ASSESSMENT
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Analyst Contacts

Vivian Lee
AVP-Sustainable Finance Assessments
vivian.lee@moodys.com

Susie Ko
ALA Sustainable Finance Assessments
susie.ko@moodys.com

Virginia Barbosa
Associate-Sustainable Fin Assessments
virginia.barbosa@moodys.com

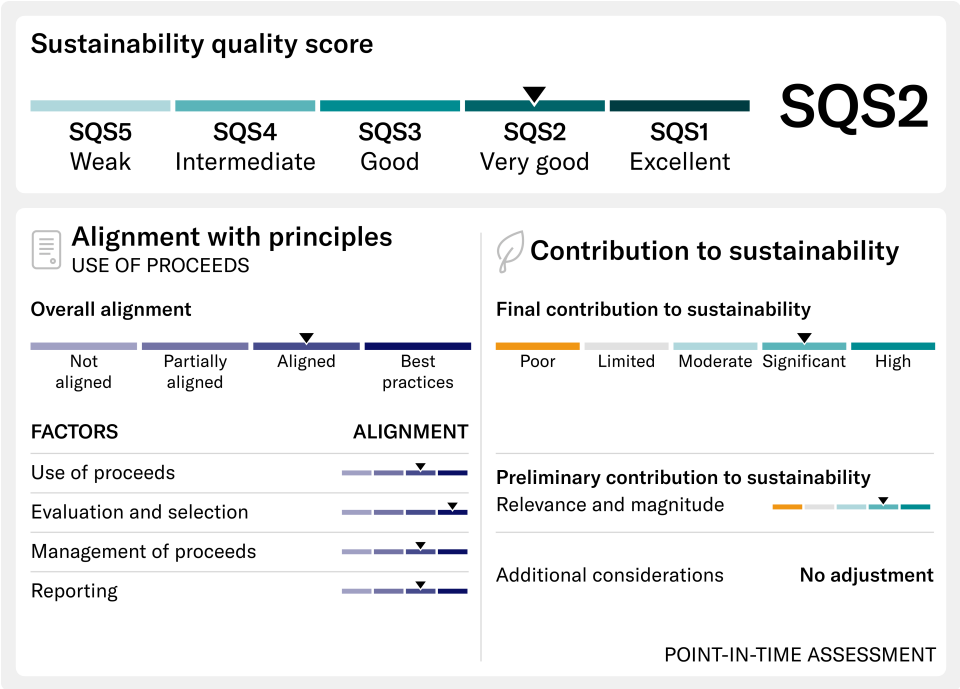
Matthew Kuchtyak
SVP Mgr-Sustainable Finance Assessments
matthew.kuchtyak@moodys.com

iA Financial Group

Second Party Opinion – Sustainability Bond Framework
Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to iA Financial Group's (iA or the Group) Sustainability Bond Framework, dated November 2026. iA has established its use-of-proceeds framework to finance projects across eight eligible green categories and three eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of iA Financial Group's Sustainability Bond Framework, including the framework's alignment with the ICMA's GBP 2025, SBP 2025 and SBG 2021. Under its framework, iA plans to issue use-of-proceeds green, social or sustainability bonds (collectively, "sustainable bonds") to finance projects across eight eligible green categories and three eligible social categories, as outlined in Appendix 3 of this report. The framework is intended to apply to any entity issuing a sustainable bond within iA Financial Group. iA Financial Corporation Inc. is currently the only entity issuing bonds within the Group.

Our assessment is based on the last updated version of the framework received on 11 November 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by iA.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

iA Financial Group, comprising iA Financial Corporation Inc. and its subsidiaries, is one of Canada's largest insurance and wealth management groups, with operations in Canada and the US. Founded in 1892, iA offers a broad range of life and health insurance, savings and retirement, wealth management, securities, property and casualty insurance, and lending products and services to individual and institutional clients. iA Global Asset Management (iAGAM) is the primary portfolio and asset manager of iA Financial Group. iAGAM provides portfolio management services for general funds, mutual funds, segregated funds and external institutional clients.

As an institutional investor, iA Financial Group's environmental and social risk exposure arises primarily from its investment, underwriting and asset management activities rather than its direct operations. Key environmental risks relate to climate transition and physical risks affecting invested assets and insurance portfolios, while key social risks include customer welfare, data privacy and cybersecurity, responsible investment practices, and the management of human capital and community impacts.

Strengths

» Financing of green and social investments largely addressing highly relevant sustainability challenges in the geographic context

» Comprehensive and transparent process for project evaluation and selection as well as robust mechanisms to assess potential environmental and social risks

» High likelihood of timely and consistent reporting for future issuances, given the Group's track record of post-issuance reporting for its previous sustainable bonds

Challenges

» Some eligible categories lack granular details on specific assets or projects to be financed

» While the framework is in line with current market practices, the inclusion of general corporate purpose financing through pure-play lending or investment introduces potential challenges with respect to tracking of proceeds and impact reporting

» The allocation period is within 36 months following issuance, longer than the Moody's market best practice of allocating proceeds within 24 months from issuance

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Alignment with principles

iA Financial Group's Sustainability Bond Framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Social Bond Principles (SBP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Green Loan Principles (GLP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – ALIGNED

iA has clearly defined the nature of expenditures, and the eligibility and exclusion criteria for the eligible categories as well as the target populations for the social categories. The net proceeds of sustainable bonds will be used to finance or refinance, in part or in full, expenditures, investments and internal or external projects, including the Group's own operations, that meet the eligibility criteria under the framework. iA has articulated the eligibility criteria for all projects, which include general project descriptions and technical thresholds. However, some project categories remain broadly defined. Eligible assets and investments may be located globally, though projects are expected to be primarily located in Canada, the US, Europe and the UK.

iA's framework also permits the inclusion of direct loans or investments to businesses that derive at least 90% of their revenue from activities that adhere to the eligibility criteria, and where the remaining 10% of revenue will not be contradictory to the framework exclusion criteria. The structures are subject to iAGAM's Sustainable Investment Policy. We consider this a nonstandard use of proceeds, which creates potential challenges related to asset-level adherence to sustainability objectives; allocation and traceability; impact reporting; and increased risk of double counting. The Group has provided information that demonstrates suitable measures to identify, select and monitor eligible investments that adhere to the sustainability objectives targeted in the framework and also to track and report on the associated sustainability benefits using a pro-rata approach. With these practices in place, coupled with the 90% revenue threshold and iA's expected limited allocation to these structures, we consider the framework to be aligned with the spirit of the ICMA principles and current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

iA has clearly defined the relevant environmental and social (E&S) objectives associated with all the eligible categories. All eligible categories are relevant to the respective objectives to which they aim to contribute. The objectives are coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs). Please see Appendix 2 for more information.

Clarity of expected benefits – ALIGNED

iA has identified clear expected benefits for all eligible categories, and these are relevant based on the eligible assets likely to be financed under each category. The benefits are measurable for all project categories, and will be quantified in the Group's annual post-issuance reporting, where feasible on a best effort basis. The report also includes clear details on the actual share of proceeds used for refinancing. Although the actual share of refinancing will be disclosed in its annual reporting, there is no visibility on whether the estimated share of refinancing will be disclosed to investors prior to issuance. iA commits to communicate the applicable look-back period to investors prior to any issuance under the framework.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

iA Financial Group's decision-making process for the selection and evaluation of eligible assets is clearly structured and outlined in its framework, which will be publicly available. iA has established a Sustainable Bond Committee (SBC) to ensure that eligible assets are reviewed, approved and selected in accordance with the eligibility criteria. The SBC is comprised of senior management representatives from key business functions, including investments, risk management, finance and sustainability. The SBC will monitor continued compliance of selected projects with both eligibility and exclusion criteria on a quarterly basis, throughout the life of the bond. In the event an asset no longer fulfills the eligibility criteria, iA will reallocate the corresponding amount to other eligible assets that comply with the framework.

The Group has established a comprehensive environmental and social (E&S) risk management process to identify, assess, monitor and mitigate E&S risks. Eligible assets are subject to iA's Sustainability Policy and iAGAM's Sustainable Investment Policy to manage associated risks. Material environmental, social and governance considerations are also integrated throughout iAGAM's investment lifecycle. This process is articulated in both the framework and in other publicly available documentation.

Management of proceeds



Allocation and tracking of proceeds – ALIGNED

iA has defined a clear process for the management and allocation of proceeds for eligible assets in its framework. Net proceeds from sustainable bonds will be deposited in a general account and earmarked toward eligible assets in a sustainable bond register. The allocation period is no longer than 36 months from issuance. iA will make periodic adjustments of the tracked proceeds to match allocation to eligible projects on a quarterly basis. Pending full allocation, any unallocated proceeds may temporarily be invested in cash, cash equivalents, money market securities and other highly liquid assets including government bonds, or to repay existing indebtedness, in accordance with iAGAM's Sustainable Investment Policy.

Reporting



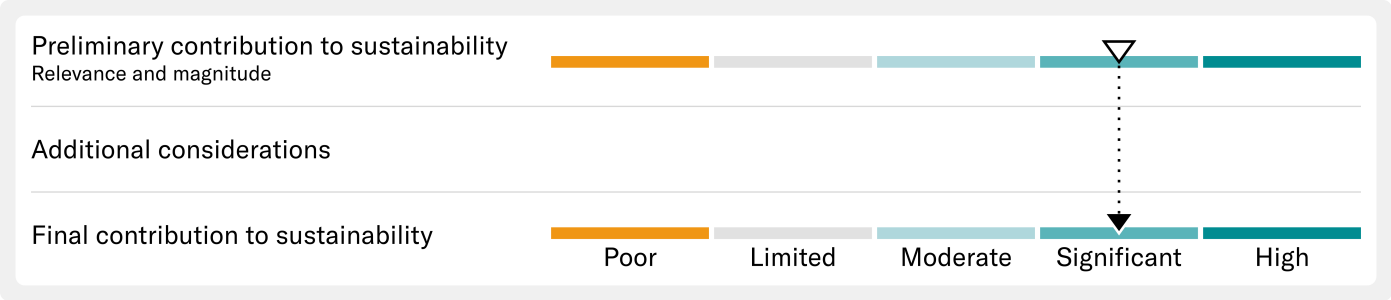
Reporting transparency – ALIGNED

iA will publish an annual report on the allocation and impact of proceeds until full allocation. This reporting will be made publicly available on iA's website. The reporting will be exhaustive and include details on the net proceeds raised from sustainable bonds, the amount allocated in the aggregate or per eligible category, the balance of unallocated proceeds, the amount used for financing vs refinancing, and the expected environmental and social impacts of eligible projects. The potential quantitative impact indicators disclosed in the framework are clear, relevant and aligned with the expected environmental or social outcomes across all eligible categories. The calculation methodologies and assumptions to be used to report on environmental and social impacts will be disclosed as part of the impact reporting, where applicable. An independent third party will verify the allocation of proceeds to eligible projects. However, the Group does not commit to external verification of reported impact metrics.

iA Financial Group established its first Sustainability Bond Framework in 2022, under which iA Financial Corporation Inc. subsequently issued CAD300 million in aggregate principal of subordinated debentures. iA's annual post-issuance reporting on its sustainability bond follows the commitments in its prior Sustainability Bond Framework, suggesting a high likelihood of continued timely and consistent reporting for future issuances.

Contribution to sustainability

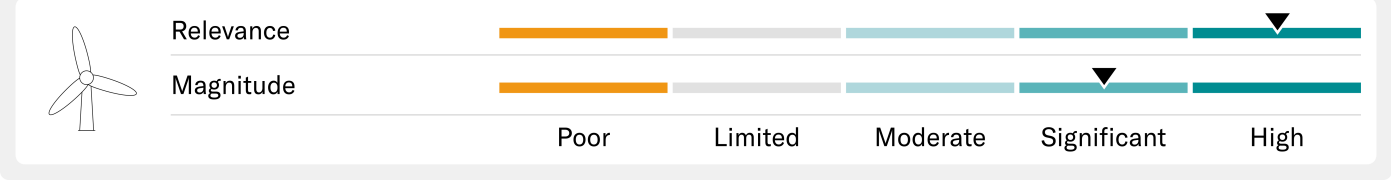
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on information provided by iA, we expect a majority of the proceeds from forthcoming issuances to be allocated to the low-carbon energy and affordable housing and basic infrastructure categories. We have therefore assigned a higher weight to these categories in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

Low-carbon energy



Expenditures in low-carbon energy and fuels address climate change mitigation, which is highly relevant for iA, the financial services sector and within the global and Canadian context. Canada's net zero by 2050 target, 2030 emissions reduction goal[2] and clean electricity[3] ambitions create a substantial need for investment across renewable energy, low-carbon fuels and enabling infrastructure. The category is also directly relevant for iA because financed emissions account for the vast majority of its disclosed carbon footprint and investment portfolio decarbonization is an explicit climate objective. As a large institutional investor, the Group can contribute to this objective through capital allocation, with its renewable-energy investments totaling about CAD3.3 billion as of 31 December 2025. Low-carbon fuels are particularly relevant in hard-to-abate industrial sectors where direct electrification is more challenging, including aviation, maritime shipping and heavy-duty transportation.

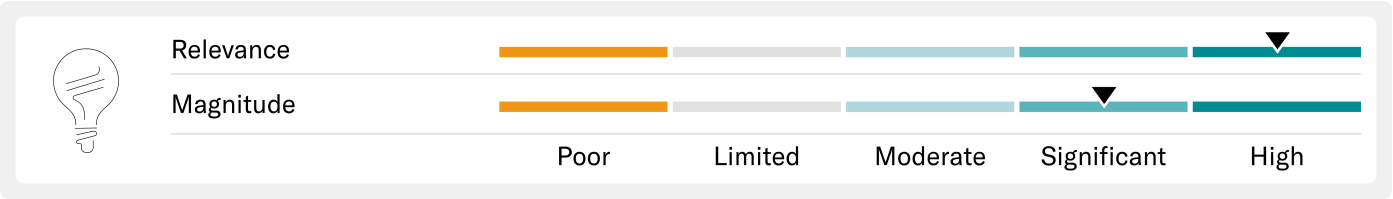
Projects financed under the category are expected to significantly contribute to climate change mitigation, primarily because the vast majority of financed assets are expected to be directed to wind, solar and hydropower projects, which can deliver long-term emissions reductions across the energy sector and the broader economy. Geothermal and hydropower assets reference best-in-class emissions thresholds, while eligible transmission and distribution infrastructure applies criteria and thresholds that are in line with market standards. Eligible green hydrogen projects must meet a lifecycle greenhouse gas (GHG) emissions intensity of 36 gCO_2e/MJ, in accordance with the threshold established by Natural Resources Canada's (NRCan) Clean Fuels Program. While the emissions intensity threshold aligns with the local regulatory context, it is less stringent than the most ambitious global thresholds.

Eligible renewable diesel, sustainable aviation fuel, renewable natural gas and ethanol are expected to be assessed with reference to NRCan's Clean Fuels Program, supporting the development of low-carbon fuels under the national regulatory framework. Although the eligible low-carbon fuels are likely to support the decarbonization of hard-to-abate sectors and their emissions thresholds align with the local program, they do not necessarily align with the most stringent market thresholds and criteria for emissions reduction. NRCan's Clean Fuel Regulation permits the use of agriculture and forest biomass as eligible feedstock, provided that it adheres to

strict environmental safeguards related to biodiversity protection, land-use change, sustainable forest management and traceability, minimizing potential risks.

The category also includes investments in nuclear power. iA has shared that potential investments would be primarily directed toward refurbishments of existing facilities to improve operational safety and to increase their operational life span, as well as to advanced technologies such as small modular reactors designed to limit waste from the fuel cycle. Potential investments are restricted to jurisdictions with strong regulatory oversight, established safety records and long-term radioactive waste management strategies.

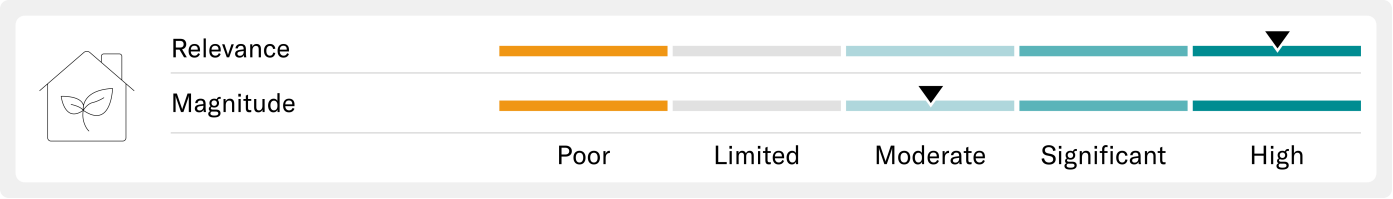
Energy efficiency



Investments in energy efficiency address the objective of climate change mitigation, which is highly relevant in the Canadian context given the importance of reducing energy-related emissions across the broader economy. Energy efficiency initiatives support Canada's goal of reducing GHG emissions by 40%-45% from 2005 levels by 2030 and its commitment to achieve net-zero emissions by 2050.[4] At the global level, the International Energy Agency (IEA) identifies improvements in energy efficiency as an important means of curbing energy demand, reinforcing the relevance of such investments to climate change mitigation.[5]

Projects financed under this category are expected to significantly contribute to climate change mitigation. iA has communicated that it expects the vast majority of eligible assets to comprise battery energy-storage systems that comply with the low-carbon energy category. Eligible assets also include facilities and equipment that improve energy efficiency or reduce GHG emissions by more than 30%. Eligible measures may also include heat pumps and district heating systems powered by at least 50% renewable energy, meaning that some eligible systems may derive up to half of their energy from nonrenewable sources, limiting assurance on their overall environmental performance. Eligible measures are expected to primarily support infrastructure and power-sector applications, and the category excludes measures related to direct fossil fuel investments.

Green buildings

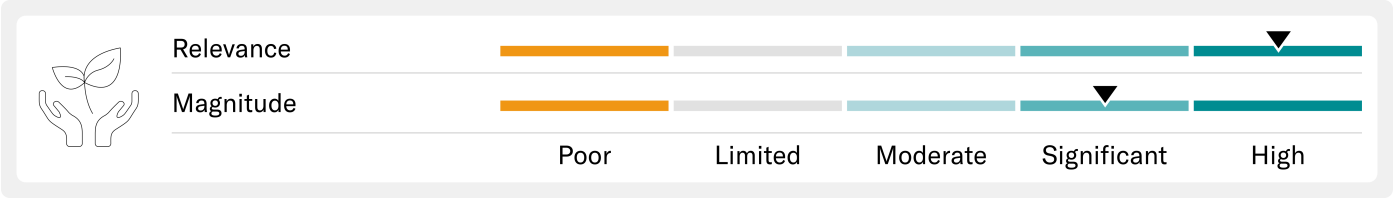


Investments in green buildings address climate change mitigation, a highly relevant sustainability challenge for iA and its regional context. The category supports the Group's target to reduce the GHG emissions intensity of its owned Canadian real estate assets by 60% by 2035 from a 2022 baseline. The category is also relevant given the buildings sector's significant energy footprint, accounting for around 30% of global energy demand,[6] with demand expected to increase further amid rapid growth in data centers.

Projects financed under this category are anticipated to moderately contribute to climate change mitigation. iA has communicated that it expects the vast majority of assets to qualify through green building certifications, consistent with its historical allocations. Eligible certifications include higher-performing levels such as LEED Gold or Platinum, BREEAM Excellent or Outstanding, BOMA BEST Gold or Platinum, and ENERGY STAR scores of 85 or above. However, reliance on green building certifications provides comparatively less assurance that all financed buildings will achieve best-in-class operational energy or emissions performance. Favorably, iAGAM conducts portfolio analysis followed by feasibility studies for several buildings to define a decarbonization trajectory. Other eligibility criteria provide greater visibility into asset-level performance, including a minimum 30% improvement in energy performance for eligible retrofits and a top 15% performance threshold for new or existing low-carbon buildings.

Eligible data centers would comply with power usage efficiency (PUE) thresholds of 1.4 or lower for facilities constructed before 2025 and 1.3 or lower thereafter, in line with market standards. Although no water usage efficiency (WUE) threshold is applied, iA will intend to prioritize facilities in areas with low water stress and those using air-based cooling or measures to reduce freshwater consumption. Eligible facilities must also source at least 75% of their power from low-carbon energy through renewable procurement such as on-site generation, power purchase agreements (PPAs) and virtual PPAs. iA will prioritize procurement strategies that demonstrate a more direct connection to renewable electricity generation. Cooling systems using refrigerants with low global warming potential (GWP) would also be considered, informed by criteria established in market standards.

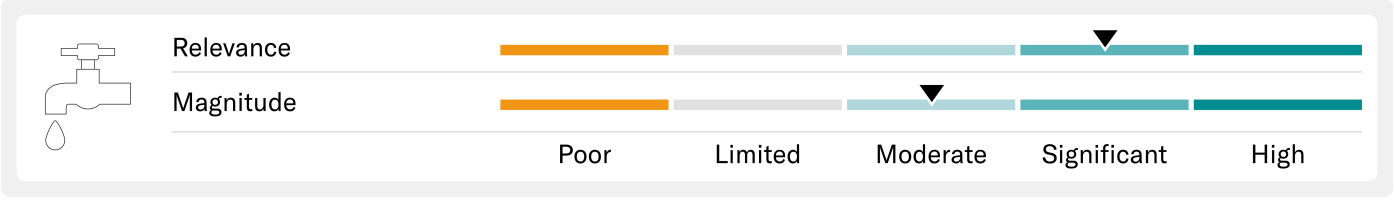
Climate change adaptation and resilience



Climate change adaptation and resilience is highly relevant for the Group given its exposure to physical climate risks through its insurance obligations, investments and owned assets. These risks can increase insured losses, damage assets, disrupt operations and affect insurance affordability. The category is also directly relevant to iA's core insurance activities through the eligibility of weather-related household insurance schemes. Relevance is further heightened by the increasing severity of climate-related hazards in Canada, where severe weather-related insured losses exceeded $2.4 billion in 2025, the tenth costliest year on record.[7]

The category is likely to make a significant contribution to climate resilience by reducing exposure and vulnerability to physical climate risks. Eligible investments include resilience upgrades to buildings and infrastructure, such as flood defenses, stormwater systems, and wildfire and wind resilience measures, as well as climate-risk information systems, catastrophe-risk models, localized hazard analytics and early-warning systems. Climate-risk assessments and scenario analysis are expected to inform project selection by identifying location- and hazard-specific vulnerabilities, providing some assurance that financed measures will address relevant physical climate risks. Eligible expenditures may also include communication strategies addressing the mental health impacts of climate risks, measures to mitigate adverse health outcomes following storm damage, and disaster response strategies. However, the assessment is constrained by limited visibility into whether best available, location- and hazard-specific adaptation measures will be consistently applied across all potential financed projects.

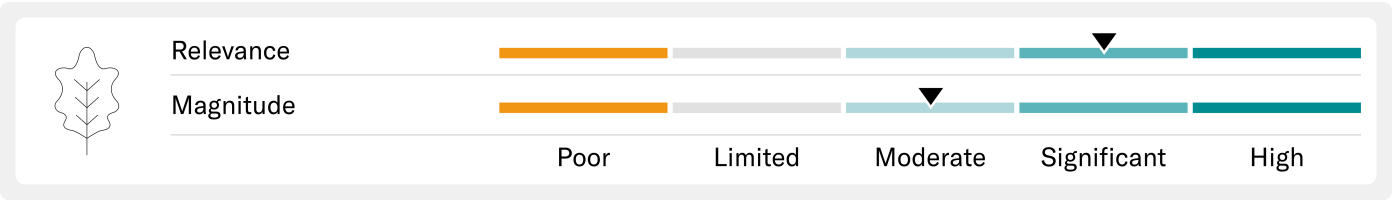
Sustainable water and wastewater management



The relevance of this category is significant. Although both Canada and the US already benefit from mature and efficient water systems relative to developing economies, investments that improve water quality, efficiency and conservation remain relevant to enhance the sustainable management of water resources, particularly in areas facing high water stress. These risks are amplified in the context of demographic growth and climate change, which underscore the need to improve water quality, water use efficiency and conservation strategies.

The magnitude is moderate. Eligible projects include water recycling and reuse, smart water metering, and water capture, distribution and storage infrastructure, which are expected to improve water quality and resource efficiency. iA indicates that most eligible projects identified relate to water and wastewater infrastructure, water-pumping equipment and related solutions. Eligible assets are informed by the IFC Blue Finance Guidelines (Version 2.0). However, the framework does not establish relevant minimum performance thresholds for eligibility, such as for energy or water efficiency, limiting visibility into the degree of improvement expected from financed projects. For wastewater treatment projects, iA intends to prioritize energy-efficient technologies and solutions, where applicable and feasible.

Pollution prevention and control



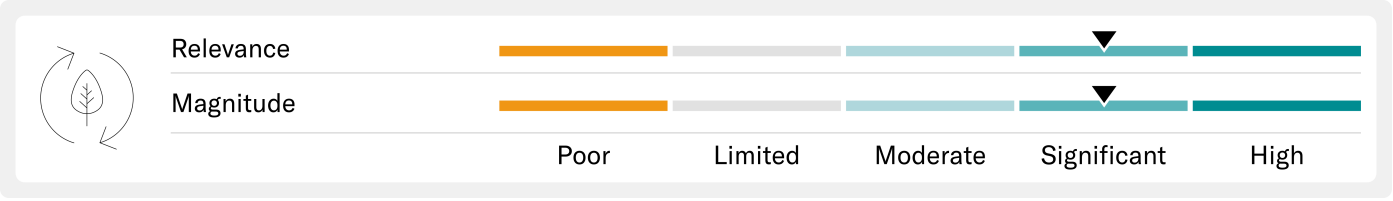
Investments in pollution prevention and control address climate change mitigation and pollution prevention, which are significantly relevant for iA, the sector and the regional context. In Canada, the waste sector accounts for around 3.3% of national GHG emissions in 2024, with landfills representing the country's largest source of methane emissions after oil and gas.[8] Canada has also prioritized methane reductions and carbon management, including through its commitment to reduce methane emissions and its 2024 Carbon Management Strategy, which identifies carbon capture and utilization and storage (CCUS) as important to achieving the country's 2050 net-zero target.[9] Eligible CCUS investments are expected to focus on hard-to-abate industrial sectors where carbon capture technologies can support credible decarbonization pathways.

Projects financed under this category are anticipated to moderately contribute to climate change mitigation and pollution prevention. Eligible waste-diversion investments include facilities, systems and equipment that divert waste from landfills or reduce emissions. However, the category lacks visibility on the potential technologies, emission reduction thresholds or waste diversion rates associated with eligible assets.

Landfill methane projects must involve closed or decommissioned landfills with gas-capture efficiency of at least 75%, complemented by methane monitoring, leakage prevention and measures to minimize fugitive emissions. Eligible direct air capture (DAC) and CCUS projects are expected to be applied to hard-to-abate industrial sectors and achieve capture rates of at least 90%. CCUS applications are excluded from fossil fuel operations and enhanced oil recovery activities under the framework. To mitigate potential carbon lock-in risks, iA will intend to assess the broader decarbonization strategies of investee companies, including the ambition and credibility of emissions-reduction targets and their alignment with science-based pathways. Carbon storage projects are also expected to comply with applicable regulatory requirements addressing leakage and long-term storage safety.

While we recognize the potential climate benefits of CCUS projects, there is uncertainty regarding the operational capture efficiency of CCUS. The high energy demands of DAC also imply that the effectiveness of emission reductions largely depends on the energy sources used by the plants.

Resource efficiency and circular economy

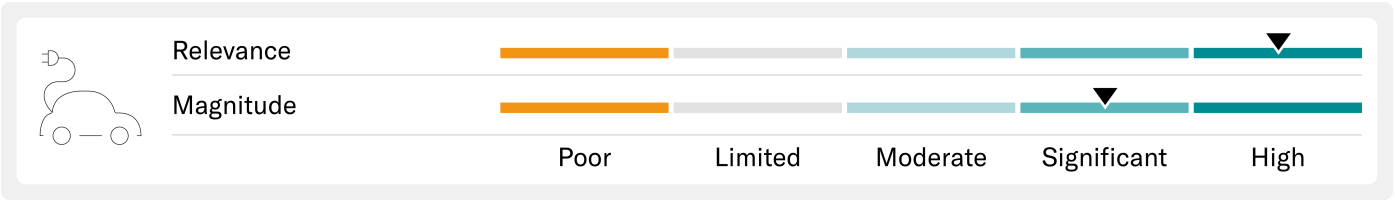


The category has significant relevance given the material environmental challenges associated with resource use and waste in Canada, including high reliance on virgin materials and relatively low levels of material circularity and waste diversion.[10] Greater use of secondary materials and circular business models can reduce demand for finite resources, waste generation and lifecycle GHG emissions. While the category addresses an important sustainability challenge for iA's property and casualty insurance division, the significant relevance score reflects our view that other categories in the framework address more substantial environmental challenges in the regional context.

The magnitude is significant. Proceeds are expected to support waste reduction and resource efficiency activities that promote sustainable production and consumption patterns. iA has shared that projects are expected to align with waste and circular economy hierarchies, emphasizing higher order interventions such as waste prevention and reduction, followed by reuse, recycling and recovery. Eligible production activities must achieve 100% substitution of virgin raw materials with recycled or reused materials, providing strong assurance of reduced reliance on primary resources. Other eligible activities include repair, refurbishment, remanufacturing and

upgrades, which can extend product lifecycles and reduce material consumption and waste. Eligible supplier management software is likely to broadly support the category objective by improving the data and traceability needed for green procurement, including through the collection of environmental product declarations, management of digital material passports, monitoring of recycled-content thresholds, and tracking of secondary and reused materials. However, the extent of these potential benefits is unclear.

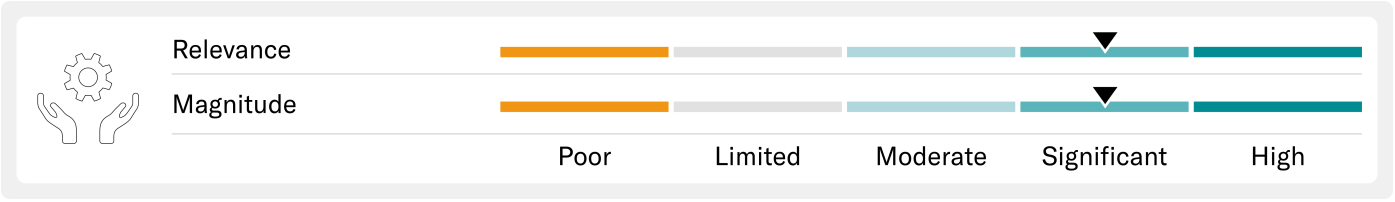
Clean transportation



Investments under the category address climate change mitigation, which is highly relevant for iA, given its exposure to vehicle financing and automotive services and the importance of transportation emissions in its key markets. Transportation is the second-largest source of GHG emissions in Canada, driven in part by freight trucks and passenger light trucks.[11] The challenge is similarly material in the US, where transportation represented approximately 28% of national GHG emissions in 2022, with light-duty vehicles accounting for around 57% of transportation-related emissions.[12] Investments under the category can therefore support the transition toward a net zero emissions transportation system by 2050.

Projects financed under this category are expected to significantly contribute to climate change mitigation. Eligible projects include zero direct emission electric private vehicles and public transportation, electrified passenger rail, active transportation, electric micro mobility and enabling infrastructure such as electric charging stations, which can support long-term passenger transport decarbonization and modal shifts toward low- and zero-emission transportation. Additionally, iA's historical allocations to the category include an electrified public rail system in Ontario, enhancing the positive long-term contribution to mitigating transport-related emissions. However, the category permits the financing of hybrid private vehicles and buses with tailpipe emissions below 50 gCO_2/km and 50 gCO_2/passenger-km, respectively. While these vehicles can reduce emissions compared with conventional internal-combustion vehicles, they are not the best in class solutions to decarbonize the sector and the thresholds do not incorporate a target year or declining emissions trajectory, creating some carbon lock-in risk. Renewable diesel and renewable natural gas buses are also eligible and are expected to have lower emissions than buses powered by conventional fuels. The inclusion of public transportation infrastructure, active transportation and other measures supporting modal shift provides additional long-term benefits, while the exclusion of fossil-fuel transportation financing from multimodal transportation promotion further mitigates potential carbon lock-in.

Access to basic and essential services

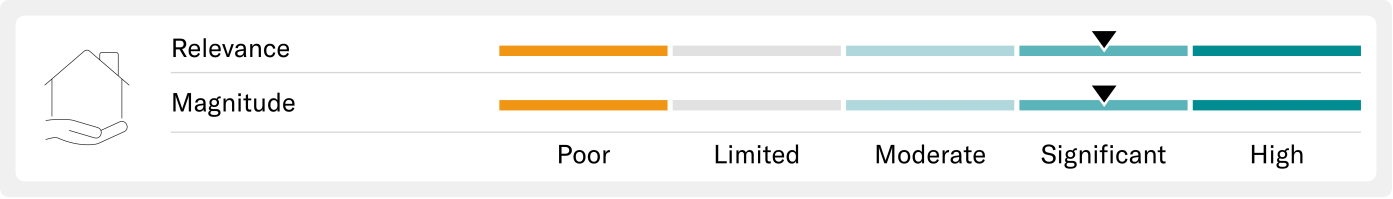


Investments that support access to basic and essential services are significantly relevant in the Canadian and provincial context. Financing healthcare, care centers, education and employment centers can help address unmet needs and maintain the affordability of essential services, including health, education and digital services. However, the social need is comparatively less pronounced given the strong institutions and existing programs typical of advanced economies. Nevertheless, continued investment in essential infrastructure remains important to maintain the accessibility and affordability of services and address unmet needs for healthcare, education and digital services.

Projects financed under this category are expected to significantly contribute to access to basic and essential services, with most eligible projects expected to relate to long-term care, hospitals and other infrastructure facilities. Eligible expenditures are limited to not-for-profit, free or subsidized healthcare, care centers, education and employment services, supporting the accessibility and affordability of services for the general Canadian population, including vulnerable groups. Canada's universal healthcare and publicly funded education systems provide assurance of the accessibility and affordability of services with minimum out of pocket expenditures

for the target population. However, more specific affordability programs for the most vulnerable segment of the target population can drive higher social impact.

Affordable housing and basic infrastructure

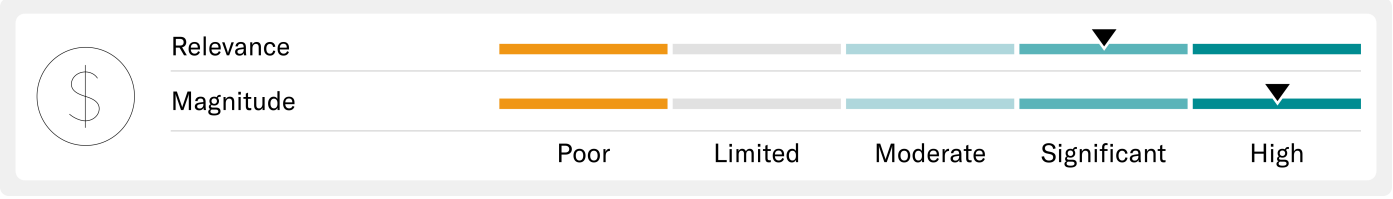


Housing affordability remains a significantly material challenge across Canada, the US and UK. In Canada, 23.2% of households spent at least 30% of their income on shelter in 2024, increasing to 33.7% among renters,[13] while affordability pressures also persist in the US and UK. Basic infrastructure needs are less pronounced given generally well-developed infrastructure in these advanced economies, although gaps remain in rural, remote and Indigenous communities, particularly for transportation and digital connectivity.

Projects financed under this category are expected to significantly enhance access to affordable housing and basic infrastructure for the target population. Proceeds allocated to date have primarily financed the construction and maintenance of social housing units operated by non-profit social housing associations in the UK, supporting approximately 247,000 affordable housing units, most of which are offered at 20%-50% below market rents. Financing for this asset type would likely account for the majority of financed affordable housing solutions within the category. The category eligibility criteria also include public and private affordable housing programs for low- and moderate-income households as defined under the relevant local jurisdiction where projects are located, while rent-to-own initiatives target households earning below 80% of area median income, or up to 120% in high-cost markets, with monthly payments capped at 30% of gross household income. No-cost shelters and transitional housing further support vulnerable populations, including people experiencing homelessness. However, the broader affordable housing eligibility criteria do not necessarily target the most vulnerable populations, and there is limited visibility into affordability under eligible private programs.

Eligible basic infrastructure projects are expected to enhance energy, transportation and digital connectivity services in underserved areas and communities, supporting long-term benefits for a vulnerable population. iA has communicated that the affordability of digital connectivity services would also be assessed to ensure access for the target population.

Socioeconomic advancement and empowerment



The relevance of this project category is significant. While Canada benefits from strong institutions, social protection systems and relatively high living standards overall, significant challenges remain in addressing the socioeconomic disparities and systemic inequalities – such as income, employment, education and housing – within marginalized groups. While progress has been made, continued targeted policy actions remain essential to improving socioeconomic conditions and reducing disparities, particularly for the Indigenous Peoples communities. Indigenous economic reconciliation is also a national priority, with the Truth and Reconciliation Commission's Calls to Action encouraging meaningful consultation and employment, training and procurement opportunities for Indigenous peoples.[14] In 2022, iA formalized its commitment to the Partnership Accreditation in Indigenous Relations certification program, supporting the relevance of the category to its operations. However, while micro-, small- and medium-sized enterprises (MSME) financing addresses a material social issue, the relative need for MSME support in advanced economies is lower than in emerging markets.

Projects financed under this category are expected to highly contribute to socioeconomic advancement and empowerment given the focus on vulnerable and underserved populations and activities that can directly increase their economic participation. The category defines the target population as Indigenous communities and individuals, as well as organizations and businesses that are at least

51% Indigenous-owned. Eligible activities include procurement from Indigenous-owned businesses and initiatives supporting the recruitment, career development and training of Indigenous employees, while financing for Indigenous communities and Indigenous-owned corporations can support Indigenous ownership, equity and economic participation in projects. Eligible projects are subject to iA's investment risk management policies and Indigenous Relations and Inclusion Policy, including review of relevant environmental and social risks for potential projects.

The category also includes financing for MSMEs that are at least 51% women-owned. While no investments have been identified at this stage, iA Financial Group intends to prioritize, where feasible, micro and small women-owned businesses, supporting durable long-term benefits for a vulnerable segment of the target population.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

iA Financial Group has comprehensive policies and procedures in place to identify and manage E&S risks associated with financed projects. Its integrated risk management framework establishes processes and controls for managing key business risks, while eligible projects are also subject to relevant corporate policies, including iA's Sustainability Policy and iAGAM's Sustainable Investment Policy. Material environmental, social and governance considerations are integrated throughout iAGAM's investment lifecycle, while eligible assets under the framework undergo internal due diligence, approval and risk management processes, and remain subject to oversight by the SBC.

The framework is consistent with iA Financial Group's broader sustainability strategy. The Group's decarbonization targets include a 60% reduction in GHG emissions intensity from its Canadian real estate holdings by 2035 and a 40% reduction in the carbon intensity of its public corporate bond portfolio by 2035, relative to 2022 baselines. Eligible social projects are informed by the Group's social priorities, including accessibility and financial inclusion. In addition, its approach to advancing reconciliation and building relationships with Indigenous communities in Canada is informed by its Indigenous Relations and Inclusion Policy.

Appendix 1 - Alignment with principles scorecard for iA Financial Group's Sustainability Bond Framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	**Aligned**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 11 eligible categories included in iA Financial Group's framework are likely to contribute to 11 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 3: Good Health and Well-being	*Access to basic & essential services*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	*Access to basic & essential services*	4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education
GOAL 5: Gender Equality	*Socioeconomic Advancement & Empowerment*	5.A: Establish women's equal rights to economic resources, access to ownership and control over property and financial services
GOAL 6: Clean Water and Sanitation	*Sustainable Water & Wastewater Management*	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
GOAL 7: Affordable and Clean Energy	*Low-Carbon Energy; Energy Efficiency*	7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	*Socioeconomic Advancement & Empowerment*	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
GOAL 9: Industry, Innovation and Infrastructure	*Clean Transportation*	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
GOAL 10: Reduced Inequality	*Affordable Housing & Basic Infrastructure; Socioeconomic Advancement & Empowerment*	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	*Affordable Housing & Basic Infrastructure*	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	Clean Transportation	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Pollution Prevention & Control	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	Climate Change Adaptation & Resilience; Green Buildings	11.B: Increase number of cities with plans towards inclusion, resource efficiency, and climate change and disaster resiliency

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 12: Responsible Consumption and Production	*Resource Efficiency & Circular Economy; Pollution Prevention & Control*	12.2: Achieve the sustainable management and efficient use of natural resources
		12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*Climate Change Adaptation & Resilience;*	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the Group's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in iA Financial Group's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Low-carbon energy	Construction, operation, development, refurbishment, and maintenance of the following low-carbon energy sources: • Solar; • Wind (offshore and onshore); • Geothermal with direct emissions <100gCO2e/kWh; • Hydropower; • Tidal; • Green hydrogen **Nuclear Energy:** Development and safe operation of new and existing nuclear energy facilities (including Small Modular Reactors), including: • Construction and operation of new nuclear facilities for the generation of electricity and/or heat; • Refurbishment and/or maintenance of existing facilities to extend their operational lifespan and/or enhance efficiency, while maintaining or improving operational safety; • Research and development of advanced nuclear power generation technologies that minimize waste from the fuel cycle **Transmission and Distribution of Electricity:** Infrastructure and equipment that comply with at least one of the following criteria: • Direct connection of renewable energy projects to the transmission or distribution grid; • The average system grid emissions factor is below the threshold value of 100 gCO_2e/kWh, on a lifecycle basis, over a rolling five-year period; • More than 67% of newly enabled generation capacity is below the generation threshold value of 100 gCO_2e/kWh, over a rolling five-year period Technologies and solutions that support more efficient transmission and/or grid integration of renewable energy, such as smart grid technologies and software solutions for distributed generation **Low-Carbon Fuels:** Production, research and development, transmission, and distribution of biofuels, such as renewable diesel, sustainable aviation fuel, renewable natural gas, and ethanol, that comply with the applicable carbon intensity thresholds established under Natural Resources Canada's ("NRCan") Clean Fuels Program, as follows: • Carbon intensity of eligible liquid clean fuels ≤50gCO2 e/MJ; • Carbon intensity of eligible gaseous clean fuels ≤36gCO2 e/MJ	Climate change mitigation	- Annual renewable energy installation (MW/GW) - Annual GHG emissions reduced/avoided (tCO2e) - Annual renewable energy generation (MWh/GWh) - Transmission and distribution lines installed (km)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy efficiency	Development, construction, acquisition, research and development, manufacturing, installation, operation, and upgrades of facilities and equipment that improve energy efficiency or mitigate GHG emissions by more than 30%, such as: • Energy-efficient heating and cooling systems, including heat pumps and district heating (≥ 50% powered from renewable energy), and cooling systems; ventilation and lighting retrofits; • Energy performance monitoring equipment and systems such as smart metering technology; • Energy storage systems or infrastructure connected to low-carbon energy sources or electricity grids	Climate change mitigation	- Annual energy savings (MWh/GWh) - Annual GHG emissions reduced/avoided (tCO2e) - Energy storage capacity installed (MWh)
Green buildings	Acquisition, development, construction, and renovation of residential and/or commercial properties that meet or are expected to meet at least one of the following criteria: • Comply with recognized certifications or standards, including: - LEED (Gold or Platinum); - BOMA BEST (Gold or Platinum); - BREEAM (Excellent or Outstanding); - ENERGY STAR (85 or above); - Toronto Green Standard Tier 2 or higher; - BC Step Code (Step 3 or above); - CAGBC Zero Carbon Building Standard Design or Performance; - Other equivalent certification or standard • Achieve or demonstrate ability to achieve a minimum 30% reduction in energy consumption or GHG emissions from the baseline through retrofits and building envelopes improvements; • New or existing buildings belonging to top 15% low carbon buildings based on emission intensity in the region; as determined by a third-party assessment. Construction, operation, modernization and maintenance of data centres that meet, or are expected to meet, the following Power Usage Effectiveness ("PUE") thresholds: • Data centres constructed prior to January 1, 2025: design or operational PUE of ≤ 1.4; • Data centres constructed on or after January 1, 2025: design or operational PUE of ≤ 1.3 All eligible data centres will incorporate technologies designed to minimize water consumption and will be powered by at least 75% low-carbon energy sources, including through on-site generation, power purchase agreements ("PPAs"), virtual power purchase agreements ("vPPAs"), or other energy procurement mechanisms.	Climate change mitigation	- Percentage of energy use reduced/avoided vs local baseline/building code (%) - Annual GHG emissions reduced/avoided (tCO2e) vs local baseline/baseline certification level - Certification level - Floor space of green real estate (ha) - Portfolio power usage effectiveness (PUE) for data centers

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Climate change adaptation and resilience	Investments or expenditures that involve construction, development, operation, acquisition, maintenance, technology, or equipment used for projects that reduce climate change vulnerability, or increase the adaptive capacity of assets and communities to physical climate hazards, including: • Climate-resilient upgrades to buildings and infrastructure (e.g. flood defense, storm water systems, wild-fire and wind resilience upgrades, early warning and monitoring systems); • Provision or expansion of weather-related household insurance schemes; • Development of communications and provision of training on strategies for disseminating essential information on climate risks to mental health and integration of MPHSS into health plans; • Development, provision or upgrade of disaster preparedness and response strategies, evacuation/shelter facilities for vulnerable populations No adaptation measures dedicated to the fossil fuel industry are eligible.	Climate change adaptation	- Number and type of adaptation and resilience measures installed - Number of people with new/improved climate disaster resilience readiness(#)
Sustainable water and wastewater management	Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment that improve water quality, efficiency of resources and water conservation, including: • Collection, treatment, recycling and/or reuse of water, rainwater, or wastewater; • Smart water metering activities; • Water capture, distribution and storage infrastructure, including storm water management systems, water distribution systems, aquifer storage, and sewer systems	Water and wastewater management; Natural resource conservation	- Volume of water saved/reduced/treated (m3, reduction in water use in %) - Volume of wastewater treated/reused/avoided (m3, reduction in %)
Pollution prevention and control	Construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for: • Facilities, systems and equipment that are used to divert waste from landfills or reduce emissions; • Methane capture projects used for energy generation or captured from closed/decommissioned landfill with high gas capture efficiency of 75% or more; • Direct air capture (“DAC”) or carbon capture and utilization and storage (“CCUS”) with permanent storage of CO2, and with a capture efficiency design of ≥ 90%	Pollution prevention and control	- Waste diverted or recycled (tons) - Absolute amount of carbon captured through CCUS technologies (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Resource efficiency and circular economy	• Investments or expenditures in activities and solutions that extend product-life, reduce waste and/or improve resource use or provide professional services for design or monitoring, including: - Production of products that can be recycled or composted where the input feedstock is from recycled/reused waste; - Activities, products or services that extend product life through repair, refurbishment, remanufacturing and upgrades; - Digital solutions that facilitate circular economy outcomes, including but not limited to: product passports, materials tracing and tracking, predictive maintenance, lifecycle assessment software; • Supplier management software supporting green procurement of materials, products and services with low environmental impact	Natural resource conservation	- GHG emissions reduced/avoided per year (tCO2e) - Waste diverted from landfill (tons)
Clean transportation	• Measures supporting the development and deployment of low- and zero-emission vehicles (less than 50 gCO_2 per kilometre in tailpipe emissions), as well as public transportation vehicles (less than 50 gCO_2 per passenger-kilometre in tailpipe emissions), including: - Private Transport: i. Electric, hybrid, and hydrogen vehicles. - Public Transport: i. Electrified and passenger rail (light rail and heavy commuter rail cars); ii. Electric, hybrid, renewable diesel, and renewable natural gas buses; iii. Active transportation (e.g., constructing or improving bicycle lanes, bicycle parking, and bicycle sharing schemes); iv. Electric micro mobility (e.g., e-scooters, low-speed vehicles, golf carts, cargo-power assisted bicycles, large quadricycles) • Measures supporting the construction, development, purchase, operation, and maintenance of infrastructure that supports low or zero-emissions mobility and public transportation, including: - Rail rapid transit lines and guideways; - Transit stations and bus exchanges; - Storage, maintenance, and operations facilities; - Land for transit infrastructure; - Hydrogen fuel or electric charging stations; - Smart mobility systems that optimize clean transportation services • Measures that increase public transportation ridership, increase efficiency, or promote a shift to low or zero-emissions passenger transportation modes, including: - Information, technology, communications such as digital systems fair payment integration, multimodal transportation, trip planning, schedule management, and customer service systems; - Multi-modal transportation promotion, excluding fossil fuel transport financing, or non-motorized methods such as cycling and walking	Climate change mitigation; Pollution prevention and control	- GHG emissions reduced/avoided (tCO2e) - Number of clean vehicles deployed (#) - New or improved public transport built (km) - Number of infrastructures installed/built (#)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to basic and essential services	Construction, development, operation, renovation and/or maintenance of facilities, services, systems, or equipment intended for target populations that enhance access to essential services by enabling the provision of not-for-profit, free or subsidized services, such as: **Healthcare:** • Public hospitals, clinics, healthcare centres, longterm care facilities, hospices, medical and diagnostic equipment, medical transportation, and digital healthcare; • Mental health facilities, programs, and services; • Homes or health facilities for the elderly or people with disabilities; • Digital healthcare. **Care Centres:** • Daycare services; • Childcare centres; • Community centres; • Facilities for people with disabilities; • Senior care centres. **Education & Employment:** • Public and government-subsidized universities, schools, including dormitories or athletic facilities, and training centres; • Digital learning	Access to essential services	- Number of underserved patients receiving access to healthcare (#) - Number of elderly provided access to retirement homes (#) - Number of students receiving training and education (#) - Number of buildings/infrastructures/units built (#) - Number of individuals/communities with new/improved access to basic infrastructure (#)
Affordable housing and basic infrastructure	Construction, development, renovation, acquisition, refurbishment, and maintenance of: • Affordable housing that meets accredited or registered definitions based on the relevant regional jurisdiction, such as those established by the Canada Mortgage and Housing Corporation; • Rent to own initiatives aimed at households with income levels < 80% of the Area Median Income ("AMI"), or up to 120% of AMI in high-cost markets, where monthly payments represent ≤ 30% of gross household income; • No-cost housing solutions, such as shelters and transitional housing for vulnerable families and individuals, such as individuals experiencing homelessness – as well as related essential services; • Public and/or private programs that facilitate access to affordable housing for low- and moderate-income residents **Access to Basic Infrastructure, such as projects that result in:** • Energy access including grid-connected and off-grid systems; • Rural transportation infrastructure with inadequate existing basic infrastructure; excludes transportation forms powered by fossil fuels; • Infrastructure to enhance digital connectivity for underserved or unconnected areas and populations (including mobile and internet access)	Affordable basic infrastructure	- Number of buildings/infrastructures/units built (#) - Number of individuals/communities with access to safe, affordable and sustainable housing (#)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Socioeconomic advancement and empowerment	Expenditures and program investments that support Indigenous economic participation, employment, capacity building, community well-being and reconciliation, including initiatives that create opportunities for Indigenous communities, Indigenous individuals and majority-owned Indigenous businesses and organizations, such as: - Procurement of products and services from Indigenous-owned businesses; - Programs that: ▪ empower Indigenous-owned businesses through training, education on potential business opportunities, and mentoring (including developing a supply chain dedicated to increasing Indigenous procurement); ▪ support the recruitment, retention, training, career development and advancement of Indigenous current and prospective employees; ▪ support engagement, relationshipbuilding, consultation, education and collaboration with Indigenous communities and organizations • Financing provided to Indigenous communities, Indigenous-owned corporations or partnerships that enable Indigenous ownership, equity and economic participation in projects; • Investments in micro, small, and medium-sized businesses that are majority owned and operated by women	Socioeconomic advancement and empowerment	- Number (#) and value ($) of investments provided - Number of projects with Indigenous equity ownership (#) - Number of jobs created and/or retained from projects (#) - Number of individuals/communities/businesses supported (#)

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 Government of Canada, 2030 Emissions Reduction Plan, June 2022

3 Government of Canada, Powering Canada's Future: A Clean Electricity Strategy, August 2025

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10 The Council of Canadian Academies, Turning Point, November 2021

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12 US EPA, Transport Sector Emissions, accessed October 2026

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