



AIMCo Realty  
November 2022

# Green Bond Allocation Report



## Introduction

In November 2021, AIMCo Realty Investors LP released its [Green Financing Framework](#) and announced it had concluded the sale of \$500 million in 5-year senior unsecured green bonds maturing November 4, 2026. AIMCo Realty is the primary vehicle of Alberta Investment Management Corporation (AIMCo) to invest in Canadian real estate on behalf of AIMCo's public pension, endowment and government fund clients. The notes were AIMCo Realty's inaugural green bond issuance in line with the framework. The notes have a coupon of 2.195% and are rated AA (low) by DBRS Limited.

AIMCo Realty provides exposure to domestic real estate through direct and indirect holdings diversified across property types and geographies. AIMCo strives to be a thought leader at the intersection of investment management, responsible investing and environmental, social and governance (ESG) matters in today's rapidly evolving investible landscape.

The Green Bonds offering is dedicated to funding eligible green initiatives in accordance with AIMCo Realty's Green Financing Framework. Under the Framework, AIMCo Realty intends to allocate the net proceeds from the issuance of green bonds, green loans or other financial instruments to finance and/or re-finance one or more eligible green projects, such as:

- Green buildings
- Renewable energy
- Clean transportation
- Energy efficiency
- Sustainable water and wastewater management
- Climate change adaptation and resilience

This report constitutes AIMCo Realty's inaugural Green Financing Allocation Report as required pursuant to its Green Financing Framework. The report provides information such as amounts allocated to Eligible Green Projects, a description of the Eligible Green Projects financed with allocated funds under the Green Bond, a brief project summary, and certain impact metrics related to each Eligible Green Project.

## Commitment to Responsible Investing

AIMCo recognizes that strong, long-term investment performance is positively impacted by adhering to sound environmental, social and governance (ESG) principles. As such, AIMCo Realty considers material ESG factors throughout the investment processes, and regularly updates and maintains its ESG best practices through a set of Real Estate Sustainability Guidelines.

AIMCo's green financing strategy forms part of its commitment to sustainability. Over the last number of years, governments, corporations and financial institutions have continued to create and use various financial tools to address the impacts of climate change and other environmental challenges. Financing is required to support the transition to the low-carbon economy and AIMCo is set to be part of the solution, through this green bond issuance. The objective of the green financing strategy is to make investments that provide strong risk-adjusted net returns for its clients and their beneficiaries, while actively contributing to better sustainability outcomes for all.

Guided by the Real Estate Sustainability Guidelines, AIMCo's real estate team regularly monitors the portfolio's material environmental metrics and sets performance targets which include water consumption intensity, energy consumption intensity, and waste diversion. To ensure sustainability targets are met or exceeded, AIMCo Realty formulates annual capital expenditure plans in cooperation with property managers.



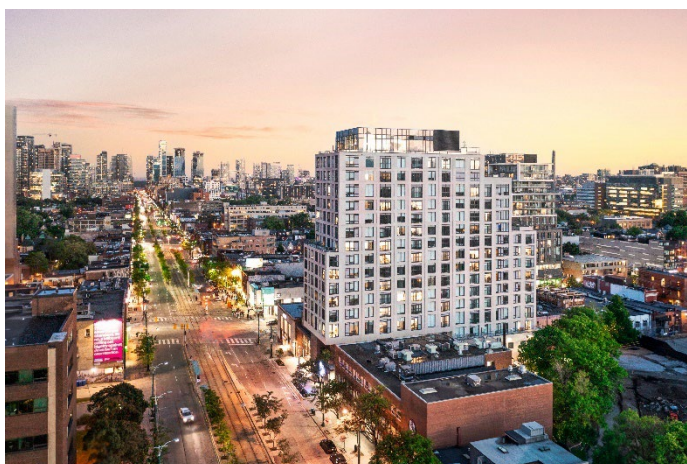
## Allocation of Proceeds

	Location	Allocation (\$, millions)	% of total (%)	Eligibility (LEED)	Type	Description
484 Spadina	Toronto, ON	48.9	10	Silver	Multi-family, residential	New Construction
91 Broadway	Toronto, ON	95.1	19	Silver	Multi-family, residential	New Construction
88 Queen	Toronto, ON	63.8	13	Silver	Multi-family, residential	New Construction
3450 Dufferin	Toronto, ON	65.9	13	Gold	Multi-family, residential	New Construction
Caledon B	Caledon, ON	30.8	6	Silver	Industrial	New Construction
Caledon C	Caledon, ON	30.6	6	Silver	Industrial	New Construction
3150 Derry Road	Toronto, ON	17.7	4	Gold	Industrial	New Construction
1138 Melville	Vancouver, BC	147.2	29	Gold	Office	New Acquisition
Total		500	100			

## Project Details

### 484 SPADINA

484 Spadina (The Waverley), is a 166-unit, 16-storey purpose-built rental project in Toronto delivered in April 2021. Located at the intersection of College Street and Spadina Avenue, The Waverley is a transformative rental product rich with market-leading amenity offerings, artistic interiors, thoughtfully curated common spaces, and stunning suite finishes. The Waverley tastefully incorporates the site's heritage-designated landmark into the building's design, paying tribute to the historic Silver Dollar Room, a vibrant music venue that operated from 1958 to 2017.



The project is built to a Leadership in Energy and Environmental Design (LEED) Silver standard and designed to achieve 37% annual energy savings and 25% annual greenhouse gas (GHG) reduction compared to the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2016 base building standard. In addition, the project's energy performance surpasses the Toronto Green Standard Tier 2 Version 2. Key energy efficiency measures contributing to the project's performance enhancement include:

- High performance spandrel, wall and roof insulation, and glazing
- In-suite Unilex fan coils with ECM motors and integrated heat recovery
- High efficiency hermetic centrifugal chiller
- 96% efficient low temperature condensing boilers for space heating
- 96% efficient modulating DHW boilers
- Low flow hot water fixtures
- Variable Frequency Drive (VFD) circulation pumps with premium efficiency motors

- Other ESG elements incorporated include a virtual Cleveland Clinic Room, electric car charging stations, and a rooftop beehive

## 91 BROADWAY

91 Broadway (The Parker) is a 349-unit, 38-storey purpose-built rental project in Toronto delivered in early 2022. Located in the heart of midtown Toronto at the intersection of Yonge Street and Eglington Avenue, The Parker is a luxury rental building equipped with 24-hour hotel quality service and an unparalleled amenity package, which includes a commercial-grade penthouse fitness centre, arcade and games room, two bowling alleys, and a virtual Cleveland Clinic Room.



The project is built to a LEED Silver standard and designed to achieve 30% annual energy savings and 37% annual GHG reduction compared to the ASHRAE 90.1-2016 base building standard. In addition, the project's energy performance surpasses the Toronto Green Standard Tier 2 Version 2. Key energy efficiency measures contributing to the project's performance enhancement include:

- High performance glazing
- Window-wall-ratio of approximately 38%
- Fan coils served by hydronic heating and cooling systems
- Heat recovery on in-suite and amenity fan coils
- Electronically Commutated (EC) motors on all fans
- 93% efficient condensing boilers serving fan coils
- Domestic Hot Water (DHW) boiler with 93% efficiency
- Centrifugal with VFD

## 88 QUEEN

88 Queen (The Elm & The Ledbury) is a 542-unit purpose-built rental project in Toronto to be delivered in Q4 2023. Located in close proximity to the Financial District at the intersection of Queen Street and Church Street, The Elm & The Ledbury will be two premium rental towers nested within a broader master-planned community, which is expected to introduce a rush of vibrancy and energy to the up-and-coming Downtown East. The project will also include amenities such as a ski and sports simulator, indoor basketball court, commercial-grade gym, a virtual Cleveland Clinic Room, and a Montessori School.

The project is built to a LEED Silver standard and designed to achieve 43% annual energy savings and 50% annual GHG reduction compared to the SB-10 (2017) base building standard. In addition, the project's energy performance surpasses the Toronto Green Standard Tier 2 Version 2. Key energy efficiency measures contributing to the project's performance enhancement include:

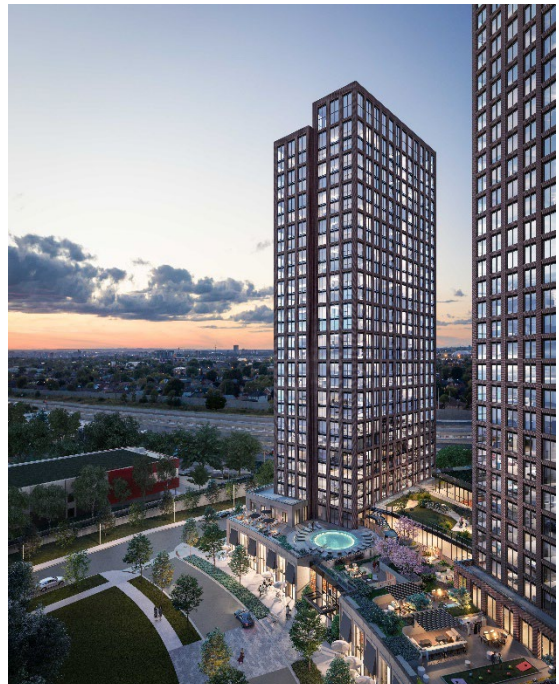
- High performance glazing
- Window-wall-ratio of approximately 47%
- LED lighting throughout
- Condensing heating boiler with 95% efficiency
- Heat recovery modular chiller
- Heat recovery through elevator shaft on 50% make-up air (MUA) airflow with 80% effectiveness
- Energy Recovery Ventilators (ERV) on residential fan coils with 70% effectiveness
- Low flow fixtures



## 3450 DUFFERIN

3450 Dufferin (The Sloane & The Trafford) is a transit-oriented multifamily development project in Toronto located directly across from Yorkdale, the highest grossing mall in Canada by sales per square foot. The business plan is to construct ~775 purpose-built rental units across 3 high-rise towers to be delivered in Q2 2024. The completed project will be AIMCo's first LEED Gold certified multifamily project and feature other environmental and social elements such as a childcare facility, a virtual Cleveland Clinic Room, and a 25,000 square foot public park.

Towers A & B are designed to achieve 36% annual energy savings and 51% annual GHG reduction compared to the SB-10 (2017) base building standard. Tower C is designed to achieve 35% annual energy savings and 47% annual GHG reduction compared to the SB-10 (2017) base building standard. The overall project's energy performance surpasses the Toronto Green Standard Tier 2 Version 3. Key energy efficiency measures contributing to the project's performance enhancement include:





- High performance glazing
- Window-wall-ratio of approximately 44% (Towers A & B) and 49% (Tower C)
- Condensing heating boiler with 95% efficiency
- Magnetic bearing chiller
- ERVs on residential fan coils with 68% effectiveness.

## CALEDON B

Caledon B is a 290,000 square foot modern distribution facility in Caledon, Ontario delivered in May 2021. Strategically located in Caledon, the project benefits from superior multimodal access and connectivity to the Brampton, Mississauga and Vaughan labour markets. The project boasts state-of-the-art features such as a 40' clear height, 40' x 60' bay sizes, and a high dock door ratio.

The project is built to a LEED Silver standard and designed to achieve 21% annual energy savings and 28% annual GHG reduction compared to the National Energy Code of Canada for Buildings (NECB) 2015 base building standard. Key energy efficiency measures contributing to the project's performance enhancement include:

- High efficiency Cambridge unit heaters
- Upgraded roof insulation (R-30)
- Other sustainability features include water efficient landscaping and over 75% construction waste diversion to registered recycling facilities



## CALEDON C

Caledon C is a 290,000 square foot modern distribution facility in Caledon, Ontario delivered in June 2021. Strategically located in Caledon, the project benefits from superior multimodal access and connectivity to the Brampton, Mississauga and Vaughan labour markets. The project boasts state-of-the-art features such as a 40' clear height, 40' x 60' bay sizes, and a high dock door ratio.

The project is built to a LEED Silver standard and designed to achieve 25% annual energy savings and 29% annual GHG reduction compared to the NECB 2015 base building standard. Key energy efficiency measures contributing to the project's performance enhancement include:

- High efficiency Cambridge unit heaters
- Upgraded roof insulation (R-30)
- Other sustainability features include water efficient landscaping and over 75% construction waste diversion to registered recycling facilities



### 3150 DERRY ROAD

3150 Derry Road is an industrial development project in Mississauga, Ontario. The business plan is to construct a 605,000 square foot modern logistics facility to be delivered in February 2023. The completed project will be AIMCo's first LEED Gold certified industrial project and feature market leading specifications such as a 40' clear height, 56' x 50' bay sizes, and ample trailer parking spaces.

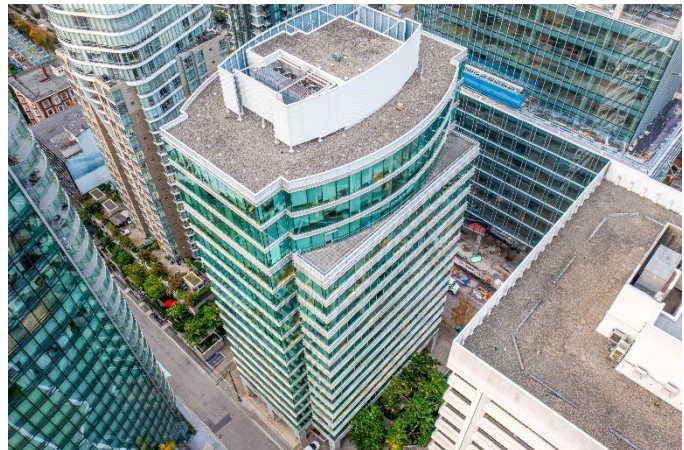


The project is designed to achieve 22% annual energy savings and 20% annual GHG reduction compared to the SB-10 (2017) and ASHRAE 90.1 (2013) base building standards. Key energy efficiency measures contributing to the project's performance enhancement include:

- Low lighting power density interior and exterior lightings
- Higher thermal efficiency (90/91%) gas fired space heaters for warehouse
- Higher performance building envelope
- Higher heating and cooling efficiency heat pumps for satellite office and drive lounge
- Energy recovery ventilator units coupled with heat pumps at satellite offices

### 1138 MELVILLE

1138 Melville is a Class A, 18-storey, 156,444 square foot office building in Vancouver, British Columbia constructed in 2001. The building is located in the heart of downtown Vancouver at the intersection of Melville Street and Thurlow Street. The building offers superior transit connectivity via the Sky Train, Seabus, and other public transportation. AIMCo purchased the building in September 2021 with the business plan to implement a series of sustainability related capital initiatives in order to improve the energy performance of the building and position the asset to become a leader in the market. The initiatives include:



- Heat pump replacement
- Building automation system upgrade
- Cooling tower and boiler replacement
- Achieving LEED Gold certification

Despite the proposed upgrades, 1138 Melville is already an outperformer in comparison to similar buildings in the Lower Mainland. Energy use intensity for the building measured via an energy audit conducted in 2016 was 22 ekWh/ft<sup>2</sup>, which is 20% lower than the median of the sampled Vancouver office buildings. In addition, the building has achieved significant reduction in energy use since 2009, equating to 13%. 1138 Melville is currently BOMA BEST Silver certified and has received the Federal Government's Energy Efficiency Design Award.

## External Review

AIMCo Realty's Green Financing Framework has been reviewed by Sustainalytics, a global leader in providing ESG research and analysis. Sustainalytics issued a second-party opinion confirming that AIMCo Realty's Green Financing Framework aligns with the International Capital Markets Association (ICMA) Green Bond Principles 2021 and the Loan Market Association (LMA) Green Loan Principles 2021.



# AIMCo Realty Investors LP

**Type of Engagement:** Annual Review

**Date:** November 17, 2022

**Engagement Team:**

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## Introduction

In November 2021, AIMCo Realty Investors LP ("AIMCo Realty", or the "Company") issued a CAD 500 million unsecured green bond<sup>1</sup> (the "2021 Green Bond") under its Green Financing Framework<sup>2</sup> (the "Framework") to finance and refinance green buildings in Canada. Sustainalytics provided a second-party opinion on the Framework in September 2021.<sup>3</sup> In November 2022, AIMCo engaged Sustainalytics to review the projects (the "Nominated Projects") financed through the issued 2021 Green Bond and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Framework.

## Evaluation Criteria

Sustainalytics evaluated the Nominated Projects funded with proceeds from the 2021 Green Bond based on whether the projects:

1. Met the use of proceeds and eligibility criteria outlined in the Framework; and
2. Reported on at least one of the key performance indicators (KPIs) for the use of proceeds category outlined in the Framework.

**Table 1: Use of Proceeds Category, Eligibility Criteria and Associated KPIs<sup>4</sup>**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<b>Green Buildings</b>	<p>Investments related to the purchase, development and/or redevelopment of properties that have received or are expected to receive at least one of the following green building certifications (or other equivalent green certification):</p> <ul style="list-style-type: none"> <li>• LEED: Gold, Platinum</li> <li>• BOMA BEST: Gold or Platinum</li> <li>• BUILT GREEN: Gold or higher</li> <li>• Minimum 20% energy efficiency improvement over accredited baseline (i.e., national building code, ASHRAE 90.1) for LEED Silver or other equivalent (including DGNB Silver, BREEAM Very Good, BOMA BEST Silver, BUILT Green Silver)</li> </ul>	<ul style="list-style-type: none"> <li>• Type of certification including level by property (i.e., LEED)</li> <li>• Energy usage for buildings (kWh/m<sup>2</sup>)</li> <li>• Estimated annual greenhouse gas emissions reduced or avoided (tCO<sub>2</sub>e)</li> <li>• Annual energy savings (MWh/m<sup>2</sup>)</li> <li>• Floor space of green real estate (m<sup>2</sup>)</li> </ul>

<sup>1</sup> AIMCo, "AIMCo Realty Completes Inaugural \$500 million Green Bond Offering", (2021), at: <https://www.aimco.ca/insights/green-bond-offering>

<sup>2</sup> AIMCo, "AIMCo Green Financing Framework", (2021), at:

<https://assets.ctfassets.net/lyt4cjmfjno/55VnIKy69neHZ52zO6wQka/1a7af25232733e5361fa15b56bfdcc2e/AIMCoRealty-GreenFinancingFramework.pdf>

<sup>3</sup> Sustainalytics, "AIMCo Realty Green Financing Framework Second-Party Opinion", (2021), at: [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/aimcorealty-investors-lp/aimco-realtygreen-financing-framework-second-party-opinion-\(2021\)/aimco-realtygreen-financing-framework-second-party-opinion-\(2021\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/aimcorealty-investors-lp/aimco-realtygreen-financing-framework-second-party-opinion-(2021)/aimco-realtygreen-financing-framework-second-party-opinion-(2021))

<sup>4</sup> The table contains the category that has been financed through the 2021 Green Bond. The categories included in the Framework that are not financed through the 2021 issuance are: Energy Efficiency; Renewable Energy; Sustainable Water and Wastewater Management; Clean Transportation; and Climate Change Adaptation and Resilience.

## Issuer's Responsibility

AIMCo Realty is responsible for providing accurate information and documentation relating to the details of the funded projects, including description of projects, amounts allocated and project impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of use of proceeds from AIMCo Realty's 2021 Green Bond. The work undertaken as part of this engagement included collection of documentation from AIMCo Realty employees and review of documentation to assess conformance with the Framework.

Sustainalytics has relied on the information and the facts presented by AIMCo Realty with respect to the projects financed in the eligible category. Sustainalytics is not responsible, nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by AIMCo Realty.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>5</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects, funded through proceeds of the 2021 Green Bond do not conform with the use of proceeds and reporting criteria outlined in the Framework. AIMCo Realty has disclosed to Sustainalytics that the proceeds from the 2021 Green Bond were fully allocated as at November 2021.

## Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of the eight projects funded with proceeds from the 2021 Green Bond to determine if projects aligned with the use of proceeds criteria outlined in the Framework and above in Table 1.	All eight projects reviewed complied with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of the eight projects funded by the proceeds from the 2021 Green Bond to determine if impact of projects was reported in line with the KPIs outlined in the Framework and above in Table 1. For a list of KPIs reported, please refer to the Appendix 1.	All eight projects reviewed reported on at least one KPI per use of proceeds category.	None

<sup>5</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, estimated and realized costs of projects, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

## Appendix

### Appendix 1: Allocation and Impact Reporting

Name of the Project or Location	Allocation (in millions CAD)	Environmental Impact Reported	Project Description
<b>484 Spadina, Toronto, ON</b>	48.9	<ul style="list-style-type: none"> <li>The project is built to a LEED Silver standard and designed to achieve 37.1% annual energy savings and 25.4% annual greenhouse gas reduction compared to the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2016 base building standard.</li> <li>The project achieved LEED Silver certification in October 2022.</li> </ul>	484 Spadina (The Waverley), is a 166-unit, 16-storey purpose-built rental project in Toronto which was delivered in April 2021. The building is located at the intersection of College Street and Spadina Avenue.
<b>91 Broadway, Toronto, ON</b>	95.1	<ul style="list-style-type: none"> <li>The project is built to a LEED Silver standard and designed to achieve 30.0% annual energy savings and 37.2% annual GHG reduction compared to the ASHRAE 90.1-2016 base building standard.</li> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Silver certification by Q2, 2023.</li> </ul>	91 Broadway (The Parker) is a 349-unit, 38-storey purpose-built rental project in Toronto that was delivered in early 2022. It is located in the midtown Toronto at the intersection of Yonge Street and Eglington Avenue.
<b>88 Queen, Toronto, ON</b>	63.8	<ul style="list-style-type: none"> <li>The project is built to a LEED Silver standard and designed to achieve 43.4% annual energy savings and 50.0% annual GHG reduction compared to the SB-10 (2017) base building standard. In addition, the project's energy performance surpasses the Toronto Green Standard Tier 2 Version 2.</li> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Silver certification in early 2025.</li> </ul>	88 Queen (The Elm & The Ledbury) is a 542-unit purpose-built rental project in Toronto to be delivered in Q4 2023. It is located in close proximity to the Financial District at the intersection of Queen Street and Church Street. The Elm & The Ledbury will be two premium rental towers.
<b>3450 Dufferin, Toronto, ON</b>	65.9	<ul style="list-style-type: none"> <li>The project will be AIMCo's first LEED Gold certified multifamily project.</li> <li>The project comprises three towers: (i) Towers A and B are designed to achieve 36% annual energy savings and 50.8% annual GHG reduction compared to the SB-10 (2017) base building standard. (ii) Tower C is expected to achieve 34.9% annual energy savings and 47.3% annual GHG reduction compared to the SB-10 (2017) base building standard.</li> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Gold certification by the end of 2025.</li> </ul>	3450 Dufferin (The Sloane & The Trafford) is a transit-oriented multifamily development project in Toronto located directly across from Yorkdale mall. The business plan is to construct nearly 775 purpose-built rental units across 3 high-rise towers to be delivered in Q2 2024.
<b>Caledon B, Caledon, ON</b>	30.8	<ul style="list-style-type: none"> <li>The project is built to a LEED Silver standard and designed to achieve 20.9% annual energy savings and 28.3% annual GHG reduction compared to the National Energy Code of Canada for Buildings (NECB) 2015 base building standard.</li> </ul>	Caledon B is a 290,000-square-foot distribution facility in Caledon, Ontario which is delivered in May 2021. The project has connectivity to the



		<ul style="list-style-type: none"> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Silver certification by Q2, 2023.</li> </ul>	Brampton, Mississauga and Vaughan labour markets.
<b>Caledon C, Caledon, ON</b>	30.6	<ul style="list-style-type: none"> <li>The project is built to a LEED Silver standard and designed to achieve 25.4% annual energy savings and 29.2% annual GHG reduction compared to the NECB 2015 base building standard.</li> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Silver certification by Q2, 2023.</li> </ul>	Caledon C is a 290,000-square-foot distribution facility in Caledon, Ontario which is delivered in June 2021. The project has connectivity to the Brampton, Mississauga and Vaughan labour markets.
<b>3150 Derry Road, Toronto, ON</b>	17.7	<ul style="list-style-type: none"> <li>The completed project will be AIMCo's first LEED Gold certified industrial project.</li> <li>The project is designed to achieve 21.5% annual energy savings and 19.8% annual GHG reduction compared to the SB-10 (2017) and ASHRAE 90.1 (2013) base building standards.</li> <li>The Company has communicated to Sustainalytics that the project is expected to achieve LEED Gold certification by the end of Q3, 2023.</li> </ul>	3150 Derry Road is an industrial development project in Mississauga, Ontario. The business plan is to construct a 605,000-square-foot logistics facility to be delivered in February 2023.
<b>1138 Melville, Vancouver, BC</b>	147.2	<ul style="list-style-type: none"> <li>1138 Melville is currently BOMA BEST Silver certified and has received the Federal Government's Energy Efficiency Design Award.</li> <li>Energy use intensity for the building measured via an energy audit conducted in 2016 was 22.3 kWh/ft<sup>2</sup>. The building has achieved 13% reduction in energy use since 2009.</li> <li>The project targets to achieve LEED Gold certification by end of 2022.</li> </ul>	1138 Melville is a Class A, 18-storey, 156,444 square foot office building in Vancouver, British Columbia constructed in 2001. The building is located in downtown Vancouver at the intersection of Melville Street and Thurlow Street. AIMCo purchased the building in September 2021 and plans to implement a series of sustainability-related capital initiatives in order to improve the energy performance of the building.
<b>Total allocation (in millions CAD)</b>			500
<b>Bond proceeds raised (in millions CAD)</b>			500
<b>Percentage of bond allocation (%)</b>			100%

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For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

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