past performance does not indicate future returns. Data as of June 30, 2025. Source: MSCI ESG Research

Conclusion

Labeled-bond issuance in the first half of 2025 experienced a modest decline compared to the same period in 2024. Nevertheless, the supply of labeled bonds in the market continued to grow, and their presence in global bond benchmarks further increased during H1 2025.

The market continued to grow in both size and diversity, with hundreds of new and recurring corporate and government-related issuers bringing labeled bonds to the market. This provided investors more opportunities to choose from a wider range of fixed-income instruments across various labels, currencies, maturities and other bond and issuer characteristics. Most newly issued and outstanding labeled bonds were investment-grade and issued by ESG leaders, which provided opportunities for investors to add exposure to labeled bonds, while preserving the credit and ESG quality of their portfolios.

We also observed that the performance of labeled bonds, despite their distinctions from conventional bonds, was primarily driven by key fixed-income risk and return drivers, such as currency fluctuations and interest-rate sensitivity. Therefore, while investors may scrutinize bonds' sustainability credentials and their impact on performance, the traditional performance drivers of fixed-income instruments continue to play a decisive role.

Appendix

Appendix A

Potential effects of labeled-bond issuance within the MSCI ESG Ratings framework

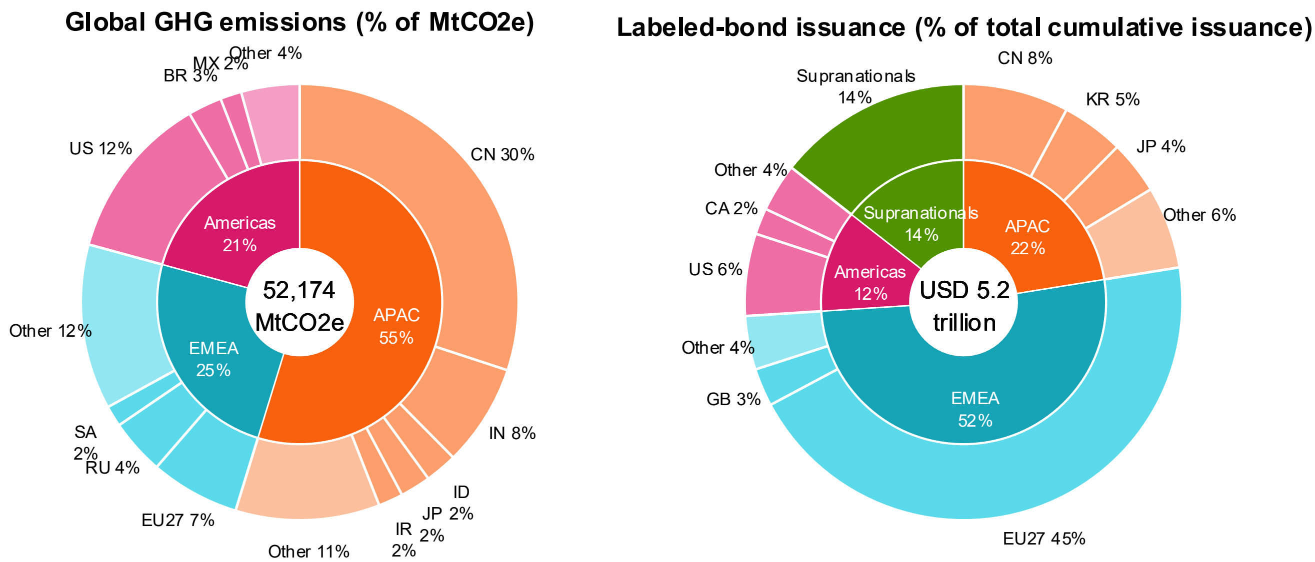
Labeled-bond issuance does not directly lead to a rise in the issuer's MSCI ESG Rating or environmental- or social-pillar scores; that is, it is not one of the scored indicators within the MSCI ESG Ratings methodology. Proper earmarking and use of proceeds to deliver on environmental or social goals could contribute to improvement in the environmental and social profile and be reflected in the issuer's MSCI ESG Rating, however. The following are three examples of such a transmission mechanism:

- A green bond issued to fund decarbonization of production facilities could lead to a reduction in direct carbon emissions, which is a scored performance indicator in the carbon-emissions key issue under the climate-change theme within the environmental pillar of the MSCI ESG Ratings model.
- A green bond issued to fund efforts to lower the water intensity of operations could lead to a reduction in water-withdrawal rates, which is a weighted performance indicator in the water-stress key issue under the natural-capital theme within the environmental pillar of the MSCI ESG Ratings model.
- A social bond issued to fund projects to facilitate access to services, such as health care or finance, and/or targeting various segments of underserved populations, could lead to improvement on key issues under the social-opportunities theme within the social pillar of the MSCI ESG Ratings model.

We elaborated on this potential relationship in our publication focused on labeled-bond issuers' cost of debt, where most of the labeled-bond issuers improved their MSCI ESG Rating after they commenced issuing labeled bonds.

Appendix B

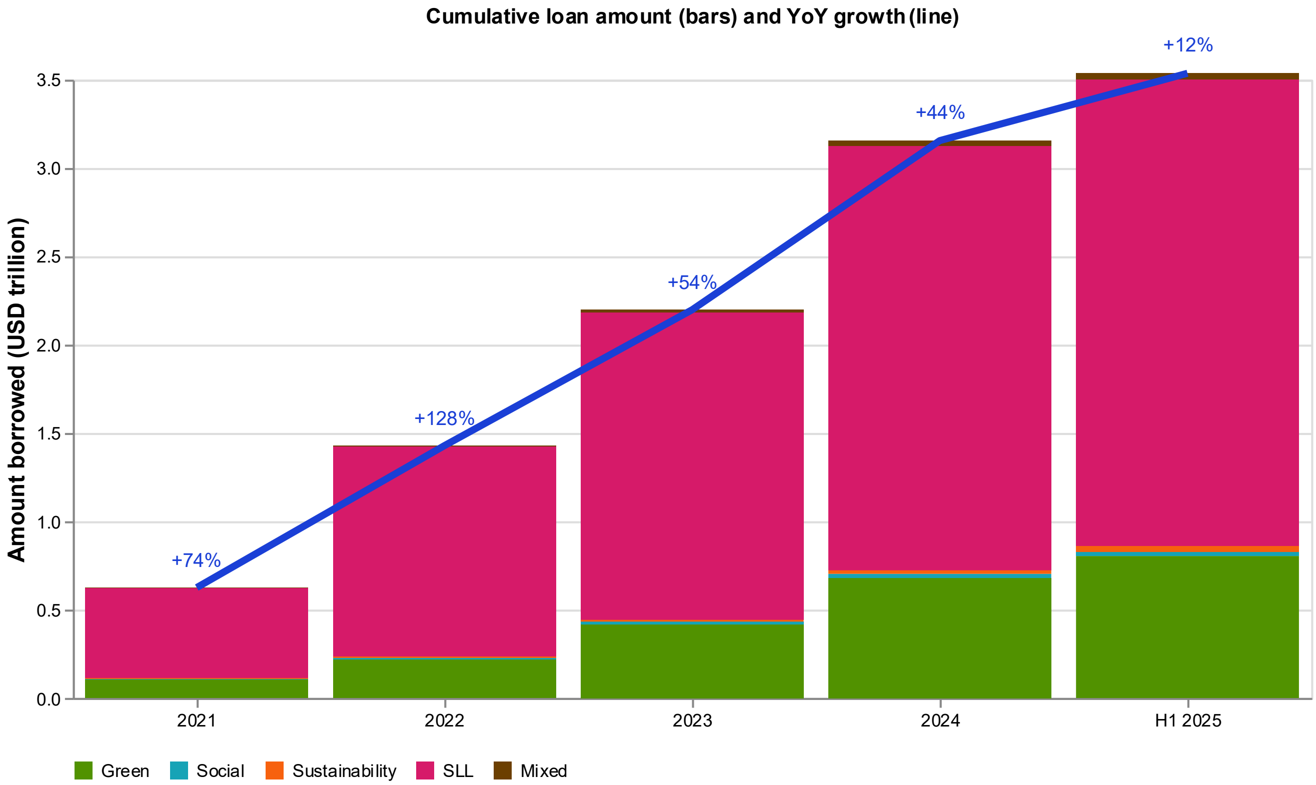
Global GHG contribution vs. cumulative labeled-bond issuance



GHG emissions data as of full year 2022. Labeled-bond issuance data as of June 30, 2025. The issuance refers to the cumulative amount issued by issuers domiciled in each market. Supranationals include organizations backed by multiple government bodies, with regional or global scope of operations. The results look similar when excluding social bonds, as those are usually not directly linked with environmental objectives. Source: IMF Climate Change Dashboard, FactSet, MSCI ESG Research

Appendix C

Growth in labeled-loan market



Cumulative amount borrowed over last five years and in year to date. Data as of June 30, 2025. Sustainability-linked loans (SLLs) are loan instruments analogous to SLBs. "Mixed" contains loans combining several labels (e.g., green and SLL). Source: Environmental Finance, MSCI ESG Research

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