



PUBLIC TRANSPARENCY REPORT

2024

Connor, Clark & Lunn Infrastructure

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) is an experienced owner and active manager of infrastructure assets. Our objective is to provide clients with access to a diversified portfolio of high-quality, mid-market infrastructure investments with attractive risk-return characteristics.

As long-term asset owners and stewards of client capital, CC&L Infrastructure focuses on managing its assets responsibly. We do this through diligent consideration when making investments and taking an active, hands-on approach to managing our portfolio, including identifying, assessing, pricing, managing, and monitoring material RI-related risks and opportunities.

We believe this approach improves our ability to manage risk, protects the value of our investments, and enhances our long-term investment returns.

CC&L Infrastructure's Management Committee is responsible for ensuring that Responsible Investment (RI) practices are integrated into the investment process, including the periodic review and approval of the RI Policy (generally on an annual basis or more often as required). The Management Committee approves all major commitments, targets, disclosures and resourcing associated with the firm's RI activities.

The Management Committee is supported by the CC&L Infrastructure RI Steering Committee, which meets quarterly to review ESG progress and performance and to make recommendations to the Management Committee regarding major initiatives.

The RI Steering Committee is chaired by the President of CC&L Infrastructure and composed of senior representatives from the firm's investment management, asset management and investor relations teams.

Supported by these governance structures, RI is integrated into our entire investment process, from initial assessment to ongoing management, and is embedded in our review of new assets through a systematic analysis of environmental, social, and governance (ESG) factors, that may individually or in combination affect the risk or return profile of an investment. This analysis is structured around five focus areas which we consider to be the most important to the success of our business and the most relevant from an ESG standpoint to our portfolio: asset resilience, climate and transition, shared value, people focus, and governing with integrity.

These focus areas are integrated into the RI toolkit used in the due diligence of new investments and the ongoing management of our assets. The implementation, review, and enhancement of this RI toolkit is supported through the expertise of our RI Steering Committee. After acquiring a new investment, we continue to execute on our commitment to RI through monitoring performance and identifying opportunities for value creation and risk mitigation over the life of an asset.

We are committed to an active management approach across our investment portfolio and, as a result, we are able to influence ESG outcomes at the asset and portfolio level. We also partner with like-minded investors to ensure an alignment of interests in striving to achieve our RI objectives.

Our stewardship and engagement efforts include, but are not limited to, consultation with stakeholders, subcontracting with parties whose management approach aligns with ours, representation on the board of directors for our assets, and active dialogue with our management teams to support continuous improvement.

We have established a formal Responsible Investment policy explicitly outlining the integration of Responsible Investment principles throughout our investment process, have committed to publishing an annual Responsible Investment report describing our RI-related activities, goals, and progress, and become a signatory to the UN Principles for Responsible Investment.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Over the reporting period, CC&L Infrastructure has standardized the implementation of many of the tools and processes developed in early 2023, including RI due diligence and asset onboarding checklists, as well as the collection of a set of asset and portfolio level key performance indicators (KPIs). The Firm also undertook a number of individually significant initiatives and collaborative engagements related to our infrastructure assets, including the completion of policy reviews, cybersecurity audits, health & safety audits, and the measurement of greenhouse gas emissions across our portfolio, as well as various other relevant data points on a range of ESG topics.

Cybersecurity

In 2023, our portfolio was assessed by a third-party consultant against cybersecurity standards issued by the International Security Forum (ISF), the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), and the ISO 27001 international standard. There were several elements of the audit, including a review of technical reports, control testing, board reports, documented policies and procedures, and other criteria intended to evaluate the effectiveness of our cybersecurity programs and potential areas of vulnerability.

GHG Accounting

To assess and mitigate climate change-related risk, we engaged an independent consultant to conduct a GHG emission assessment of our portfolio. The emissions accounting inventory was conducted in accordance with the ISO 14064-1:2018, WRI/WBCSD GHG Protocol Accounting and Reporting Standard, and applicable best practices.

This assessment identified the areas in our portfolio where we needed to direct our efforts to make the best improvements in the most efficient way, including reducing emissions that are economic to abate (i.e. an acceptable risk-adjusted return can be earned on capital costs invested to achieve the abatement). As the costs of emissions mount over time, we expect more decarbonization projects to become economical.

As an example, we identified that a major source of emissions in the portfolio was our Landmark Student Transportation (Landmark) asset. Landmark provides an essential, reliable and safe service (school buses are statistically one of the safest modes of road transportation*) and pooled transportation reduces the overall number of vehicles on the road, contributing to lower aggregate GHG emissions.** Moreover, a massive opportunity exists to improve the sustainability of Landmark's operations via the electrification of its fleet of buses. Undertaking the electrification of Landmark's fleet will have the effect of greatly reducing the GHG emissions of our portfolio, as well as mitigating potential future regulatory risks, increasing fleet longevity, and maximizing the value of the platform. To date, 47 electric buses have been purchased and many more are expected to be added to the fleet in the coming years, in cooperation with local municipalities, school districts, and multiple levels of government.

Health and Safety Audits

Our asset management team, in conjunction with a third-party consultant, has been conducting health and safety audits to better assess potential risks in our portfolio, establish mitigation plans, and review operations as part of our long-term monitoring strategy to periodically review and enhance our practices.

The key outcomes of these safety reviews include:

- Establishing Joint Health & Safety Committees at our hydro assets and at a corporate level, which consists of dedicated H&S workers from each operating site and representation from management. - A comprehensive health and safety training program rolled out across CC&L Infrastructure, supplementing prior training and ensuring a strong baseline level of knowledge across the organization.

Taken together, these initiatives are intended to advance the resilience and sustainability of the portfolio, better enabling CC&L Infrastructure to add value and mitigate risk over the long-term.

*Savage, I.

(2013). Comparing the fatality risks in United States transportation across modes and over time. *Research in Transportation Economics*, 43(1), 9–22. <https://doi.org/10.1016/j.retrec.2012.12.011>

**Hodges, T.

U.S. Federal Transit Administration (2010) *Public Transportation's Role in Responding to Climate Change*. U.S. Department of Transportation.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Looking forward, we are committed to the ongoing enhancement of our responsible investment efforts. We plan to accomplish this through regular reviews of our policies and practices to incorporate feedback from stakeholders and evolving best practices. In the next two years, the RI Steering Committee will be focused on:

1. Launching a dedicated Energy Transition Strategy that will target infrastructure investments, the active management of which will support the development, construction and expansion of clean energy projects, sustainable solutions, and enabling infrastructure as well as the transition of other infrastructure assets and businesses away from carbon-intensive business models. Investments made as part of this strategy will have a clear energy transition thesis outlining the asset's contribution to the transition away from conventional fossil fuels and towards more sustainable methods of energy production, distribution, and consumption;
2. Evaluating and broadening the portfolio-wide initiatives undertaken this past year, such as advancing the decarbonization of our portfolio, executing on the results of our cybersecurity audits to enhance the resilience of the portfolio and mitigate vulnerabilities;
3. Analyzing the KPIs collected from our investments and formulating asset-specific RI plans to achieve our ambitions; and
4. Continuing to improve our climate-risk management practices, including the evaluation and implementation of new tools and frameworks to even more effectively assess, price, and/or mitigate material climate-related risks and opportunities

CC&L Infrastructure intends to continue advancing our RI program to build on the foundation we've established and reinforce our longstanding commitment to Responsible Investment.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Matt O'Brien

Position

President

Organisation's Name

Connor, Clark & Lunn Infrastructure

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 4,291,830,607.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

Represents gross AUM in USD as of March 31, 2024 (most recent data available). Gross AUM represents the mark-to-market value of capital invested by CC&L Infrastructure and its clients, including principal investments and co-investments, plus CC&L Infrastructure's share of the associated debt. Converted to USD from CAD using the IMF exchange rate of 1.355000 CAD/USD as of March 28, 2024.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>50-75%
(H) Social infrastructure	>0-10%
(I) Transport	>10-50%
(J) Other	>0-10%

(J) Other - Specify:

"Other" includes working capital at the partnership level not assigned to specific assets or individual sectors. As of March 31, 2024 (most recent data available), and includes a transaction signed in Q1 2024.

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable
- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

While CC&L Infrastructure does not intend to explicitly market this strategy under an ESG and/or sustainable label, we expect that some clients may find it compatible with allocations in those areas, wholly or in part due to the significant renewable energy allocation as described in Organizational Overview indicator 5.3.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
 - Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

Specify:

CC&L Infrastructure's current assets are categorized as Core, Grow-to-Core or Core Plus based on each investment's characteristics and risk return profile.

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

By their nature, infrastructure projects generally provide essential goods or services to local communities and economies. Accordingly, we recognize that the development, ownership, and operation of these assets affects a variety of stakeholder groups and the environment. At the same time, our infrastructure investments are also dependent on the quality of the economic, environmental and social systems upon which their operations rely.

CCIL Infrastructure's Responsible Investment policy includes guidelines on RI considerations and focus areas that are important both to the success of the business and relevant from an ESG standpoint to our portfolio. Individual considerations span the breadth of environmental, social, and governance factors, and select examples include greenhouse gas emissions, Indigenous relations, and cybersecurity, among others. Focus areas encompass asset resilience, climate and transition, shared value, people focus and governing with integrity.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(B) Guidelines on environmental factors

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(C) Guidelines on social factors

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(D) Guidelines on governance factors

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(E) Guidelines on sustainability outcomes

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(J) Guidelines on exclusions

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investing/>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other

Specify:

Across our portfolio CC&L Infrastructure has a long-term investment orientation and we often invest with the intention of owning an asset for the full duration of the contact term or useful life. The objective of our stewardship and engagement activities is to ensure that our projects are managed responsibly in ways that support our ability to manage risk, protect value and enhance returns. The requirement to protect and maximize the value of our investments over long durations necessitates a rigorous and disciplined evaluation of material risk factors and value optimization opportunities, including relevant RI considerations. To that end, we seek to identify material RI risks and opportunities on a case-by-case basis at each of our investments. We have also prioritized five RI focus areas linked to specific sustainable development goals (outlined in the RI Policy) that we consider to be the most important to the success of our business and the most relevant from an RI standpoint to our portfolio.

Our asset management team is responsible for integrating RI due diligence findings into asset onboarding. Furthermore, the asset management team monitors ongoing RI performance across the portfolio. We have an active approach the managing our assets and portfolio companies, and we partner with like-minded investors. Our stewardship and engagement efforts include, but are not limited to, consultation with stakeholders, representation on the board of directors for our assets, and active dialogue with our management teams in order to use our influence to support continued improvement.

As a part of our commitment to RI, we also evaluate collaborative investor initiatives that align with our RI Strategy. Currently, we are a member of the United Nations-sponsored Principles for Responsible Investment (PRI) and our RI focus areas align with many of the Sustainable Development Goals (SDG). We will also look to extend our affiliations as our RI strategy progresses.

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

CC&L Infrastructure's Management Committee is responsible for ensuring that RI practices are integrated into our investment processes, including the periodic review and approval of the RI Policy. The Management Committee approves all major commitments, targets, disclosures and resourcing associated with our RI activities.

- (C) Investment committee, or equivalent

Specify:

Responsibility for implementing the Firm's RI Strategy also lies with the investment team with respect to integration into the investment research, due diligence and decision-making processes, culminating in formal meetings with the Investment Committee. The Investment Committee is responsible for reviewing investment presentations and approving investment decisions. A summary of material ESG factors analysed during due diligence is included in Investment Committee presentations.

- (D) Head of department, or equivalent

Specify department:

The Management Committee is supported by the CCIL Infrastructure ESG Steering Committee, which meets quarterly to review ESG progress and performance and to make recommendations to the Management Committee regarding major initiatives. The ESG Steering Committee is chaired by the President of CCIL Infrastructure and is composed of senior representatives from investment management, asset management and investor relations teams.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

As active owners of our assets, CC&L Infrastructure undertakes political engagement at various levels to protect and maximize the value of our investments. As a result, the Firm generally seeks to take a controlling or significant minority interest in its investments. CC&L Infrastructure typically has board seats at each of its investments. Political engagements may take various forms, including interactions with local power authorities, trade group associations, and policy makers. Formal engagements are overseen by the board of directors at specific projects, who are appointed and trained by CC&L Infrastructure's in house asset management team, who are similarly informed by our Responsible Investment Policy and its commitments, including to the principles of PRI.

To the extent third parties are hired to conduct political engagements, CC&L Infrastructure also reviews these providers' mandate, to ensure engagement would not contravene our policies.

Further political engagement at the asset level is governed by a Delegation of Authority, which flows from the President of CC&L Infrastructure through to the asset level, with checks at various levels of seniority. While there is a materiality threshold for the level of engagement, a zero threshold is in place for any potential material reputational damage to the firm, including political engagement. Communication with regulators is assessed through the lens of the Delegation of Authority, with an asset manager from CC&L Infrastructure overseeing the project.

This governance structure ensures oversight of overall political engagement from CC&L Infrastructure, as well as alignment with our policies and principles.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

CC&L Infrastructure's Management Committee is responsible for ensuring that RI practices are integrated into our investment processes. The Management Committee approves all major commitments, targets, disclosures and resourcing associated with our RI activities. The Management Committee is supported by the RI Steering Committee, which is chaired by the President of CC&L Infrastructure and is composed of senior representatives from the investment, asset management and investor relations teams.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

CC&L Infrastructure provides the project management and oversight services directly or through outsourcing to groups specializing in asset operation under third-party management agreement, or to specialized operating teams. Our partners are subject to an extensive vetting process to ensure alignment with the Firm's mindset in asset management and operation. We seek to address material ESG factors by actively managing our assets and portfolio companies, and partnering with like-minded investors.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

CC&L Infrastructure's evaluation of its board is done on a holistic reflection on the overall performance and health of the business. While direct Responsible Investment (RI) KPIs are not included in performance evaluations, the board is responsible for the Firm's RI approach and ultimately responsible for its implementation. The long-term sustainability of the business is one of the key components of the board's evaluation, and is directly influenced by the successful execution of the Firm's RI approach. As a result, RI considerations are broadly included in the evaluation of the board, however direct RI KPIs are not a factor at this time.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- **(2) KPIs are not linked to compensation as these roles do not have variable compensation**
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

As long-term asset owners and stewards of client capital, CC&L Infrastructure focuses on managing its assets responsibly. This includes a systematic approach to evaluating material environmental, social, and governance (ESG) factors. We believe this approach improves our ability to manage risk, protects the value of our investments and enhances our long-term investment returns.

As team members become more senior they generally receive profit participation or equity ownership in addition to their base salary and bonus.

This equity-based compensation model creates a strong alignment of interest between the compensation of key team members and the success of the business, which is tied directly to the performance of the underlying investments. Therefore, compensation is determined formulaically as a result of the profitability of the business, rather than a variable determination tied to KPIs.

Consequently, while our compensation levels are not tied directly to satisfying specific responsible investment KPIs, related ESG factors are important drivers of investment risk and return, the results of which directly drive the ultimate compensation received through enhancing the profitability and resilience of the business. This linkage between personal compensation and overall business performance encourages responsible investment since we believe businesses with sound practices, including the consideration of ESG factors, are expected to perform better than those without.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://cclinfrastucture.cclgroup.com/wp-content/uploads/sites/6/2024/06/INFRA_Responsible-Investment-Brochure_2024.pdf

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI

(C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI

(D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

(A) We participated in 'sign-on' letters

(B) We responded to policy consultations

(C) We provided technical input via government- or regulator-backed working groups

Describe:

As part of our investment processes, CCIL Infrastructure participated in the Ontario Independent Electricity System Operator (IESO) call for additional capacity. In that process we both engaged directly with the IESO and indirectly through an industry lobby group to ensure our views on the sustainability of the contract, technical input on the capacity equipment, and process matters were understood. We further participated in policy consultations in relation to later calls for power and capacity.

More broadly, in the asset management of our portfolio we also engaged with a number of regulatory bodies across the sectors that we cover to specific discuss issues that arose on our investment, as well as participated in more general discussions in relation to industry topics with government / regulator backed groups.

(D) We engaged policy makers on our own initiative

Describe:

CCIL Infrastructure takes an active role in the management of its assets and the maximization of their value, including engaging with policy makers. To further the build out of some of our development stage assets, the Firm has engaged third party service providers to engage with policy makers on our behalf. Please see our Responsible Investment Report (publicly available on our website) for details on our engagements and affiliations in the "Collaboration and Engagement" section.

(E) Other methods

Describe:

CCIL Infrastructure is an affiliate of CCIL Financial Group, which is a member of several industry associations and working groups focused around initiating dialogue with policy makers and effecting change to create an environment more conducive for responsible investment, including the Responsible Investment Association, and the Canadian Coalition for Good Governance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

CC&L Infrastructure has a long-term investment orientation and we often invest with the intention of owning an asset for the full duration of the contact term (e.g. 20-40 years) or useful life (which may extend well beyond contract terms). The requirement to protect and maximize the value of our investments over long durations necessitates a rigorous and disciplined evaluation of material risk factors and value optimization opportunities, including relevant ESG factors. To that end, we seek to identify material ESG risks and opportunities – including relevant climate-related considerations – on a case-by-case basis at each of our investments. Climate-related considerations form an important aspect of our risk management approach and are a source of potential opportunities for value creation.

Examples of potentially material climate-related risks that are assessed at acquisition and then monitored throughout the life of the asset include physical risks (e.g. exposure to flooding from intense rainfall, drought, high wind conditions, storms and wildfires) and transition risks (e.g. potential policy changes such as carbon pricing or regulatory incentives/actions that impact the power generation mix). Examples of climate-related opportunities identified at some of our assets include initiatives to reduce emissions through sustainable vegetation practices and the recycling of old panels at our solar facilities as well as electric bus pilot projects underway at our student transportation business.

(B) Yes, beyond our standard planning horizon

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

CC&L Infrastructure has a long history as an active investor in the build out of more than 1.8GW of clean energy infrastructure, and we continue to pursue energy and energy transition investment opportunities that are compatible with a low carbon economy decades in the future. Considerations of climate-related trends and risks have shaped the composition of the portfolio historically and continue to inform our investment strategy today.

We recognize the importance of increasing the rigor behind our analysis of climate-related considerations over time and, as described in the prior response, we incorporate climate-related risks and opportunities throughout our investment process both during due diligence at acquisition and through active asset management during our ownership period.

The integration of climate-related factors, among other Responsible Investment considerations, is intended to broaden the scope of our analysis, allowing us to better foresee and address a wider range of risks and opportunities that could affect our assets. This integration also better enables us to add value and mitigate risk throughout the investment process. We use and develop tools that have been incorporated throughout the investment process to better structure, document, and communicate our efforts and outcomes. These include due diligence and asset onboarding checklists, as well as a set of asset and portfolio level key performance indicators (KPIs) that are being collected prior to year-end.

This exercise also incorporates a number of individually significant initiatives and collaborative engagements related to our infrastructure assets, including the completion of policy reviews and the accounting of greenhouse gas emissions, as well as various other important relevant data points on a range of RI topics. Going forward, the monitoring of these KPIs is intended to assist in prioritizing initiatives, informing capital expenditures, and identifying strengths as well as areas of improvement across our portfolio.

More broadly, our updated Responsible Investment approach is centered around five focus areas that we believe are the most important to the success of our business and the most relevant from an ESG standpoint to our portfolio.

One of these focus areas is 'Climate and Transition', wherein we invest in the clean energy transition and decarbonization, compatible with a low carbon economy.

The global shift away from conventional fossil fuels and towards renewable energy sources is expected to require fundamental transformations in business and finance. It will necessitate the build out of new infrastructure, the adaptation of existing infrastructure and significant changes to the way governments and economies operate.

Massive amounts of investment from both the public and private sectors will be needed to achieve this. Based on this assessment, we are currently in the midst of launching an energy transition strategy that will target infrastructure investments that support the development, construction and expansion of clean energy projects, sustainable solutions, and enabling infrastructure (infrastructure intended to support a more intermittent energy mix) as well as the transition of other infrastructure assets and businesses away from carbon-intensive business models. Potential transactions that could be suitable for this strategy range from investment in additional renewable energy capacity, clean hydrogen and other renewable fuels, energy storage, grid enhancements, electrified transportation assets, sustainable heating and cooling systems, and carbon capture projects, among others. These assets are well placed to advance decarbonization initiatives while enhancing portfolio diversification and generating attractive risk adjusted returns.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks
 - (1) Describe your process

CC&L Infrastructure approaches valuation and deal structuring with the goal of achieving attractive risk-adjusted returns. The Investment Committee is charged with responsibility for the approval of all investment decisions and the management team is responsible for appropriately addressing each risk through allocation, pricing, or financial modelling, including material ESG and climate-related considerations.

During due diligence, the investment team seeks to identify issues that have the potential to increase the risk to a project's equity investors, including ESG risks and opportunities that have the potential to affect the risk/return profile of an investment. This analysis is conducted through a series of tools, beginning with an ESG Due Diligence checklist, which is used both to conduct an initial screen to identify red flags, as well as a thorough due diligence questionnaire aligned with 3rd party frameworks such as GRESB for more advanced stages of a transaction. This checklist addresses several climate-related risks and concerns, including air pollution, water usage, GHG emissions, and other considerations that could influence the sustainability, and subsequently the long-term value, of an investment. These climate-related risks could also influence the pricing of an asset, from adjustments to the discount rate to reflect a meaningfully higher risk profile, to modelling increased costs in maintenance and capital expenditures, through to the overall willingness to own and operate assets associated with elevated climate-related risks.

Prior to closing an investment, a detailed RI section in the memo to the Investment Committee is prepared by the Investment Team that outlines the material climate-related risks and their impact, and how they have been considered in the investment pro-forma. The Investment Committee has ultimate responsibility for the review of material climate-related risks and opportunities presented, and determines if they have been sufficiently addressed to justify proceeding with the investment decisions.

The RI Handover Memo is delivered to the Asset Management team at acquisition by the Investment team, further outlining material considerations identified during the screening process, including post-acquisition planning such as RI remediation and enhancement plans. The RI action plan included in the RI Due Diligence Checklist, and approved by the Investment Committee, is formalized in the RI Handover Memo. The Handover Memo also covers ESG risks, opportunities, and gaps identified during due diligence that will require the asset management team to execute on, informing the overall plan for the asset to mitigate climate-related risks or capitalize on opportunities.

(2) Describe how this process is integrated into your overall risk management

CC&L Infrastructure aims to incorporate material ESG matters into our due diligence assessments and ongoing asset management practices in the same balanced way that we consider other key risks or opportunities that impact the value and performance of potential investments. This comprehensive assessment allows the investment team to form a view on the key factors that impact long-term performance and value, including material ESG risks and opportunities. Where material ESG matters are identified, the investment team will consider whether each factor should be priced into the valuation model (e.g. in the discount rate or forecast expenses), transferred to an appropriate third-party (e.g. through the implementation of insurance coverage) and/or monitored through metrics that are correlated to the asset's financial performance and risk profile. Where certain material ESG factors can't be easily priced, transferred or otherwise managed/mitigated, a decision might be made to pass on a particular investment opportunity.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Post-acquisition, climate related risks and opportunities are integrated into our short, medium, and long-term asset management plans, beginning with an ESG Handover document for use as the asset management team onboards a new acquisition into the portfolio. This document covers ESG risks, opportunities, and gaps identified during due diligence that will require the asset management to execute on, informing the overall plan for the asset to mitigate climate-related risks or capitalize on opportunities. Following this handover, the asset management team has a variety of ESG Key Performance Indicators (KPIs), including climate related items such as greenhouse gas emissions, energy use, air pollution, and others which are tracked portfolio wide at an asset level, used to inform priorities, capital expenditures, and progress against benchmarks and targets. This initial measurement will affect ongoing costs and financial planning, such as insurance requirements, and longer-term larger capital expenditures, such as the analysis of electrification/decarbonization feasibility or physical reinforcement to protect against transition risk.

With regards to climate-related concerns specifically, risks or opportunities are discussed during project board meetings, included in budgeting should risk management require capital expenditures, and built into asset forecasts to appropriately related the impact of climate related trends.

Select examples of the actions that the Asset Management team takes related to climate risk include:

* Working with underwriters, insurers, and brokers to identify asset-specific climate risks, and determining risk mitigation strategies.

- * Aiming to complete environmental risk assessments in order to assess and manage material environmental factors.
- * Developing capital expenditure plans and spare part inventories that enhance asset resilience.
- * Working closely with operators and service providers to understand their organizations' approach to climate-related risks and applying best practices

These practices ensure climate-related risks are front of mind during the management of an asset, and that initiatives to mitigate identified risks are reviewed and implemented early prior to negative impacts being felt.

(2) Describe how this process is integrated into your overall risk management

Once an asset is acquired, CC&L Infrastructure takes an active and hands-on approach with the goal of maximizing asset value over time while also minimizing and effectively managing risk. As a result, the Firm generally seeks to take a controlling or significant minority interest in its investments. CC&L Infrastructure typically has board seats at each of its investments. During ownership, a key feature of CC&L Infrastructure's investment strategy is to leverage the experience and capabilities within its in-house asset management team, who are responsible for providing ongoing analysis, technical input, monitoring and reporting. This allows the team to manage risk as well as undertake initiatives to enhance operations, optimize value and bolster returns. An individual from CC&L Infrastructure regularly visits each investment (at least annually or more frequently as required). On a minimum annual basis, CC&L Infrastructure seeks to review the risks and opportunities, including those related to ESG, to identify, plan and undertake initiatives to enhance economics and protect value on projects in the portfolio. Climate related risks and opportunities are integrated into our overall risk management approach through the analysis of potential exposures on an asset-by-asset basis. To ensure consistent operations and maximize value, this analysis is rolled-up into our broader risk management, such as through impacting the nature and amount of insurance coverage, forecasts for maintenance and capital expenditures to protect against transition risk or climate related events such as floods and hurricanes, or through energy transition initiatives such as decarbonising high carbon emitting assets to support long term asset resilience and viability.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - **(2) Metric or variable used and disclosed**
 - o (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://cclinrastructure.cclgroup.com/what-we-do/responsible-investment/>
- (E) Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - **(2) Metric or variable used and disclosed**
 - o (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investment/>

- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investment/>

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investment/>

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://cclinfrastucture.cclgroup.com/what-we-do/responsible-investment/>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities

- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other

Specify:

In addition to due diligence conducted in dialogue with third-party operators, CC&L Infrastructure also reviews publicly available ESG information to support selection processes. Review of publicly available information is intended to support our diligence that operators are like-minded in their ESG principles and approach, as well as mitigate potential risks in third party operator selection. Select examples of information reviewed include publicly available ESG targets, policies, and breaches.

- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

- (B) We set clear ESG reporting requirements

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

- (C) We set clear targets for material ESG factors

Select from dropdown list

- (1) for all of our third-party operators

- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- (F) We collaborate and engage with our third-party operators to develop action plans**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We develop minimum health and safety standards**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
- (I) Other
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
- (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors

- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) **Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
- (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) **Board, trustees, or equivalent**
Sections of PRI report reviewed
 - (1) the entire report
 - (2) **selected sections of the report**
- (B) **Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed
 - (1) **the entire report**
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year