

Introduction

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.

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.

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.

Purpose and Scope

This Responsible Investment Policy (the Policy) outlines our approach for integrating ESG factors into our investment process. While our responsible investment (RI) philosophy also extends into our corporate operations, the Policy is specifically applicable to CC&L Infrastructure's investments and covers our practices throughout the investment lifecycle. As our RI practices evolve over time, we will update the Policy accordingly.

External Standards and Collaboration

As a part of our commitment to RI, we seek to participate in collaborative initiatives with industry peers that align with our RI strategy and support our five ESG focus areas (outlined herein). CC&L Infrastructure is a signatory of the United Nations (UN) sponsored Principles for Responsible Investment (PRI) and our ESG focus areas align with many of the United Nations Sustainable Development Goals (SDGs).

We aim to broaden our participation in collaborative initiatives over time, focusing on those that contribute to increased transparency for stakeholders, rigorous investment risk management, and advancing our RI focus areas.

PRINCIPLES OF RESPONSIBLE INVESTMENT

CC&L Infrastructure is a signatory to the PRI, which provides a globally recognized voluntary framework for investors to guide ESG strategy and integration. The Policy, as well as our approach to responsible investment align with the six Principles set forth by PRI and support the fiduciary interests of our stakeholders through the integration and disclosure of RI considerations in our investment strategies.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

We also consider other voluntary standards and guidelines to inform our RI activities. This includes consideration of the recommendations set forth by the Task Force on Climate-Related Financial Disclosures (TCFD) with respect to climate-related risks and opportunities.

UN SUSTAINABLE DEVELOPMENT GOALS

The SDGs are a globally recognized framework designed to address the worlds most urgent environmental, social and economic challenges and promote prosperity while protecting the planet. CC&L Infrastructure uses the SDG framework to identify and categorize how our RI focus areas support positive sustainability outcomes for specific SDGs.

OTHER STANDARDS AND GUIDELINES

We also incorporate the GRESB Infrastructure and other third-party frameworks in our processes, and use them to inform our due diligence, asset management and reporting processes.

RI Considerations and Focus Areas

At CC&L Infrastructure, we consider a wide array of RI and ESG factors throughout our investment processes that may individually or in combination affect the risk and return profile of our investment.

Examples of individual considerations may include:

Environmental	Social	Governance
 Air pollution Biodiversity and habitat Energy Greenhouse gas emissions (GHG) Hazardous substances Physical risk Waste Water 	 Employee engagement and diversity Health and safety Human rights Indigenous relations Stakeholder relations 	 Board/committee composition Board ESG oversight Business ethics Cybersecurity and data protection Executive compensation Shareholder rights

Our RI approach is centered around five focus areas, which we consider to be the most important to the success of our business and long-term value creation for our portfolio. Below is a description of each focus area and how they support specific SDGs.





1 - Asset Resilience	We identify and manage ESG risks and opportunities to improve asset resilience and reliability, now and in the future (e.g. environmental plans, ESG certifications, cybersecurity audits)	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
2 - Climate & Transition	We invest in the clean energy transition and decarbonization (e.g. clean energy generation, measurement and reduction of greenhouse gas emissions)	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE
3 - Shared Value	We develop mutually beneficial partnerships with our stakeholders (e.g. stakeholder engagement plans, collaboration with local Indigenous groups, community support initiatives)	8 DECENT WORK AND CONOMIC GROWTH	10 REDUCED MEQUALITIES
4 - People Focus	We keep our people, and anyone involved in our assets, safe and create a supportive and respectful work environment (e.g. health & safety audits, employee training, DEI policy)	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH
5 - Governing with Integrity	We operate with high ethical standards, establish good governance, and disclose our ESG performance transparently (e.g. governance policies, board representation, UNPRI reporting)	16 PEACE JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS

Responsible Investment Approach

We integrate material RI factors throughout our investment process to ensure RI and ESG considerations are embedded into the lifecycle of each asset.

DEAL SOURCING

When exploring new investments, we assess potential risks, opportunities, and effects of material ESG factors on the prospective investment. We also leverage relationships with partners that have common ESG priorities to identify and source transactions.

CC&L Infrastructure does not exclude companies, sectors or asset types based on a particular activity or ESG exposure alone. We believe it is important to consider those factors within our overall investment process rather than unduly narrowing the universe of potential investments. Instead, the decision as to whether we pursue an investment is determined on a risk-adjusted basis following a holistic assessment of the specific opportunity.

DUE DILIGENCE

We complete an assessment of ESG factors during due diligence, which enables our investment team to form a view on how they may affect the long-term performance and value of the asset. Material ESG factors are included in our analyses of investments, and our investment team ensures that we are adequately compensated for ESG risks and benefits.

INVESTMENT DECISIONS

Our Investment Committee is responsible for reviewing investment presentations and approving all investment decisions. A summary of material ESG factors analyzed during due diligence is included in Investment Committee presentations.

ONBOARDING & ASSET MANAGEMENT

CC&L Infrastructure has a long-term investment orientation. 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 considerations. To that end, we seek to address the material ESG factors related to each of our focus areas by actively managing our assets and portfolio companies, and by partnering with like-minded investors.

Our asset management team is responsible for integrating ESG due diligence findings into asset onboarding. Furthermore, the asset management team monitors ongoing ESG performance across the portfolio. 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 management teams to support continued improvement.

REPORTING

We believe that transparency is necessary for accountability and trust. Accordingly, as signatories of the UN PRI, we regularly report on our activities and progress in line with the UN PRI reporting framework.

We also report on initiatives across our business and portfolio in our annual Responsible Investment Report, as well as incorporating material ESG updates into our quarterly client reporting. Information on our RI approach, policies, and practices are available on our publicly accessibly website.

GOVERNANCE

CC&L Infrastructure Governance Structure

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.

Ongoing portfolio valuation and conflicts of interest are also reviewed and overseen by an independent Advisory Committee, acting as an additional safeguard for the transparent operation of the portfolio and alignment with investor interests.

CC&L Infrastructure RI Steering Committee Structure

The Management Committee is supported by the CC&L Infrastructure RI Steering Committee, which meets at least quarterly to review RI progress 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 includes representation from senior individuals on the investment, asset management, and investor relations teams.

Conflicts of Interest Policies

Conflicts of interest, including those related to responsible investment, are covered both by a Manager's Conflict of Interest Disclosure, which is regularly circulated to clients in the normal course of business, as well as through a Code of Ethics, which is outlined in our Policies and Procedures manual. The Code applies to all personnel and requires disclosure of conflicts of interest generated by any relationships.