

Second-Party Opinion

FUNO Sustainability Linked Bond Framework

Second-Party
Opinion



Reviewed by:

MORNINGSTAR

SUSTAINALYTICS

Evaluation Summary

Sustainalytics is of the opinion that the FUNO Sustainability Linked Bond Framework aligns with the Sustainability-Linked Bond Principles 2020. This assessment is based on the following:

- Selection of Key Performance Indicators** The FUNO Sustainability Linked Bond Framework includes one KPI: The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m²) as a percentage of total GLA (m²) (see Table 1). Sustainalytics considers the KPI chosen to be adequate given that it is an indirect measure of Fideicomiso Fibra Uno's performance on a relevant and material environmental issue and that it follows a clear and consistent calculation methodology which is widely recognized across the real estate sector.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with FUNO's sustainability strategy. Sustainalytics further considers the SPTs to be ambitious based on improvements on past performance and in relation to peer performance.
- Bond Characteristics** FUNO will link the bonds' financial characteristics to the achievement of the SPTs, such as coupon step-ups and premium payments. Failure to achieve any SPTs will trigger a change in the coupon or a premium payment.
- Reporting** FUNO commits to reporting on an annual basis on its progress on the KPIs on its website. FUNO commits to disclosing relevant information that may affect the KPI, such as KPI progress, the performance of the SPT and sustainability impacts. The reporting commitments are aligned with the Sustainability-Linked Bond Principles 2020.
- Verification** FUNO commits to having external limited assurance conducted against each SPT for each KPI at least once a year, which is aligned with the SLBP.

Evaluation Date	January 13, 2023
Issuer Location	Mexico City, Mexico

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Strength of the KPI	Baseline	SPT	Ambitiousness of SPT
The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m ²) as a percentage of total GLA (m ²)	Adequate	2021	SPT 1: Certify 18.4% of the GLA, by 2025	Ambitious
			SPT 2: Certify 22.9% of the GLA, by 2026	Ambitious
			SPT 3: Certify 26.6% of the GLA, by 2027	Ambitious
			SPT 4: Certify 30.3% of the GLA, by 2028	Ambitious
			SPT 5: Certify 34.0% of the GLA, by 2029	Ambitious
			SPT 6: Certify 37.7% of the GLA, by 2030	Ambitious
			SPT 7: Certify 39.1% of the GLA, by 2031	Ambitious
			SPT 8: Certify 40.5% of the GLA, by 2032	Ambitious
			SPT 9: Certify 41.9% of the GLA, by 2033	Ambitious
			SPT 10: Certify 43.3% of the GLA, by 2034	Ambitious
			SPT 11: Certify 45.1% of the GLA, by 2035	Ambitious

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Scope of Work and Limitations

Fideicomiso Fibra Uno (“FUNO” or the “Company”) has engaged Sustainalytics to review the FUNO Sustainability Linked Bond Framework dated January 2023 (the “Framework”) and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2020 (SLBP).¹

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent² opinion on the alignment of the Framework with the SLBP as administered by ICMA.

As part of this engagement, Sustainalytics exchanged information with various members of FUNO’s management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. FUNO’s representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate or up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and FUNO. Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure KPI performance.³ The measurement and reporting of the KPIs is the responsibility of the issuer. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that FUNO has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion up to 24 months or until one of the following occurs:

- (1) A material change to the external benchmarks⁴ against which targets were set;
- (2) A material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs.

For inquiries, contact the Corporate Solutions project team:

Daniel Sanchez (Toronto)
Project Manager
daniel.sanchez@sustainalytics.com
(+1) 647 264 6644

Hamoda Youssef (Toronto)
Project Support

Maria-Pilar Salazar (New York)
Client Relations
susfinance.americas@sustainalytics.com
(+1) 646 518 9623

Taotao Yue (Amsterdam)
Project Support

Zoe Wittmann (Amsterdam)
Project Support

¹ The Sustainability-Linked Bond Principles were launched by ICMA in June 2020. They are administered by ICMA and are available at: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>.

² When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

³ Sustainalytics has provided an opinion based on the understanding that the financial characteristics of the instruments issued under the Framework will be tied to the achievement of the SPTs corresponding to the KPIs included in the Framework.

⁴ Benchmarks refer to science-based benchmarks

Introduction

FUNO is a Mexico-based company engaged in the operation of a real estate investment trust (REIT). It acquires, owns, develops and operates real estate properties, including commercial, office and industrial properties, with revenue derived from lease, maintenance, beneficiary rights and administration fees. It owns more than 660 properties encompassing 11.2 million m² of GLA in Mexico.⁵

FUNO intends to issue sustainability-linked bonds whose financial characteristics will be tied to the achievement of the sustainability performance targets for the KPI: Percentage of total certified sustainable GLA under eligible certification schemes to total GLA.

FUNO has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the Sustainability-Linked Bond Principles 2020. The Framework will be published in a separate document.⁶

FUNO has defined the following KPI and SPTs:

Table 1: KPI Definition

KPI	Definition
The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m ²) as a percentage of total GLA (m ²)	<p>The KPI will be calculated as the GLA that is certified under one or more of the eligible certification schemes, measured in m², as a percentage of the total GLA of all properties in FUNO's portfolio for each fiscal year. Eligible certifications include:</p> <ul style="list-style-type: none"> • LEED⁷ Gold or Platinum for Building Design and Construction (BD+C) • LEED Gold or Platinum for Operation and Maintenance (O+M) • BOMA BEST⁸ Gold or Platinum • EDGE⁹ <p>Total GLA refers to the floor area available for the exclusive use of tenants which excludes common areas and parking spaces.¹⁰</p>

Table 2: SPTs

KPI	2021 (baseline)	SPT 1 2025	SPT 2 2026	SPT 3 2027	SPT 4 2028	SPT 5 2029
The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m ²) as a percentage of total GLA (m ²)	Certified GLA 9%	Certified GLA 18.4%	Certified GLA 22.9%	Certified GLA 26.6%	Certified GLA 30.3%	Certified GLA 34%
	SPT 6 2030	SPT 7 2031	SPT 8 2032	SPT 9 2033	SPT 10 2034	SPT 11 2035
	Certified GLA 37.7%	Certified GLA 39.1%	Certified GLA 40.5%	Certified GLA 41.9%	Certified GLA 43.3%	Certified GLA 45.1%

⁵ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

⁶ FUNO, "FUNO Sustainability Linked Bond Framework", (2022), at: <https://funo.mx/ESG-sustainability/management/issuance>

⁷ LEED: <https://www.usgbc.org/leed>

⁸ BOMA Best: <https://bomacanada.ca/bomabest/>

⁹ EDGE: <https://edge.gbci.org/>

¹⁰ FUNO chose this approach instead of the total construction or property size to standardize reporting related to LEED, BOMA and EDGE certification but notes that actual certified areas may be higher than the areas that are reported.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alignment of the FUNO Sustainability Linked Bond Framework with the Sustainability-Linked Bond Principles

Sustainalytics is of the opinion that the FUNO Sustainability Linked Bond Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2020.



Selection of Key Performance Indicators

Relevance and Materiality of KPIs

In its assessment of materiality and relevance, Sustainalytics considers: i) whether an indicator speaks to a material impact of the issuer's business on environmental or social issues; and ii) to what extent the KPI is applicable.

Sustainalytics considers the KPIs to be material and relevant given the following:

- Buildings overall accounted for more than 34% of energy demand and approximately 37% of energy-related CO₂ emissions in 2021.¹¹ As such, emission reduction from the building sector plays an essential role in achieving the emission levels necessary to align with the IEA's Sustainable Development Scenario.¹² Further, FUNO identified energy management, including energy consumption and efficiency, sustainable management of buildings and transition towards renewable energy among the material sustainability issues of concern to its stakeholders and the Company's own performance.¹³
- The Sustainability Accounting Standards Board (SASB) identifies energy and water management as material disclosure topics for real estate owners, developers and investment trusts and notes that real estate assets consume significant amounts of energy, primarily related to space heating, ventilating, air conditioning, water heating, lighting and the use of equipment and appliances.¹⁴ The selected green building certification schemes, such as LEED, BOMA Best and EDGE, capture and evaluate a building's performance in aspects such as energy and water efficiency during construction and operation.
- In terms of applicability, the KPI covers all properties owned by FUNO in its total portfolio, including properties operated by the tenant or other companies. The portfolio consists of properties used for offices, retail, hotels, schools, hospitals and industrial facilities.¹⁵

Based on the above, Sustainalytics considers the KPI to be material and sufficient in scope.

KPI Characteristics

In its assessment of the KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on the material environmental or social issue; and iv) if applicable, whether the methodology can be benchmarked against an external contextual benchmark.¹⁶

¹¹ UNEP, "2022 Global Status Report for Buildings and Construction", (2022), at: https://globalabc.org/sites/default/files/2022-11/FULL%20REPORT_2022%20Buildings-GSR_1.pdf

¹² IEA, "GlobalABC Roadmap for Buildings and Construction 2020-2050", (2020), at: <https://www.iea.org/reports/globalabc-roadmap-for-buildings-and-construction-2020-2050>

¹³ FUNO, "Materiality", at: <https://funo.mx/ESG-sustainability/management/materiality>

¹⁴ SASB, "Real Estate: Sustainability Accounting Standard", (2018), at: https://www.sasb.org/wp-content/uploads/2018/11/Real_Estate_Standard_2018.pdf

¹⁵ This may include properties in the sectors of logistics, food and beverage production, aeronautics and automotive, technology, electronics and communication.

FUNO, "Portfolio", at: <https://funo.mx/properties/portfolio-industrial>

¹⁶ External contextual benchmarks provide guidance on alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

Sustainalytics considers FUNO’s definition and methodology to calculate KPI performance to be clear and consistent based on the selected certifications being externally recognized and following a consistent methodology.

Sustainalytics considers the KPI to be indirectly linked to FUNO’s sustainability performance, given that the KPI measures the portfolio’s sustainability performance against multiple green building certification schemes, which is an indirect indicator of energy, water use and the environmental performance of the Company’s properties. FUNO intends to adhere to the following green building certification levels: LEED Gold or above, BOMA Best Gold or above and EDGE. Sustainalytics considers these schemes, at the selected levels, to be credible and impactful.

Sustainalytics also notes that the KPI follows a methodology widely recognized across the real estate leasing sector, using GLA to measure the area of certified and non-certified buildings. Nonetheless, the KPI does not lend itself well to be benchmarked based on the certification schemes and levels, not providing sufficient information to determine alignment with the targets of the Paris Agreement.

Overall Assessment

Sustainalytics overall considers the KPI: The total certified GLA under eligible certification schemes (m²) as a percentage of total GLA (m²) to be adequate given that: i) it is an indirect measure of FUNO’s performance on a highly relevant and material environmental issue, applicable to all properties in FUNO’s total portfolio; and ii) it follows a clear and consistent calculation methodology which is widely recognized across the real estate sector; but iii) it is not benchmarkable against science-based targets.

KPI	Strength of KPI			
The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m ²) as a percentage of total GLA (m ²)	Not Aligned	Adequate	Strong	Very strong



Calibration of Sustainability Performance Targets

Alignment with FUNO’s Sustainability Strategy

FUNO has set the following SPTs for its KPIs:

- SPT 1: Certify 18.4% of the GLA, by 2025
- SPT 2: Certify 22.9% of the GLA, by 2026
- SPT 3: Certify 26.6% of the GLA, by 2027
- SPT 4: Certify 30.3% of the GLA, by 2028
- SPT 5: Certify 34.0% of the GLA, by 2029
- SPT 6: Certify 37.7% of the GLA, by 2030
- SPT 7: Certify 39.1% of the GLA, by 2031
- SPT 8: Certify 40.5% of the GLA, by 2032
- SPT 9: Certify 41.9% of the GLA, by 2033
- SPT 10: Certify 43.3% of the GLA, by 2034
- SPT 11: Certify 45.1% of the GLA, by 2035

Sustainalytics considers the SPTs to be aligned with FUNO’s sustainability strategy. Please refer to Section 2 for an analysis of the credibility of FUNO’s sustainability strategy.

FUNO’s 2020-2030 Sustainability Strategy¹⁷ has set a number of targets to be met by 2030 compared to 2020 levels, which includes: i) a reduction in electricity, water and GHG emission intensity by 20%, 30% and 20%, respectively; ii) zero waste; and iii) an increase of certified GLA by 1 million m². This last target has been revised by FUNO who now intends to increase its certified GLA to 4 million m² by 2030¹⁸ and which is directly related to

¹⁷ FUNO, “2021 Integrated Annual Report”, at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

¹⁸ FUNO has communicated to Sustainalytics its revised target for the year 2030.

the SPTs. Sustainalytics considers the SPTs outlined in the Framework to be in line with FUNO’s broader sustainability goals.

Strategy to Achieve the SPTs

FUNO intends to achieve the SPTs through the following strategy:

- Priority will be given to retrofitting existing buildings to meet the green building certification level stipulated in the Framework. FUNO expect at least 90% of the 2025 SPT to be met by retrofitting and refurbishing existing buildings in its portfolio.
- The Framework stipulates various strategies to improve overall performance, including installing technologies with high energy efficiency at the Company’s properties, increasing on-site renewable energy generation, inspecting facilities to avoid water leaks and separating and recycling waste. Please refer to Section 2 for further examples of the intended strategies.
- The certification strategy will target LEED and BOMA for office buildings, EDGE and LEED for industrial buildings and EDGE for retail buildings.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of the SPTs, Sustainalytics considers: i) whether the SPTs go beyond a business-as-usual trajectory; ii) how the SPTs compare to targets set by peers; and iii) how the SPTs compare with science.¹⁹

SPTs: The SPTs start from increasing the percentage of certified GLA from 18.4% by 2025 to 45.1% by 2035.

Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance and peer performance. Sustainalytics was unable to assess the SPTs’ ambition against science-based targets because LEED, BOMA and EDGE certifications rate the energy consumption of a building against a set of benchmarks as opposed to the actual GHG emissions of the building portfolio.

FUNO has set the baseline for the SPTs at 9% of its total GLA as of December 2021. Sustainalytics notes that the certified GLA in 2021 includes buildings that achieved certification levels below those stipulated by the Framework. Sustainalytics encourages FUNO to consider recertifying these buildings with higher certification targets in line with those set by the Framework.

Sustainalytics notes that, between 2018 and 2021, the Company’s certified GLA grew at an annual average rate of 12%. This was accompanied by growth in its property portfolio by approximately 25% during the same period and which saw the acquisition of assets with green building certifications. To meet its SPTs, the Company estimates that more than 90% of its target will be achieved by retrofitting its existing buildings. FUNO expects to increase its certified GLA from 2022 to 2035 at a higher rate (approximately 30% per year on average). From 2031 onwards, the Company expects for the rate of certification to go down considering that it will start retrofitting buildings over which it has limited operational control. FUNO has communicated its commitment to work with tenants to retrofit properties that have a triple net lease²⁰.

Sustainalytics relied on the percentage of total certified GLA to compare against peers. Sustainalytics notes that by 2035, the Company expects to have increased its total certified GLA to 45.1% from 9% in 2021.²¹ Based on an analysis of FUNO’s peer group, which comprises listed Mexican REITs and real estate corporations, Sustainalytics considers that the SPTs are aligned with the targets set by FUNO’s peers to increase the share of certified GLA.

Overall Assessment

Sustainalytics considers the SPTs to align with FUNO’s sustainability strategy. Sustainalytics considers the SPTs to be ambitious based on past performance and peer performance given that they present an improvement compared to past performance and align with the targets set by FUNO’s industry peers.

SPT(s)	Ambitiousness of SPT(s)			
SPT 1: Certify 18.4% of the GLA, by 2025	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious

¹⁹ Contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

²⁰ A triple net lease includes property taxes, insurance, and maintenance costs, in addition to the base rent.

²¹ Sustainalytics notes that the estimation for the total certified GLA is based on the projected growth of the total GLA. The Framework stipulated that in case of an acquisition of a portfolio that represents over 3% of the GLA in any given year, such portfolio will not count for that year’s SPT and the Company will have 24 months to included it in the next target observation date.

SPT 2: Certify 22.9% of the GLA, by 2026	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 3: Certify 26.6% of the GLA, by 2027	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 4: Certify 30.3% of the GLA, by 2028	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 5: Certify 34.0% of the GLA, by 2029	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 6: Certify 37.7% of the GLA, by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 7: Certify 39.1% of the GLA, by 2031	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 8: Certify 40.5% of the GLA, by 2032	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 9: Certify 41.9% of the GLA, by 2033	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 10: Certify 43.3% of the GLA, by 2034	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 11: Certify 45.1% of the GLA, by 2035	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Bond Characteristics

FUNO has disclosed that the financial characteristics of the instruments issued under the Framework will be tied to the achievement of all the SPTs. The financial characteristics could include but are not limited to a coupon step-up or premium payment, as applicable, if: i) an SPT is not met on the respective target observation date (31 December of the target year); ii) the performance level against each SPT cannot be calculated or observed or not in a satisfactory manner;²² or iii) FUNO does not publish the relevant verification assurance certificate within the time limit. The specific details on the financial mechanism for each financial instrument will be specified in the instruments’ respective transaction documentations.

The mechanism for the coupon step-up margin or other premium payment, as applicable, will be specified in the offering documentation. For select transactions, a first coupon step-up will apply if SPT 1 is not met on the respective target observation date and remain until the target observation date for the second SPT. After the target observation date for SPT 2, a second coupon step-up (higher than the first step-up) will be applicable until the bond’s maturity date if the second SPT is not met, regardless of the first SPT being met. Otherwise, the coupon will remain or revert to its starting rate.



Reporting

FUNO commits to reporting on an annual basis on its progress on the KPI on its website and expects to include the relevant figures in the FUNO Sustainability Linked Bond Report, which is aligned with the SLBP. FUNO further commits to disclosing relevant information, such as the external verification assurance report; an explanation of the contribution of main factors, such as asset retrofitting, development, acquisition or divestiture activities; positive sustainability impact and any changes that might affect the KPI or SPTs and merit a reassessment; and information that enables investors to monitor the level of ambition of the SPTs.



Verification

FUNO commits to having an external verifier provide limited assurance against each SPT for the KPI at least once a year and, in any case, for any relevant date for assessing the SPT performance leading to a financial adjustment, which is aligned with the SLBP on verification.

²² This is understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such a certificate.

Section 2: Assessment of FUNO's Sustainability Strategy

Credibility of FUNO's Sustainability Strategy

In line with its mission to lead the REIT sector for commercial real estate in Latin America, reducing the environmental impact of its real estate portfolio and creating long-term value for communities, FUNO has developed an ESG strategy based on six pillars: i) human capital; ii) ethics; iii) corporate social responsibility; iv) energy eco-efficiency; v) emissions; and vi) water stewardship.^{23,24} The Company established a corporate sustainability department in 2016 and the sustainability committee, consisting of the legal vice president, finance director, human capital director and the sustainability director, amongst others, is responsible for the implementation of FUNO's ESG strategy.^{25,26}

FUNO carried out its first materiality assessment in 2016 to identify and prioritize all material issues relevant to the Company. As per the latest materiality update in 2022, FUNO's environmental material topics include risk management, climate change, energy management and natural assets.²⁷ FUNO has set up a target to obtain green building certifications, including LEED, EDGE and BOMA Best, at 4 million m² of its real estate properties by 2030.²⁸ In view of the Company's effort to reduce the environmental footprint of its real estate portfolio, FUNO commits to achieving the following targets by 2030 compared to 2020 levels: i) reduce GHG emissions (tCO₂e) per occupied m² by 20%; ii) reduce energy consumption (kWh) per occupied m² by 20%; and iii) reduce water consumption (m³) per occupied m² by 30%.^{29,30} Further, the Company aims to achieve zero-waste generation by 2030.³¹ To reach its energy- and emissions-related goals, FUNO commits to installing technologies with high energy efficiency at its properties, increasing on-site renewable energy generation and optimizing energy consumption through automated energy control, smart meters, LED lighting and efficient air conditioning systems.³² To reduce water intensity and generate zero waste, the Company has adopted some dedicated initiatives such as inspecting facilities to avoid water leaks, using technologies that reduce water consumption, classifying waste and aligning calculation metrics, separating waste, recycling paper and cardboard in industrial parks, and using recycled materials.³³

FUNO has been a signatory to the UN Global Compact since 2016, with the goal of improving its practices related to the environment, human rights, labour and anti-corruption.³⁴ The Company follows the GRI and SASB reporting standards, the TCFD recommendations and the UN PRI guidelines, and has submitted a science-based target to reduce carbon emissions for the SBTi's approval in October 2022.^{35,36} At the end of 2021, 970,000 m² of the Company's real estate properties have been certified to green building certification schemes, including LEED (Silver, Gold or Platinum) and EDGE.³⁷ Furthermore, FUNO publicly announced in 2022 that it had met and exceeded its energy, water and emissions intensity reduction targets for 2030.³⁸ In the context of sustainable finance initiatives, FUNO established a corporate sustainability-linked revolving credit facility in 2019 and issued its first sustainable bond in 2021.^{39,40}

In view of FUNO's ESG strategy, the Company's emissions, energy and water reduction targets and sustainability initiatives, Sustainalytics considers the Framework to support FUNO's efforts to reduce the environmental impact of its real estate portfolio.

²³ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

²⁴ FUNO, "Our approach", at: <https://funo.mx/ESG-sustainability/management/strategy>

²⁵ Ibid.

²⁶ FUNO, "Sustainability management", at: <https://funo.mx/ESG-sustainability/management>

²⁷ FUNO, "Materiality", at: <https://funo.mx/ESG-sustainability/management/materiality>

²⁸ FUNO has communicated to Sustainalytics its revised target for the year 2030.

²⁹ Ibid.

³⁰ FUNO, "Climate Change", at: <https://funo.mx/ESG-sustainability/eco-efficient-operations/climate-change>

³¹ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

³² Ibid.

³³ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

³⁴ FUNO, "Sustainability management - Strategy", at: <https://funo.mx/ESG-sustainability/management/strategy>

³⁵ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

³⁶ FUNO, "FUNO informs its investors about updates to its ESG targets and policies", (2022), at:

https://funo.mx/site_media/uploads/documentos/documento-6zUSw-1656612935.pdf

³⁷ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

³⁸ FUNO, "FUNO informs its investors about updates to its ESG targets and policies", (2022), at:

https://funo.mx/site_media/uploads/documentos/documento-6zUSw-1656612935.pdf

³⁹ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

⁴⁰ FUNO, "FUNO Sustainability Linked Bond Framework", (2022), at: <https://funo.mx/ESG-sustainability/management/issuance>

FUNO's environmental and social risk management

Sustainalytics acknowledges that FUNO's defined targets are impactful but achieving the SPTs may bear environmental and social risks related to ESG integration – financials,⁴¹ human capital,⁴² water and waste management, land use and biodiversity issues, and occupational health and safety (OHS).

Sustainalytics comments below on FUNO's ability to mitigate such potential risks.

- To address risks related to ESG integration – financials, FUNO developed a Policy for Responsible Investment based on the UN PRI. The policy outlines guidelines to incorporate material ESG-related issues into investment analysis and decision-making processes.⁴³ In 2021, the Company completed a vulnerability analysis for climate change-related risks in accordance with the TCFD recommendations. Additionally, FUNO adopted corresponding climate-related physical and transitional risk management strategies to address the potential and realized impacts of climate-related risks and opportunities on its business, strategy and financial planning.
- To address risks related to human capital, FUNO's Code of Ethics, applicable to all employees, subsidiaries and affiliates, outlines the basic principles for all employees regarding human rights, diversity and inclusion and business ethics. Employees and third parties are required to report any violation of the code to the ethics committee.⁴⁴
- With a presence in regions where water scarcity is a problem, FUNO assesses water-stress-related risks in its real estate portfolio as part of its vulnerability analysis for climate change-related risks.⁴⁵ As per the Company's Sustainability Policy, the Company commits to compliance, reduction and mitigation objectives related to water, including monitoring the water-related performance of its properties, establishing a management plan for water discharges and using wastewater treatment plants at certain properties.⁴⁶ Additionally, the Company has set targets and strategies regarding waste reduction and established a management plan for handling municipal solid waste.⁴⁷
- FUNO manages land use and biodiversity issues by assessing biodiversity risks in its real estate portfolio as part of its vulnerability analysis for climate change-related risks.⁴⁸ Further, an external auditor conducts an environmental assessment while acquiring a new property or portfolio of properties, considering certain sustainability guidelines pre-identified by the Company, related to land use, biodiversity impact and protected natural areas, amongst others.⁴⁹ In its 2021 annual report, FUNO committed to participating in reforestation and conservation activities in Mexico.⁵⁰
- OHS risks are addressed within the Company's Sustainability Policy, which outlines the Company's compliance with legal regulations on civil protection, safety and health issues in all of its properties. Moreover, FUNO assures its employees a healthy work environment and commits to keeping track of incidents that occur at the properties to propose a corrective action plan.⁵¹

In addition to the above, Sustainalytics notes that it has not found evidence of major controversies related to FUNO. Overall, Sustainalytics considers that FUNO has adequate management programmes and policies to mitigate risks that are material to the Company's subindustry.

⁴¹ Includes all ESG integration activities that are either driven by financial downside risk considerations or by business opportunities, according to the definition in Sustainalytics' ESG Risk Rating

⁴² The management of risks related to the scarcity of skilled labour, as well as labour relations, such as non-discrimination, working hours and minimum wages, according to the definition in Sustainalytics ESG Risk Rating

⁴³ FUNO, "Policy for Responsible Investment", (2020), at: https://funo.mx/site_media/uploads/otros/politica-inversion-responsable-eng.pdf

⁴⁴ FUNO, "Code of Ethics", (2021), at: https://funo.mx/site_media/uploads/otros/codigo_etica-eng.pdf

⁴⁵ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

⁴⁶ FUNO, "Sustainability Policy", (2022), at: https://funo.mx/site_media/uploads/otros/politica-sostenibilidad-eng.pdf

⁴⁷ Ibid.

⁴⁸ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

⁴⁹ FUNO, "Policy for Responsible Investment", (2020), at: https://funo.mx/site_media/uploads/otros/politica-inversion-responsable-eng.pdf

⁵⁰ FUNO, "2021 Integrated Annual Report", at: https://funo.mx/site_media/uploads/documentos/documento-fBv61-1656604226.pdf

⁵¹ FUNO, "Sustainability Policy", (2022), at: https://funo.mx/site_media/uploads/otros/politica-sostenibilidad-eng.pdf

Section 3: Impact of the SPTs

Importance of reducing the environmental footprint of the real estate sector in Mexico

In 2018, emissions from buildings, including those from electricity consumption and heating, contributed 16% of the total CO₂ emissions and 18% of the final energy consumption in Mexico.^{52,53} As the second largest construction market in Latin America, Mexico expects significant growth in its building sector between 2018 and 2025, primarily owing to new residential units and related investments.⁵⁴ However, only about 9% of new construction in Mexico is expected to be green buildings by 2025.⁵⁵

As a signatory to the Paris Agreement, Mexico has committed to reducing GHG emissions by 35% relative to the 2000 level by 2030.⁵⁶ The country’s Nationally Determined Contribution recognizes the importance of promoting energy efficiency, optimizing energy consumption and encouraging best practices in new constructions and renovations to achieve this commitment.⁵⁷ To tackle emissions from the built environment, the Ministry of Energy has developed a roadmap that envisages a decrease in electricity consumption by 53.4% and 78.7% in residential and commercial buildings respectively by 2050.⁵⁸ As part of the roadmap, Mexico has established building energy norms and an energy code to mandate energy-efficient construction practices.⁵⁹

In particular, Mexico has adopted the National Model Energy Conservation Code, which sets mandatory and voluntary energy efficiency standards related to buildings, such as the design, building envelope, thermal insulation, mechanical and lighting systems and water heating.^{60,61} The national government has also launched programmes that provide incentives for low-emission construction, such as the green mortgage programme and the EcoCasa programme, and at a local level, Yucatán has set up a target of achieving net zero emissions in its state government building portfolio by 2030.⁶² Furthermore, Mexico City and Merida have offered tax reductions to incentivize buildings that deploy solar energy systems.⁶³

Based on the above, Sustainalytics is of the opinion that FUNO’s efforts to increase the share of certified green building areas are expected to positively contribute to reducing the environmental footprint of buildings in Mexico and support the achievement of Mexico’s emissions reduction commitments more broadly.

Contribution to SDGs

The Sustainable Development Goals were adopted by the United Nations General Assembly in September 2015 and form part of an agenda for achieving sustainable development by 2030. The sustainability-linked bonds issued under the Framework are expected to help advance the following SDG goals and targets:

KPI	SDG	SDG Target
The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m ²) as a percentage of total GLA (m ²)	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

⁵² Climate Transparency, “Brown to Green: The G20 Transition Towards a Net-Zero Emissions Economy”, (2019), at: https://www.climate-transparency.org/wp-content/uploads/2019/11/B2G_2019_Mexico.pdf

⁵³ Global Alliance for Buildings and Construction, “GlobalABC Regional Roadmap for Buildings and Construction in Latin America”, (2020), at: https://iea.blob.core.windows.net/assets/83b8b080-ec5e-46f1-a907-9e2f934e9094/GlobalABC_Regional_Roadmap_for_Buildings_and_Construction_in_Latin_America_2020-2050.pdf

⁵⁴ Mackres, E. et al. (2020), “Will Mexico Rise to the Zero-carbon Buildings Challenge?”, World Resources Institute, at: <https://www.wri.org/blog/2020/02/zero-carbon-buildings-mexico>

⁵⁵ Ibid.

⁵⁶ United Nations Climate Change, “Mexico: Updated NDC 2022”, (2022), at: <https://unfccc.int/documents/624282>

⁵⁷ Ibid.

⁵⁸ IEA, “Roadmap for Building Energy Codes and Standards for Mexico”, (2017), at: <https://www.iea.org/policies/2474-roadmap-for-building-energy-codes-and-standards-for-mexico>

⁵⁹ Mackres, E. et al. (2020), “Will Mexico Rise to the Zero-carbon Buildings Challenge?”, World Resources Institute, at: <https://www.wri.org/blog/2020/02/zero-carbon-buildings-mexico>

⁶⁰ Mackres, E. et al. (2020), “Will Mexico Rise to the Zero-carbon Buildings Challenge?”, World Resources Institute, at: <https://www.wri.org/blog/2020/02/zero-carbon-buildings-mexico>

⁶¹ IEA, “Building Energy Conservation Code”, (2019), at: <https://www.iea.org/policies/2473-building-energy-conservation-code>

⁶² Mackres, E. et al. (2020), “Will Mexico Rise to the Zero-carbon Buildings Challenge?”, World Resources Institute, at: <https://www.wri.org/blog/2020/02/zero-carbon-buildings-mexico>

⁶³ Ibid.

Conclusion

FUNO intends to issue sustainability-linked bonds tying the financial characteristics to achievement of the following SPTs:

- SPT 1: Certify 18.4% of the GLA, by 2025
- SPT 2: Certify 22.9% of the GLA, by 2026
- SPT 3: Certify 26.6% of the GLA, by 2027
- SPT 4: Certify 30.3% of the GLA, by 2028
- SPT 5: Certify 34.0% of the GLA, by 2029
- SPT 6: Certify 37.7% of the GLA, by 2030
- SPT 7: Certify 39.1% of the GLA, by 2031
- SPT 8: Certify 40.5% of the GLA, by 2032
- SPT 9: Certify 41.9% of the GLA, by 2033
- SPT 10: Certify 43.3% of the GLA, by 2034
- SPT 11: Certify 45.1% of the GLA, by 2035

Sustainalytics considers the KPI: the total certified sustainable gross leasable area (GLA) under eligible certification schemes (m²) as a percentage of total GLA (m²), to be adequate given that it is an indirect measure of FUNO's performance on a highly relevant and material environmental issue and follows a clear and consistent calculation methodology which is widely recognized across the real estate sector. Sustainalytics considers the SPTs to be ambitious, based on past performance and peer performance. Furthermore, Sustainalytics considers the reporting and verification commitments to be aligned with the SLBP.

Based on the above, Sustainalytics considers the FUNO Sustainability Linked Bond Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles and the prospective achievement of the SPTs to be impactful.

Appendix 1: Sustainability-Linked Bonds – External Review Form

Section 1. Basic Information

Issuer name: Fideicomiso Fibra Uno

Sustainability-Linked Bond ISIN: MXCFFU000001

Independent External Review provider’s name for second party opinion pre-issuance (sections 2 & 3): Sustainalytics

Completion date of second party opinion pre-issuance: January 13, 2023

Independent External Review provider’s name for post-issuance verification (section 4): N/A

Completion date of post issuance verification: N/A

Original completion date of post issuance verification [please fill this out for updates]:

At the launch of the bond, the structure is:

- a step-up structure a variable redemption structure

Section 2. Pre-Issuance Review

2-1 SCOPE OF REVIEW

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

The review:

- | | |
|--|--|
| <input checked="" type="checkbox"/> assessed all the following elements (complete review) | <input type="checkbox"/> only some of them (partial review): |
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs) | <input checked="" type="checkbox"/> Bond characteristics (acknowledgment of) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Verification | |
| <input checked="" type="checkbox"/> and confirmed their alignment with the SLBP. | |

2-2 ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |

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

2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

FUNO will link the bonds’ financial characteristics to the achievement of the SPTs, such as coupon step-ups and premium payments.

Sustainalytics considers the KPI: the total certified sustainable gross leasable area (GLA) under eligible certification schemes (m2) as a percentage of total GLA (m2), to be adequate given that it is an indirect measure of Fideicomiso Fibra Uno’s performance on a relevant and material environmental issue and that it follows a clear and consistent calculation methodology which is widely recognized across the real estate sector.

Sustainalytics considers the SPTs to be aligned with FUNO’s sustainability strategy. Sustainalytics further considers the SPTs to be ambitious based on past performance and peer performance.

Based on the above, Sustainalytics considers FUNO’s Sustainability linked Bond Framework to be in alignment with the five core components of the Sustainability Linked Bond Principles 2020 and the prospective achievement of the SPTs to be impactful

Section 3. Detailed pre-issuance 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.

3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section (if applicable):
 The FUNO Sustainability Linked Bond Framework includes one KPI: The total certified sustainable gross leasable area (GLA) under eligible certification schemes (m²) as a percentage of total GLA (m²). Sustainalytics considers the KPI chosen to be adequate given that it is an indirect measure of Fideicomiso Fibra Uno’s performance on a relevant and material environmental issue and that it follows a clear and consistent calculation methodology which is widely recognized across the real estate sector.

List of selected KPIs:

- The total Certified sustainable Gross Leasable Area (GLA) under eligible certification schemes (m²) to total GLA (m²)

Definition, Scope, and parameters

- | | |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify): | |

Relevance, robustness, and reliability of the selected KPIs

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer’s sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | <input type="checkbox"/> Evidence that the KPIs can be benchmarked |
| | <input type="checkbox"/> Other (please specify): |

3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section (if applicable):
 Sustainalytics considers the SPTs to be aligned with FUNO’s sustainability strategy. Sustainalytics further considers the SPTs to be ambitious based on an improvement on past performance and peer performance.

Rationale and level of ambition

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer’s sustainability and business strategy | <input checked="" type="checkbox"/> Credentials that the SPTs are determined on a predefined timeline |
| | <input type="checkbox"/> Other (please specify): |

Benchmarking approach

- | | |
|--|--|
| <input checked="" type="checkbox"/> Issuer own performance | <input checked="" type="checkbox"/> Issuer’s peers |
| <input type="checkbox"/> reference to the science | <input type="checkbox"/> Other (please specify): |

Additional disclosure

- | | |
|---|--|
| <input type="checkbox"/> potential recalculations or adjustments description | <input checked="" type="checkbox"/> issuer’s strategy to achieve description |
| <input checked="" type="checkbox"/> identification of key factors that may affect the achievement of the SPTs | <input type="checkbox"/> Other (please specify): |

3-3 BOND CHARACTERISTICS

Overall comment on the section (if applicable):
 FUNO will link the bonds’ financial characteristics to the achievement of the SPTs, such as coupon step-ups and premium payments. Failure to achieve any SPTs will trigger a change in the coupon or a premium payment.

Financial impact:

- variation of the coupon
- Other (please specify):

Structural characteristic:

- Other (please specify): The financial characteristics could include but are not limited to a coupon step-up or premium payment, as applicable, if: i) an SPT is not met on the respective target observation date (31 December of the target year); ii) the performance level against each SPT cannot be calculated or observed or not in a satisfactory manner; or iii) FUNO does not publish the relevant verification assurance certificate within the time limit. The specific details on the financial mechanism for each financial instrument will be specified in the instruments’ respective transaction documentations.

3-4 REPORTING

Overall comment on the section (if applicable):
 FUNO commits to reporting on an annual basis on its progress on the KPIs on its website. FUNO commits to disclosing relevant information that may affect the KPI, such as KPI progress, the performance of the SPT and sustainability impacts. The reporting commitments are aligned with the Sustainability-Linked Bond Principles 2020.

Information reported:

- | | |
|--|---|
| <input checked="" type="checkbox"/> performance of the selected KPIs | <input checked="" type="checkbox"/> verification assurance report |
| <input checked="" type="checkbox"/> level of ambition of the SPTs | <input type="checkbox"/> Other (please specify): |

Frequency:

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

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> 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.

Level of Assurance on Reporting

- | | |
|---|--|
| <input checked="" type="checkbox"/> limited assurance | <input type="checkbox"/> reasonable assurance |
| | <input type="checkbox"/> Other (please specify): |

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

Section 4. Post-issuance verification

Overall comment on the section (if applicable):
 FUNO commits to having an external verifier provide limited assurance against each SPT for the KPI at least once a year and, in any case, for any relevant date for assessing the SPT performance leading to a financial adjustment, which is aligned with the SLBP on verification.

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> limited assurance | <input type="checkbox"/> reasonable assurance |
| | <input type="checkbox"/> Other (please specify): |

Frequency:

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

Material change:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Perimeter | <input checked="" type="checkbox"/> KPI methodology |
| <input checked="" type="checkbox"/> SPTs calibration | |

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