

Green Bonds

Why Green Bonds at Breckinridge?

- **Breckinridge; Taxable, Tax-Efficient and Sustainable Fixed Income**
 - \$23+ billion in assets*
 - \$1+ billion in assets customized as “sustainable”*
- **Full Integration of Environmental, Social & Governance “ESG”**
- **Proprietary Extra ESG Ratings Determine for Best-In-Class by sector**
- **Customized Accounts Allow “Best of E”, “Best of S” or “Best of G”**

*as of 12/31/2015

Breckinridge Corporate Credit Research

Sample Extra Financial Metrics – ENERGY*

- Greenhouse Gas Emissions
- Air Quality
- Security, Human Rights, and Rights of Indigenous Peoples
- Water Management
- Biodiversity Impacts
- Community Relations
- Health, Safety, and Emergency Management
- Business Ethics & Payments Transparency
- Management of the Legal & Regulatory Environment

*for discussion purposes only

Breckinridge Municipal Credit Research

Breckinridge Has Participated in 5 of the 10 Largest Municipal Green Bonds Issues

Sample Municipal Extra Financial Metrics*

- Air Quality
- Long-Term Planning
- Employment Sector Diversity
- Trend in Median Income
- Degree of Disclosure
- Executive Governance
- Population Change
- GINI (Income Distribution)
- Community Health Rankings

*for discussion purposes only