

KAISER FOUNDATION HOSPITALS GREEN BONDS

FRAMEWORK OVERVIEW AND SECOND OPINION BY SUSTAINALYTICS

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1. INTRODUCTION

Kaiser Foundation Hospitals, a California nonprofit public benefit corporation (“Kaiser Foundation Hospitals”) intends to participate in green bonds transactions and has engaged Sustainalytics to provide a second opinion on its green bonds and the bond’s environmental credentials. Kaiser Foundation Hospitals, Kaiser Foundation Health Plan, Inc. and their subsidiaries (collectively, “Kaiser”) have developed a Green Bond Framework relating to Kaiser’s green bonds and the use of proceeds to finance and refinance expenditures related to promoting environmentally sustainable construction. As part of this engagement, Sustainalytics held conversations with members of Kaiser’s management team to understand the sustainability impact of their business processes and planned use of proceeds for the bond issuance. Sustainalytics’ opinion intends to provide an assessment of the Green Bond Framework’s alignment with the transparency and reporting requirements of the Green Bond Principles¹ (“GBP”) as well as assess Kaiser’s overall sustainability performance and its alignment with the Framework.

This document contains two sections: Framework Overview – summary of the Kaiser’s Green Bond Framework; and Sustainalytics’ Opinion – an opinion of the Framework.

2. OVERVIEW OF KAISER

Headquartered in Oakland, California, Kaiser currently operates in eight states and the District of Columbia, with a concentration of its member base and health care facilities in California. As of February 28, 2017, Kaiser had more than 11.7 million members, 38 hospitals, and approximately 660 medical offices.

In 2016, Kaiser announced long-term Environmental Stewardship goals through the year 2025, which include:

- Become “carbon net positive” through buying clean energy and offsetting more greenhouse gas (GHG) emissions than it emits;
- Buy all of its food from local or sustainably managed producers;
- Recycle, reuse or compost 100% of non-hazardous waste;
- Reduce its water use by 25% per square foot of building;
- Increase purchase of products and materials meeting environmental standards to 50%Meet international standards for environmental management at all its hospitals;
- Pursue new collaborations to reduce environmental risks in communities where it operates.

The stewardship goals are anchored in Kaiser’s community benefit efforts and are intended to advance Kaiser’s mission of improving the health of its members.

¹ The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market. They provide issuers guidance on the key components involved in launching a credible Green Bond and aid investors by ensuring availability of information necessary to evaluate the environmental impact of their Green bond investments.

To further advance progress towards its 2025 Environmental Stewardship goals and support its commitment to seek Leadership in Energy and Environmental Design (LEED) Gold or Platinum certification for new construction of hospitals, large medical offices and other major projects, Kaiser Foundation Hospitals is planning to participate in green bonds transactions to finance and refinance projects that it identifies as promoting environmentally sustainable construction.

3. FRAMEWORK OVERVIEW

The following section summarizes Kaiser's Green Bond Framework, which is based on the four key pillars of the Green Bond Principles: the use of proceeds, process for project selection, management of proceeds, and reporting.

3.1 Use of Proceeds

An amount equal to the green bond proceeds, net of any associated costs of issuance and original issuance discount/premium, will be used to finance or reimburse, in whole or in part, capital expenditures and costs associated with the construction of eligible green projects.

Kaiser's Green Bond Eligibility Criteria

Eligible green projects are defined as: Kaiser medical facilities that have received, or are expected to receive, LEED² Gold or Platinum certification. Eligible green projects include:

- (i) developed and completed medical facilities,
- (ii) existing medical facilities with scheduled opening dates following the issue date of the green bond, and
- (iii) future projects, which have the potential of earning LEED Gold or Platinum, with scheduled opening dates up to the maturity date of the green bond

3.2 Project Evaluation and Selection Process

Kaiser has or will identify eligible green projects based on the above mentioned eligibility criteria. Disbursements related to Eligible Green Projects will be agreed upon by Kaiser Finance, National Facilities Services and the Environmental Stewardship officer.

Kaiser will select medical facilities based on its ability to achieve LEED Gold or Platinum certification which evaluates the sustainability of a building by assigning points for performance in the following key areas:

- Sustainable Sites
- Water Efficiency
- Energy and Atmosphere

² Leadership in Energy and Environmental Design ("LEED") is a voluntary, third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization.

- Materials and Resources
- Indoor Environmental Quality
- Innovation in Design
- Regional Priority

The following points are required to demonstrate performance in the areas outlined above, which are tracked in a LEED scorecard.

- LEED Gold certification: 60 and 79 points
- LEED Platinum certification: 80+ points

Kaiser's National Facilities Services team tracks the progress in achieving LEED Gold and Platinum certification based upon each project's LEED scorecard and provides the Kaiser Finance and Legal teams with updates. The Kaiser Finance team tracks the progress based on updates received from the National Facilities Services team.

3.3 Management of Proceeds

The green bonds will be issued by the California Health Facilities Financing Authority (tax-exempt) and by Kaiser Foundation Hospitals (Taxable). However, in all cases, the entity using the bond proceeds to implement the eligible projects will be Kaiser Foundation Hospitals. The value of Kaiser's green bonds is expected to be lower than the value of the green assets being financed and refinanced, and thus the proceeds from the bond will only account for a part of the total cost of the LEED green buildings.

The proceeds raised by the green bonds will be immediately, or shortly thereafter, used to finance and refinance costs associated with the eligible green projects. The proceeds will be tracked and accounted for within the Kaiser Finance team. Pending allocation of the green bond proceeds to eligible green projects, Kaiser will track and maintain an amount equal to the balance of unallocated green bond proceeds in cash, cash equivalents, short-term marketable securities, and/or US Treasury securities.

3.4 Reporting

Annually, until the proceeds are fully allocated from the green bonds, Kaiser Foundation Hospitals will provide disclosure regarding the amount of green bond proceeds allocated to eligible green projects, a brief description of each such eligible green project, and the LEED rating achieved for each such eligible green project. Disclosure will be made through the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, accessible at www.emma.msrb.org, as well as in the Credit Group's³ Annual Report. This disclosure will continue until such time as the proceeds of the bonds are fully expended. Once all green bond proceeds are allocated and disclosure regarding such allocation is made, no further updates on the amount of green bond proceeds allocated to eligible green projects, any eligible green project, or the LEED rating achieved for any eligible green project will be provided.

³ "Credit Group" consists of Kaiser Foundation Hospitals, Kaiser Foundation Health Plan, Inc., Kaiser Hospital Asset Management, Inc., and Kaiser Health Plan Asset Management, Inc.

4 SUSTAINALYTICS' OPINION

A strong environmental commitment and demonstrated performance

Kaiser views environmental sustainability as an important element of a holistic approach to improve community health and as such the organization integrates related goals and activities in a structured manner. In 2016, Kaiser launched 2025 Environmental Stewardship goals that address various areas of its operations. To achieve these 2025 Environmental Stewardship goals, the company has implemented a wide range of initiatives. For instance, from between 2013 and 2015, Kaiser achieved a 15% reduction in water use intensity, which translated into savings of 240 million gallons a year, through rainwater harvesting, low flow sinks and toilets, grey water re-use, and drought-resistant landscaping⁴. Kaiser provides partial updates on its performance against its goals through its annual report, Community Benefit Snapshot. In participating in green bonds financings to fund projects that it identifies as promoting environmentally sustainable construction, Kaiser is advancing progress towards its 2025 Environmental Stewardship goals.

Furthermore, the organization reports to be collaborating with the U.S. Green Building Council⁵ to support LEED construction of its hospitals and medical office buildings. Kaiser has a strong track record⁶ of achieving LEED Gold and Platinum certification for several of its healthcare facilities, as indicated in Appendix 1.

Sustainalytics is of the opinion that Kaiser is well positioned to participate in the green bonds transactions given its: (i) strong environmental commitment and targets outlined in the 2025 Environmental Stewardship goals, (ii) performance in reducing environmental impact in its operations, and (iii) strong track record for achieving LEED Gold and Platinum certification for over ten of its facilities.

Environmental context of healthcare facilities and impact of LEED certification

Overall, Sustainalytics is of the opinion that the proceeds from the Bond will have clear positive environmental impacts and are in alignment with relevant industry standards.

Buildings are a significant contributor of GHG and carbon dioxide (CO₂) emissions. For example, in the US, buildings account for 38% of all CO₂ emissions, 73% of all national electricity consumption, and 13.6% of all potable water consumption. Specifically, energy use in healthcare facilities is higher than nearly all other building types.⁷ Hospitals are the second greatest commercial energy user, behind commercial food services, emitting roughly 8% of the US' GHG emissions. Hospitals also produce more

⁴ <https://share.kaiserpermanente.org/article/environmental-stewardship-conserving-water/>

⁵ <https://share.kaiserpermanente.org/article/environmental-stewardship-collaborations/>

⁶ <https://share.kaiserpermanente.org/article/kaiser-permanente-hospitals-among-countrys-greenest/>

⁷ <https://www3.epa.gov/region9/waste/p2/pdf/EnergyFinalOct12.pdf>

than 4.67 million tons of waste per year and use 7% of the country's commercial water supply.⁸ Improving energy efficiency of healthcare facilities is a robust way to mitigate the effects of climate change. LEED certification is an independent verification of a building's energy and resource efficiency; and studies have shown that LEED-certified buildings have 34% lower CO₂ emissions, consume 25% less energy and 11% less water, and have diverted more than 80 million tons of waste from landfills.⁹

Energy efficient buildings are explicitly recognized by the Green Bond Principles as offering clear environmental benefits. Furthermore, the Climate Bonds Initiative observes LEED Gold or Platinum certification as an acceptable proxy to demonstrate an adequate level of performance under the Low Carbon Buildings sector criteria¹⁰.

Alignment with Green Bond Principles 2016

Sustainalytics has determined that Kaiser's Green Bond Framework aligns to the four pillars of the Green Bond Principles 2016. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Conclusion

Kaiser views environmental protection as a natural extension of its mission to improve community health. Kaiser aims to reduce its environmental footprint through its LEED-certified buildings and organization-wide energy and resource efficiency targets. By participating in green bonds transactions to finance and refinance the construction of LEED Gold and Platinum certified healthcare facilities, Kaiser is acting in accordance with its environmental commitment and 2025 Environmental Stewardship goals to construct environmentally sustainable buildings.

Given that the LEED process requires consistent documentation to track progress towards certification, Kaiser is committed to reporting its progress towards certification, and on its achievement of LEED certification. Kaiser's Green Bond Framework follows the guidance provided by the Green Bond Principles 2016, and is in alignment with the four pillars, which address the use of proceeds, process of project evaluation and selection, management of proceeds, and reporting. Based on the above considerations, Sustainalytics is of the view that Kaiser's green bonds are robust and credible.

⁸ <https://www.proudgreenbuilding.com/news/hospitals-can-save-millions-with-sustainability-programs/>

⁹ <http://www.usgbc.org/articles/green-building-facts>

¹⁰ <https://www.climatebonds.net/standard/buildings/commercial>

APPENDIX 1

Eligible green bond Projects - LEED Certified or Under Consideration to be LEED Certified

Green Bonds Project List**	Project Information		
South Bay Replacement Hospital	25825 S Vermont Ave, Harbor City, CA 90710	February-15	LEED Gold
Orange County Radiation Therapy Specialty	3410 E. La Palma Ave, Anaheim, CA 92806	June-15	LEED Gold
Mission Bay Medical Office	1600 Owens Street, San Francisco, CA 94158	March-16	LEED Platinum
Chino Hills Satellite Regional Reference Lab	13000 Peyton Drive, Chino Hills, CA 91709	November-16	LEED Gold
San Diego Medical Center	9455 Clairemont Mesa Blvd., San Diego, CA 92123 or otherwise located in the vicinity of the intersection of Clairemont Mesa Boulevard and Ruffin Road, San Diego, CA 92123	April-17	LEED Platinum
Viewridge MOB (Phase 1)	5251 Viewridge Ct., San Diego, CA 94123	April-17	LEED Gold
Chino Grand MOB	In the vicinity of the intersection of Grand Avenue and Rosswell Avenue, Chino, CA 91710	June-17	LEED Gold
Baldwin Hills-Crenshaw MOB	Located in the vicinity of the intersection of Marlton Ave. and Santa Rosalia Drive in Los Angeles, CA 90008	September-17	LEED Gold
Antelope Valley Specialty MOB	615 W. Avenue L, Lancaster, CA 93534	September-17	LEED Gold
Murrieta MOB	28150 Keller Road, Murrieta, CA 92563	October-17	LEED Gold
Market Street MOB	Located in the vicinity of Marekt Street and Valentine Street in Ventura, California 93003	December-17	LEED Gold
Santa Clarita Specialty MOB	26877 Tourney Road, Santa Clarita, CA 91355	January-18	LEED Gold

**Kaiser may substitute additional facilities that have or will achieve LEED Gold or Platinum certification

APPENDIX 2

Green Bond/Green Bond Programme External Review Form

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: California Health Facilities Financing Authority/Kaiser Foundation Hospitals (Kaiser)

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: *[specify as appropriate]*

Review provider's name: Sustainalytics

Completion date of this form: April 7, 2017

Publication date of review publication: *[where appropriate, specify if it is an update and add reference to earlier relevant review]*

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify):</i> | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Green Bond Framework and Second Opinion Document above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

By participating in green bonds transactions to finance and refinance the construction of LEED Gold and Platinum certified healthcare facilities, Kaiser is acting in accordance with its environmental commitment and 2025 Environmental Stewardship goals to construct environmentally sustainable buildings. Sustainalytics is of the view that Kaiser’s green bonds are robust and credible.

Use of proceeds categories as per GBP:

- Renewable energy
- Pollution prevention and control
- Terrestrial and aquatic biodiversity conservation
- Sustainable water management
- Eco-efficient products, production technologies and processes
- Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs
- Energy efficiency
- Sustainable management of living natural resources
- Clean transportation
- Climate change adaptation
- Other (please specify): Low Carbon Buildings

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Kaiser evaluates projects that meet the requirements under the U.S. Green Building Council LEED Gold and Platinum certification. Kaiser’s National Facilities Services team tracks the progress in achieving LEED Gold and Platinum certification based upon each project’s LEED scorecard and provides the Kaiser Finance and Legal teams with updates. The Kaiser Finance team tracks the progress based on updates received from the National Facilities Services team.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Proceeds raised by the green bonds will be immediately, or shortly thereafter, used to finance and refinance costs associated with the eligible green projects. Pending allocation of the green bond proceeds to eligible green projects, Kaiser will track and maintain an amount equal to the balance of unallocated green bond proceeds in cash, cash equivalents, short-term marketable securities, and/or US Treasury securities.

Sustainalytics is of the opinion that Kaiser has sufficient oversight over the management of proceeds.

Tracking of proceeds:

- | |
|--|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Annually, until the proceeds are fully allocated from the green bonds, Hospitals will provide disclosure regarding the amount of green bond proceeds allocated to eligible green projects, a brief description of each such eligible green project, and the LEED rating achieved for each such eligible green project. Disclosure will be made through the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, accessible at www.emma.msrb.org, as well as in the Credit Group's Annual Report. This disclosure will continue until such time as the proceeds of the bonds are fully expended. Once all green bond proceeds are allocated and disclosure regarding such allocation is made, no further updates on the amount of green bond proceeds allocated to eligible green projects, any eligible green project, or the LEED rating achieved for any eligible green project will be provided.

Sustainalytics considers that Kaiser's allocation and impact reporting is aligned with market practices.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> GB financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): Kaiser will report on the LEED rating achieved for each eligible green project. |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- | | |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Other ESG indicators (<i>please specify</i>): | |

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, accessible at www.emma.msrb.org, as well as in the Credit Group’s Annual Report
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

www.emma.msrb.org
<https://healthy.kaiserpermanente.org/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
- Certification
- Verification / Audit
- Rating
- Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer’s Green Bond Framework. “Second opinions” may fall into this category.
- (ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer’s ESG rating as they typically apply to individual securities or Green Bond

frameworks / programmes.

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The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

SUSTAINALYTICS

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