

Second-Party Opinion

Western Australian Treasury Corporation Sustainability Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Western Australian Treasury Corporation Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds - Sustainable Water and Wastewater Management; Renewable Energy and Energy Efficiency; Clean Transportation; Circular Economy, Pollution Prevention and Control; Climate Change Adaptation; Environmentally Sustainable Management of Living Natural Resources and Land Use; Terrestrial & Aquatic Biodiversity; Green Buildings; Access to Essential Services; Affordable Basic Infrastructure; Affordable Housing, Employment Generation and Socioeconomic Advancement and Empowerment are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impact and advance the UN Sustainable Development Goals specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14 and 15.



PROJECT EVALUATION AND SELECTION The Western Australian Government's Climate Action and Environment Portfolio Oversight Group ("POG") is responsible for evaluating and selecting projects in accordance with the Framework's eligibility criteria. The Western Australian Treasury Corporation (WATC) coordinates the Sustainability Bond Working Group, which supports the POG. Additionally, WATC has confirmed that the Western Australian Government undertakes robust environmental and social risk assessments and reporting for all allocation decisions made under the Framework. Sustainalytics considers the risk assessment and project selection process in line with market practice.



MANAGEMENT OF PROCEEDS The Western Australian Government's Strategic Information Management System (SIMS) will be used for managing and tracking proceeds. WATC monitors outputs from the SIMS and intends to allocate all proceeds to eligible projects within 24 months of issuance. Pending allocation, proceeds will be temporarily invested in cash, cash equivalents such as short-term money market instruments, or projects that adhere to the exclusionary criteria in the Framework. This is in line with market practice.



REPORTING WATC intends to report on the allocation and impact of proceeds through a publicly available Sustainability Bond Report on an annual basis. In addition, WATC is committed to reporting on relevant impact metrics. Sustainalytics views WATC's allocation and impact reporting as aligned with market practice.

Second-Party Opinion



Reviewed by:

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Introduction

WATC is the Western Australian Government's central financial services provider and is responsible for financing the Western Australian Government through the issuance of debt securities in domestic and international capital markets. WATC's principal activities include funding and debt management, asset and investment management, financial advisory services, financial risk management and treasury management services and systems for the government.

WATC has developed the Western Australian Treasury Corporation Sustainability Bond Framework (the "Framework"), under which it intends to issue green, social or sustainability bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that support Western Australia's commitment to the Paris Agreement, reaching net zero GHG emissions by 2050 and progressing the objectives of the United Nations Sustainable Development Goals. The Framework defines eligibility criteria in eight green areas:

1. Sustainable Water and Wastewater Management
2. Renewable Energy and Energy Efficiency
3. Clean Transportation
4. Circular Economy, Pollution Prevention and Control
5. Climate Change Adaptation
6. Environmentally Sustainable Management of Living Natural Resources and Land Use
7. Terrestrial Aquatic Biodiversity Conservation
8. Green Buildings

And five social areas:

1. Access to Essential Services
2. Affordable Basic Infrastructure
3. Affordable Housing
4. Employment Generation
5. Socioeconomic Advancement and Empowerment

WATC engaged Sustainalytics to review the WATC Sustainability Bond Framework, dated April 2023, and provide a Second-Party Opinion on the Framework's environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), and Social Bond Principles 2021 (SBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by International Capital Market Association (ICMA);
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.12.1, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

¹ The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

² The Sustainability Bond Framework is available on Western Australian Treasury Corporation's website at: <https://www.watc.wa.gov.au/for-investors/institutional-investors/sustainable-finance-program/>

³ 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.

As part of this engagement, Sustainalytics held conversations with various members of WATC's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. WATC representatives have confirmed (1) they understand it is the sole responsibility of WATC to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that 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 that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and WATC.

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 impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. Upon twenty-four (24) months following the evaluation date set stated herein, WATC is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

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 WATC has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Sustainability Bond Framework

Sustainalytics is of the opinion that the Sustainability Bond Framework is credible, impactful and aligns with the four core components of the GBP and SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Sustainable Water and Wastewater Management; Renewable Energy and Energy Efficiency; Clean Transportation; Circular Economy, Pollution Prevention and Control; Climate Change Adaptation; Environmentally Sustainable Management of Living Natural Resources and Land Use; Terrestrial and Aquatic Biodiversity; Green Buildings; Access to Essential Services; Affordable Basic Infrastructure; Affordable Housing; Employment Generation; and Socio-economic Advancement and Empowerment are aligned with those recognized by the GBP and SBP.
 - WATC has established a 12-month look-back period for refinancing activities, which Sustainalytics considers to be in line with market practice.
 - Under the Sustainable Water and Wastewater Management category, WATC may finance or refinance the construction, installation, expansion and operation of climate-resilient infrastructure including clean drinking water infrastructure, municipal wastewater treatment facilities and desalination plants. The wastewater treatment facilities will exclude the treatment of wastewater from any fossil fuel operations. WATC has confirmed to Sustainalytics that a vulnerability assessment will be carried out and an adaptation plan will be implemented for sustainable and resilient water infrastructure projects. An appropriate waste management plan will be in place for brine disposal at desalination plants at the time of project commencement. Additionally, the desalination plants will be limited to those powered by renewable energy or will have an average carbon intensity of electricity

consumption at or below 100 gCO₂e/kWh. Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Renewable Energy and Energy Efficiency category, WATC may finance or refinance the construction, development and acquisition of renewable energy projects, including the following projects and activities:
 - Solar photovoltaic technology projects and concentrated solar power plants where more than 85% of the electricity generated is derived from solar energy sources.
 - Large-scale renewable energy projects, including on-shore and off-shore wind energy generation, geothermal projects with a direct emission intensity below 100 gCO₂/kWh, green hydrogen generation and hydropower projects with low-storage capacity or without an artificial reservoir and which meet one of the following criteria: i) those with a power density greater than 10 W/m² or an emission intensity below 50 gCO₂e/kWh for facilities that became operational after 2020; or ii) those with a power density greater than 5 W/m² or a life cycle carbon intensity below 100 gCO₂e/kWh for facilities that became operational before 2020.
 - For all new hydropower projects, an environmental impact assessment will be conducted by a credible body per project to ensure that no significant environmental and social risks, negative impacts, or controversies have been identified.
 - In addition to this, the generation of green hydrogen is limited to facilities using hydrogen produced through electrolysis powered by renewables only.
 - Standalone Power Systems (SPS) consisting of solar panels and batteries along with a back-up generator powered by diesel. WATC has confirmed that the backup generator will be used solely for restart capabilities and monitoring, operating and resilience measures in the event of insufficient renewable power in the system.
 - Battery storage technologies that are connected directly to renewable sources or to the grid to help increase the penetration of renewable energy in Western Australian power grids. Sustainalytics also notes that since the battery storage technologies may be connected to grid with less than 90% renewable energy, but the percentage of renewable is expected to increase a pro-rata approach will be used for green expenditures under this category, alternatively, the European Taxonomy criteria is also acceptable if it can be proven that more than 67% of the newly installed capacity in the Western Australia Grid is below 100 gCO₂e/kWh, measured on a life cycle basis in accordance with the electricity generation criteria, over a rolling five-year period or the average Western Australian grid factor is below the threshold value of 100 gCO₂e/kWh over a rolling five-year period.
 - Procurement of electricity through long-term physical and virtual power purchase agreements (PPA) with a period of at least five years.
 - Advanced-stage research and development projects that focus on renewable energy innovation, generation, and consumption to increase the feasibility and scale of renewable energy technology. WATC has confirmed to Sustainalytics that the R&D expenditures will be limited to 10% of the total expenditures. Example projects financed under this category may include programmes such as the Denham Hydrogen Demonstration Plant.⁴
 - Electrical grid, transmission and distribution lines and infrastructure dedicated for renewable energy sources to reduce curtailment and enable increased transmission and use of renewable energy sources.
 - Smart metering systems that service electrical power supplies and LED lighting upgrades.
 - Waste-to-energy projects using municipal solid waste as feedstock where the majority of recyclables are separated prior to incineration. Sustainalytics recognizes that generating energy from waste could take potentially recyclable materials out of circulation and undermine the objectives of a zero-waste circular economy, such as waste prevention and recycling. Additionally, to maintain a low

⁴ Horizon Power, "Denham Hydrogen Demonstration Plant", at: <https://renewtheregions.com.au/projects/denham-hydrogen-demonstration-plant/>

emission intensity in such projects, the composition of residual waste, particularly fossil carbon content, is a crucial consideration. However, Sustainalytics also notes that, due to current constraints of recycling in many parts of the world, energy from waste could offer a better residual waste management option than landfills. Sustainalytics recommends WATC to promote the removal of increasing amounts of recyclables, especially plastics and metals, and the monitoring of the thermal efficiency of the financed facilities.

Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Clean Transportation, WATC may finance, or refinance the development, manufacture, purchase, maintenance and upgrade of: i) Electric Vehicles (EVs) or hydrogen fuel cell-powered public transport vehicles with zero direct tailpipe emissions such as electrified rail, trams, cable cars and buses; ii) supporting infrastructure, such as EV charging stations, hydrogen fuelling stations, alternative electric fuel infrastructure and electrified railway infrastructure; and iii) public walking and cycling infrastructure that encourages a shift towards active mobility.

Sustainalytics considers such investments to be in line with market practice.

- Under the Circular Economy, Pollution Prevention and Control category, WATC may finance or refinance the planning, development, purchase, operation, construction, manufacture, upgrade, management and maintenance of projects and activities aimed at recycling industrial and municipal waste including waste segregation at the source. Additionally, WATC has confirmed that hazardous waste recycling and chemical recycling will be excluded under this Framework. To reduce the use of raw materials and improve resource efficiency, projects and activities such as collecting and sorting to increase the reusability of materials – including glass, metal, plastics, and construction waste may be financed under the Framework. A project example is use of non-hazardous construction and demolition waste in road construction activities across the region. Sustainalytics considers the expenditure to be aligned with market practice.
- Under Climate Change Adaptation, WATC may finance, or refinance expenditures related to the development, operation and management of infrastructure and programmes such as biodiversity management, bushfire management, prevention of coastal erosion and monitoring of human health risk due to climate change. To strengthen Western Australia's climate adaptation efforts, WATC may finance the development of a bushfire management plan, including a Bushfire warning system. For the prevention of coastal erosion WATC may finance the development of buried sand pipelines for the transport of sand to a beach for widening the coastline and protecting it from erosion, rebuilding sand dunes, carrying out sand nourishment and using geotextiles sand groynes. For monitoring the human health risk due to climate change WATC may finance the implementation of air quality forecasting system, monitoring of fire propagation and smoke transport systems, and heat modelling of Perth metropolitan area to capture urban heat island effect as an input for a range of potential adaptation responses. Further, WATC confirmed that vulnerability assessments and a necessary adaptation plan will be in place for such projects. Sustainalytics considers these investments to be aligned with market practice.
- Under Environmentally Sustainable Management of Living Natural Resources and Land Use, WATC may finance or refinance the planning, development, operation, and management of expenditures related to the following activities:
 - Sustainable agriculture activities that improve food security through agricultural practices such as soil and crop nutrition and crop protection. Such activities also include the sustainable management of fisheries certified by the Aquaculture Stewardship Council and the Marine Stewardship Council.^{5, 6} Sustainalytics considers these certifications to be credible and impactful. Additionally, the Western Australian Government invests in R&D of such activities. For any eligible projects under the Framework, R&D expenditures will be limited to 10% of the total expenditures and will be done for advanced-stage R&D projects.

⁵ Aquaculture Stewardship Council: <https://www.asc-aqua.org/what-we-do/our-standards/>

⁶ Marine Stewardship Council: <https://www.msc.org/standards-and-certification/fisheries-standard>

- Carbon farming projects such as carbon sequestration in soil, improved agricultural practices such as maintaining crop cover to reduce soil erosion, avoiding stubble burning and reducing soil tillage. This will also include plant leaf tissue sampling and soil sampling to understand the biology of the soil to gradually reduce the use of herbicides and fertilizers and carry out foliar application. Additionally, WATC has confirmed that expenditures will be limited to the use of organic fertilizers and herbicides. WATC may also finance the regeneration and reforestation, and proactive fire management. Example for proactive fire management includes Savanna Burning that is aimed at controlling the emission of greenhouse gases, protection of pastoral land by promoting resprouting of grass, and inhibiting the growth of weed.^{7,8} Sustainalytics notes the exclusion of any general-purpose loans to carbon credit owners, the purchase of carbon credits themselves and the funding of carbon farming projects which lead to the receipt of carbon credits by the Western Australia Government.

Sustainalytics considers such investments to be in line with market practice.

- Under Terrestrial Aquatic Biodiversity Conservation, WATC may finance or refinance the development, upgrade, management, and maintenance of projects related to the following activities:
 - Management of State parks, forests, and marine reserves including, biodiversity monitoring and research, knowledge transfer and conservation partnerships with traditional landowners, fire management services, and education programs aimed at improving the ability to protect and conserve biodiversity.
 - For the protection and restoration of biodiversity WATC aims to finance activities such as reforestation, monitoring and recovery of endangered and threatened species, targeted interventions to maintain species diversity and presence within an ecosystem, and expansion of the state conservation estate. WATC confirmed to Sustainalytics that a sustainable management plan will be in place for these activities, which will preferably be certified to Forest Stewardship Council.⁹
 - To conserve land and waterways, WATC may finance activities that may include estuary management practices such as estuary health assessments, restoration and monitoring of catchment area, erosion management and revegetation programmes. WATC may connect with nearby farmers for engagement in precision farming activities that helps farmers to optimize fertilizer use by providing incentives for soil testing, nutrient mapping, and agronomic advice¹⁰ that will help reduce nutrient loading in estuaries.

Sustainalytics considers such investments to be in line with market practice.

- Under the Green Buildings category, WATC may finance or refinance renewable energy and energy efficient upgrades of government-owned buildings such as office spaces, commercial complexes and residential buildings. Building upgrades will include the installation of rooftop solar panels, renewable energy supply from solar or wind generation facilities, and installation of LED bulbs and smart lighting technology to achieve a minimum 30% energy efficiency improvement or reduction in carbon emissions compared to the building's baseline pre-retrofit level prior to upgrade or (refurbishment). WATC also confirmed that they may finance or refinance buildings that would achieve high-ranking green building certifications such as i) 5 or 6 Green Star rating; or ii) a 5 or 6 NABERS star rating; or equivalent ratings from other internationally recognized third-party certification scheme. While Sustainalytics considers these aforementioned certifications credible and aligned with market practice, Sustainalytics notes that it is a market expectation to specify all schemes and encourages WATC to report on any equivalent local green building certification it intends to include.

⁷ Government of Western Australia, Department of Primary Industries and Regional Development, Agriculture and Food, "Carbon farming: reducing emissions through savanna fire management", at: <https://www.agric.wa.gov.au/climate-change/carbon-farming-reducing-emissions-through-savanna-fire-management>

⁸ Australia Government, Clean Energy Regulator, Emissions Reduction Fund, "Savanna fire management methods", at: <https://www.cleanenergyregulator.gov.au/ERF/Choosing-a-project-type/Opportunities-for-the-land-sector/Savanna-burning-methods>

⁹ Forest Stewardship Council: <https://fsc.org/en>

¹⁰ Government of Western Australia, "Sustainable agriculture", at: <https://estuaries.dwer.wa.gov.au/strategies/sustainable-agriculture/>

- Under the Access to Essential Services category, WATC may finance or refinance healthcare services, education, vocational training infrastructure and services and specialized educational services for vulnerable groups,¹¹ and the general public in Western Australia regardless of their ability to pay. Eligible projects may include:
 - The provision of public healthcare facilities by constructing, equipping and operating a hospital dedicated for women and newborns. Hospitals and healthcare centres that provide free services may also be financed. For mental health related services, WATC may finance the development, operation and monitoring of addiction support centres, which will include services such as, community treatments, suicide prevention programmes, drug-dependence aftercare programmes and outpatient counselling.¹²
 - To improve access to education, WATC may finance the development and operation of primary and secondary public education and vocational training infrastructure and programmes. Regarding vocational education and training programmes, students from low-income households that belong to the vulnerable population defined in the Framework will receive a fee concession of 70% to improve affordability. Furthermore, under circumstances of proven financial hardships fees can be waived completely as per the provision of Department of Training and Workforce Development's VET Fees and Charges Policy 2022.¹³ Additionally, education loans can be provided by the Federal government to those eligible for fee concession. Such loans have no fees or interest payment. Rather capital accrues at the cost of living and repayment is only required in the future, gradually through the income tax system should the recipient be earning above a certain threshold.
 - For students with diagnosed or imputed disabilities belonging to the vulnerable population defined in the framework,¹⁴ WATC may finance specialized public educational services, including providing education assistants, disability integrated educational programmes, and the development of specific learning plans.
 - Sustainalytics considers that investments made under this category are expected to enhance healthcare and education for the target populations by making it accessible and affordable, and therefore, views these investments as socially impactful.
- Under the Affordable Basic Infrastructure category, WATC intends to finance or refinance infrastructure in rural Western Australia where such infrastructure is either absent or severely limited.¹⁵ This may include:
 - Basic sanitation, including sewage treatment facilities.
 - Construction and maintenance of equipment and infrastructure for the supply of clean drinking water.
 - Construction of roads, bridges and other transport related infrastructure in rural areas that currently lack access to basic road infrastructure. This will exclude the upkeep and maintenance of major roads and highways.
 - Construction and maintenance of electricity transmission and distribution infrastructure, such as power lines and grids to areas where the power supply is inadequate including areas with frequent power cuts, voltage fluctuations, unstable supply, and poorly developed electricity networks that do not meet the current safety and utility-grade power supply standards.¹⁶
 - Sustainalytics considers that investments made under this category are expected to provide and improve basic infrastructure in area which currently lacks such facilities

¹¹ The Framework defines vulnerable groups as: i) youth, ii) women, iii) Aboriginal people, iv) low-income households, v) the homeless vi) people with disabilities and, vii) regional or remote communities.

¹² Government of Western Australia, Mental Health Commission, "Budget Commitments 2022-2023", (2022), at: <https://www.mhc.wa.gov.au/about-us/budget-commitments/>

¹³ Government of Western Australia, "VET fees and charges Policy", at: <https://www.dtwd.wa.gov.au/about-us#vet-fees-and-charges-policy>

¹⁴ The Framework defines vulnerable groups as: i) youth, ii) women, iii) Aboriginal people, iv) low-income households, v) the homeless vi) people with disability and, vii) regional or remote communities.

¹⁵ The Western Australian Government defines regional areas as: Gascoyne, Goldfields, Great Southern, Kimberley, Mid-West, Peel, Pilbara, South-West and Wheatbelt.

¹⁶ Government of Western Australia, "Electricity Industry (Network Quality and Reliability of Supply) Code 2005", (2005), at: https://www.legislation.wa.gov.au/legislation/statutes.nsf/main_mrtitle_1349_homepage.html

- and as such these activities can create positive social impact for people residing in these areas.
- Under Affordable Housing, WATC intends to finance or refinance projects related to the development and refurbishment of social housing targeted towards low-income households¹⁷ in Western Australia. Eligible projects may include:
 - Building- and maintenance-related projects that aim to provide rental housing. WATC has confirmed that the houses will remain affordable after refurbishments. Additionally, the rent cap will not exceed 30% of the total household income of the beneficiaries. The current Western Australian Government's rental policy ensures that the rental amount is no more than 25% of the weekly household income.
 - Shelter homes for homeless people that will be accessible to the target population regardless of the ability to pay.¹⁸
 - To facilitate home ownership, WATC may finance projects to assist potential homeowners through programmes and schemes such as low-deposit home loans, shared ownership home loans, access home loans, Aboriginal home loans, rural home loans and urban connect home loans. Such programmes and schemes may include the Keystart programme, which aims to provide low-deposit home loans to target populations.¹⁹
 - Sustainalytics notes that investments made under this category may enable target population to have access to housing and shelter homes by making it affordable and accessible for the target population and thereby creating a positive social impact.
 - Under Employment Generation, WATC may finance or refinance projects that are aimed at improving access to education, training, and employment opportunities for Aboriginal people, people with disabilities or people living in areas and regions transitioning away from dependence on coal and coal-fired energy production towards renewable energy sources. These projects may include: i) providing training and employment opportunities for target populations based on industry and placement experience for disabled people to enter into open employment or to continue in supported employment; ii) offering training programmes to support growth of Aboriginal businesses and employment opportunities for Aboriginal people; iii) upskilling and training young and unskilled workers from target populations, helping them shift to emerging green industries by creating conservation job opportunities on environmental projects; and iv) establishing policies to drive economic diversity as Western Australia transitions away from dependence on fossil fuels and targeting affected workers and communities living in these economic areas. Sustainalytics notes that expenditures under the Employment Generation category will address unemployment issues as a result of the shift to a greener economy in a just manner, enable economic development for target populations and are socially impactful.
 - Under Socio-economic Advancement and Empowerment, WATC may finance, or refinance projects and programmes for Aboriginal people, including the following:
 - Training and upskilling opportunities for Aboriginal people especially youth, in pastoral activities to enter the pastoral industry workforce as skilled labour.
 - Supporting Aboriginal people, especially women. WATC may finance or refinance projects that aid Aboriginal organizations to employ and train rangers to undertake land and sea management-related activities, biodiversity monitoring and research, traditional knowledge transfer, fire management, cultural site management and feral animal and weed management. To promote tourism, Aboriginal people will be trained in creating cultural experiences, guided tours and tourism asset educational programme and mentoring.
 - To support the development of the Aboriginal people, for example the Noongar and Yamatji Tribes of Western Australia, the Western Australian Government will engage in transfer of land through the Indigenous Land Use Agreements (ILUAs) negotiated alongside Native Title settlement. Under these ILUAs, the Western Australian Government may transfer commercial land and engage in developing business opportunities; social, economic and cultural advancement; and transfer of housing properties to the low-income Noongar population. Sustainalytics notes that while the expenditures are intended to provide support, empowerment, recognition and economic opportunities for Aboriginal people, Sustainalytics encourages WATC to transparently disclose the purpose and use of commercial land and the allocation of housing properties when such information is available.

¹⁷ Government of Western Australia, "Rental Policy", (2022), at: <https://www.housing.wa.gov.au/currenttenants/publichousing>

¹⁸ Mission Australia, "What is homelessness", at: <https://www.missionaustralia.com.au/what-we-do/ending-homelessness/what-is-homelessness>

¹⁹ Keystart, "Why Keystart?" at: <https://www.keystart.com.au/why-keystart>

- Sustainalytics notes that the projects and programmes under this category are intended to bring socioeconomic advancement and empowerment for Aboriginal people and create positive social impact.
- Project Evaluation and Selection:
 - WATC’s Climate Action and Environment Portfolio Oversight Group (POG) along with support from the Sustainability Bond Working Group (SBWG), is responsible for reviewing and overseeing the project evaluation and selection process in accordance with the Framework’s eligibility criteria. The POG includes senior officers from all relevant state government agencies and is chaired by the head of the Department of Water and Environmental Regulation. WATC coordinates the SBWG, which comprises of relevant agency representatives and the Department of Treasury.
 - WATC has confirmed within the Framework that there is a robust process in place as part of the Western Australian Government’s project expenditure approval process which considers environmental and social risk assessments. As such, Western Australian Government rules and regulations pertaining to environment and social risk mitigation, reporting and management are applicable to all projects and allocation decisions under the Framework.
 - Based on the establishment of the POG and SBWG and the presence of risk management systems, Sustainalytics considers WATC’s project evaluation and selection process to be in line with market practice.
- Management of Proceeds:
 - Eligible project expenditures are monitored by delivery agencies and reported in their own accounting systems and through the Western Australian Government Strategic Information Management System (SIMS) monitored by the Department of Treasury. All such expenditure recorded is subject to annual external audit and tabled in annual reports to Parliament. Through the SBWG WATC receives output reports from these systems to enable its tracking of eligible project expenditure and allocation against net proceeds of bonds issued under the Framework.
 - WATC commits to fully allocating the proceeds within 24 months of each bond’s issuance. Pending full allocation, unallocated proceeds will be temporarily invested in cash, cash equivalent instruments such as short-term money market instruments or projects that adhere to the exclusionary criteria in the Framework.
 - Based on the management of proceeds and disclosure of the temporary use of proceeds, Sustainalytics considers WATC’s process to be in line with market practice.
- Reporting:
 - WATC commits to publishing a Sustainability Bond Report on its website to report on the allocation and impact of the bonds on annual basis.
 - Allocation reporting will include the amount of net proceeds raised, balance of unallocated proceeds and the total amount of net proceeds allocated per eligible project and ICMA category.
 - In addition, WATC is committed to reporting on impact metrics, where relevant, such as renewable energy generation (in MWh per year), the amount of GHG emissions avoided (in tCO₂e per year) and the number of individuals or families benefiting from subsidized housing or housing loans. For the full list of impact metrics please refer to Appendix 1.
 - Based on WATC’s commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Sustainability Bond Framework aligns with the four core components of the GBP and SBP. For detailed information please refer to Appendix 1: Sustainability Bond/Sustainability Bond Program External Review Form.

Section 2: Sustainability Strategy of Western Australia Government

Contribution of WATC's framework to sustainability strategy of the Western Australian Government

As a part of the Western Australian Government, WATC aligns with the Western Australia Climate Policy to address environmental and social challenges in Western Australia.²⁰ The Western Australian Government has set an objective of a net zero GHG emissions by 2050 in accordance with the Paris Agreement and has committed to reducing scope 1 and 2 emissions from state government activities by 80% by 2030 compared to 2020.^{21 22}

- To reduce GHG emissions, the Western Australian Government has established various strategies and policies, such as the Renewable Hydrogen Strategy, through which the state has committed more than AUD 90 million (USD 60.71 million) to support the development of the region's renewable hydrogen industry; the Greenhouse Gas Emissions Policy for major projects, which requires interim and long-term targets for emission reductions; and the Energy Transformation Strategy, which guides electricity generation, distribution and use in Western Australia and aims to increase renewable energy use through integration of solar rooftops, batteries and EVs and other resources.²³ In April 2020, Western Australian Government launched its Clean Energy Future Fund of AUD 19 million (USD 12.81 million) to support clean energy projects that either: i) cost effectively reduce GHG emissions; or ii) design, develop and test innovative clean-energy projects that are likely to deliver significant reductions in GHG emissions.²⁴ Additionally, in 2022 the Western Australian Government has committed AUD 203 million (USD 136.94 million) for the installation of approximately 1,000 renewable energy-based SPS by 2025, to improve power supply reliability and reduce the risk of bushfires in the region.²⁵
- The Western Australian Government's Electric Vehicle Strategy, aims to finance the installation of 49 charging stations over approximately 6,600 km in Western Australia to support the growing use of EVs.²⁶ The Western Australian Government has also committed to a target of 25% EVs in the government fleet by 2026 and an investment in charging stations in government-owned and -leased buildings.²⁷ Western Australian Government has also launched the Metronet programme, AUD 5.7 billion (USD 3.84 billion) investment in the electric public transport system.²⁸
- Western Australian Government has established the Carbon Farming and Land Restoration Program to finance carbon farming projects²⁹ in southwestern Australia through AUD 15 million (USD 10.11 million) fund.³⁰ Furthermore, Western Australian Government allocated AUD 350 million (USD 236.04 million) spread over 10 years as part of the Climate Action Fund to expand the pine plantation estate by planting more than 50 million trees across a minimum of 33,000 ha, which has the potential to sequester up to 9.5 million tonnes of CO₂.³¹ The total volume of recycled water has increased by approximately 70% over the past decade, and Western Australian Government aims to recycle 30% of wastewater by 2030.³² In 2022, the Western Australian Government treated 175 billion litres of municipal wastewater.³³ Additionally, Western Australian Government's management initiatives have resulted in an increase in waste resource recovery from 42% in 2014-15 to 60% in 2020-21.³⁴ Through the Waste Strategy Action

²⁰ Government of Western Australia, "Western Australia Climate Policy", (2020), at: <https://www.wa.gov.au/government/publications/western-australian-climate-policy>

²¹ WATC, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

²² Government of Western Australia, "Government Emissions Interim Target", (2022), at: <https://www.wa.gov.au/service/environment/business-and-community-assistance/government-emissions-interim-target>

²³ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

²⁴ Government of Western Australia, "Clean Energy Future Fund", (2020), at: <https://www.wa.gov.au/service/environment/environment-information-services/clean-energy-future-fund>

²⁵ WATC, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2022), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

²⁶ As communicated by the issuer.

²⁷ WATC, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2022), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

²⁸ Ibid.

²⁹ Carbon farming projects include activities such as soil testing, preparation and amelioration; rotational farming; revegetation and proactive fire management.

³⁰ WATC, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2022), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

³¹ WATC, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2022), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

³² Ibid.

³³ Water Corporation, "Annual Report", (2022), at: <https://www.watercorporation.com.au/About-us/Our-performance/Annual-report>

³⁴ Government of Western Australia, "Annual Report 2021-22", (2022), at: [https://www.wasteauthority.wa.gov.au/images/resources/files/Waste_Authority_Annual_Report_\(2021-2022\).pdf](https://www.wasteauthority.wa.gov.au/images/resources/files/Waste_Authority_Annual_Report_(2021-2022).pdf)

Plan, the Western Australian Government aims to reduce waste generation by 20% per capita and recover at least 75% of waste by 2030³⁵ for municipal, commercial and industrial waste.³⁶

- In addition to its environmental commitments, Western Australian Government has various social programs. The Western Australian Government has allocated AUD 10.6 billion (USD 7.14 billion) or 30% of general government expenditure in the 2021-22 state budget in addition to the federal funding allocation to strengthen Western Australia's health system. One of the initiatives, the Hospital Renewal Program is further enhanced through an allocation of AUD 1.8 billion (USD 1.21 billion) to construct a new babies and women's hospital.³⁷ In line with its State Public Health Program Plan, the Western Australian Government created a Future Health Research and Innovation Fund to boost medical research, innovation and commercialization.³⁸ The Western Australian Government also focuses on mental health and alcohol and drugs addiction support services and has committed to the well-being of Aboriginal youth through an initial fund of AUD 267 million (USD 179.79 million) to focus on community and youth empowerment, justice, education and cultural connection.³⁹
- To strengthen Western Australia's education system, the Western Australian Government has allocated AUD 5.6 billion (USD 3.77 billion) or 16% of general government expenditure in the 2021-22 state budget which is in addition to AUD 449 million (USD 302.35 million) to improve public school infrastructure. Some of the state's educational initiatives include: i) the State Science, Technology, Engineering and Mathematics (STEM) Skills Strategy to help students develop technical skills and ii) Inclusive Education and Education Support Centres to provide children with disabilities with resources such as education assistants and integrated education support programmes.⁴⁰ In 2021, Western Australian provided AUD 214 million (USD 144.1 million) to Education Support Services Centres.⁴¹
- Furthermore, the Western Australian Housing Strategy 2020-2030 aims to provide 150,000 households with homes and at least 20,000 low-deposit home loans through the Keystart programme to boost home ownership by 2030 and redeveloping and upgrading the current housing stock and connecting people to housing information, among other measures.⁴²

Sustainalytics is of the opinion that the Framework is aligned with the Western Australian Government's overall sustainability strategy and will further action on its key environmental and social priorities. Sustainalytics considers the WATC to be well positioned to issue green and social bonds.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues related to large-scale infrastructure development; emissions, effluents and waste generation; land use change and biodiversity loss; community relations; and worker health and safety. Moreover, social initiatives in general may pose risks of increasing inequality if they are not targeted at the right populations.

Sustainalytics notes that the programmes and projects financed under the Framework are subject to the Western Australian Government's rules and regulations and is of the opinion that WATC is able to manage or mitigate potential risks through the implementation of the following:

- Regarding large-scale infrastructure projects, Western Australia has an Environmental Protection Authority (EPA) that is responsible for preparing statutory policies for protecting the environment, preparing and publishing guidelines for managing environmental impacts, and providing strategic advice to the Minister for the Environment.⁴³ Environmental Impact Assessments (EIAs) are required for projects that are likely to have a significant impact or are

³⁵ Government of Western Australia, "Waste Avoidance and Resource Recovery Strategy Action Plan 2022-23", (2022), at: <https://www.wasteauthority.wa.gov.au/publications/view/strategy/waste-avoidance-and-resource-recovery-strategy-2030-action-plan>

³⁶ As communicated by the issuer.

³⁷ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

³⁸ Government of Western Australia, "State Public Health Plan (2019-2024)" (2020), at: https://ww2.health.wa.gov.au/articles/s_t/state-public-health-plan

³⁹ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at: <https://www.wa.gov.au/government/publications/supporting-continuous-improvement-esg-outcomes-western-australia>

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Government of Western Australia, "WA Housing Strategy 2020-2030", (2022) at: <https://www.wa.gov.au/government/document-collections/wa-housing-strategy-2020-2030>

⁴³ Government of Western Australia, "Framework for environmental considerations in EIA", at: <https://www.epa.wa.gov.au/pages/framework-environmental-considerations-eia>

of a prescribed class, such as those that produce a significant amount of waste or emit noise, odour or electromagnetic radiation.⁴⁴

- To address issues related to waste management, the Western Australian Government follows the Australian Government's National Waste Policy which forms the basis for stakeholder collaboration waste disposal and management.^{45 46} Additionally, the Western Australian Waste Authority introduced the Waste Avoidance and Resource Recovery (WARR) Act 2007 with the objective to reduce environmental harm and to promote efficient resource use and resource recovery.⁴⁷ The Waste Authority has developed the WARR Strategy, which sets targets on waste reduction and disposal and resource recovery.⁴⁸
- For risks associated with land use change and biodiversity loss, the Western Australian Government has entered into a bilateral agreement with the Australian Government, under Section 45 of the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act).⁴⁹ The EPBC Act focuses on conserving biodiversity, promoting ecologically sustainable development and protecting places of natural and cultural importance, among other objectives.⁵⁰
- To address Occupational Health and Safety, Western Australian legislation requires employers to develop health and safety policies that meet minimum requirements, and provide a safe workplace, identify and mitigate potential safety hazards, and provide proper training and education as outlined in the Work Health and Safety Act 2020.⁵¹
- The EPA has established a Stakeholder Reference Group to improve community relations, mitigate conflicts and encourage stakeholder participation.^{52 53} Australia is categorized as a Designated Country under the Equator Principles, indicating the presence of robust environmental and social governance systems, legislation, and institutional capacity to mitigate local environmental and social risks.⁵⁴
- Regarding social projects, the project categories either define clear target populations or financing is limited to public institutions and services accessible and affordable also for underserved and disadvantaged groups.

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that WATC has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All 13 use of proceeds categories are aligned with those recognized by the GBP and SBP. Sustainalytics has focused on four categories below where the impact is specifically relevant in the local context.

⁴⁴ Government of Western Australia, "Environmental Impact Assessment (Part IV Divisions 1 and 2) Administrative Procedures 2021", at: https://www.epa.wa.gov.au/sites/default/files/Policies_and_Guidance/Environmental%20Impact%20Assessment%20Administrative%20Procedures%202021.pdf

⁴⁵ Government of Australia, "Policies and governance for waste", at: <https://www.dcceew.gov.au/environment/protection/waste/publications/national-waste-reports/2013/policies-and-governance>

⁴⁶ Government of Australia, "National Waste Reporting 2013", at: <https://www.dcceew.gov.au/sites/default/files/env/resources/0a517ed7-74cb-418b-9319-7624491e4921/files/overview-policies-governance.pdf>

⁴⁷ Government of Western Australia, "Waste Avoidance and Resource Recovery Act 2007", at: [https://www.legislation.wa.gov.au/legislation/prod/filestore.nsf/FileURL/mrdoc_37097.htm/\\$FILE/Waste%20Avoidance%20and%20Resource%20Recovery%20Act%202007%20-%20%5B01-c0-01%5D.html?OpenElement](https://www.legislation.wa.gov.au/legislation/prod/filestore.nsf/FileURL/mrdoc_37097.htm/$FILE/Waste%20Avoidance%20and%20Resource%20Recovery%20Act%202007%20-%20%5B01-c0-01%5D.html?OpenElement)

⁴⁸ Government of Western Australia, "Waste Avoidance and Resource Recovery Strategy", at: <https://www.wasteauthority.wa.gov.au/about/view/strategic-direction>

⁴⁹ Government of Western Australia, "Legislation: Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act)", (2021), at: <https://www.wa.gov.au/organisation/department-of-mines-industry-regulation-and-safety/commonwealth>

⁵⁰ Government of Australia, "Environment Protection and Biodiversity Conservation Act 1999", at: <https://www.legislation.gov.au/Details/C2022C00214>

⁵¹ Government of Western Australia, "Overview of Western Australia's Work Health and Safety (General) Regulations 2022", at: https://www.dmirs.wa.gov.au/sites/default/files/atoms/files/overview_general_regulations.pdf

⁵² The Stakeholder Reference Group includes members from Conservation Council of WA, World Wildlife Fund, The Wilderness Society, Environmental Defenders Office, Environmental Institute of Australia & New Zealand, Environmental Consultants Association Natural Resources Management WA, Urban Development Institute of Australia and WA Local Government Association.

⁵³ Government of Western Australia, "Stakeholder engagement", at: <https://www.epa.wa.gov.au/stakeholder-engagement>

⁵⁴ Equator Principles, "Designated & Non-Designated Countries", at: <https://equator-principles.com/about-the-equator-principles/>

Importance of renewable energy and energy efficiency in Western Australia

As the world's largest coal exporter and soon-to-be largest natural gas exporter, Australia's global carbon footprint is significant, with exported fossil fuels accounting for approximately 4% of global emissions.⁵⁵ Coal-fired power plants provided 51% of the country's total energy generation in 2021.⁵⁶ In its 2022 update of its Nationally Determined Contribution, Australia committed to reducing GHG emissions by 43% below 2005 levels by 2030 and reaffirmed its net zero by 2050 objective.⁵⁷

Western Australia's per-capita carbon footprint has grown to 35 tonnes of CO₂, with electricity responsible for 27% of the region's total GHG emissions.⁵⁸ To aid decarbonization of its economy, the Western Australian Government has committed to reducing GHG emissions by 80% by 2030 compared to 2020 from all Western Australian public agencies including transport, health, education, and government trading enterprises such as energy and water corporations.⁶⁰ To achieve this goal and contribute to the overall transition to renewable energy, the Western Australian Government aims to retire state-owned coal power plants by 2030.⁶¹ Nearly 40% of the electricity supply from, Western Australia's main network, the South West Interconnected System (which supplies electricity more than 85% of the state's population) is sourced from renewable energy.⁶² The Western Australian Government aims to increase the network's share of renewables by investing AUD 3.8 billion (USD 2.5 billion) in renewable power infrastructure including wind generation and storage.⁶³

Energy efficiency is one of the key pillars of Western Australia's pathway to net zero emissions.⁶⁴ In 2021, the Western Australian Government launched an energy efficiency pilot program the Household Energy Efficiency Scheme (HEES), to help 10,000 vulnerable households become more energy efficient and reduce their electricity costs.⁶⁵ Through this AUD 13 million (USD 9 million) scheme, the Western Australian Government aims to provide free household energy assessments and energy efficient kits, among other initiatives and environmental goals, including reducing energy consumption and emissions from energy created using fossil fuels.⁶⁶ Additionally, the Western Australian Government's AUD 19 million (USD 13 million) Clean Energy Future Fund aims to enhance energy efficiency by financing projects such as battery energy storage systems, hydroelectric storage and a microgrid incorporating renewable energy.⁶⁷ The projects already funded under this initiative are expected to generate 158,000 MWh of electricity and save 185,000 tonnes of carbon emissions each year upon completion.⁶⁸

Based on the above context, Sustainalytics is of the opinion that WATC's financing in renewable energy and energy efficiency is expected to contribute to Western Australia's transition to a low-carbon economy and the achievement of the local and national climate targets.

Importance of clean transportation in Western Australia

In Western Australia, the transport sector accounts for approximately 16% of emissions and nearly 19% of total energy consumption.⁶⁹ To meet 2050 net zero target and decarbonize the transport sector, the

⁵⁵ Climate Analytics, "Evaluating the significance of Australia's global fossil fuel carbon footprint", (2019), at:

https://climateanalytics.org/media/australia_carbon_footprint_report_july2019.pdf

⁵⁶ Government of Australia, "Australian Energy Update 2022", at:

<https://www.energy.gov.au/sites/default/files/Australian%20Energy%20Statistics%202022%20Energy%20Update%20Report.pdf>

⁵⁷ Government of Australia, "Australia's Nationally Determined Contribution", (2022), at: <https://unfccc.int/documents/510662>

⁵⁸ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2022), at:

<https://www.wa.gov.au/system/files/2022-05/supporting-continuous-improvement-in-esg-outcomes-for-western-australia-november2021.pdf>

⁵⁹ Government of Western Australia, "Shaping Western Australia's low-carbon future", (2021), at:

<https://www.wa.gov.au/government/publications/shaping-western-australias-low-carbon-future>

⁶⁰ Government of Western Australia, "Government Emissions Interim Target", at: <https://www.wa.gov.au/service/environment/business-and-community-assistance/government-emissions-interim-target>

⁶¹ Government of Western Australia, "State-owned coal power stations to be retired by 2030", (2022), at:

<https://www.mediastatements.wa.gov.au/Pages/McGowan/2022/06/State-owned-coal-power-stations-to-be-retired-by-2030.aspx>

⁶² Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at:

<https://www.wa.gov.au/system/files/2022-05/supporting-continuous-improvement-in-esg-outcomes-for-western-australia-november2021.pdf>

⁶³ Government of Western Australia, "Government Emissions Interim Target", at: <https://www.wa.gov.au/service/environment/business-and-community-assistance/government-emissions-interim-target>

⁶⁴ Government of Western Australia, "Shaping Western Australia's low-carbon future", at: <https://www.wa.gov.au/government/publications/shaping-western-australias-low-carbon-future>

⁶⁵ Government of Western Australia, "\$13 million household energy efficiency pilot program launched", (2021), at:

<https://www.mediastatements.wa.gov.au/Pages/McGowan/2021/11/13-million-dollar-household-energy-efficiency-pilot-program-launched.aspx>

⁶⁶ Ibid.

⁶⁷ Government of Western Australia, "Clean Energy Future Fund", at: <https://www.wa.gov.au/service/environment/environment-information-services/clean-energy-future-fund>

⁶⁸ Ibid.

⁶⁹ Government of Western Australia, "Shaping Western Australia's low-carbon future", (2021), at:

<https://www.wa.gov.au/government/publications/shaping-western-australias-low-carbon-future>

⁷⁰ Government of Australia, "Australian Energy Update 2022, Table E: Australian energy consumption, by state and territory, by industry, energy units [XLSX]", at: <https://www.energy.gov.au/publications/australian-energy-update-2022>

Western Australian Government has taken up several initiatives, such as establishing an Electric Vehicle Fund of AUD 21 million (USD 14 million) to facilitate EV adoption and developing related infrastructure in the region.⁷¹ The Western Australia Government has also introduced the Zero Emission Vehicle Rebate Scheme, which provides AUD 3,500 (USD 2,345) rebate to incentivize zero-emission vehicle purchases through the Government's Clean Energy Car Fund.⁷² Furthermore, to enhance the use of electric public transport, the state government has invested AUD 5.7 billion (USD 3.84 billion) to expand the electric rail network, including electric railcars and EV charging stations through the Metronet programme.^{73 74 75}

Based on the above, Sustainalytics is of the opinion that WATC's use of proceeds is expected to support the promotion of low-carbon transport and contribute to emission reduction in the sector.

Importance of affordable social housing in Western Australia

In Perth, Western Australia, median house prices have tripled since 2000 while wages have only doubled since then.⁷⁶ One in five or 200,000 Western Australian households were estimated to need housing assistance from the state government in 2020 and 45,000 additional households are expected to need support by 2030.⁷⁷ Additionally, nearly 9,000 Western Australians experienced homelessness at the time of the 2016 census.⁷⁸

To improve housing affordability, the Western Australian Government has invested more than AUD 3.6 billion (USD 2.4 billion) into developing and providing more than 7,200 social homes since 2010 and aims to provide an additional 150,000 social and affordable homes by 2030.⁷⁹ The social housing policies and projects are targeted towards specific groups, including youth, the elderly Aboriginal people and people with disabilities.⁸⁰ Additionally, through its Keystart programme, the Western Australian Government, in partnership with private sector companies provided a total of AUD 5 billion (USD 3.4 billion) since 2016 to mid-2021 as low-deposit home loans to assist 14,000 households achieve home ownership.⁸¹ The Western Australian Government aims to provide an additional 20,000 low-deposit home loans by 2030 through the Keystart Programme. Furthermore, the Western Australian Government invested AUD 200 million (USD 134 million) in an initiative targeted towards Aboriginal home ownership.⁸²

Based on the above context, Sustainalytics is of the opinion that WATC's use of proceeds is expected to support the Western Australian Government's investments in affordable social housing policies, reduce homelessness and improve access to housing in the region.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Western Australian Treasury Corporation Sustainability Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all

⁷¹ Government of Western Australia, "State Electric Vehicle Strategy for Western Australia", (2020), at:

<https://www.wa.gov.au/service/environment/environment-information-services/electric-vehicle-strategy>

⁷² Government of Western Australia, "Zero Emission Vehicle (ZEV) Rebate", at: <https://www.transport.wa.gov.au/projects/zero-emission-vehicle-zev-rebate.asp>

⁷³ Government of Western Australia, "Railcar Program Project Update", (2020), at:

<https://www.metronet.wa.gov.au/Portals/31/Project%20Documents/Railcars/Railcar%20Program%20Update%20-%20April%202020.pdf>

⁷⁴ Government of Western Australia, "Mandurah Station Multi-Storey Car Park (Mandjoogordap)", at: <https://www.metronet.wa.gov.au/projects/mandurah-car-park>

⁷⁵ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at:

<https://www.wa.gov.au/system/files/2022-05/supporting-continuous-improvement-in-esg-outcomes-for-western-australia-november2021.pdf>

⁷⁶ Government of Western Australia, "WA Housing Strategy 2020-2030", at: <https://www.wa.gov.au/system/files/2021-04/wa-housing-strategy-2020-2030.pdf>

⁷⁷ Ibid.

⁷⁸ Ibid.

⁷⁹ Ibid.

⁸⁰ Ibid.

⁸¹ Government of Western Australia, "Supporting Continuous Improvement in ESG Outcomes for Western Australia", (2021), at:

<https://www.wa.gov.au/system/files/2022-05/supporting-continuous-improvement-in-esg-outcomes-for-western-australia-november2021.pdf>

⁸² Government of Western Australia, "North-West Aboriginal Housing Fund", at: <https://www.wa.gov.au/organisation/departments-of-communities/north-west-aboriginal-housing-fund>

	11. Sustainable Cities and Communities	<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations</p>
Resource and Energy Efficiency	<p>7. Affordable and clean energy</p> <p>9. Industry, innovation and infrastructure</p>	<p>7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>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</p>
Clean Transportation	11. Sustainable cities and communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Circular Economy, Pollution Prevention and Control	<p>11. Sustainable cities and communities</p> <p>12. Responsible consumption and production</p>	<p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
Climate Change Adaptation	13. Climate action	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning</p>
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>12. Responsible consumption and production</p> <p>14. Life below water</p>	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>14.4 By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and</p>

	15. Life on land	<p>destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics</p> <p>15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems</p>
Terrestrial Aquatic Biodiversity Conservation	<p>6. Clean Water and Sanitation</p> <p>14. Life below water</p> <p>15. Life on land</p>	<p>6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans</p> <p>15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development</p>
Green Buildings	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
Access to Essential Services	<p>3. Good health and well-health</p> <p>4. Quality Education</p>	<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>
Affordable Basic Infrastructure	6. Clean Water and Sanitation	<p>6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations</p>

	11. Sustainable cities and communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Affordable Housing	1. No poverty 11. Sustainable cities and communities	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Employment Generation	8. Decent work and economic growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training
Socioeconomic Advancement and Empowerment	1. No poverty 8. Decent work and economic growth	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Conclusion

Western Australian Treasury Corporation has developed the Western Australian Treasury Corporation Sustainability Bond Framework under which it may issue green, social and sustainability bonds, and use the proceeds to finance or refinance in whole or in part, existing or future projects in the eligible categories. Sustainalytics considers that the projects and programmes funded by the bond proceeds are expected to provide positive environmental and social impact in Western Australia.

Western Australian Treasury Corporation Sustainability Bond Framework outlines a process by which proceeds will be tracked, allocated and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Western Australian Treasury Corporation Sustainability Bond Framework is aligned with the overall sustainability strategy of the Western Australian Government and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 1, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14 and 15. Additionally, Sustainalytics is of the opinion that Western Australian Government has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that the Western Australian Government is well positioned to issue green, social and sustainability bonds and that the Western Australian Treasury Corporation Sustainability Bond Framework is robust, transparent and in alignment with the four core components of the Sustainability Bond Guidelines (2021), Green Bond Principles (2021) and Social Bond Principles (2021).

Appendix

Appendix 1: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name: Western Australian Treasury Corporation

Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable: Sustainability Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: April 11, 2023

Publication date of review publication:

Original publication date *[please fill this out for updates]*:

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 GBP and SBP:

- | | |
|--|--|
| <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 Evaluation Summary 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*):

The eligible categories for the use of proceeds Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Clean Transportation, Circular Economy, Pollution Prevention and Control, Climate Change Adaptation, Environmentally Sustainable Management of Living Natural Resources and Land Use, Terrestrial & Aquatic Biodiversity, Green Buildings, Access to Essential Services, Affordable Basic Infrastructure, Affordable Housing, Employment Generation, Socioeconomic Advancement and Empowerment are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals ("SDGs"), specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14 and 15

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

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

Use of proceeds categories as per SBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input checked="" type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment |

- Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP
- Other (please specify):

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The Western Australian Government's Climate Action and Environment Portfolio Oversight Group ("POG") is responsible for evaluating and selecting projects in accordance with the Framework's eligibility criteria. The Western Australian Treasury Corporation (WATC) coordinates the Sustainability Bond Working Group, which supports the POG. Additionally, WATC has confirmed that the Western Australian Government undertakes robust environmental and social risk assessments and reporting for all allocation decisions made under the Framework. Sustainalytics considers the risk assessment and project selection process in line with market practice.

Evaluation and selection

- Credentials on the issuer's social and green objectives
- Documented process to determine that projects fit within defined categories
- Defined and transparent criteria for projects eligible for Sustainability Bond proceeds
- Documented process to identify and manage potential ESG risks associated with the project
- Summary criteria for project evaluation and selection publicly available
- Other (please specify):

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
- In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Western Australian Government's Strategic Information Management System (SIMS) will be used for managing and tracking proceeds. WATC monitors outputs from the SIMS and intends to allocate all proceeds to eligible projects within 24 months of issuance. Pending allocation, proceeds will be temporarily invested in cash, cash equivalents such as short-term money market instruments, or projects that adhere to the exclusionary criteria in the Framework. This is in line with market practice.

Tracking of proceeds:

- Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds

- Other (please specify):

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 checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

WATC intends to report on the allocation and impact of proceeds through a publicly available Sustainability Bond Report on an annual basis. In addition, WATC is committed to reporting on relevant impact metrics. Sustainalytics views WATC's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

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

Information reported:

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

Frequency:

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

Impact reporting:

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

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): annual GHG |

emissions reduced/avoided, passenger trips, number of EV charging stations, annual renewable energy generation, renewable energy capacity, % water wastewater treated, reused or avoided, % biosolids reused, number of individuals benefiting from subsidised housing or housing loans.

Frequency:

- Annual Semi-annual
 Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify):
 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.)**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 AND THE SBP**

- i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the

issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.

- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit www.sustainalytics.com

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