



# 2022 Sustainability Reporting Pack

**PATRIZIA Low Carbon Core Infrastructure Fund**



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These reports cover the 2022 calendar year and apply to the **PATRIZIA Low Carbon Core Infrastructure Fund**, formerly named the **Whitehelm Listed Core Infrastructure Fund**, a sub-fund of the Fidante Partners Liquid Strategies ICAV, an open-ended investment company, with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

The PATRIZIA Low Carbon Core Infrastructure Fund is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR).

April 2023

# Introduction from the Infrastructure CEO

Dear Investors,

Now, more than ever, sustainability factors are a shaping force, clearly present in the events of 2022 and driving our investment agenda forward over the coming year. The war in Ukraine and escalating geopolitical tensions in the Asia region continue to highlight the dual challenge of energy security and energy transition. Estimates of higher than ever global greenhouse gas emissions in 2022 will be a source of existential fear and frustration around the world, and perhaps a galvanising force for greater emissions cuts and carbon removal in 2023. The combination of global conflict and tension, the next phase of the pandemic including the end of COVID-zero in China and the impacts of natural disasters and climate events have tightened the screws on food security and growing inequality. And the escalation and complexity of cybersecurity attacks from state and non-state actors, together with the rapidly growing influence of artificial intelligence, continue to highlight the need for strong governance and data and privacy protection.

It is against this backdrop that I am pleased to present you with the 2022 Sustainability Reporting for the PATRIZIA Low Carbon Core Infrastructure Fund.

Sustainability is at the heart of everything we do, and the 2022 Sustainability Report describes our approach to sustainability and the frameworks that govern this approach, highlighting the changes and developments over the past year.

For us at PATRIZIA Infrastructure, 2022 was a seminal year and our first as part of the PATRIZIA family. We continue our implementation of the Sustainable Finance Disclosure Regulation (SFDR) here in Europe as we position our flagship strategies toward the future. And we are thrilled that Aaron Scott joined the infrastructure team as our new Head of Sustainable Transformation, and he has been busily charting our journey towards ever more sustainable performance across all our equity portfolios.

We have also been focussed on our net zero pledge and interim goal setting. We are proud to have made our initial target disclosure under the Net Zero Asset Managers Initiative derived from the IPCC 1.5C scenario, where we have committed 100% of our infrastructure equity assets under management to the pledge. This is on top of, and complementary to the science-based pathway approach already applied to the PATRIZIA Low Carbon Core Infrastructure Fund.

Our sustainability approach is reflected in our strong 2022 external credentials and benchmarks across the business. We were pleased to have retained the Toward Sustainability label for the PATRIZIA LCCIF, and to have our closed end private market fund, the European Infrastructure Fund II, ranked number one in its peer group by GRESB. We have also received a 5 Star rating from the UN PRI for our Investment & Stewardship Policy and Infrastructure - Listed. These external credentials evidence our sustainable transformation agenda and asset management approach.

Graham Matthews



Chief Executive, Infrastructure



# Pack Highlights

## Sustainability Report

Net Zero Strategy: PATRIZIA wide 2030 and 2040 targets set

UN PRI Scores: 5 stars for Infrastructure (Infrastructure Listed Equity, Direct and Debt)

Overview of all holdings

Compliance with Global Conventions and Norms: Zero red flags

## Climate Risk and TCFD Report

Carbon Emissions Data:

Carbon Footprint  
752 tCO<sub>2</sub>e  
SFDR defined: EUR enterprise value

Carbon Intensity  
Tons CO<sub>2</sub>e per \$US Revenue:  
Scope 1&2: 427  
Total incl scope 3: 1,775

70% to 80% lower than listed infrastructure indices

How a science-based pathway is applied

TCFD Reporting

## EU Taxonomy and SFDR Disclosures

The PATRIZIA LCCIF is an Article 8 Fund

Minimum: 25% alignment with EU Taxonomy based on revenues

Actual: 35% alignment of revenues with Taxonomy as of 31 December 2022

Minimum: 90% sustainable investments, defined as complying with a well below a 2°C warming pathway

Actual: 97.5% sustainable investments

Statements on principal adverse impacts on sustainability factors:  
Table 1  
Table 2  
Table 3

SFDR Article 8 On-Going Disclosures (Annex IV)

## Stewardship Report

100% of eligible proxies voted

In total, 564 proxies were voted across 42 annual and special meetings

115 proposals (20%) were voted against management recommendation

9 Votes instructed against executive remuneration plans

PATRIZIA's engagements with investee companies on sustainability issues

Thematic engagements: on climate change risk reporting and decarbonising gas infrastructure

An aerial photograph of a coastline with turquoise water, a sandy beach, and a dense green forest. A white geometric shape, resembling a stylized 'V' or a corner, is overlaid on the right side of the image.

# 2022 SUSTAINABILITY REPORT

PATRIZIA Low Carbon Core Infrastructure Fund

# 1. The PATRIZIA Approach to Sustainability

## About PATRIZIA Infrastructure

PATRIZIA Infrastructure, a division of PATRIZIA SE, is the investment manager of the Fund. PATRIZIA SE is a leading global real asset investment manager with over USD 59 billion in assets under management. PATRIZIA Infrastructure is formerly Whitehelm Capital and was formed with PATRIZIA SE's acquisition of Whitehelm Capital in February 2022.

The approach to sustainability applied to the Fund remains unchanged with this merger. With the Whitehelm Capital integration into the larger PATRIZIA SE business there have been some changes to sustainability and ESG governance structures, but practical implementation is unchanged. Sustainability remains a key element in how stocks are selected for the Fund and how the Fund is managed.

## PATRIZIA Infrastructure's Corporate Sustainability

At PATRIZIA we believe that we should hold ourselves to a high ethical standard and 'walk the walk'. PATRIZIA Infrastructure's progress, both formerly as Whitehelm Capital, and now as part of PATRIZIA SE is documented in the PATRIZIA SE annual Sustainability Report available on our website [here](#).

During our first year of being a part of PATRIZIA, we have been integrating our sustainability policy framework with that of PATRIZIA SE and are pleased to advise our investors that updated Group level policies are available on our website at the following locations:

- [PATRIZIA Responsible Investment Policy](#)
- [PATRIZIA Screening Ethical Exclusion Policy](#)
- [PATRIZIA Supplier Code of Conduct](#)

Highlights of the PATRIZIA Infrastructure's sustainability achievements in 2022 include:

**Net Zero Carbon Goal:** In early July we launched our Net Zero Carbon Strategy for PATRIZIA SE as a whole: to reduce our carbon intensity by 50% by 2030 on a base year of 2019, across our operational assets, and by 2030 achieve net zero carbon status for our own business operations.

**Net Zero Asset Managers Initiative:** In January 2022, PATRIZIA Infrastructure joined the Net Zero Asset Managers initiative, formally committing to the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. In November 2022, PATRIZIA Infrastructure made our initial target disclosure under the NZAM Initiative. We have committed to reducing the carbon intensity of our portfolio by 49% by 2030. This commitment is derived from the IPCC 1.5°C scenario (that requires 43% reduction by 2030). We included 100% of our listed and direct infrastructure equity assets under management in the scope of our commitment. Our commitment also includes engagement and financing transition targets in line with the Net Zero Asset Owner Alliance Target Setting Protocol methodology. Our public disclosure can be found [here](#).

**Diversity and Inclusion:** The PATRIZIA Infrastructure investment team includes 15 different nationalities and 18 spoken languages. PATRIZIA Infrastructure's targets for diversity, against which we measure progress annually, include achieving at least 30% female representation at Senior Investment Director and above by 31 December 2023 (27% as at June 2022), maintaining equal gender balance at Investment Director and below (46% as at June 2022), and maintaining a high level of cultural diversity (48%, as measured by the number of PATRIZIA

Infrastructure employees that are working in a country different to their birth country and the number of employees who speak English as a second language).

**Remuneration linked to ESG and sustainability outcomes:** Performance of staff on sustainability matters is evaluated through a KPI Framework in the PATRIZIA staff Performance Plan. Staff are scored on People and Culture KPIs and Individual ESG and sustainability KPIs. This is applicable for most employees, including executive managers, portfolio managers, investment analysts, and investment committee members.

**Membership of External Organisations:** Recognising that measurement of extra-financial factors like ESG is not always straightforward, PATRIZIA Infrastructure has early on acknowledged the importance of participating in industry benchmarking. Hence it remains a signatory and member of UNPRI and GRESB which provide good benchmarking for corporate implementation of ESG as well as fund and asset performance respectively.

PATRIZIA Infrastructure is proud to be a signatory of the United Nations Principles for Responsible Investing (“UNPRI”). We have been a signatory of the UNPRI (as Whitehelm Capital) since 2017, and reporting includes the activities of LCCIF. Our score remains 5 stars, which is the highest achievable score for overall implementation of ESG in its Strategy and Governance activities.

In early 2021 PATRIZIA Infrastructure also formalised its support for the Task Force on Climate-related Financial Disclosures (TCFD), developed by the G20 backed Financial Stability Board. The TCFD's objective is to enhance climate-related disclosures and market transparency to promote more informed investment decisions.

## Infrastructure

### Investment &

#### Stewardship Policy



#### Direct – Infrastructure



#### Direct - Private Debt



#### Direct - Listed Equity





## 2. The Fund's Approach to Sustainability

The PATRIZIA Low Carbon Core Infrastructure Fund holds the stock of 38 core infrastructure companies, listed around the world in developed markets. Holdings are selected based on their 'core' infrastructure attributes, and their quality. Long-term sustainability is key in this assessment of quality. The primary approach we employ is to exclude investments we consider to be unsustainable. With long useful lives, large physical footprints and high amounts of debt, infrastructure assets can have elevated ESG risk profiles relative to other sectors. Assets in sectors such as technology, retail, and manufacturing have shorter useful lives, and may be able to rapidly adapt to longer-term risks, but this is not the case with most infrastructure assets. Long-term risks can have a large impact on asset values. These risks must be assessed, appropriately priced, and carefully managed.

The Fund has in place a robust policy framework which guides the implementation of ESG analysis and management. The Sustainable Investment Framework consists of:

- The overarching PATRIZIA SE Responsible Investment Policy
- The PATRIZIA Low Carbon Core Infrastructure Fund Sustainability Code
- The PATRIZIA Low Carbon Core Infrastructure Fund Screens and Blacklist
- The PATRIZIA Low Carbon Core Infrastructure Fund Proxy Voting and Engagement Policy

PATRIZIA Infrastructure conducts analysis on each investee company's adherence to global norms and maintains a blacklist of countries where for ethical and ESG reasons we will not invest. This list includes all sanctioned regimes identified in EU, UK, and Australian sanction lists.

The Fund also has no exposure to tobacco, alcohol, pornography, or weapons production.

### Global Warming and Energy Transition Risks

We consider global warming and energy transition to be some of the largest risks to infrastructure assets. This can be both positive and negative risk. Power and heat generation is responsible for nearly 60% of all global greenhouse gas (GHG) emissions, so energy infrastructure is already undergoing significant structural changes. Similarly, transportation contributes over 20% of all GHG emissions, and is also facing major structural change. We are continually building on the research and tools we use in this area as data and company reporting improves, and new technologies reach scale.

The Fund takes a maximum (or 'well-below') 2°C warming pathway compliance approach. This approach recognises that companies that can adjust over time to the policy and market changes necessary to meet the maximum 2°C warming target will be less subject to stranded asset risk and the destruction of investor capital. We look not only at direct emissions, but also at facilitated (Scope 3) emissions, which captures the embedded emissions carried by pipelines storage and transportation assets, and more accurately reflects the scale of climate change risks.

Carbon intensity data is used as a quantitative input in our stock selection process, but we also look qualitatively at the underlying climate change risks.

### 'Norms-Based' Analysis

To supplement our own research PATRIZIA Infrastructure subscribes to qualitative ESG research from ISS ESG (formerly Ethix). ISS ESG provide "norm-based" analysis and screening, assessing each company's adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. The global norms and frameworks which ISS use include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN

Guiding Principles on Business and Human Rights, and other sector or theme specific standards.

Any company found to be violation of global norms would not be considered for investment and would be divested if already held.

## Stewardship, Proxy Voting and Engagement

PATRIZIA Infrastructure considers active ownership to be integral to creating long-term value for Fund investors. Proxy voting is a key element of company engagement and our approach to being a responsible asset manager. We review every resolution put to shareholders, and where possible, all proxies are voted.

In 2019, PATRIZIA Infrastructure joined the collaborative engagement platform of the Principles of Responsible Investment (PRI), and in 2020 joined the ISS pooled engagement service.

PATRIZIA Infrastructure engages directly with investee companies on a range of issues, including ESG issues. In 2022 we continued to build out our engagement activities in a more systematic way, including thematic engagement programmes and company and asset specific issues. Details of engagements are contained in the Stewardship Report from page 74.

## Enhanced Disclosure

This reporting pack also includes important disclosures on how the Fund is positioned in the context of the EU Sustainable Finance Taxonomy (page 42) and the Sustainable Finance Disclosure Reporting (SFDR) frameworks (page 48).

The EU Taxonomy is a classification system that establishes a list of environmentally sustainable economic activities. We conservatively estimate that 35% of the revenues of Fund holdings are fully aligned with the Taxonomy, and 41% of capital expenditure, and we expect this to increase as company reporting improves.

## So, what does this mean?

At a day-to-day level, the Responsible Investment Framework translates to:

- Monitoring the ESG risks of the stocks currently held in the portfolio.
- Selling out of a stock if the risks rise to an unacceptable level.
- Undertaking additional research and risk analysis when selecting a new stock for the portfolio
- Actively voting proxies and actively engaging with investee companies on ESG issues.
- Being transparent with fund investors.

The Sustainable Investment Framework is not designed to be static. As ESG and sustainability issues continue to evolve and data availability improves, PATRIZIA Infrastructure will continue to refine its approach to responsible investment and its reporting to investors.

### 3. Overview of Fund Holdings

Table 1: Overview of Fund Holdings, as at 31 December 2022

Name	Sub-Sector	Weight	Global Norms-Based Assessment	ISS Governance Score	Production: tobacco, alcohol, armaments	>10% Revenue from fossil fuel extraction	Power Generation Exposure	2°C max warming pathway alignment	Physical Climate Risk Assessment
Avangrid Inc	Electric Utility	2.59%	Green	2 - High	No	No	Yes	Yes	Moderate
Endesa SA	Electric Utility	2.66%	Green	2 - High	No	No	Yes	Yes	Moderate
Fortis Inc	Electric Utility	2.58%	Green	1 - High	No	No	Yes	Yes	Moderate
Hawaiian Electric	Electric Utility	2.64%	Green	1 - High	No	No	Yes	Yes	High
Pinnacle West Cap.	Electric Utility	2.48%	Green	4 - Moderate	No	No	Yes	Yes	High
Portland General	Electric Utility	2.64%	Green	1 - High	No	No	Yes	Yes	High
SSE PLC	Electric Utility	2.52%	Green	2 - High	No	No	Yes	Yes	Moderate
A2A SpA	Multi Utility	2.53%	Green	5 - Moderate	No	No	Yes	Yes	High
Avista Corp	Multi Utility	2.84%	Green	1 - High	No	No	Yes	Yes	Moderate
Consolidated Edison	Multi Utility	2.48%	Amber	4 - Moderate	No	No	Yes	Yes	Moderate
E.ON SE	Multi Utility	2.84%	Green	2 - High	No	No	Yes	Yes	Moderate
Hera SpA	Multi Utility	2.42%	Green	9 - Low	No	No	Yes	Yes	Moderate
National Grid PLC	Multi Utility	2.53%	Green	1 - High	No	No	Yes	Yes	Moderate
Osaka Gas Co Ltd	Gas Utility	2.72%	Amber	6 - Moderate	No	No	Yes	Yes	High
Tokyo Gas Co Ltd	Gas Utility	2.66%	Amber	2 - High	No	No	Yes	Yes	High
Elia Group SA	Electric Utility	2.65%	Green	7 - Moderate	No	No	No	Yes	Moderate
Hydro One Ltd	Electric Utility	2.48%	Green	2 - High	No	No	No	Yes	Moderate
Red Electrica Corp	Electric Utility	2.53%	Green	4 - Moderate	No	No	No	Yes	Moderate
Terna Rete Elettrica	Electric Utility	2.54%	Green	2 - High	No	No	No	Yes	Moderate
Italgas SpA	Gas Utility	2.44%	Green	2 - High	No	No	No	Yes	Moderate
Snam SpA	Gas Utility	2.40%	Green	2 - High	No	No	No	Yes	Moderate
Penngroup	Water Utility	2.42%	Green	1 - High	No	No	No	Yes	Moderate
United Utilities	Water Utility	2.47%	Green	4 - Moderate	No	No	No	Yes	Moderate
SJW Group	Water Utility	2.82%	Green	2 - High	No	No	No	Yes	Moderate
Canadian Natl Rail.	Freight Rail	2.48%	Green	1 - High	No	No	No	Yes	Moderate
Union Pacific Corp	Freight Rail	2.51%	Green	2 - High	No	No	No	Yes	Moderate
Central Japan Rail	Passenger Rail	2.63%	Green	9 - Low	No	No	No	Yes	Moderate

Name	Sub-Sector	Weight	Global Norms-Based Assessment	ISS Governance Score	Production: tobacco, alcohol, armaments	>10% Revenue from fossil fuel extraction	Power Generation Exposure	2°C max warming pathway alignment	Physical Climate Risk Assessment
East Japan Rail	Passenger Rail	2.58%	Green	8 - Low	No	No	No	Yes	Moderate
West Japan Rail	Passenger Rail	2.70%	Green	6 - Moderate	No	No	No	Yes	Moderate
Atlas Arteria	Toll Roads	2.44%	Green	1 - High	No	No	No	Yes	Low
Aena SME SA	Airport	2.48%	Green	4 - Moderate	No	No	No	Yes	Moderate
Aéroports de Paris	Airport	2.52%	Green	7 - Moderate	No	No	No	Yes	Moderate
Enav SpA	Air Traffic Control	2.43%	Green	6 - Moderate	No	No	No	Yes	Low
Flughafen Zurich AG	Airport	2.40%	Green	8 - Low	No	No	No	Yes	Low
American Tower Corp	Communications	2.50%	Green	1 - High	No	No	No	Yes	Low
Crown Castle Int'l	Communications	2.60%	Green	2 - High	No	No	No	Yes	Low
Infra. Wireless Ital.	Communications	2.62%	Green	3 - High	No	No	No	Yes	Low
NetLink NBN Trust	Communications	2.48%	Green	1 - High	No	No	No	Yes	Low

Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg.



## 4. Compliance with Global Conventions and Norms

To supplement our own research, PATRIZIA Infrastructure subscribes to qualitative ESG research from ISS ESG. ISS ESG provides ‘norm-based’ analysis (or ‘controversy’ analysis), assessing each company’s adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. PATRIZIA receives updates daily which cover all stocks in the core infrastructure investment universe. The research is in-depth, and ISS engages directly with companies if an allegation of violation arises.

The global norms and frameworks which ISS ESG uses are set out in international initiatives and guidelines, which include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards.

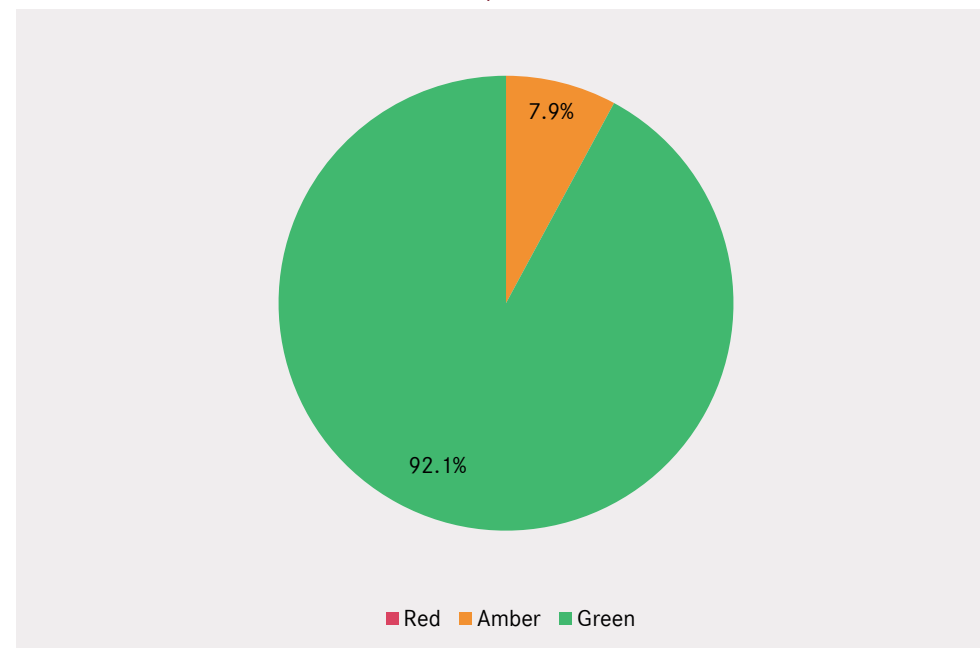
ISS categorises each company as green, amber or red. Companies categorised as red have verified violations of global conventions. Companies categorised as amber have unverified breaches or previous breaches undergoing remediation, and companies categorised as green have no alleged controversies or breaches of global norms.

The Fund has no exposure to any companies with verified violations.

The Fund has the followings exposure to three amber rated companies:

- Consolidated Eddison (2.5%);
- Tokyo Gas (2.7%); and
- Osaka Gas (2.7%).

*Chart 1: Global Norms Based Violations Exposure*



*Source: ISS ESG, Patrizia Infrastructure*

Based on the ISS research and our own engagement and analysis, we are comfortable that divestment of the three amber rated companies is not warranted at this time.

## Consolidated Edison

Consolidated Edison has been flagged as amber by ISS ESG due to alleged failure to assess environmental impact at the Mountain Valley Pipeline project in the United States. The Mountain Valley Pipeline, LLC (MVP), a joint venture between EQM Midstream Partners LP (48% ownership), NextEra Energy, Inc. (31%), Consolidated Edison, Inc. (10%), WGL Holdings, Inc. (10%), and RGC Resources, Inc. (1%), is a natural gas pipeline system spanning north-western West Virginia to southern Virginia. According to stakeholders and local and federal authorities, the project has failed to adequately assess the environmental impact of the pipeline. The ISS ESG summary of the controversy is as follows:

“The project is currently facing several lawsuits, some of which have led to a revocation of its permits leading to the suspension of construction activities on affected sections of the pipeline. In its 2020 regulatory filings, EQM Midstream Partners LP, one of the JV participants, disclosed that a criminal investigation was opened in February 2019 by the U.S. Environmental Protection Agency (EPA) for potential violations of the project. In May 2021, the criminal investigation was concluded with no charges filed and the company cleared of any findings of wrongdoing.

Nevertheless, in May 2021, the U.S. EPA recommended that the U.S. Army Corps of Engineers (USACE) not grant MVP the NWP12, citing issues with “feasible avoidance and minimization measures, deficient characterization of the aquatic resources to be impacted, insufficient assessment of secondary and cumulative impacts and potential for significant degradation, and the proposed mitigation”. JV participants Equitrans Midstream Corp. and AltaGas Ltd. had previously disclosed to ISS ESG in September 2019 that the MVP team had developed a comprehensive plan with the least possible impact on the environment. However, the repeated allegations by authorities and stakeholders of water pollution and other environmental harms continue to raise concerns over whether the JV has adequately implemented a system that mitigates the risks associated with the project on waterways and the environment.

## Tokyo Gas and Osaka Gas

Both Tokyo Gas and Osaka Gas have been flagged as amber by ISS ESG due to alleged failure to mitigate climate change impacts of the Pluto LNG project in Australia. Tokyo Gas Co. holds a 1% stake and Osaka Gas Co. a 1.25% stake, in the joint venture (JV) operating the Gorgon liquefied natural gas (LNG) project on Barrow Island, Western Australia (WA). The JV is operated by its 47.3% shareholder Chevron Corporation.

The JV project has been criticized for its alleged failure to capture and store underground 80% of the reservoir carbon dioxide (CO<sub>2</sub>) released during gas processing operations, as required by the conditions set by the WA state government in 2009. The project started operating in 2016, but its associated carbon capture and storage (CCS) system only became operational in August 2019 after technical issues were identified during pre-commissioning. In May 2020, the WA government ruled that the company needed to account for GHG emissions since the project started. In July 2021, Chevron announced it would not be able to meet the CCS targets and stated it would compensate for the shortfall by acquiring credible GHG offsets recognized by the WA government. The company committed to complete the offset for the missing 5.23 million tons of CO<sub>2</sub> by June 2022. In December 2021, the WA government reportedly issued a notice of non-compliance against Chevron for missing the target, without any financial penalty.

In communication with ISS ESG in April 2022, Tokyo Gas stressed that as a pioneering endeavour, the largest of its kind in the world, the Gorgon CCS project has encountered technical issues but that these have been addressed systematically to ensure long-term operations. ISS ESG remains vigilant of the remediation measures implemented at the project.

## 5. Global Warming and Energy Transition

For a detailed overview of the Funds' approach to incorporating climate change risks, please see the [Climate Risk and TCFD Report](#), from page 21, and in particular Table 4 on page 25, which describes how the 2°C warming pathway is applied by sub-sector.

Given the long lives and often large physical footprints of many infrastructure assets, we consider global warming and energy transition to be some of the largest risks to the sector. This can be both positive and negative risk.

### A Science-Based Pathway

The Fund takes a science-based pathway approach to climate transition risks, and applies a maximum (or 'well-below') 2°C warming pathway. This approach recognises that companies that can adjust over time to the policy and market changes necessary to meet the maximum 2°C warming target will be less subject to stranded asset risk and the destruction of investor capital.

The application of this emissions reduction pathway and the exclusion of assets we consider not to be sustainable over the long term, has a material impact on the investible universe of the Fund. Over 30% of the core infrastructure universe is excluded from the Fund on this basis. This demonstrates that this approach meaningfully impacts stock selection, and will drive differentiated performance, and we expect a lower risk performance profile as a result.

The pathway we currently apply is the International Energy Agency's Sustainable Development Scenario (SDS). This scenario lays out a pathway for the decarbonisation in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

This choice is not static. Over the years, as data and modelling has improved, pathways and scenarios are modified and renamed. PATRIZIA will endeavour to use the most appropriate pathway that is available, and may adopt a different pathway in the future, or different pathways for different sectors.



### Carbon Intensity

As a result of applying a science-based pathway approach to energy transition risk, the Fund has significantly lower green house gas emissions intensity and carbon footprint than listed infrastructure indices.

*Table 2: GHG Emissions Intensity of Holdings as of 31 December 2022*

Tonnes of CO <sup>2</sup> equivalent per \$mil revenue	SCOPE 1&2 EMISSIONS	SCOPE 3 & FACILITATED EMISSIONS	TOTAL & FACILITATED EMISSIONS
<b>PATRIZIA LCCIF</b>	<b>427</b>	<b>1,348</b>	<b>1,775</b>
FTSE Developed Core Infra Index	1,428	7,609	9,037
S&P Global Infra Index	964	10,092	11,056
DJ Brookfield Global Infra Index	395	11,611	12,006

Fund holdings as at 31 December 2022, with latest available emissions data (CY2021).

Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg

### Renewable Energy

Most Fund holdings are contributing positively to the energy transition and will benefit from the increased penetration of renewable energy. For example, the majority of the Fund's electric utility exposure is via regulated grid operators, which will grow revenues at a higher rate as grids expand to incorporate a greater diversity of power generation sites. These are the assets that enable the world to electrify and decarbonise. By gaining exposure to renewable energy growth through predominantly regulated assets, the boom-and-bust cycle of renewables development and component manufacture are avoided.

Other sectors such as toll roads require very limited adaptation as electric cars replace internal combustion cars and may also evolve to provide driverless car infrastructure.

## 6. Sustainable Development Goals

PATRIZIA considers infrastructure investments to be critical enablers to achieve the United Nations 17 Sustainable Development Goals (SDGs). However, the SDGs were not designed to be investment reporting tools, and we find that mapping portfolio holdings against the SDGs has limited utility, particularly as the Fund invests in publicly listed companies in developed markets only, and many SDGs are more impactful in the context of developing countries. In terms

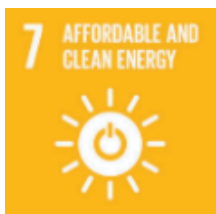
of practical outcomes for the Fund, we consider that it is more important for the Fund to avoid investment in companies not acting in alignment with the SDGs than it is to draw links between the Fund's investments and each of the SDGs.

However, there are several of the SDGs that core infrastructure assets do directly aid in addressing. Below we highlight the six main ones:



**The Fund's investments in water utilities directly contribute to this goal, providing clean and affordable water to the communities they serve.**

Example: Pannon Group Plc is a regulated water utility servicing the south-west of England. Water quality is regulated, and the company has set quantitative KPIs for resource efficiency, natural capital preservation, customer service quality, and defined methods to support vulnerable customers.



**The Fund's holdings in electric utilities are building and facilitating the expansion of clean and affordable energy.**

Example: Electricity grids are an integral part of expanding clean energy sources at reasonable cost. Belgian electricity grid operator Elia is working to develop technical solutions for a successful energy transition and build the energy grids of the future, enabled to reliably supply 100% renewable power.



**The Fund's infrastructure investments are a direct contributor and facilitator of economic activity. Communication, transport, water, and energy provision are basic requirements of economic growth, and decent work.**

Example: In the US and the UK, where disclosure of executive pay compared with median worker pay is mandated, the utility sector has some of the lowest multiples of any sector, indicating that workers are relatively highly skilled, unionised, and well paid<sup>1</sup>.

1. <https://www.equilar.com/blogs/438-ceo-pay-ratio-by-sector.html>, and <https://www.bloomberg.com/graphics/ceo-pay-ratio/>





**Infrastructure provides the underpinning of all industry and innovation.**

Example: The development of affordable green hydrogen will be critical to reaching net zero emissions by 2050. Italian natural gas transmission company Snam is working with governments and industry on a long-term strategy, undertaking critical pilot programmes, and planning to invest €3 billion in the first stage of developing a new European green hydrogen backbone.



**The Fund's investments in electricity, water and gas utilities all play a vital role in improving energy efficiency at a community level, as do public transit systems.**

Example: West Japan Railway operates shinkansen lines and metro rail lines in Osaka, Kobe, and Kyoto. As COVID restrictions eased, the company has increased the focus on social and economic development of regional areas, through engagement with local communities, and facilitating a decentralised society by enhancing local railway networks.



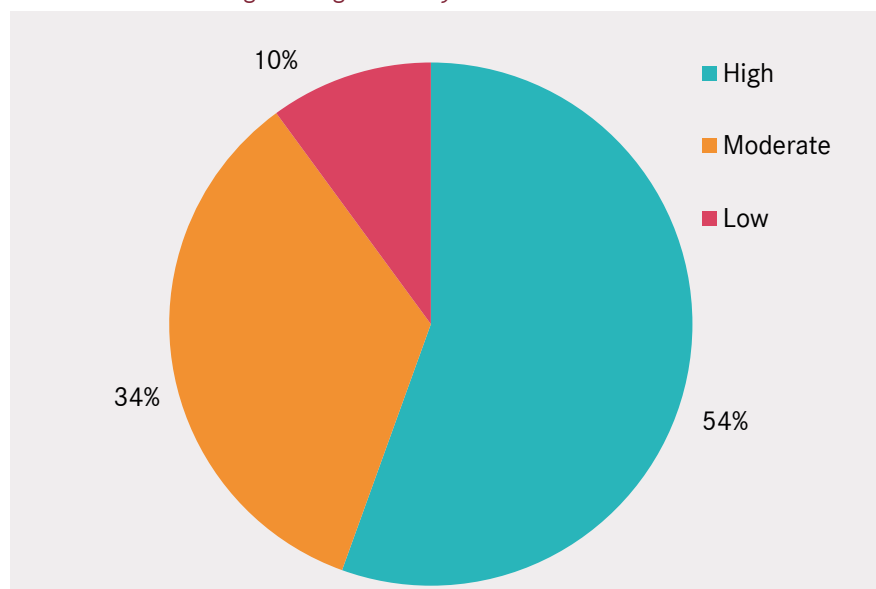
**The Fund's investments are directly contributing to the transition to net zero emissions, through the build out of renewable energy and energy storage capacity and enabling the growth in renewables through the electricity grids.**

Example: Avangrid is the third largest wind and solar power operator in the US, with over 70 renewable energy projects across 22 states. The company is at the forefront of offshore wind development in the US, with plans to invest \$10 billion to build over 2.4 GW of capacity.

## 7. Governance

Table 3Error! Reference source not found. overpage summarises other governance items currently being tracked and provides an overall governance score for each holding. The main source for the governance score is ISS ESG. The scores range from 1 (good governance and disclosures) to 10 (poor governance and disclosures). **Chart 2** below shows the percentage breakdown of the Fund into high (good), moderate, and low (poor) governance scores.

*Chart 2: Fund Holdings Categorised by Governance Score*



Source: ISS ESG

While there has been some improvement in guidelines over recent years, Japanese companies generally have poorer corporate governance than companies from other western countries. The Fund's Japanese holdings make up the majority of the lower scoring companies, which is driven by a lack of independent board members and a lack of board diversity. This is particularly the case for assets which are formerly government-owned, such as passenger rail companies and gas utilities.

Board independence is also reduced for some European assets due to legacy government holdings. This is the case for Groupe ADP (Paris Airport Group), 50.6% owned by the French government, Flughafen Zurich, 33.3% owned by the Canton of Zurich, and Italian air traffic control company ENAV, 53.4% owned by the Italian Ministry of Economy and Finance.

The lowest scoring companies are the three Japanese railway companies and Elia Group. For Elia Group, the main driver of the low governance score is the lack of disclosure on the remuneration policy, although we consider this is low risk, as total executive remuneration is relatively low.

Table 3: Summary of Other Governance Items

Name	Sub-Sector	Country	Governance Score	% of Women on Board	Governance Issues
Avista Corp	Electric Utility	US	1 - High	36%	
Canadian Nat Railway	Freight Rail	Canada	1 - High	45%	Excessive executive remuneration
Canadian Pacific	Freight Rail	Canada	1 - High	45%	Excessive executive remuneration
Endesa SA	Electric Utility	Spain	1 - High	36%	
Fortis Inc	Electric Utility	Canada	1 - High	50%	Excessive executive remuneration
Hawaiian Electric Inds	Electric Utility	US	1 - High	50%	
Netlink NBN Trust	Communications	Singapore	1 - High	25%	
Pennon Group	Water Utility	UK	1 - High	43%	
Portland Gen Electric	Electric Utility	US	1 - High	33%	
SJW Group	Water Utility	US	1 - High	50%	
Atlas Arteria	Toll Roads	Australia	2 - High	40%	
Consolidated Edison	Multi Utility	US	2 - High	33%	Excessive executive remuneration
E.ON SE	Electric Utility	Germany	2 - High	30%	
National Grid Plc	Multi Utility	UK	2 - High	40%	
SSE Plc	Electric Utility	UK	2 - High	40%	
AENA SA	Airports	Spain	3 - High	33%	
American Tower Corp	Communications	US	3 - High	25%	Excessive executive remuneration
Hydro One	Electric Utility	Canada	3 - High	45%	
Italgas SpA	Gas Utility	Italy	3 - High	33%	
Tokyo Gas Co	Gas Utility	Japan	3 - High	33%	
United Utilities Group	Water Utility	UK	3 - High	33%	
Enagas SA	Gas Utility	Spain	4 - Moderate	33%	
Enav SpA	Airports	Italy	4 - Moderate	44%	
INWIT	Communications	Italy	4 - Moderate	46%	
Snam SpA	Gas Utility	Italy	4 - Moderate	33%	
Avangrid Inc	Electric Utility	US	5 - Moderate	21%	Poor board structure, due to control by parent company (Iberdrola)
Red Electrica Corp SA	Electric Utility	Spain	5 - Moderate	50%	
Ausnet Services	Electric Utility	Australia	6 - Moderate	22%	Insufficient strategies in relation to audit and risk oversight.

Name	Sub-Sector	Country	Governance Score	% of Women on Board	Governance Issues
Groupe ADP	Airports	France	6 - Moderate	39%	Insufficient disclosure of compensation policy and alignment with shareholder rights. Poor board structure.
Daigas (Osaka Gas Co)	Gas Utility	Japan	6 - Moderate	10%	Poor board structure. Insufficient disclosure of compensation policy.
Terna SpA	Electric Utility	Italy	6 - Moderate	46%	Insufficient disclosure of compensation policy and alignment with shareholder rights.
A2A SpA	Multi Utility	Italy	6 - Moderate	50%	Insufficient disclosure of compensation policy and alignment with shareholders rights. Poor board structure due to government ownership share.
Flughafen Zuerich AG	Airports	Switzerland	7 - Moderate	38%	Poor board structure due to government ownership share. Insufficient disclosure of compensation policy.
Hera SpA	Multi Utility	Italy	7 - Moderate	40%	Insufficient disclosure of compensation policy and alignment with shareholder rights. Poor board structure, due to government ownership share.
East Japan Railway Co	Passenger Rail	Japan	8 - Low	25%	Insufficient disclosure of compensation policy. Poor board structure.
Elia Group	Electric Utility	Belgium	8 - Low	36%	Insufficient disclosure of compensation policy and alignment with shareholder rights.
West Japan Railway Co	Passenger Rail	Japan	8 - Low	8%	Only 7.7% female board membership. Poor board structure. Insufficient disclosure of compensation policy.
Central Japan Railway	Passenger Rail	Japan	9 - Low	0%	Poor board structure. Insufficient disclosure of compensation policy.



## 8. Sustainability Outlook

COP28 will be held in the United Arab Emirates in November this year, and while the agenda is yet to be formally defined, undoubtedly the future of voluntary carbon markets will be a key focus. These markets were volatile in 2022, in part a reflection of offset quality and questions around governance. And increasingly, quality will be a primary driver of these markets and whether its genesis is carbon avoidance or removal; indeed, this may be the factor that bifurcates the market in the future. Long term demand for high quality carbon offsets seems assured as companies seek to meet net zero goals and interim decarbonisation targets, but there is still significant uncertainty around market rules and structure. Perhaps COP28 will provide more certainty and it is certainly something to watch.

Labour rights and modern slavery risks will continue to feature on the sustainability agenda. We expect capital will flow freely to renewable energy projects in 2023, in the United States supercharged by the Biden Administration's Inflation Reduction Act and rippling through other countries too, and this will create massive demand for solar panels and other clean energy inputs. China is by far the world's biggest manufacturer of all stages of solar panels, responsible for more than 80% of the global total, and around half of the world's supply of solar-grade polysilicon reportedly comes from Xinjiang province.

This will be a key risk for investors in this space and supply chain mapping and transparency will be critical in ensuring new renewable energy projects are sustainable across the lifecycle.

Governance will be critical in 2023. We are watching the stoush in the United Kingdom between FTSE 100 companies and institutional investors on issues including executive remuneration and overboarding, and more generally the role of proxy advisers, themes that are increasingly important in investment markets everywhere. Cybersecurity will be a critical governance aspect for now and the foreseeable future as escalating geopolitical tensions fuel cyber activity from state-sponsored actors.

In the United States, the backlash against ESG investing – in part in response to the SEC's coming disclosure rules – has spilled over into the new year, with

Republican attorneys-general writing to leading proxy adviser firms in January suggesting they have violated contractual obligation and legal duties in their recommendations on climate change and gender diversity votes. There are now 18 Republican leaning states that have taken action to restrict the use of environmental, social and governance factors in investment decisions relating to state funds, with BlackRock alone purportedly losing US\$4 billion in assets in 2022 due to the political boycott.

Impact investing and the role of institutional investors is a hot topic in Australia, with Treasurer Jim Chalmers releasing an essay over the summer detailing his vision for values based capitalism seemingly aimed at increasing the flow of institutional capital to impact investments. The intersection of fiduciary duty, the role of the retirement savings system and underfunded social services is both fascinating and vexed and it will be an interesting space to watch over the coming months.

The sustainability outlook for 2023 is full of risks and opportunities. Global themes are evident throughout these sustainability developments, highlighting the criticality of environmental, social and governance topics in our everyday lives and how our society will work in the future.

# CLIMATE RISK AND TCFD REPORT

PATRIZIA Low Carbon Core Infrastructure Fund  
2022

# Introduction

PATRIZIA Infrastructure regards global warming as one of the most significant risks to the valuation of many infrastructure assets and aims to reduce these risks by assessing carbon emission exposure, physical risks, and transition risk in the investment process.

This includes but is not limited to: (i) measuring and assessing the carbon emissions generated by or facilitated by each potential investment, (ii) assessing the viability of potential investments under a transition to net-zero emission pathway by 2050, (iii) assessing the potential physical risks of climate change, and (iv) assessing the risk mitigants and actions taken by company management to limit these risks. PATRIZIA Infrastructure intends that this should result in the Fund's holdings in aggregate having a low exposure to carbon emissions.

A maximum 2°C warming pathway approach is applied to the Fund. This approach recognises that companies that can adjust over time to regulatory policies and market changes necessary to meet targets designed to limit global warming to well below 2°C will be less subject to stranded asset risk and the loss of investor capital. This assessment is made from a quantitative assessment of asset carbon intensity, and a qualitative assessment of the likely utilisation of infrastructure assets under the scenario that global carbon emissions are progressively reduced to net zero by 2050.

The Fund will not invest in companies that we consider will not be able to maintain earnings as economies transition to net zero carbon emissions. This includes the exclusion of companies which derive 10% or greater revenue from the extraction and processing of fossil fuels including coal, oil, and gas.

This Climate Risk Report is broken into three parts:

- Section 1 addresses the TCFD disclosure guidelines across: Governance, Strategy, Risk Management, and Metrics & Targets
- Section 2 provides greater detail on the carbon intensity of the Fund
- Section 3 provides greater detail on the physical climate change risk assessment of the Fund's holdings

# 1. TCFD Reporting

In 2017, following commissioning by the G20 Financial Sustainability Board, the Task Force on Climate-related Financial Disclosures (TCFD) released its recommendations for improved transparency by companies, asset managers, asset owners, banks, and insurance companies with respect to how climate-related risks and opportunities are being managed. The reporting below follows the TCFD recommended format and is specific to the Fund. TCFD reporting for the company as a whole is also available in the PATRIZIA SE Annual Report, available here: [PATRIZIA FY 2022 Annual Report](#)

## Governance

### a. Board Oversight

The Board of Directors (the Board) of PATRIZIA SE defines the Company's business strategy, supervises its implementation, and reviews management's performance in delivering on PATRIZIA's framework for long-term value creation. Sustainability, including climate-related issues, is central to the Company's business strategy and is embedded in the objectives of senior management through Board oversight.

PATRIZIA's Board oversees risk management activities and is informed by the Risk Committee, which assists the Board in overseeing, identifying, and reviewing corporate, fiduciary, and other risks, including those related to climate and other sustainability aspects, which could have a material impact on the Company's performance. In 2022, members of the Risk Committee reviewed and discussed the incorporation of ESG risks into PATRIZIA's risk management processes; a framework for both existing and new investments and regulatory risks relating to sustainability.

PATRIZIA's ESG Committee, which serves as a central forum for integration of ESG across the business, is headed by the Co-CEO, ensuring Executive Director oversight of climate-related risks and opportunities. The ESG Committee reports regularly to the Board of Directors and the Executive Committee.

PATRIZIA Infrastructure is represented on the ESG Committee by Aaron Scott, Head of Sustainable Transformation - Infrastructure.

### b. Role of Management

PATRIZIA's Executive Committee has an overarching responsibility of overseeing the management of ESG risk including climate-related risk. The Co-CEO in his function as chair of the ESG Committee reports to the Executive Committee on a regular basis. PATRIZIA's dedicated corporate sustainability team plays an active role in supporting the assessment and management of climate related risks and opportunities and works closely with representatives from relevant business functions to drive integration.

Given the specialised nature of infrastructure assets and the climate risks and opportunities they face, the PATRIZIA Infrastructure division also maintains dedicated sustainability staff, with whom the Head of Listed Infrastructure Strategies (the Fund portfolio manager) works with closely.

Climate change risk analysis embedded into the investment process applied to the Fund. The Head of Listed Infrastructure Strategies and portfolio manager, Ursula Tonkin, is responsible for the development and application of this process. Ursula has extensive experience in ESG investing and climate risk analysis.

Immediate oversight of the Fund's investment process and risk management is undertaken by the PATRIZIA Listed Strategies Investment Committee. The Committee receives regular reporting on the carbon intensity of the Fund, and actively discusses the climate risks embedded in individual assets and the Fund as a whole.

Climate-related issues are monitored by the Head of Listed Infrastructure Strategies and the investment team and reported to the PATRIZIA Listed Infrastructure Strategies Investment Committee.



## Strategy

### a. Climate Related Risks and Opportunities

PATRIZIA Infrastructure considers climate change to be the largest risk to many infrastructure sectors over the long term. This can be both a positive risk – for example, in the growth of various types of infrastructure required by the energy transition – and negative. Negative risks include both physical risks and transition risks.

As infrastructure assets are typically physically large and long-lived, physical risks are both acute (for example, storm and flood risks) and chronic (for example, water scarcity and sea level rise). Physical climate change risk exposures are discussed in more detail in Section 3.

The transition to net zero emissions required between now and 2050 raises risks for several core infrastructure sectors, notably those associated with fossil fuels, including conventional power generation, oil and gas pipelines, and gas utilities. The major risk is that these assets become stranded before the end of their useful lives resulting in the loss of investor capital. For coal-related infrastructure assets, this risk exists now, so is a short- to medium-term risk, and is being accelerated by rising financing and insurance costs. For oil and gas infrastructure, this is a medium-term risk, with demand reductions forecast to accelerate from 2030. For natural gas, demand under 1.5°C and 2°C warming scenarios is forecast to decrease more gradually until 2030 and then accelerate.

However, the risk to investment returns to all fossil fuel related assets, regardless of when volumes start to materially decline, is in the short to medium term, as stock prices are sensitive to small changes in long-term assumptions and terminal values.

The energy transition also offers substantial investment opportunities, notably in the expansion of renewable power generation and the associated storage, transmission, and distribution infrastructure. Most Fund holdings are contributing positively to the energy transition and will benefit from the increased penetration of renewable energy. For example, the Fund's electric utility exposure is largely via regulated grid operators which will grow revenues at a higher rate as grids expand to incorporate a greater diversity of power generation sites. Other sectors such as toll roads require very limited adaptation as electric cars replace internal combustion cars but may also evolve to provide driverless car infrastructure.

A summary of the risk assessment (of negative risks only) of climate-related risks to core infrastructure sectors is provided in the table below.

Table 4: Global Warming Risks and Approach by Sector

Industry	Exposure	Risk	Major risks	Approach
Non-renewable Power Generation	0%	Extreme	Stranded asset risk. Physical risks. Regulatory risk. Reputational risk. Legal risk. Financing risk.	<ul style="list-style-type: none"> <li>Do not invest</li> </ul>
Oil & Unconventional Gas Pipelines	0%	Extreme	Stranded asset risk. Regulatory risk. Reputational risk. Physical risks. Financing risk. Legal risk.	<ul style="list-style-type: none"> <li>Do not invest</li> </ul>
Storage Tank Terminals	0%	High (depending on commodity)	Stranded asset risk. Physical risks. Regulatory risk. Volume risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3.</li> <li>Assess exposure per commodity under a maximum 2°C pathway scenario.</li> </ul>
Gas Utilities	10.3%	High	Stranded asset risk. Regulatory risk. Physical risks. Financing risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3.</li> <li>Apply scenario analysis on a stock-by-stock basis.</li> <li>Monitor stock and industry progress and capex on 'green' gases and green hydrogen.</li> <li>Only invest in stocks with a zero terminal value for conventional gas assets and a below 2°C pathway compliant strategy, using the IEA SDS gas demand assumptions.</li> </ul>
Integrated Utilities	25.9%	Moderate	Stranded asset risk. Regulatory risk. Physical risks.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3.</li> <li>Apply CO2e/KWh scenario analysis on a stock-by-stock basis.</li> <li>Only invest in utilities with predominantly rate regulated power generation.</li> <li>Only invest in stocks with a below 2°C pathway compliant strategy.</li> </ul>
Airports	9.9%	Moderate	Physical risks. Volume risk. Regulatory risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3</li> <li>Monitor airline industry progress to net-zero emissions flight (SAF's and biofuels, fuel cells, electrification), using max 2°C pathway (IEA SDS) assumptions for aviation (as applies the airport operator scope 3 emissions); fuel intensity reduced by around 3% per year; scale up of biofuels reduces CO2 emissions by 50% below 2005 levels by 2050.</li> </ul>

Industry	Exposure	Risk	Major risks	Approach
				<ul style="list-style-type: none"> <li>Assess substitution risks (e.g. high speed rail) on an asset by asset basis.</li> </ul>
Tollroads	2.5%	Low	Physical risk. Volume risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3.</li> <li>Monitor vehicle industry progress to net-zero emissions, and the long-term risks posed by TAAS.</li> <li>Monitor scope 3 emissions against max 2°C pathway scenario: on-road vehicle emissions intensity limited to 50 g CO2/km in countries with net zero pledges and 130 g CO2/km elsewhere by 2040.</li> </ul>
Rail (freight)	5.0%	Low	Physical risk. Volume risks Substitution risk	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.</li> <li>Monitor industry progress to zero emissions locomotives (biofuels, electrification etc).</li> <li>Undertake additional analysis of shipment volumes of coal, oil, and fracking materials.</li> <li>Do not hold if coal or oil haulage contributes more than 10% of revenue.</li> </ul>
Regulated Electricity Transmission & Distribution	18.2%	Low	Physical risks. Stranded asset risk Regulatory & political risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.</li> <li>Undertake additional analysis on emissions outliers.</li> <li>Only invest in rate regulated assets</li> </ul>
Rail (mass transit)	7.9%	Low	Physical risks.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.</li> </ul>
Water Utilities	7.8%	Low	Physical risks. Supply risk.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.</li> <li>Monitor physical risks. Storm and flooding event risks are material but mitigated by regulation regimes.</li> </ul>
Communications Infrastructure	10.3%	Low	Physical risks.	<ul style="list-style-type: none"> <li>Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.</li> </ul>

### b. Impacts of Climate-Related Risks on Strategy

Infrastructure assets facing elevated physical climate change and transition risks may be subject to increased costs, revenue and earnings volatility, and stranded asset risk. The increased risk of capital loss could result in potentially lower returns for Fund investors.

The Fund therefore incorporates climate-related risks directly into the investment process. The Fund is designed to provide a defensive return profile and a moderate yield. With the objective of minimising risk of loss, a cautionary approach to climate change risk is taken. Assets with elevated physical climate change and transition risks are excluded from the Fund.

The positive risks associated with the energy transition are also captured in the Fund's investment strategy through the stock selection process. While the Fund does not invest in higher-risk, non-core renewable energy companies, the Fund seeks exposure to companies that will steadily benefit from the energy transition, such as regulated electricity networks, which will expand to include energy storage and to integrate new power sources.

### c. Strategy Resilience

Climate risk and scenario analysis form a core part of the investment process. By directly incorporating climate change risks, both positive and negative, into the investment process, PATRIZIA Infrastructure aims to make the Fund resilient against negative risks, and to generate investment returns from exposure to positive risks.

To address transition risks, a 'maximum 2°C warming pathway' approach is applied to the Fund. Assets not compatible with this scenario are not held. This approach recognises that companies that can adjust over time to the policy and market changes necessary to meet the below 2°C warming target will be less subject to stranded asset risk and the destruction of investor capital.

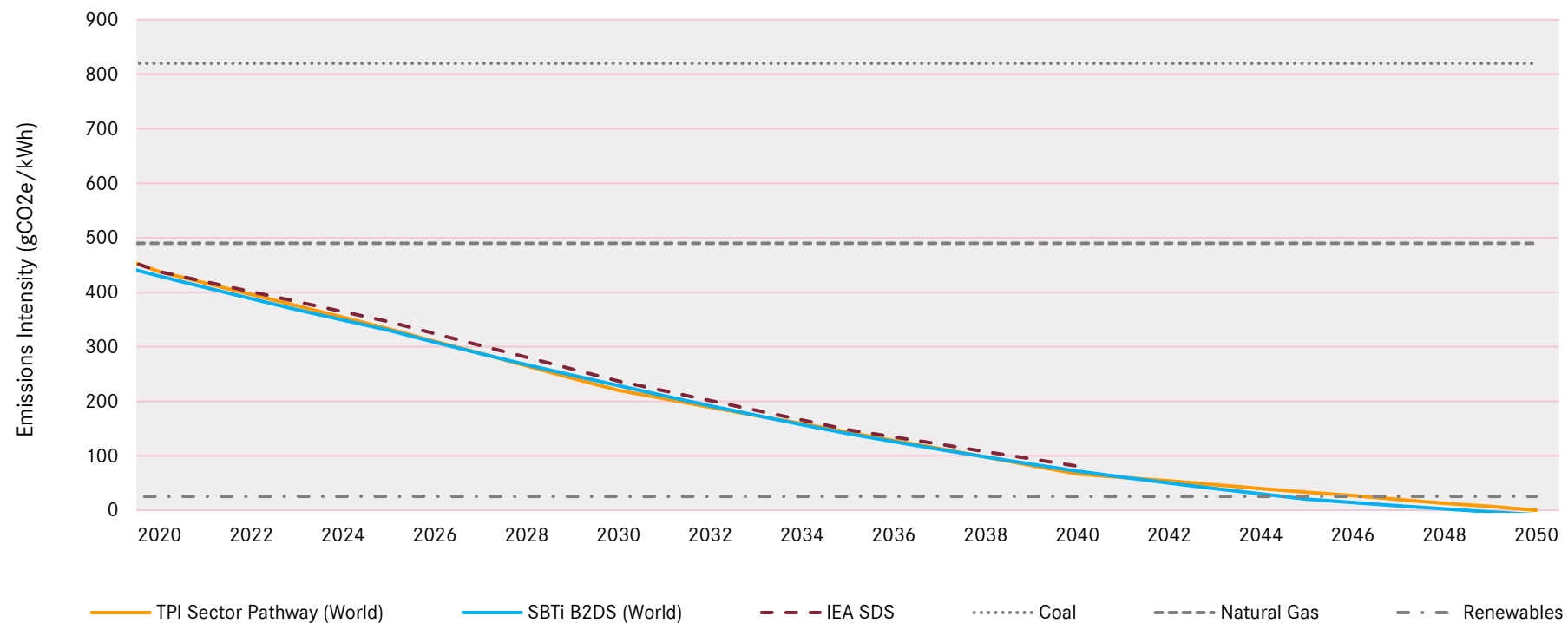
The pathway applied is the International Energy Agency's Sustainable Development Scenario (SDS). This scenario lays out a pathway for the

decarbonisation of energy sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". The IEA's SDS holds the temperature rise to below 1.65°C with a 50% probability without reliance on global net-negative CO<sub>2</sub> emissions.

The IEA scenario includes specific pathway for the carbon intensity of power generation, measured as CO<sub>2</sub> equivalent grams per kilowatt hour of power produced (CO<sub>2</sub>e/kWh). This has been applied as a threshold for the companies in the Fund with power generation operations and is shown in Chart 3 below. The SDS also includes a natural gas demand scenario, which has been applied to the Fund's exposures to gas infrastructure.

The IEA SDS is similar to other pathways developed by the Transition Pathway Initiative (TPI) and the Science Based Targets (SBT) project, but also incorporates other energy related UN Sustainable Development Goals (SDGs). In addition to SDG 13, tackling climate change, the IEA SDS also incorporates SDG 7, universal access to energy, and part of SDG 3, reduction of the severe health impacts of air pollution.

Chart 3: Emissions Intensity Reduction Pathways and Median Emissions Intensity of Coal, Gas and Renewable Power Generation<sup>1</sup>



Source: IEA, Transition Pathway Initiative, Science Based Targets Initiative, IPCC, PATRIZIA

Physical climate change risks are discussed in more detail in Section 3.

<sup>1</sup> The emissions intensity figures for coal, natural gas and renewables is based on the medians published by the IPCC: [https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_annex-iii.pdf#page=7](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_annex-iii.pdf#page=7)



## Risk Management

### a. Processes for identifying and assessing climate related risk

Climate risks are assessed as part of the investment process, with fundamental bottom-up research undertaken on stocks held in the Fund and potential investments. Given the scale of climate risks and opportunities for most infrastructure sectors, these risks and opportunities are relatively easily identified, and form a significant part of the investment analysis.

PATRIZIA Infrastructure undertakes internal research, scenario analysis and forecasting, assessing these risks using a variety of sources including:

- Company disclosures
- Direct engagement with companies, regulators, and industry participants
- Industry data and publications
- Carbon intensity data
- External research and data providers

### b. Processes for managing climate related risks

The main tool for managing climate-related risks is the application of a maximum 2°C warming scenario, and not holding assets deemed not to meet this threshold.

PATRIZIA Infrastructure considers that an exclusionary strategy is appropriate (as opposed to a best-in-class, risk-weighting or other alternative strategies) given the size of the risks, and the sensitivity of asset values to small changes in long-term assumptions. These risks are monitored on a continuous basis as part of the investment process.

### c. How processes for identifying, assessing and managing climate related risks are integrated into the organization's overall risk management

PATRIZIA has integrated ESG risks – including climate-related risk – in the

Company's risk management policy and risk framework as well as internal reporting. Climate risk will be included on the agenda for the Board of Directors' meetings from 2023 onwards. A Group-wide risk management system ensures that risks are systematically identified, recorded, managed and communicated both internally and externally when deemed necessary.

Overall responsibility for risk management lies with the Board of Directors of PATRIZIA SE. The monitoring and ongoing development of the risk management system is the responsibility of the Risk Management function.

## Metrics and Targets

### a. Metrics used to assess climate-related risks

For energy transition risks, PATRIZIA Infrastructure conducts fundamental analysis of asset resilience under a maximum (or 'well below') 2°C warming pathway, with a focus on the potential impact on asset cash flows and cash flow stability.

For example, for assets with power generation exposures, the IEA SDS is applied, as described in Table 4. The sources of power generation are also monitored. For assets with gas transmission and distribution exposure we model the IEA SDS natural gas demand forecasts by region and are monitoring the development of biogas and green hydrogen substitutes.

In addition to qualitative research, PATRIZIA Infrastructure sources carbon emissions data on each stock in our core infrastructure universe and uses this data in the stock selection process. Carbon emissions data is sourced from ISS, the Carbon Disclosure Project (CDP) and company reports, and we assess all facilitated emissions, not just direct emissions.

Facilitated emissions and Scope 3 emissions are particularly important for infrastructure assets that transport fossil fuels, such as oil and gas pipelines. For most companies, Scope 3 emissions relate to ancillary activities such as business travel and waste, but for transport and pipeline sectors, which for example, carry gas to the power station where it will be burnt, or facilitate air travel (a Boeing 747 burns approximately 240 litres of fuel per minute), Scope 3

emissions can be multiples larger than Scope 1 and 2 emissions, and more accurately reflect the climate change risk and size of the transition faced by these sectors.

#### b. Greenhouse gas emissions data

The emissions intensity data of the Fund is provided in Section 2 below.

#### c. Targets used to manage risks

Sector-specific maximum, or ‘well below’, 2°C warming pathways are applied both qualitatively and quantitatively (if available). The sector specific pathways currently used are sourced from the International Energy Agency (IEA) and based on their Sustainable Development Scenario (SDS) models.

For example, for assets with power generation exposures, the IEA SDS pathway for CO<sub>2</sub>/kWh reduction is applied, and companies operating with emissions intensity above this level are excluded from the Fund. The scenario presents the following reduction of emissions intensity over time:

*Table 5: Power Generation Carbon Intensity Targets – Maximum 2°C Scenario*

	2019	2020	2021	2022	2023	2024	2025
Max. gCO <sub>2</sub> /kWh	429	408	393	374	354	335	315

*Source: IEA, Febelfin*

The assessment of Fund holdings against this threshold is provided in Section 2 below.

For other sectors, targets include total GHG emission and emissions intensity reduction required by the maximum 2°C warming pathway, as discussed in Table 4.

## 2. GHG Emissions Intensity

### TCFD Defined Carbon Footprint



The carbon footprint of the LCCIF is 1,117 tons per \$ invested. This is measured in USD and is based on investee company market capitalisation. The carbon footprint is less than one third of the FTSE Developed Core Infrastructure Index.

### SFDR Defined Carbon Footprint

The carbon footprint as defined by SFRD is: 752 tCO<sub>2</sub>e.

This is based on investee company enterprise value (as opposed to market capitalisation) and is measured in EUR.

### Weighted Average Carbon Intensity

As recommended by TCFD, PATRIZIA Infrastructure has calculated the weighted average carbon intensity for the Fund:

$$\text{Weighted Average Carbon Intensity} = \sum_i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

Where GHG emissions are classified by the Greenhouse Gas (GHG) Protocol Corporate Standard's three 'scopes':

- Scope 1 emissions are direct emissions from owned or controlled sources;
- Scope 2 emissions are indirect emissions from the generation of purchased energy; and
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Table 6 also includes the emissions intensity of three comparison indices, the FTSE Developed Core Infrastructure Index, the S&P Global Infrastructure Index, and the Dow Jones Brookfield Global Infrastructure Index.

Table 6: Emissions Intensity of Holdings as of 31 December 2022

Tonnes of CO <sub>2</sub> equivalent per \$mil revenue	SCOPE 1&2 EMISSIONS	SCOPE 3 & FACILITATED EMISSIONS	TOTAL & FACILITATED EMISSIONS
<b>PATRIZIA LCCIF</b>	<b>427</b>	<b>1,348</b>	<b>1,775</b>
FTSE Developed Core Infra Index	1,428	7,609	9,037
S&P Global Infra Index	964	10,092	11,056
DJ Brookfield Global Infra Index	395	11,611	12,006
<i>Fund vs FTSE Dev Core Infra Index</i>	<i>-70%</i>	<i>-82%</i>	<i>-80%</i>

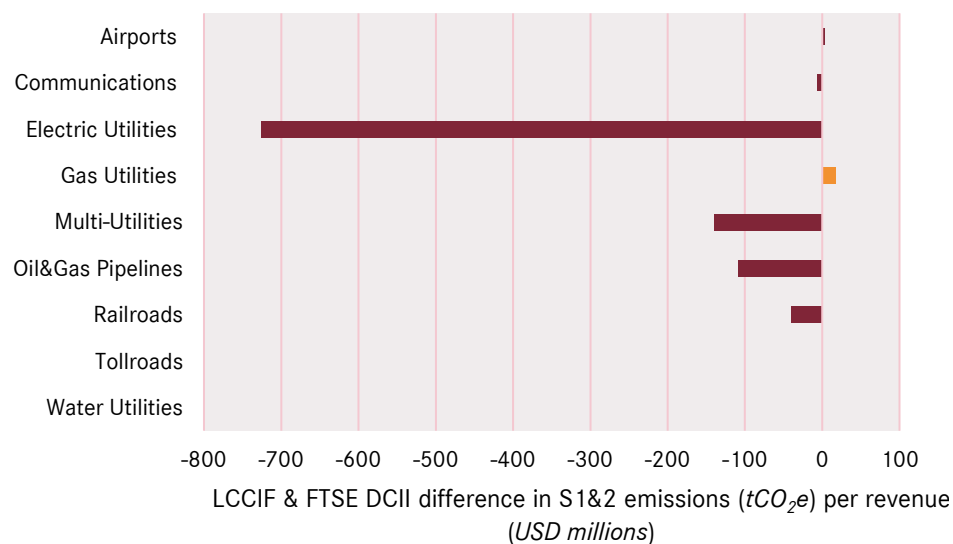
Fund holdings as at 31 December 2022, with latest available emissions data (CY2021). Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg

Disclosure of scope 3 emissions by companies is improving, but still limited, particularly for the industries that have very high scope 3 emissions. Where a

company has not reported this data, PATRIZIA Infrastructure has used the estimate provided by ISS ESG, and where this is not available, has calculated an estimate based on asset capacity, fuel use or fuel throughput, and embedded emissions factors as published by the US Environmental Protection Agency and the Australian Government National Greenhouse Accounts.

Under Carbon Disclosure Project (CDP) reporting guidelines there is ambiguity on the definition of scope 3 emissions relating to oil and gas pipelines, which adds additional complexity. Companies are guided to report the embedded emissions of “sold products”, so where a pipeline company does not own the oil or gas that is transported, most do not disclose the embedded or facilitated emissions at all. As a result, we find that most scope 3 data is significantly underestimating facilitated emissions for companies with pipeline assets. The Fund does not hold oil pipeline assets, but they do make up a material portion of each of the comparison indices in Table 6. Consequently, PATRIZIA Infrastructure has calculated and included estimates of the facilitated emissions for four of the largest north American oil and gas pipelines.

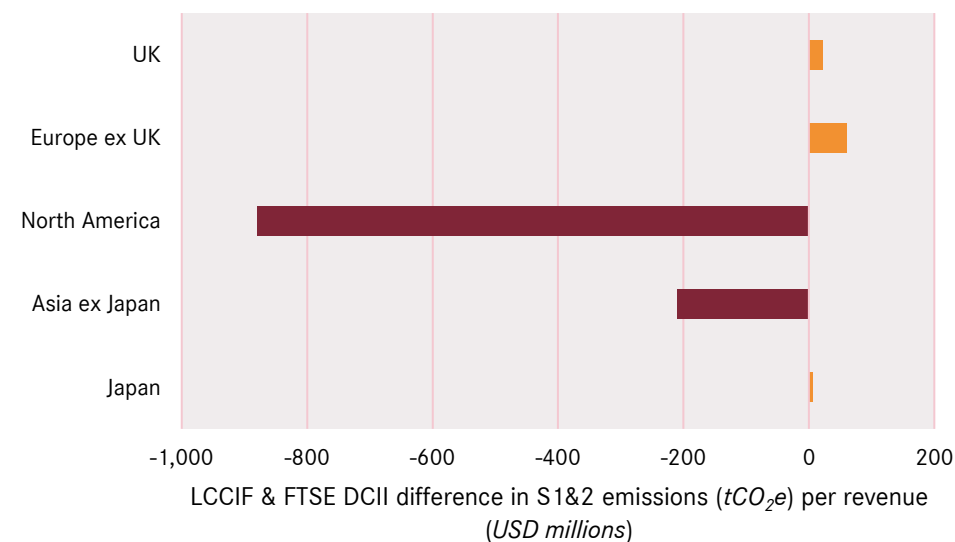
*Chart 4: Scope 1&2 Emissions Intensity by Sector - Fund vs FTSE DCII*



Source: ISS ESG, Bloomberg, PATRIZIA Infrastructure

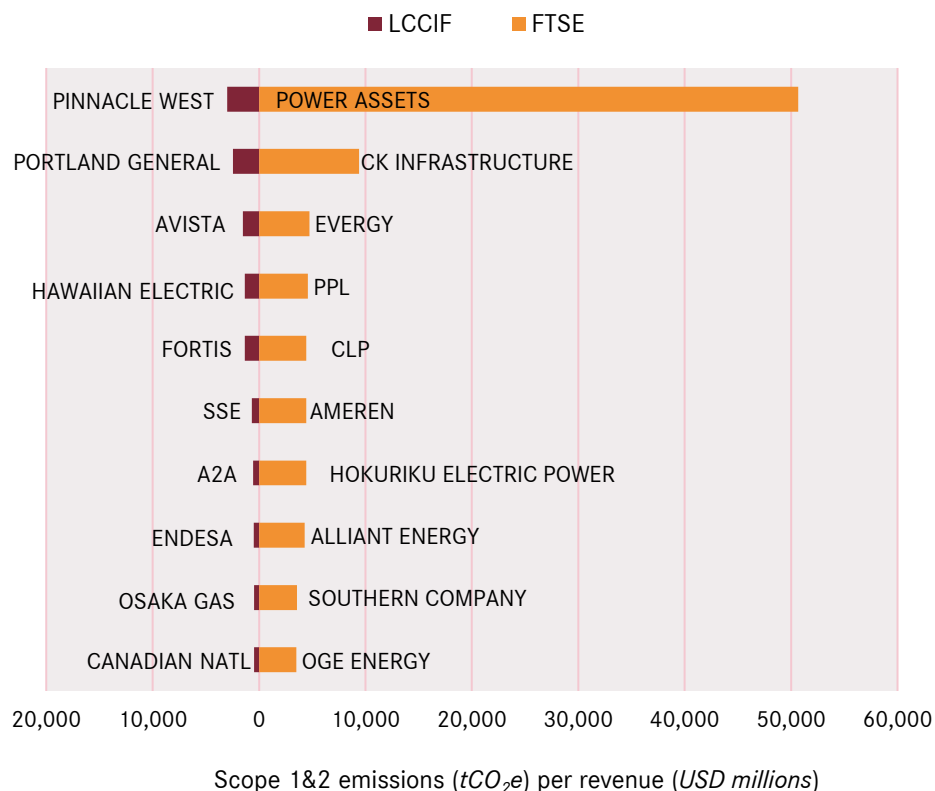
The Fund is materially less carbon intensive across all emissions scopes than listed infrastructure indices. This is largely due to the Fund excluding US mid-stream and oil pipeline stocks, and only holding low carbon intensity integrated electric utilities in the US. Illustrating this, the following charts show the scope 1 and 2 emissions intensity compared against the FTSE Developed Core Infrastructure Index. As this index (and other listed infrastructure indices) has a very large exposure to the US and Canada, this regional exposure drives most of the difference.

*Chart 5: Scope 1&2 Emissions Intensity by Region - Fund vs FTSE DCII*



Source: ISS ESG, Bloomberg, PATRIZIA Infrastructure

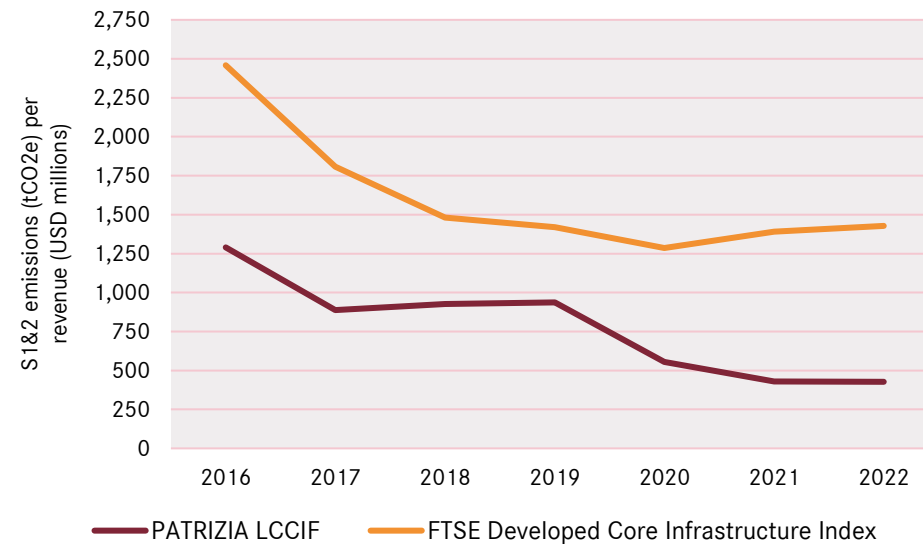
Chart 6: Top 10 Scope 1 &amp; 2 Carbon Intensity - Fund vs FTSE DCII



Source: ISS, Bloomberg, PATRIZIA Infrastructure

The Fund does not hold any stocks with Scope 1&2 emissions more than 4,000 tCO<sub>2</sub>e per million US dollars of revenue. The FTSE Developed Core Infrastructure Index holds eight stocks with Scope 1&2 emissions per million US dollars revenue over 4,000 tCO<sub>2</sub>e.

Chart 7: Historical Scope 1&amp;2 Carbon Intensity



Source: ISS, Bloomberg, PATRIZIA Infrastructure

Since the Fund's inception in 2016, the Fund has remained less carbon intensive than the FTSE Developed Core Infrastructure Index and other listed infrastructure indices.

## Power Generation Exposure

15 stocks held in the Fund, totalling 39% of holdings, have some power generation exposure. These range from Avangrid, a transmission and distribution network owner which also owns a renewable energy business providing up to 12% of the company's total earnings, through to fully integrated electric utilities which do not break out what percentage of earnings is generated from power production versus distribution and retail.

German utility E.ON, UK utility National Grid and Italian multi-utility Hera have minimal exposure to power generation activity, which typically contributes less than 5% of their total revenue and earnings.

It is important to note that the Fund has immaterial exposure to merchant power plants and excludes all independent power producers with fossil fuel power generation, as well as companies with more than 10% of revenues generated from coal fired power generation or coal shipping and handling. Table 7 below shows a summary of the 15 stocks with power generation exposure, including emissions intensity and fuel sources. As with measuring carbon intensity, this is a simplistic analysis, and does not sufficiently capture the underlying risk. Direct emissions from power generation are only one part of the picture.

Other factors in determining a climate change risk profile include:

- regulation and pricing power;
- substitutable technologies; and
- future capex and R&D plans.

In the Fund, most carbon emissions are generated from regulated utilities. In nearly all cases, the climate change and stranded asset risk is mitigated by the regulatory environment which allows for a fully funded transition from fossil fuel to renewable power generation sources.

In Table 7, for integrated US and Canadian utilities, carbon intensity is measured for combined own generation and purchased power. Typically, these utilities have long term power purchase agreements with power generators to source power that cannot be met from their own capacity. The regulatory framework allows them to meet their clean energy targets by sourcing power from purchased sources that is less carbon intensive as they transition.

There are two stocks where 2021 carbon emissions intensity were above the threshold, both US integrated utilities. The first is Pinnacle West Capital, which operates in the state of Arizona. It recorded an intensity of power generation of 394 gCO<sub>2</sub>/kWh, compared with the threshold of 393. We consider this to be 'in line' with the threshold rather than materially exceeding it. The company has carbon reduction targets for 2030 and 2050 in line with the science-based pathway, and solar power as a share of generation increased in the reporting

year, however this was offset by a higher capacity utilisation of coal versus gas plants.

The second company is Hawaiian Electric. Hawaiian Electric has committed to the SBTi ambition for 1.5°C with a goal of being 100% renewable well before the 2045 deadline set by the state government. Due to its geographic isolation, Hawaii has been heavily reliant on imported diesel and oil for its power generation, yet it has been at the forefront of the electricity utility transition with ambitious but credible 2030 goals. The company has indicated it is likely to achieve the 100% clean energy goal early and is forecast to continue to grow revenues and earnings through this transition.

Hawaii's state based renewable energy targets are: 40% by 2030, 70% by 2040 and 100% by 2045. HEI anticipates exceeding the 2030 target by December 2022. Following the accelerated closure of two large fossil fuel power plants, the company will have up to 50% renewable power generation by the end of 2022, having launched largest renewable procurement efforts ever undertaken by a US utility.



Table 7: Fund Holdings with Power Generation Capacity

Name	Country	% Revenue from power generation activity <sup>2</sup>	Carbon intensity of electricity: gCO <sub>2</sub> /kWh	Max 2°C Pathway Compliance	Power Fuel Mix %				
					Coal	Gas & Oil	Nuclear	Renewables	Other
Avangrid Inc	US	14%	70	Yes	0%	14%	0%	86%	0%
E.ON SE	Germany	2%	71	Yes	0%	5%	87%	0%	8%
Endesa SA	Spain	56%	186	Yes	1%	32%	44%	22%	0%
National Grid PLC	UK	3%	486	Yes	0%	84%	0%	16%	0%
Tokyo Gas Co Ltd	Japan	Not disclosed	194	Yes	0%	87%	0%	13%	0%
Avista Corp	US	Not disclosed	255	Yes	12%	28%	0%	50%	10%
SSE PLC	UK	22%	258	Yes	0%	58%	0%	42%	0%
Osaka Gas Co Ltd	Japan	Not disclosed	261	Yes	5%	83%	0%	12%	0%
Consolidated Edison	US	12%	288	Yes	0%	22%	0%	52%	26%
Fortis Inc	Canada	13%	322	Yes	15%	25%	7%	41%	12%
Portland General	US	Not disclosed	323	Yes	7%	40%	0%	35%	18%
A2A SpA	Italy	Not disclosed	332	Yes	1%	75%	0%	24%	0%
Hera SpA	Italy	0.4%	NM <sup>3</sup>	Yes	0%	70%	0%	30%	0%
National Grid PLC	UK	3%	NM <sup>4</sup>	Yes	0%	100%	0%	0%	0%
2021 hurdle to meet max. 2°C warming scenario:			393						
Pinnacle West Capital Corp	US	Not disclosed	394	Yes	20%	28%	27%	8%	17%
Hawaiian Electric Ind.	US	Not disclosed	598	Yes	12%	60%	0%	28%	0%

Source: Company reports

<sup>2</sup> For Avangrid and Consolidated Edison, revenue provided is for the renewables power generation business. They also have power generation within their integrated electric utility operations but do not disclose % of revenue. Power generation is not a core business for E.ON, National Grid and Hera and account for less than 5% of their annual revenues.

<sup>3</sup> Hera's carbon intensity for total energy production is 458 gCO<sub>2</sub>/kWh which includes heat and energy produced for district heating networks and from landfills and WTE plants. Hera has electric power installed capacity of 309 MW, with 79% of it considered to be from renewable sources including 51% contribution from its waste to energy plants. Hera has a SBTi validated emission reduction target to reduce scope 1 and 2 GHG emissions 28% by 2030 from a 2019 base year and reduce scope 3 emissions for all sold electricity by 50% per MWh. The company has committed to increase annual sourcing of renewable electricity from 83% in 2019 to 100% by 2023.

<sup>4</sup> National Grid is a transmission and distribution utility with just 3% revenues coming from power generation activity. The company has a valid SBTi approved emissions reduction target that is in line with the well below 2°C warming pathway, and has a commitment to achieve compliance with a 1.5°C pathway.

### 3. Physical Climate Change Risk Analysis

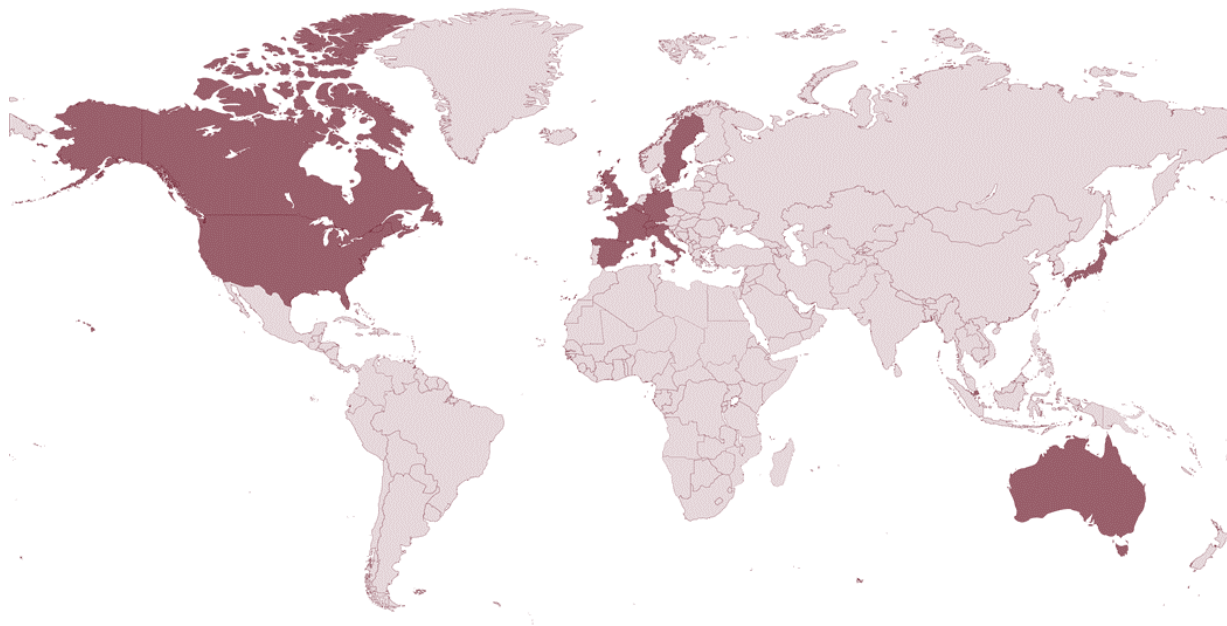
Physical assets may be damaged by acute climate events (for instance hurricanes or floods) as well as worn down by chronic climate risks like changes in temperature or precipitation resulting in drought, land degradation and sea level rise. These climate risks will have valuation impacts over the longer term.

The Fund invests in infrastructure companies that have locations around the world, and the physical assets of these investee companies can be spatially complex – for example, electricity grids, railway networks, pipelines, and towers. To understand how exposed the portfolio is to physical climate risks, we have collected data for all portfolio companies. We then used the significant work undertaken by the investee companies themselves in identifying physical climate

risks and found significant mitigation and/or adaption strategies in place. This approach complements our risk assessment of higher risk countries and cities as well as corporate scores for the LCCIF's investee companies. Once again, we will use this data as a leverage for engagement over the coming year.

Importantly, we note that overwhelmingly, the Fund's key mitigant against physical climate risk is the nature of its investments. Around two thirds of the portfolio is invested in fully regulated companies that can pass through cost increases directly to the rate base, including costs and capital expenditure relating to asset hardening, disaster recovery and insurance.

The Fund invests in locations in North America, Europe, Singapore, Japan, and Australia



## Portfolio Analysis

For an initial assessment, we source data on each Fund holding from ISS ESG. This data can be summarised by a range of risk indicators, under current conditions and two future scenarios. Each holding is assessed on the current risk level, and the two scenarios for 2050, which correspond to the International Panel on Climate Change (IPCC) 5th Assessment Report (AR5) Representative Concentration Pathway (RCP) 4.5 and RCP 8.5, which forecast:

**Likely Scenario:** predicts a 1.7-3.2 °C temperature rise by 2100

**Worst Case Scenario:** predicts a 3.2-5.4 °C temperature rise by 2100.

When simulating hazards, ISS ESG uses the same climate-model outputs as the IPCC used in AR5. These models forecast and map the intensity and impacts of six hazards that are the costliest in terms of past damage and which are expected to continue to cause substantial financial damages on both business and civil society. ISS ESG then overlays the location of company assets onto these current and forecast hazard maps.

For example, for tropical cyclone risk, ISS uses the European Environment Agency's Climate-ADAPT database, in which extreme winds are modelled on a grid (100 km by 100 km) based on 1.2 million simulated tropical cyclone trajectories, to calculate expected average annual damages at each location in the map grid.

A summary of the data is provided in the table overpage. The potential financial impacts are summarised as risk categories; for current conditions, under the Likely scenario in 2050, and under the Worst Case scenario in 2050. For the two future scenarios, we have also included the potential negative impact on company revenues. This figure should be only be used as an indicator of relative risk between the companies, not an actual revenue forecast.

The data indicates that:

- The regions currently suffering the worst effects of climate change will continue to be the worst effected under both 2050 scenarios.
- Of the exposures in the Fund, Singapore and Hawaii will continue to be impacted the most. This is not surprising given they are both made up of small islands.
- Coastal flooding (sea level rise) and increasing storm intensity are the two major risks for the geographies the Fund invests in, particularly applying to the Asian and US coasts. (Heat stress and drought, even though forecast to impact all continents, appear as major risks predominantly for Africa and the Middle East, which the Fund does not have exposure to).
- Overall, the US is more exposed than Europe. The UK, Italy, Belgium, France, and Germany are at relatively low risk.

While this data is useful at the top-down geographic level, it does not capture asset specific risks, and should be interpreted with care. For example, Netlink NBN Trust in Singapore is identified as the asset at highest risk, from coastal flooding and cyclones. However, most of Netlink's assets are underground, and the company's fibre cables, ducts and manholes are not damaged by water exposure or wind. In contrast, the UK water utilities Pennon Group and United Utilities are much more sensitive to flood events, and to water stress, due to the nature of their operations, but are classified as low risk. In our stock selection and stock analysis process, PATRIZIA focuses on the asset specific physical climate change risks. In the example of the UK water utilities, we have assessed the ability of the companies to pass through the costs of adaptation and asset hardening into the regulated asset base, with this identified as the major risk mitigant.

Table 8: Summary of Physical Risk Scenarios

Company	Domicile	Current	Likely Scenario		Worst Scenario		Worst Scenario					
		Total Risk Level	Impact: % Revenue reduction	Total Risk Level	Impact: % Revenue reduction	Total Risk Level	Coastal Flood	Drought	River flood	Heat stress	Cyclone	Wildfire
NetLink NBN Trust	Singapore	High	2.64%	High	3.61%	High	Moderate	Low	Moderate	Very Low	High	Low
Hawaiian Electric	USA	High	2.44%	High	2.59%	High	High	Very Low	Low	Very Low	Moderate	Low
American Tower	USA	Moderate	0.64%	Moderate	0.90%	Moderate	Moderate	Very Low	Moderate	Very Low	Low	Low
Consolidated Edison	USA	Moderate	0.60%	Moderate	0.86%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Very Low
SJW Group	USA	Moderate	0.46%	Moderate	0.66%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Avangrid.	USA	Moderate	0.45%	Moderate	0.64%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Central Japan Rail	Japan	Moderate	0.34%	Moderate	0.47%	Moderate	Low	Very Low	Low	Very Low	Moderate	Very Low
East Japan Railway	Japan	Moderate	0.30%	Moderate	0.42%	Moderate	Low	Very Low	Low	Very Low	Moderate	Very Low
Avista Corporation	USA	Moderate	0.30%	Moderate	0.42%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Crown Castle Inc.	USA	Moderate	0.30%	Moderate	0.42%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
National Grid Plc	UK	Moderate	0.30%	Moderate	0.35%	Moderate	Moderate	Very Low	Very Low	Very Low	Low	Very Low
Red Electrica Corp	Spain	Moderate	0.29%	Moderate	0.37%	Moderate	Moderate	Very Low	Low	Very Low	Low	Moderate
Fortis Inc.	Canada	Moderate	0.28%	Moderate	0.34%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Very Low
West Japan Railway	Japan	Moderate	0.25%	Moderate	0.36%	Moderate	Low	Very Low	Low	Very Low	Moderate	Very Low
Union Pacific	USA	Moderate	0.23%	Moderate	0.33%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Pinnacle West Cap.	USA	Moderate	0.22%	Moderate	0.31%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Aena S.M.E.	Spain	Moderate	0.22%	Moderate	0.28%	Moderate	Moderate	Very Low	Low	Very Low	Very Low	Moderate
Osaka Gas Co.	Japan	Low	0.18%	Moderate	0.27%	Moderate	Low	Very Low	Low	Very Low	Low	Very Low
Flughafen Zuerich	Switzerland	Low	0.18%	Moderate	0.20%	Moderate	Low	Low	Low	Very Low	Low	Very Low
Tokyo Gas Co.	Japan	Moderate	0.18%	Moderate	0.26%	Moderate	Very Low	Very Low	Low	Very Low	Moderate	Very Low
Portland Gen. Elec.	USA	Moderate	0.17%	Moderate	0.24%	Moderate	Low	Very Low	Low	Very Low	Low	Low
Hydro One	Canada	Moderate	0.14%	Moderate	0.13%	Moderate	Very Low	Very Low	Moderate	Very Low	Very Low	Very Low
Canadian Nat Rail	Canada	Low	0.12%	Moderate	0.14%	Moderate	Low	Very Low	Low	Very Low	Low	Very Low
SNAM SpA	Italy	Low	0.10%	Moderate	0.18%	Moderate	Low	Very Low	Low	Very Low	Very Low	Low
TERNA Rete	Italy	Low	0.09%	Low	0.17%	Moderate	Low	Very Low	Low	Very Low	Very Low	Low
Infrastrut. Wireless	Italy	Low	0.05%	Low	0.08%	Low	Low	Very Low	Low	Very Low	Very Low	Low

Company	Domicile	Current	Likely Scenario		Worst Scenario		Worst Scenario					
		Total Risk Level	% of Revenue Impact	Total Risk Level	% of Revenue Impact	Total Risk Level	Coastal Flood	Drought	River flood	Heat stress	Cyclone	Wildfire
United Utilities	UK	Low	0.04%	Low	0.04%	Low	Very Low	Very Low	Low	Very Low	Very Low	Very Low
ENAV SpA	Italy	Low	0.04%	Low	0.07%	Low	Low	Very Low	Low	Very Low	Very Low	Low
Aéroports de Paris	France	Low	0.04%	Low	0.04%	Low	Very Low	Low	Low	Very Low	Very Low	Low
Endesa SA	Spain	Low	0.04%	Low	0.05%	Low	Low	Low	Very Low	Very Low	Very Low	Low
Pennon Group	UK	Low	0.03%	Low	0.03%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
A2A SpA	Italy	Low	0.02%	Low	0.03%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Italgas SpA	Italy	Low	0.01%	Low	0.02%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Hera SpA	Italy	Low	0.01%	Low	0.02%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
SSE plc	UK	Very Low	0.01%	Low	0.01%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Atlas Arteria	Australia	Very Low	0.01%	Very Low	0.01%	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Elia Group	Belgium	Very Low	0.01%	Very Low	0.01%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
E.ON SE	Germany	Very Low	0.01%	Very Low	0.01%	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low

Source: ISS ESG

## PATRIZIA Assessment

The in level of physical risk from climate change for each holding is summarised in Table 1 of the Sustainability Report on page 10. There is significant overlap with the ISS ESG ratings, but the assets at highest risk are identified as:

- Hawaiian Electric
- Tokyo Gas Co
- Osaka Gas Co
- Pinnacle West Capital, and
- Portland General Electric

These Japanese and US utilities are at elevated risk from increased storm intensity, sea level rise or heat stress. Tokyo Gas and Osaka Gas, and Hawaiian Electric have significant assets located along a coastlines with storm and

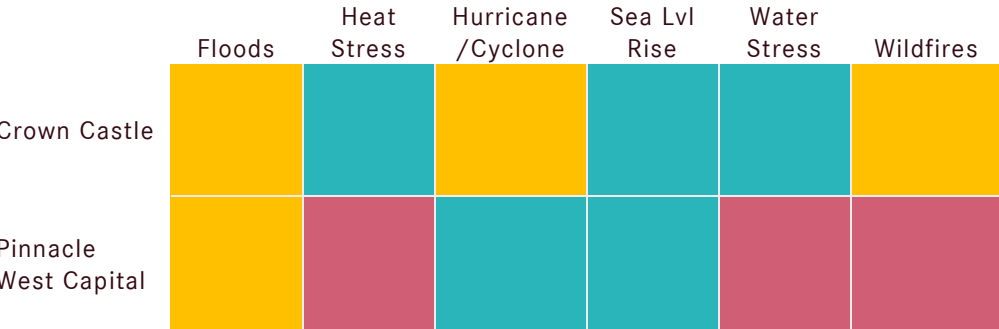
flooding being the major risks. Portland General and Pinnacle West Capital are US utilities with operations concentrated in a single region (Oregon and Arizona) at elevated risk from localised flooding and heat stress.

The major mitigant against these risks is the regulated nature of these companies. Portland General Electric and Pinnacle West Corp are fully regulated, and Osaka and Tokyo Gas Co's distribution assets are also subject to regulation. The regulatory framework allows these companies to pass through cost increases directly to the rate base, including costs and capital expenditure relating to asset hardening, disaster recovery and insurance.

Additional Corporate Analysis

Prior to adding a new company to the Fund, we also assessed in detail the asset specific physical climate risk. Fund’s two new investee companies for 2022 were Pinnacle West Capital and Crown Castle, and these were scored against six climate attributes. For these companies, the heatmap below shows the proportion of assets that were assessed as high risk or red flag. We also reviewed their risk mitigation policies in detail.

Table 9: New Investee Companies with Facilities at Risk



Source: PATRIZIA Infrastructure, Moodys ESG Solutions



- Overall Risk Assessment: Low
- Crown Castle is an owner, operator, and developer of communication assets across the US. This includes 40,000 cell towers, 120,000 small cell nodes, and 85,000 route miles of fibre. These assets are geographically dispersed across the country, with some concentrations in New York City and

- Philadelphia (where storm intensity is the forecast to be the largest climate change impact).
- Crown Castle’s assets are relatively resilient to extreme weather events, and overall physical climate change risk is low; currently and under future scenario modelling.
  - Geographical diversification as its key mitigator of physical climate risk.
  - The company has identified wildfires as a climate change related risk, and has implemented network resiliency programs, created wildfire buffers at high-risk sites and enhanced staff training for any ‘hot work’ <sup>5</sup>. The company participates in governmental disaster management programs and conducts weather and disaster simulation tests every six months.



- Overall Risk Assessment: Moderate to High
- Pinnacle West Capital is the parent company of Arizona Public Service Company, which generates, transmits, distributes, and retails electricity in Arizona, in the south-west of the Unites States. Most of Arizona is already classified as arid or semi-arid, with low annual rainfall, and the state will become hotter and drier with global warming. If not in drought, Arizona also has an annual monsoon season, and growing storm intensity and flash flooding is also identified as a risk. For example, in 2022 over 800 power poles were damaged by storms, compared to an historical average of 290 p.a.
- The major mitigant to the financial impacts is the regulatory environment under which the company operates, which effectively allows for the pass-through of recovery costs and asset hardening costs onto the rate base.

<sup>5</sup> <https://www.crowncastle.com/esg/resources/task-force-of-climate-related-financial-disclosures-index.pdf>



A scenic landscape featuring several wind turbines on a grassy hill. The sun is setting in the background, creating a warm, golden glow over the scene. The sky transitions from a deep blue at the top to a bright orange near the horizon. In the foreground, there are large, dark rocks and dense green vegetation. A winding road is visible on the hillside. The overall atmosphere is peaceful and sustainable.

# EU Taxonomy Alignment and SFDR Disclosures

PATRIZIA Low Carbon Core Infrastructure Fund  
2022

# 1. EU Taxonomy Alignment

PATRIZIA supports the objectives of EU Taxonomy and integrates various environmental, social and governance considerations in investment decision making.

- **The Fund has set a minimum EU Taxonomy alignment of 25%**
- **Alignment as of 31 December 2022 was 35% (of revenue)**

The EU Taxonomy is a framework that translates the European Union's climate and environmental objectives into transparent criteria for economic activities, to determine which activities are environmentally sustainable. The result is a list of what is considered environmentally sustainable economic activities. The EU has so far only published the technical standards for the first two of its six environmental objectives, which are climate change mitigation and climate change adaptation. The lists of economic activities are still not fully complete, with the EU yet to release the activities or the technical screening criteria for the remaining four objectives. The following analysis applies to the standards released thus far.

To qualify as environmentally sustainable and Taxonomy aligned, an activity must pass the following four steps or conditions defined by the Taxonomy regulation.

## 1. Sustainable Contribution

A determination of whether the business activity contributes substantially to at least one of the six EU Taxonomy's environmental objectives. These are:

- Climate change mitigation
- Climate change adaption
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control

- Protection and restoration of biodiversity and ecosystems

### Our Approach

For our assessment of the Fund, this means identifying which activities of portfolio investee companies are eligible to be assessed. We refer to these activities as 'eligible activities'. For example, the EU Taxonomy classification system identifies 'Transmission and distribution of electricity' as an activity that could contribute substantially to the 'Climate change mitigation' objective. Therefore, the revenue sourced by a company from electricity transmission or distribution networks will be considered as 'eligible'.

## 2. Technical Screening Criteria

Once eligible activities have been identified, these are then assessed against a further set of more granular technical screening criteria. The Taxonomy regulation has provided technical screening criteria for the first two objectives: climate change mitigation and climate change adaptation. This contains technical criteria for 94 economic activities for the climate mitigation objective and 101 activities for the climate adaptation objective, specifically addressing each activity in various industries such as forestry, manufacturing, energy, water cycle, waste management, transport, construction, real estate, and information and communication. For example, revenues from the wastewater processing done by water utilities is eligible in step 1, but to be considered "aligned" with the step 2, the regulation specifies the benchmark for water use efficiency and reuse that must be met.

In 2022, the list of eligible sustainable activities increased from the previous year as the EU reached an agreement with member countries to include activities related to nuclear and fossil gas fuelled power generation as transitional activities. However, the technical screening criteria determined for these activities to be considered 'aligned' were quite strict and we did not have enough information to make those assessments for the underlying assets that were



owned or operated by the portfolio companies. Therefore, like previous year, we have excluded these activities and do not consider them to be ‘eligible’ nor ‘aligned’. This is in line with the conservative approach we generally employ in our Taxonomy assessment.

### Our Approach

The eligible activities of the Fund’s holdings, as identified in step 1, are assessed against the technical criteria. Activities meeting the technical criteria are assessed as ‘aligned’.

However, it is important to note that the Taxonomy does not cover all economic and financial activities, including activities or sectors that have limited direct impact on climate change or environment, and may be excluded at step 1 for not substantially contributing towards the Taxonomy’s objectives. We refer to these activities as ‘neutral activities’, to distinguish between these activities and those that function against the environmental objectives and are therefore not aligned with the taxonomy.

An example of neutral activities not captured by the regulation is revenue from retail electricity sales and communications towers (discussed further below).

## 3. Do No Significant Harm (DNSH)

This step intends to ensure that an activity that substantially contributes towards one of the objectives (and also meets the technical screening criteria) does not achieve that at the expense of other environmental objectives of the EU Taxonomy. For an economic activity to be aligned to one of the environmental objectives, it should not detrimentally affect the other five environmental objectives.

### Our Approach

The Taxonomy Regulation has provided the general DNSH criteria for each of the objectives. These criteria relate to assessing companies on the basis of their response to physical climate risks, water, marine resources, responsible waste management and recycling, pollution and biodiversity. We have based our assessment on a combined use of ISS ESG norms-based screening, DNSH

evaluations provided in Bloomberg’s WATC EUTAX tool, and a deeper cross-check of any flagged areas or items.

We have remained conservative in reviewing this information and consider that our assessments are robust. Notwithstanding the above, we acknowledge the difficulties in assessing this data and the challenge of lack of disclosures, particularly for non-EU companies. However, we expect this to improve further in coming years. It is worth mentioning that third party evaluations can reflect the levels of disclosure provided by the companies, rather than their actual performance on these issues.

## 4. Minimum Social Safeguards (MSS)

The final step requires that the company also pass the “minimum social safeguards” test for it to be considered a Taxonomy-aligned investment. This is to ensure that investee companies that engage in eligible sustainable activities also operate in a responsible way and perform well on meeting the global standards for responsible business, including the UN’s Global Compact Principles, labour rights conventions, and the OECD’s Guidelines for Multinationals.

### Our Approach

Like for DNSH, we have based our assessment of minimum social safeguards on a norms-based assessment of each stock, Bloomberg evaluations, and cross-checked them against company reporting and with our own research.

### SFDR Taxonomy Disclosure

The EU Taxonomy is interrelated with the EU’s Sustainable Finance Disclosure Regulation (SFDR). The SFDR aims to make ESG outcomes across financial products more comparable and transparent, and SFDR-scoped entities are required to disclose information on the Taxonomy-alignment of their products. As the Fund is classified as an Article 8 product (that is: it promotes environmental or social characteristics), we include in this report the extent to which the Fund invests in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Further SDFR reporting for the Fund including the Principle Adverse Impacts disclosures are provided in section 2.

## PATRIZIA LCCIF Assessment

*Table 10: PATRIZIA LCCIF – Estimated EU Taxonomy Alignment*

Revenues	Operating Earnings	Capital Expenditures
35%	36%	47%

Source: PATRIZIA Infrastructure

For each company, we have identified the list of business activities that are eligible to be assessed under the Climate Change Mitigation and Climate Change Adaptation criteria and applied technical screening criteria to determine what percentage of their revenue, operating earnings and capital expenditures meets the taxonomy regulations. They are then assessed on the DNSH and ‘Minimum Social Safeguards’ tests.

We have been conservative in our approach in determining the eligibility and estimating alignment of investee companies’ business operations. Where there was not enough information from the company, the activities were deemed ineligible for assessment or not considered ‘aligned’ with the technical criteria. We have erred on the side of excluding activities where they didn’t meet the criteria clearly.

Using this approach, we estimate that 35% of revenues of the stocks held in the Fund as of 31 December 2022 are aligned with the EU Taxonomy. We also assessed operating earnings<sup>6</sup> and capital expenditures (capex)<sup>7</sup> of the investee

companies and find that at least 36% of their operating earnings and 47% of their capex was aligned with the EU Taxonomy.

At the total Fund level, 40% revenue was considered eligible to be assessed, 30% revenue was from neutral activities, and the remaining 30% of revenue was ineligible and excluded due to exposure to unsupported activities. This 30% included revenues earned by freight railroads from transporting fossil fuel related products, and for utility companies, revenues from transmission, distribution and supply of natural gas, and any exposure to non-renewable power generation including from fossil gaseous fuels and nuclear sources, which were included in the Taxonomy’s list of sustainable economic activities by the EU.

Of the 40% of revenues eligible for further assessment, 5% failed to pass the technical criteria. These included UK water utilities not meeting the criteria for their water and wastewater operations and Italian multi-utility A2A’s revenues from water network, district heating and some waste operations.

<sup>6</sup> EBIT measure is used to assess operating earnings’ alignment. Where EBIT by activity or business segment was not disclosed, the EBITDA measure was used (3 out of 38 holdings). For freight rail stocks, eligibility and alignment of earnings is based on their revenue assessment.

<sup>7</sup> Where provided, company’s guidance of future capital expenditures as per their business plan was used to assess their alignment. If there was no guidance provided, actual capital expenditures for the past financial year were used.

Table 11: EU Taxonomy Revenue Assessment for PATRIZIA LCCIF by Sector

Fund	Neutral Revenues /Not Covered	Revenues Excluded	Revenues Eligible		Revenues Aligned
Total Fund	30%	30%	40%	→	35%
Utilities	8%	42%	50%	→	42%
Railroads	26%	7%	67%	→	67%
Airports	100%	0%	0%	→	0%
Toll Roads	100%	0%	0%	→	0%
Communications	100%	0%	0%	→	0%

Source: PATRIZIA Infrastructure

### Non-Utility Holdings

For the Fund's non-utility holdings, which include communications infrastructure companies and transport infrastructure stocks such as toll roads, airports and railways, 73% of their revenues were assessed as coming from neutral activities. 3% of revenues were ineligible and excluded due to exposure to unsupported activities, and the remaining 24% of eligible revenue we assessed as aligned.

Revenue from neutral activities includes 100% revenue for communication infrastructure stocks, toll road stocks and airport infrastructure sector companies, as well as on-average 42% of revenue for Japanese passenger railway companies that comes from non-rail business operations including station retail and leasing operations. As of 31 December 2022, the Fund held four communication stocks, the US tower companies American Towers Corp and Crown Castle International, the Italian tower stock Inwit and the Singaporean

fibre optics network company Netlink NBN Trust. We find that the EU Taxonomy for the climate change mitigation and climate change adaptation objectives does not encompass telecommunications infrastructure owners or operators. Likewise, the revenue from Fund's holding in the Italian air traffic controller ENAV was not considered as none of the Taxonomy eligible activities included this type of operation.

### Utilities

For utility stocks, 50% of revenue was eligible for assessment, 42% estimated to be from activities that are excluded, and 8% was from neutral activities. Of the 50% of eligible revenues, we assessed that 42% was from EU Taxonomy aligned activities.

Neutral activities for utility stocks mainly included revenues from supply of electricity of Spanish electric utility Endesa and Italian companies A2A and Hera. It also included non-energy and non-utility business operations for Tokyo Gas, Red Electrica and Hawaiian Electric, as well as new technology investments made by Terna, National Grid and Snam.

To be prudent in our assessment, we were very strict on fossil fuel and nuclear power generation exposure, not including any revenue, earnings or capex where there was any evidence of fossil fuel power generation in a business segment, but insufficient disclosure of contribution. For example, where vertically integrated electric utilities in US and Canada have not provided revenue and earnings breakdown by each activity, their revenue and earnings were excluded in proportion to their non-renewable fuel mix of total power delivered by them. This is despite these companies sourcing a large part of their revenues and earnings from regulated transmission and distribution rather than power generation. For Pinnacle West Capital, Hawaiian Electric and Portland, we excluded 75%, 64% and 62% of their revenues on this basis. For US and Canadian multi-utilities, we excluded 64% for Fortis, 59% for Avista Corp, 24% for Consolidated Edison, and 23% for Avangrid.

The regulated gas distribution operations of North American and Japanese gas utilities were also excluded as they do not disclose the amount of revenues sourced from transporting renewable or low carbon gases in their networks, and

there was not enough information available on the readiness of their infrastructure to handle these ‘green’ gases. Therefore, all revenues from gas distribution operations were excluded from further assessment. In Europe, the gas stocks Italgas and Snam reported that 75% and 17% of their revenues were not aligned with the EU Taxonomy so these were accordingly excluded.

The revenues from all business segments that included gas retail sales or supply business operations have been excluded. Gas supply business activity is not in EU Taxonomy’s list of eligible activities, and we think it is not a neutral activity. This means that a significant portion of revenues for Endesa, E.ON, A2A and Hera, were classified as ‘excluded’ revenues, and not as neutral. For UK utilities SSE and National Grid, 86% and 46% of their revenues were excluded as they were sourced from a combination of gas distribution assets, fossil fuel power generation, energy sales that included natural gas along with electricity sales.

#### Example 1: Fortis Inc.

Fortis is a regulated electric utility providing essential utility services in nine states in the United States and five provinces in Canada. Fortis’s business operations include 99% revenues from regulated utilities (70% electric utilities and 29% gas distribution) and 1% in non-regulated, contracted assets.

Fortis’s power generation capacity is small at total company level. The company reports that 93% of its total assets are in electricity and natural gas transmission and distribution businesses (T&D), with only 5% of its assets in fossil fuel power generation and 2% in renewable generation. However, as the company does not break out its revenue between T&D and generation at segment level, there is a limited basis on which to make assumptions about Taxonomy alignment. While pure-play T&D is considered aligned, for vertically integrated utilities, any exposure to fossil fuel power generation we have chosen to exclude, even where the bulk of revenues are likely to come from T&D. This will understate the level of alignment, however, we prefer to be conservative, and under- rather than over-estimate on Fund’s alignment with EU Taxonomy.

For Fortis, we assume only 36% of company’s total revenue meets eligibility requirements, with all 36% to be Taxonomy aligned. The remaining 64% revenues

were deemed ‘not eligible’ as they were sourced from gas distribution operations or non-renewable power generation was present in the integrated electric utility operations. This highlights the data constraints faced in the assessment of such stocks, particularly for the US and Canadian utility holdings with integrated electric operations.

*Table 12: EU Taxonomy Revenue Assessment for Fortis Inc*

Operating Segment	Revenues Aligned	Power Generation	Share of Total Revenues	Revenues Eligible	Revenues Aligned
Total Fortis Inc			100%	36%	36%
ITC	100% Electricity T&D	No	18%	18%	18%
Fortis Alberta	100% Electricity T&D	No	7%	7%	7%
Fortis BC Electric	Mostly T&D; Hydro power gen	Yes	5%	5%	5%
Central Hudson	Gas Distribution; Power Gen	Yes	10%	4%	4%
UNS Energy	Gas Distribution;; Power Gen	Yes	25%	2%	2%
Fortis BC Energy	100% Gas Distribution	No	18%	0%	0%
Other Electric	Integrated Electric	Yes	16%	0%	0%
Energy Infrastructure	Hydro Gen & Gas Storage	Yes	1%	0%	0%

*Source: Company reports, PATRIZIA Infrastructure.*



### Example 2: Inwit

Infrastrutture Wireless Italiane (Inwit) is the largest tower company in Italy with a network of more than 22,000 communication sites and tower structures in the country. The company owns and operates multi-tenant communications sites and generates 100% of its revenue from leasing its communication sites to telecommunication companies and television and radio broadcasters.

All revenues for communication infrastructure stocks including Inwit were considered ineligible for the EU Taxonomy assessment. This was a problem encountered by most of the Fund's non-utility companies which earn a large majority of their revenues from owning or operating essential infrastructure assets such as communication towers and data infrastructure assets that are not in the list of eligible 'sustainable' activities for the Taxonomy. We consider that these activities are neutral overall and consequently should not be categorised together with excluded activities like those related to fossil fuels.



## 2. SFDR: Principle Adverse Impact Statement

Table 1

### Statement on principal adverse impacts of investment decisions on sustainability factors

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**Financial market participant:**

PATRIZIA Low Carbon Core Infrastructure Fund (LEI: 549300ZPQGAUSI1BZD30)

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**Summary**

The PATRIZIA Low Carbon Core Infrastructure Fund (LEI: 549300ZPQGAUSI1BZD30) considers impacts of its investment decisions on sustainability factors, including the impact on environmental, societal and governance factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the PATRIZIA Low Carbon Core Infrastructure Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022.

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Description of principal adverse sustainability impacts							
Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1.	GHG emissions	Scope 1 & 2 GHG emissions	42,637	11,691	Increase in 2022 GHG figures is due to 3.7 times growth in the FUM from Dec 2021 to Dec 2022.	The Fund applies a science-based emissions reduction pathway to net zero emissions by 2050 when undertaking stock selection and has significantly lower emissions intensity compared to listed infrastructure indices
			Scope 3 GHG emissions	141,905	36,212		
			Total GHG emissions	184,542	47,903		
	2.	Carbon footprint	Carbon footprint	752	756	Scope 1,2&3 emissions (tCO2e) per revenue (EUR millions)	
	3.	GHG intensity of investee companies	GHG intensity of investee companies	2,853	2,886		
	4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.5%	Data not available	Based on % revenue sourced by investee companies from natural gas transmission and distribution, regulated fossil fuel power generation, and transportation of fossil fuels by freight rail stocks.	The Fund applies exclusions to fossil fuel activities. The Fund has minimal exposure to companies involved in the activities related to exploration, extraction, mining, and production of fossil fuels.
	5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	69.1%	67.5%	Based on energy consumption data reported by 27 investee companies and	*Does not include purchased power for electric utilities.

		compared to renewable energy sources, expressed as a percentage			energy production of 16 investee companies.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.52	Data not available	Based on energy consumption data reported by 30 of 38 investee companies.	
	a. NACE A - Agriculture, forestry and fishing		0.00			The Fund applies a science-based emissions reduction pathway to net zero emissions by 2050 when undertaking stock selection.  For a description of the actions taken with regards to investments with power generation and other sectors, see <i>Table 4: Global Warming Risks and Approach by Sector</i>
	b. NACE B - Mining and quarrying		0.00			
	c. NACE C - Manufacturing		0.00			
	d. NACE D - Electricity, gas, steam and air conditioning supply		0.41			
	e. NACE E - Water supply; sewerage; waste management and remediation activities		0.03			
	f. NACE F - Construction		0.02			
	g. NACE G - Wholesale and retail trade; repair of motor vehicles and motorcycles		0.00			
	h. NACE H - Transporting and storage		0.17			
	i. NACE L - Real estate activities		0.00			
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0%	Data not available	Based on data reported by 17 of 38 investee companies.	Impacts on biodiversity, and negative impacts of water usage and pollution, and hazardous wastes are monitored and considered in the investment process. Monitoring focuses on outliers and is conducted in-house.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	0.0001	Data not available	Based on 1 investee company that has reported this metric.	

Waste	9. Hazardous waste ratio	invested, expressed as a weighted average Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.65	Data not available	Based on data reported by 27 of 38 investee companies.
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#### Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	PATRIZIA Infrastructure is a supporter of the UN Global Compact.  The Fund applies norms-based analysis and controversy screening (applied daily), which includes the UNGC and the OECD Guidelines for Multinational Enterprises. The Fund will exclude any company found to be in unremediated breach of these standards.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data not available	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.4%	7.2%	Based on data reported by 13 of 38 investee companies.  The Fund monitors gender pay gap data, where available, and will consider this in the investment process, and will use the data to inform our engagement

					with investee companies, and how we vote proxies.
13. Board gender diversity	Average ratio of female to male board members in investee companies	36.9%	36.0%		The Fund monitors board gender diversity, and will consider this in the investment process, and will use the data to inform engagement with investee companies and how we vote proxies.
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		The Fund excludes companies involved in the manufacture or selling of controversial weapons.

Indicators applicable to investments in sovereigns and supranationals: Not Applicable

Indicators applicable to investments in real estate assets: Not Applicable

Other indicators for principal adverse impacts on sustainability factors



### Description of policies to identify and prioritise principal adverse sustainability impacts

The Fund is subject to a robust Responsible Investment Framework that includes an overarching Responsible Investment Policy and Code, blacklists and negative and positive screens, and the Proxy Voting and Engagement Policy.

The Framework is available here: <https://www.fidante.com/investment-managers/ucits/united-kingdom-patrizia-low-carbon-core-infrastructure-fund>

As the Fund takes an exclusionary approach to sustainability related risks, the negative screens play an important role in the investment strategy.

These include:

#### Negative Impacts on Society

The PATRIZIA LCCIF will NOT knowingly invest in a company which derives 5% or more of revenue from the production, wholesale trading or provision of dedicated equipment or services related to goods or services that PATRIZIA considers likely to have a material negative impact on society, including, but not limited to:

- tobacco,
- gambling,
- illegal drugs,
- sex-related industries, and
- all armaments including tailor-made components
- forward contracts on agricultural commodities

The PATRIZIA LCCIF will NOT knowingly invest in a company which derives any revenue from the production, distribution, transportation, storage, import, export and sale of controversial or indiscriminate weapons, including but not limited to anti-personnel mines, submunitions, inert ammunition and armour containing uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons.

#### Negative Impacts on the Environment

The PATRIZIA LCCIF will NOT knowingly invest in a company that it considers likely to have a material negative impact on the environment unless it is assessed the company can reasonably transition away from such negative impacts. This includes, but is not limited to, companies which:

##### **Thermal Coal**

- derive 5% or greater revenue from the exploration, mining, extraction, transportation, distribution or refining of thermal coal or provision of dedicated equipment or services related to thermal coal.
- For freight railroad companies that may be involved in the transport by rail of thermal coal, the 5% of revenue threshold may be raised to 10% if the company has committed to a science based emission reduction target that is set at well below a 2°C maximum warming pathway.

##### **Oil**

- derive 5% or greater revenue from the exploration, extraction, refining and transportation or provision of dedicated equipment or services related to conventional oil or unconventional oil, including but not limited to shale oil, tar, oil sands, and arctic drilling.
- For freight railroad companies that may be involved in the transport by rail of conventional or unconventional oil, the 5% of revenue threshold may be raised to 20%, if the company has committed to a science-based emission reduction target that is set at well below a 2°C maximum warming pathway.

**Natural Gas**

- derive 5% or greater revenue from the exploration, extraction, refining and provision of dedicated equipment or services (excluding transmission and distribution) related to conventional or unconventional natural gas (including but not limited to shale gas, tar sands gas and arctic drilling).
  - For companies that derive more than 5% of revenue from the transmission and distribution of natural gas, these may be considered if the company has either:
    - committed to a science based emission reduction target that is set at well below a 2 °C maximum warming pathway, or
    - has more than 15% of capital expenditure dedicated to contributing activities as defined by the EU Taxonomy, or activities that clearly contribute to environmental or social objectives or the Sustainable Development Goals (SDGs).

**Uranium**

- derive 30% or more of revenues from the exploration, extraction, refining and provision of dedicated equipment related to uranium, including nuclear power generation.

With regard to global warming, the PATRIZIA LCCIF will NOT knowingly invest in companies which generate or facilitate greenhouse gas emissions it considers are not compatible with a maximum 2 °C warming pathway, or which have plans to increase greenhouse gas emission intensity.

- For companies which operate power generation facilities, this includes an emissions intensity per unit of output that remains below credible maximum 2 °C warming pathways for power generation, such as published by the Science Based Targets Initiative (SBTi), or the company has committed to a science-based emission reduction target that is set at well below a 2 °C maximum warming pathway.

**Engagement policies**

As part of the Proxy Voting and Engagement Policy, PATRIZIA Infrastructure undertakes to engage, either directly or via collaborative platforms, with investee companies on issues which represent a material risk to shareholders, including but not limited to governance, transparency, sustainability, and corporate behaviour.

**References to international standards**

100% of Fund holdings are screened for any breaches of global standards, conventions, and norms. These include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards.

## Historical comparison

	Historical Total Emission Intensity - Scope 1,2&3 emissions (tCO2e) per revenue (USD millions)						
	2016	2017	2018	2019	2020	2021	2022
PATRIZIA LCCIF	3,637	2,671	3,059	3,007	2,129	1,824	1,775
FTSE DCII	7,411	5,727	4,170	4,270	8,851	7,221	9,037
S&P GL Infra Index	6,102	5,880	3,434	3,640	12,353	9,772	11,056
DJ Brookfield GL Infra Index	7,494	7,921	3,582	3,204	11,943	9,206	12,006
<i>Fund vs FTSE DCII</i>	<i>-51%</i>	<i>-53%</i>	<i>-27%</i>	<i>-30%</i>	<i>-76%</i>	<i>-75%</i>	<i>-80%</i>

Sources: ISS ESG, Company Reports, Bloomberg

Table 2

## Additional climate and other environmental-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Explanation
Indicators applicable to investments in investee companies				
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.00	Based on data available for 7 of 38 investee companies
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.21	Based on data available for 15 of 38 investee companies
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0.01	Based on data available for 15 of 38 investee companies
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	Based on reporting of all 38 investee companies held in the Fund
Energy Performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	72.5%	Based on 23 of 38 investee companies that have provided this breakdown.
	a. Oil/Diesel		18.9%	
	b. Natural Gas		18.0%	
	c. Coal		0.2%	
	d. Uranium		2.5%	
	e. Other Non-Renewable Sources		32.9%	

	f. Renewable Sources		27.5%	
Water, waste and mineral emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	13,734	Based on data available for 31 of 38 investee companies
		2. Weighted average percentage of water recycled and reused by investee companies	23.4%	Based on data available for 13 of 38 investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	0%	Based on data available for 32 of 38 investee companies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0%	Based on data available for 37 of 38 investee companies
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	Data not available	
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	Data not available	
	11. Investments in companies without sustainable land/agricultural practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	Data not available	
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	0%	Based on data available for 1 of 38 investee companies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.92	Based on data available for 31 of 38 investee companies
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	0%	Based on data available for 34 of 38 investee companies

		2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	0%	Based on data available for 35 of 38 investee companies
	15.Deforestation	Share of investments in companies without a policy to address deforestation	Data not available	
Green Securities	16.Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	Data not available	
Indicators applicable to investments in sovereigns and supranationals: Not Applicable				
Indicators applicable to investments in real estate assets: Not Applicable				



Table 3

## Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Explanation
Indicators applicable to investments in investee companies				
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	Based on reporting of all 38 investee companies
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.88	Based on data available for 30 of 38 investee companies
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	1.07	Based on data available for 30 of 38 investee companies
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0%	Based on reporting of all 38 investee companies
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0%	Based on reporting of all 38 investee companies
	6. Insufficient whistleblower protection	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0%	Based on reporting of all 38 investee companies

Human Rights	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	Based on reporting of all 38 investee companies
		2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	0	Based on reporting of all 38 investee companies
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	33.9	Based on data available for 22 of 38 investee companies
	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0%	Based on data available for 37 of 38 investee companies
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	0%	Based on data available for 36 of 38 investee companies
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	0%	Based on data available for 37 of 38 investee companies
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	0%	Based on data available for 32 of 38 investee companies
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	0%	Based on data available for 32 of 38 investee companies

Anti-corruption and anti-bribery	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	Based on ISS norms-based screening and research
	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	Based on reporting of all 38 investee companies
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0%	Based on ISS norms-based screening and research
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Based on data available for 20 of 38 investee companies & ISS norms-based screening

Indicators applicable to investments in sovereigns and supranationals: Not Applicable

# 3. SFDR Article 8 Disclosures

## Annex IV: Ongoing Disclosure

Product name/legal identifier: PATRIZIA Low Carbon Core Infrastructure Fund (formerly the Whitehelm Listed Core Infrastructure Fund) (IE00BYW3445)

Reporting period: Calendar year ending 31 December 2022

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 35%</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35% & 98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The PATRIZIA Low Carbon Core Infrastructure Fund (the "Fund") promotes the following environmental and/or social characteristics:

- Low relative exposure to carbon emissions in investee companies, achieved through the application of a maximum (or 'well-below') 2°C warming pathway.

The Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C. As at 31 December 2022, 98% of the Fund's holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund's holdings comprise cash [or other holdings retained for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

### ● How did the sustainability indicators perform?

The following sustainability indicators were considered in determining whether the Fund is attaining the environmental characteristics it promotes:

- (i) **Low exposure to carbon emissions:** an assessment of whether the Fund's holdings in aggregate have consistently achieved low exposure to carbon emissions;

As at 31 December 2022, the Fund is materially less carbon intensive than the listed infrastructure indexes.

#### Carbon Intensity as at 31 December 2022

In USD	Scope 1&2 Emissions per \$Revenue	Scope 3 and Facilitated Emissions per \$Revenue	Total Emissions per \$Revenue
PATRIZIA Low Carbon Core Infrastructure Fund	427	1,348	1,775
FTSE Developed Core Infrastructure Index	1,428	7,609	9,037
S&P Global Infrastructure Index	964	10,092	11,056
Dow Jones Brookfield Global Infrastructure Index	395	11,611	12,006

- (ii) **Alignment with the maximum 2°C warming pathway:** an assessment of whether the Fund's holdings align with a maximum (or 'well-below') 2°C warming pathway.

As at 31 December 2022, 98% of the Fund's holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund's holdings comprise cash [or other holdings retained for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

In assessing this, the following metrics were measured;

- a. Current and forecast greenhouse gas ("GHG") emissions (scope 1, 2 &3) of investee companies;
- b. Current and forecast GHG intensity of investee companies;
- c. Current and forecast alignment of investee company GHG emissions reductions with sector based well-below 2°C warming GHG emissions reduction pathways;
- d. Exposure to companies active in the fossil fuel sector; and
- e. Share of non-renewable energy consumption and production.

The pathway applied was the International Energy Agency's Sustainable Development Scenario ("SDS"). This scenario lays out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

Portfolio holdings were assessed against the IEA sector specific pathways for power generation, natural gas, road transportation and aviation sectors as appropriate.

*(iii) Integration of sustainability risks: climate change scenario modelling of the physical risks to the investment universe.*

Assessment of physical risks arising from climate change was undertaken. While risk to the portfolio have been identified, sufficient mitigants remain in place such that this scenarios analysis did not result in any changes to the portfolio. For further information please see the Fund's annual sustainability and climate risk reporting.

● ***...and compared to previous periods?***

N/A. This is the first period of reporting.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order for an investee company to be considered a sustainable investment, the investee company must: (i) contribute to the environmental objective; (ii) do no significant harm ("DNSH") to any other environmental and/or social objective; and (iii) follow good governance practices.

The environmental objective of the sustainable investments that the financial product made are that they contribute to the environmental objective of climate change mitigation as they comply with a maximum 2°C warming pathway to limit global warming.

Prior to acquisition, the Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C, and re-assessed the alignment of all Fund holdings annually.



The pathway currently applied is the International Energy Agency's Sustainable Development Scenario ("SDS"). This scenario lays out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

The IEA sector specific pathways include carbon intensity of power generation, measured as CO2 equivalent grams per kilowatt hour of power produced (CO2e/kWh). This has been applied as a threshold for the companies in the Fund with power generation operations. The SDS also includes a natural gas demand scenario, which has been applied to the Fund's exposures to gas infrastructure, and transportation sector scenarios.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Assessments of investments against the "Do No Significant Harm" (or "DNSH") requirements were conducted with global norms-based assessment of each stock, which includes environmental breaches and controversies.

During 2022, three stocks held were flagged for further investigation on the basis of environmental controversies, however were not found to be in serious or unremediated breach of global norms.

DNSH evaluations were also cross-checked against other independent data and research providers such as Bloomberg.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability factors, including the indicators for adverse impacts in Table 1 of Annex I, were taken into account through the stock selection process. This is primarily an exclusion process, with stocks found not to be compliant with a maximum 2°C warming pathway or found to be in an unremediated breach of global norms, being excluded from the Fund. Indicators are also used in engaging with investee companies. Indicators are monitored as at 31 December 2022. Any material change to an indicator was investigated with further action taken if appropriate.

The primary indicators for adverse impacts on sustainability that the Fund considered relating to the maximum 2°C warming pathway compliance were:

1. GHG emissions (scope 1,2 &3)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Fund also considered other Table 1 indicators for adverse impacts on sustainability factors. These metrics and any related controversy were assessed as part of the stock selection process. These indicators are also used in engagements with investee companies.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund did not invest in any company that has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Daily screening and controversy reporting was received from a third-party research provider, and proprietary research is also undertaken.

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts of its investment decisions on environmental, societal and governance factors. The indicators for adverse impacts in Table 1 of Annex I were monitored as at 31 December 2022. Any material change to an indicator was investigated with further action taken, such as divestment or engagement, if appropriate.

The indicators for adverse impacts on sustainability that the Fund considers relating to GHG emissions and the maximum 2°C warming pathway compliance were:

1. GHG emissions (scope 1,2 &3)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

Following this assessment, if an investee company was found to be unaligned with maximum 2°C warming pathway, the holding would be divested.

The Fund also considered other indicators for adverse impacts on sustainability factors included in Annex 1 Table 1, such as human rights, anti-corruption and anti-bribery indicators. These metrics and any related controversy are assessed as part of the stock selection process. These indicators were also used in engagements with investee companies. Further information on principal adverse impacts on sustainability factors is available in the Fund's annual sustainability and climate reporting.

The availability of data on some indicators is limited due to a lack of reporting of metrics by investee companies. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis.

## What were the top investments of this financial product?

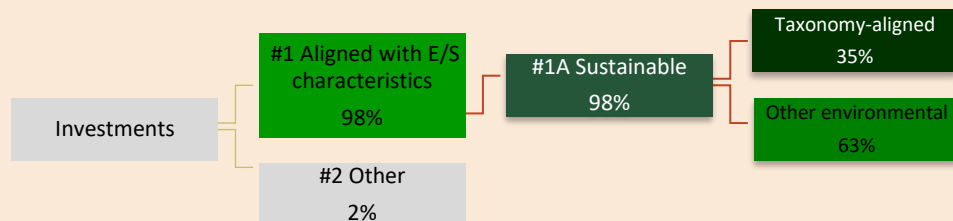
Largest Investments	Sector	Weight	Country
FLUGHAFEN ZURICH	Airport Services	2.72%	Switzerland
E.ON SE	Multi-Utilities	2.70%	Germany
HYDRO ONE LTD	Electric Utilities	2.70%	Canada
ATLAS ARTERIA	Tollroads	2.69%	Australia
AENA SME SA	Airport Services	2.67%	Spain
ADP	Airport Services	2.67%	France
SJW GROUP	Water Utilities	2.67%	US
SSE PLC	Electric Utilities	2.66%	UK
PORTLAND GENERAL ELECTRIC	Electric Utilities	2.65%	US
TERNA	Electric Utilities	2.64%	Italy

Source: PATRIZIA Infrastructure

## What was the proportion of sustainability-related investments?

As at 31 December 2022, 98% of the Fund aligned the environmental or social characteristics promoted by the financial product

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

### ● *In which economic sectors were the investments made?*

Sector	Weight
Water Utilities	7.8%
Multi Utilities	15.7%
Electric Utilities	28.4%
Gas Utilities	10.3%
Railways	12.9%
Tollroads	2.5%
Airport Infrastructure	9.9%
Communications	
Infrastructure	10.3%
Cash	2.2%

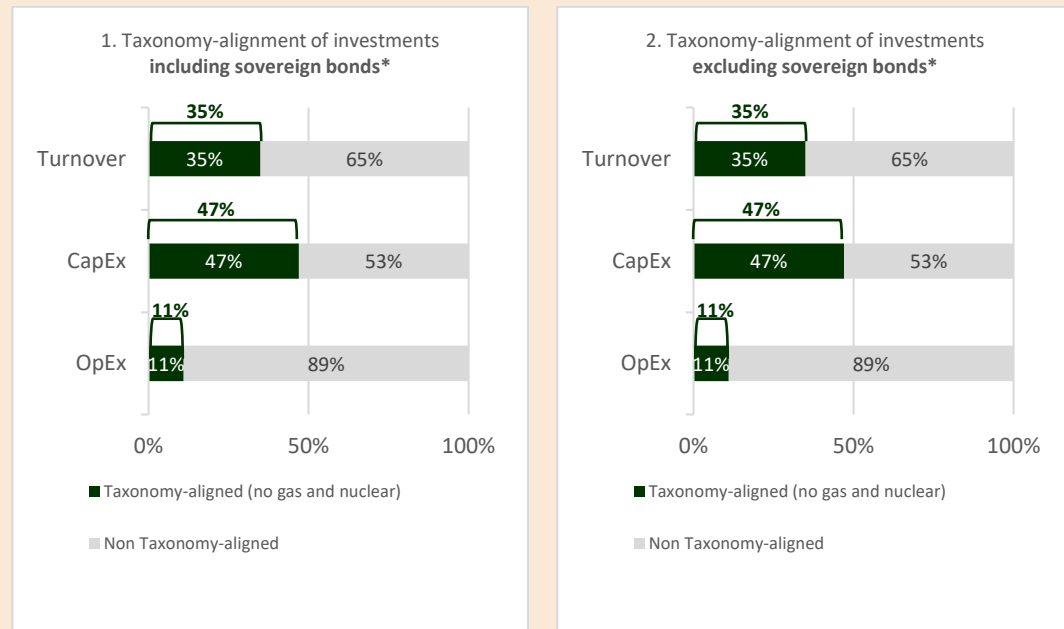
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments aligned with the EU Taxonomy total 35%, as measured by revenue alignment.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

✗ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● ***What was the share of investments made in transitional and enabling activities?***

- 0% share of investments in transitional activities
- 28% share of investments in enabling activities

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

NA. This is the first reporting period.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As at 31 December 2022, 98% of the Fund's holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund's holdings comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

**What was the share of socially sustainable investments?**

N/A

The financial product does not include sustainable investments with a social objective.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following tools and analysis have been undertaken on an ongoing basis to ensure that sustainability characteristics are met.

- Assessment of asset cash flow forecasts assuming a maximum 2°C warming pathway
- Analysis of carbon emission intensity data per unit of company revenue and earnings
- For assets with power generation capacity, analysis of the emissions intensity of generation per kWh
- Global norms-based analysis to ensure that investee companies are complying with the UN Global Compact and other norms and conventions
- Fundamental stock analysis and thematic analysis of investee company activities and reporting
- Assessments of physical climate change impacts on assets, and asset valuations



In addition to the stock selection process, the Investment Manager also engagement with investee companies on environmental sustainability, and voted all proxies. The following table summarised engagement action undertaken in 2022:

### Major Sustainability Engagement Items

Company	Issues Raised
E.ON	E.ON's current ownership stake and its future plans in the Turkish utility company Enerji Üretim, which holds a lignite-fired power generation plant and onsite mine.  PATRIZIA encouraged E.ON to report pro-rata emissions from Enerji Üretim to the CDP and in their annual sustainability report.
ENAV SpA	TCFD guidelines and reporting, PAI (SFDR) and EU Taxonomy reporting, update on company's regulatory framework and recent changes in regulation, business and operational update, strategic and capital plan.
Inwit and Rai Way (not held)	Inflation linkage in their revenues and earnings, evolution of costs including rentals on land, future development pipeline, strategic plan and future investments, decarbonisation efforts within their business and use of renewable energy in their operations, PAI (SFDR) and EU Taxonomy reporting and TCFD Reporting (for Rai Way).
AENA SA	Role of sustainable aviation fuels and airport infrastructure's readiness to facilitate airlines.  Energy consumption, potential investment in renewable energy to deal with increasing energy costs, company's use of renewable energy within airport premises and its operations
Italgas SpA	1. Decarbonisation of natural gas sector in Italy and progress on preparedness of distribution pipes to handle green hydrogen and renewable gases in their network, 2. Italgas's SBTi target or commitment, 3. Strategic and capex plan to fund energy transition, 4. Expected regulatory framework for transporting green hydrogen, 5. Debt schedule and refinancing needs, 6. Regulatory update and new gas tenders in Italy, 7. PAI (SFDR) reporting.
Hera SpA	<b>Hera:</b> 1. Exposure to fossil fuels across the business and Hera's decarbonisation plans for gas distribution infrastructure, waste management arm and district heating network, 2. Business and operational update, and 3. PAI (SFDR) reporting.
Redeia (Spain) and Terna (Italy)	Current and future regulatory framework, strategic and capital plan, investments in grid modernisation and resilience, and the alignment of this with the EU Taxonomy, and business and financial strategy of the companies with regard to energy transition risk

## How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

As at 31 December 2022, the Fund is materially less carbon intensive than the listed infrastructure indexes.

### Emissions Intensity Comparison

	Scope 1&2 Emissions per \$Revenue	Scope 3 & Facilitated Emissions per \$Revenue	Total and Facilitated Emissions per \$Revenue
PATRIZIA LCCIF	427	1,348	1,775
FTSE DCII	1,428	7,609	9,037
S&P GL Infra Index	964	10,092	11,056
DJ Brookfield GL Infra Index	395	11,611	12,006
<i>Fund vs FTSE DCII</i>	-70%	-82%	-80%

Emissions measured in metric tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), Revenue measured in USD millions. Holdings as of 31 December 2022, with most recent carbon emissions data (CY 2021)

Source: PATRIZIA Infrastructure, ISS, Bloomberg

As at 31 December 2022, the Fund's Class A USD share class has generated the following net of fee returns:

Investment Performance Comparison	As of 31 December 2022, Net of Fees, USD Unhedged			
	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception 31 May 2016 (p.a.)
PATRIZIA LCCIF	-7.0%	2.8%	4.8%	7.2%
FTSE DCII	-5.8%	3.9%	7.1%	8.4%
S&P GL Infra Index	-0.2%	1.7%	3.9%	6.1%
DJ Brookfield GL Infra Index	-6.6%	1.4%	4.3%	5.9%
MSCI World Index	-17.7%	5.4%	6.7%	9.4%

Source: PATRIZIA Infrastructure, Bloomberg

For the performance of the other share classes, please see the website for the Fund.



# Stewardship Report

PATRIZIA Low Carbon Core Infrastructure Fund  
2022

# 1. Proxy Voting

Proxy voting is a key element of company engagement and PATRIZIA's approach to being a responsible asset manager. PATRIZIA reviews every proposal put to shareholders and where possible, all proxies are voted.

In deciding how to vote on behalf of the Fund investors, PATRIZIA forms its own views, using its own research and the ISS Socially Responsible Investment (SRI) guidelines. These SRI guidelines provide research and voting recommendations which directly incorporate ESG factors. As part of our proxy voting policy, PATRIZIA will support all proposals, including shareholder-led proposals, which are aimed at appropriately increasing transparency and improving management of environmental, social and governance issues.

For PATRIZIA's exercise of voting rights for the PATRIZIA Low Carbon Core Infrastructure Fund during the 12 months from 31 December 2021 to 31 December 2022:

- 100% of eligible proxies were voted over the period 31 December 2021 to 31 December 2022;
- In total, 564 proxies were voted across 42 annual and special meetings;
- Out of 564 proposals, 542 proposals (96%) came from management and 24 proposals (4%) were shareholders' proposals. 442 proposals (78%) votes were instructed in favour of proposals made by management and shareholders. 122 votes (22%) were instructed against the proposals made;
- 7 proposals (2%) were voted against ISS SRI policy recommendation. Six of them related to executive remuneration policy of US and Canadian companies, and one was against board member elections for Central Japan Railway based on lack of diversity of the board; and
- 115 proposals (20%) were voted against management recommendation. The majority of the proposals which were voted against management

recommendation related to board member re-elections, diversity and independence of the nominees and executive remuneration.

## Executive Remuneration Proposals

PATRIZIA instructed votes against the executive remuneration policies, or elements of the policy, of nine companies. In three cases this was due to a lack of transparency, inadequate disclosures, poor alignment with shareholder outcomes, or poor market practices including uncapped bonuses. These were for Atlas Arteria, Elia Group, and ENAV.



Table 13: Votes Against Poorly Aligned Remuneration Proposals

Company	Management Rec	ISS SRI Policy Rec	Vote Instruction	Reason
Atlas Arteria	For	Against	Against	Inadequate disclosure and not in line with market practices
Elia Group	For	Against	Against	Inadequate disclosure and not in line with market practices
ENAV	For	Against	Against	Inadequate disclosure and not in line with market practices

Source: ISS, PATRIZIA Infrastructure.

For the remaining six of the nine companies, PATRIZIA instructed votes against remuneration proposals on the basis of absolute pay excess. These votes were not binding, being advisory votes only. This was despite 'For' recommendations from ISS. In assessing executive remuneration, ISS does not to address absolute pay levels, generally assessing the structure and shareholder alignment of remuneration on a peer relative basis.

For these companies, the average votes against the executive remuneration proposals were low, at 4.0%, down from 4.6% in 2021 and 5.0% in 2020. This is not surprising given that the large proxy advisers including ISS supported the proposals. Four of the six companies reported an increase in CEO total compensation for 2021, while two companies reported declines.

According to ISS, shareholder dissatisfaction on compensation remained high in 2022, as evidenced by say-on-pay vote results. The 2022 proxy season saw a record failure rate for say-on-pay proposals among Russell 3000 companies (inclusive of S&P 500 companies) for the second consecutive year, with 3.2% of the Russell 3000 (64 companies) failing to receive majority support from shareholders, up from 2.6% in the first half of 2021 (53 companies).

This marked the first time the failure rate exceeded 3% in the say-on-pay era.

PATRIZIA Infrastructure instructed votes against the ratification of executive compensation on the basis that the absolute level of CEO remuneration was excessive for the following companies:

Table 14: Votes Against Excessive Executive Remuneration Plans

Company	CEO Total Compensation Granted	ISS SRI Policy Rec	Ratio of CEO and Median Employee Earnings	Vote Result: % support
American Tower	USD16.1m (2020 = USD14.7m)	For	428	94%
Avangrid	USD10.7m (2020 = USD2.4m)	For	103	99%
Canadian National Railway	CAD13.5m (2020 = CAD10.8 m)	For	Not disclosed	98%
Canadian Pacific Railway	CAD26.7m) (2020 = CAD16.8m)	For	Not disclosed	97%
Consolidated Edison	USD10.5m (2020 = USD16.6m)	For	78	91%
Crown Castle	USD16.5m (2020 = USD18.0m)	For	113	97%

Source: ISS, PATRIZIA Infrastructure, SEC filings.

## Board Member Elections - Diversity and Independence

PATRIZIA Infrastructure instructed 89 votes against management regarding new board member elections and existing members' re-elections for eight companies.

These are detailed in Table 15 over page.

Out of 89 votes, 88 were instructed in accordance with ISS recommendations, based predominantly on lack of independence of the board and lack of diversity of the board. PATRIZIA instructed one vote to oppose a nomination despite a 'For' recommendation by ISS for Central Japan Railway, for lack of gender diversity in the board.

## Shareholders' Proposals

It was a quiet year for shareholder proposals, with 24 shareholders' proposals in total, and 23 being procedural in nature. All related to governance issues, with no environmental or social issues raised in shareholder proposals.

23 of the shareholders' proposals were procedural in nature, such as election slates for Italian companies. PATRIZIA instructed a vote in favour of the remaining shareholder proposal:

### Pinnacle West Capital Corporation – 18/05/2022 Annual Meeting Proposal 4

#### *Item 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Shareholder John Chevedden submitted a proposal that the company relax its current ownership requirements for shareholders to call a special meeting. The proposal was that owners of a combined 10% of the company's outstanding common stock be allowed to call a special shareholder meeting. The current special meeting ownership threshold is 15%. The board recommended to reject the proposal. PATRIZIA instructed to vote in favour of this proposal, which was in line with ISS SRI Policy recommendation. PATRIZIA agrees with the policy recommendation that a lower threshold to call special meetings is in the best interests of shareholders and increases the board and management's accountability. The proposal did not pass, receiving a vote of 32% in favour.



Table 15: Board member election proposals

Company	No. of Votes	Mgmt. Recommendation	ISS SRI Recommendation	Vote Instructed	Reason
Aena	1	For	Against	Against	Failure to separate CEO and chairman positions in the near term.
Flughafen Zürich	6	For	Against	Against	Failure to establish a majority-independent board.
Portland General Electric	3	For	Against	Against	Lack of diversity on the board.
Italgas	1	For	Against	Against	Proposal too generic and could create uncertainty in the election outcome.
Canadian Pacific Railway	3	For	Withhold	Withhold	Lack of diversity on the board.
Fortis	7	For	Withhold	Withhold	Lack of diversity on the board.
Hawaiian Electric	2	For	Against	Against	Lack of diversity on the board.
Atlas Arteria	4	For	Against	Against	Lack of diversity on the board.
Avista	4	For	Against	Against	Lack of diversity on the board.
Consolidated Edison	5	For	Against	Against	Lack of diversity on the board.
Aéroports de Paris	4	For	Against	Against	Failure to establish a majority-independent board.
American Tower Corp	4	For	Against	Against	Lack of diversity on the board.
Pinnacle West Capital	5	For	Withhold	Withhold	Lack of diversity on the board.
Crown Castle	5	For	Against	Against	Lack of diversity on the board.
Canadian National Railway	4	For	Withhold	Withhold	Lack of diversity on the board.
Hydro One	4	For	Withhold	Withhold	Lack of diversity on the board.
Central Japan Railway	1	For	For	Against	Lack of diversity on the board.
West Japan Railway	1	For	Against	Against	Failure to establish a majority-independent board.
National Grid	4	For	Against	Against	Lack of diversity on the board.
Avangrid	3	For	Against	Against	Lack of diversity on the board.
Netlink NBN	1	For	Against	Against	Failure to attend 75% of board meetings in the most recent fiscal year.
Pennon Group	5	For	Against	Against	Lack of diversity on the board.
SSE	7	For	Against	Against	Lack of diversity on the board.

Source: ISS, PATRIZIA Infrastructure.

### The PATRIZIA Infrastructure Proxy Voting and Engagement Policy

1. PATRIZIA will vote or instruct the custodian to vote on all matters brought before Shareholders, whether of routine nature or of special consideration.
2. Recommendations in respect to all matters and matters of special consideration will be approved by the portfolio management team, with the voting record to be reviewed by the PATRIZIA Listed Strategies Investment Committee on a regular basis. The portfolio management team will monitor relevant corporate events and ensure that the exercise of voting rights is in accordance with the investment objectives of the Fund, and that voting rights are exercised for the exclusive benefit of the Fund investors.
3. Where practicable, all approved voting recommendations will be actioned by PATRIZIA or transmitted to the custodian or client, as relevant, in sufficient time for the vote to be duly registered.
4. All voting recommendations will be based on the commercial interests of the Fund shareholders, which includes environmental, social and governance considerations.
5. PATRIZIA will support resolutions which are aimed at appropriately increasing transparency and improving management of environmental, social and governance issues.
6. PATRIZIA will engage, either directly or via collaborative platforms, with investee companies on issues which represent a material risk to shareholders, including but not limited to governance, transparency, sustainability, and corporate behaviour.
7. A record of voting shall be maintained, and PATRIZIA will periodically report to investors on proxy voting and engagement activities.

## 2. Engagement

PATRIZIA engages with investee companies on a range of issues, particularly on the environmental, social and governance issues. In 2022, we further developed our engagement activities. We also leveraged on the ISS pooled engagement platform to participate in engagement activities in collaboration with other investors. In 2023, we intend to build on the progress made in over the past two years by expanding on our engagement activities further, including increasing direct engagement, and continuing to participate in pooled engagement platforms.

In 2022, we engaged directly with companies via email or by meeting with their top management on a one-to-one basis or in a small group setting. PATRIZIA focused on the environmental and climate change related issues this year that included recommendations to the portfolio companies to improve on their environmental and climate change related disclosures as well as encourage them to share with investors the progress made in decarbonising their business and industry, and ambition of their plan to successfully transition from fossil fuels.

Major issues raised during the year included climate change related risks and disclosures including reporting in line with Task Force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP), EU Taxonomy reporting and assessment, and the Principal Adverse Indicators (PAI) reporting under the Sustainable Finance Disclosure Regulation (SFDR) including requesting them to improve their disclosures on biodiversity, water consumption and efficiency, pollution and waste management. In 2022, PATRIZIA also engaged with the portfolio companies that have exposure to fossil fuels including gas transmission and distribution companies to discuss their corporate and financial strategy and long-term investment and business plan to upgrade and transform their existing infrastructure networks to transition from fossil fuels.

### Collaborative Engagement

In addition to our direct engagement with investee companies, PATRIZIA also participates in the collaborative engagement platform of the UN-backed Principles of Responsible Investment (PRI) and the collaborative norm-based

engagement programme run by ISS ESG. By collaborating with other investors, the interests of Fund investors can be given greater weight by communicating with investee companies alongside greater collective assets under management.

As the universe of potential investments for the PATRIZIA Low Carbon Core Infrastructure Fund is relatively small, and assets with problematic ESG issues are already excluded from the Fund, there is often limited overlap between Fund holdings and industry collaboration efforts. Despite this, we continue to work with as many industry participants we can, and endeavour to play an active role where we can.

### Direct Engagement

In 2022 we conducted stock specific engagements, and two thematic engagement projects. The thematic engagement programmes were on environmental and climate change risk disclosures, and on transition of portfolio companies from fossil fuels to align with net-zero target and their compliance with Fund's maximum 2°C approach.

An example of our stock-specific engagement process is the ongoing correspondence with German multi-utility company E.ON regarding the reporting of greenhouse gas emissions. E.ON holds a 50% interest in Turkish utility Enerjisa Üretim, held via a joint venture structure. The contribution of this investment to the overall business is very small, at 2% of earnings. As the investment is equity accounted, and not consolidated, E.ON does not include the associated greenhouse gas emissions in its reporting to shareholders. Post engaging with the company last year, Enerjisa Üretim has since initiated reporting of the climate change related disclosures including Scope 1, 2 and 3 emissions data to the CDP, which is a significant improvement, and will allow us to take account of E.ON's full emissions in the company's carbon analysis.

Our representation to the company is that it should include its share of the joint venture emissions in its reporting and provide investors with a plan for decarbonisation of Enerji Üretim in line with a maximum 2°C warming pathway. The company responded to our queries promptly, but has denied this suggestion so far, on the basis that E.ON did not have majority control of Enerji Üretim.

We also raised this issue with E.ON in 2021 and intend to continue engagement with the company to fully disclose and integrate these emissions into its reporting, as well as share a transition plan with the investors to reduce E.ON's exposure to fossil fuel power plants, particularly the Tufanbeyli lignite fired power station that is owned and operated by Enerjisa Üretim. In its 2022 CDP submission, Enerjisa Üretim notes that it does not have a long term transition plan yet but a net-zero transition plan is under development currently, and the company pledged to be entirely net zero carbon by 2045.

We will take the same approach that we adopted last year which is to:

1. continue to raise this in meetings or correspondence with the company, and with other industry participants and E.ON shareholders.
2. Review the company disclosures for 2022 and 2023 when available.
3. If no further information is provided and it remains unclear that Enerji Üretim is adequately decarbonising, consider altering our proxy vote support for existing board members, executive remuneration, or any climate risk-related resolutions.

## Thematic Engagement

In addition to company specific issues, during 2022 we also undertook two thematic engagement projects. One focused on environmental and climate change risk disclosures, and the other on transition of gas transportation and distribution companies in Europe.

### Maximum 2°C Approach - Transition from Fossil Fuels

PATRIZIA Infrastructure only invests in companies that can sustainably transition away from fossil fuels to become net zero companies with functional business and financial strategies. All holdings are assessed at least annually to monitor their compliance with a maximum 2°C warming pathway. As a result, we keep track of all companies' net zero ambition and their decarbonisation targets and pathways. To further support this process, we also engage with companies to understand the progress made by them on their emissions reduction targets and advancement made in this sector within their territories.

This year we engaged on this topic with four portfolio companies which included Italian gas distribution utility Italgas, Japanese integrated gas company Tokyo Gas, Italian multi-utility Hera and Spanish airport company Aena.

We built on our engagement efforts in 2021 and continued our dialogue with gas utilities into 2022 to discuss the transition of natural gas sector and ascertain their compliance with a maximum 2°C warming pathway. We monitor stock and industry progress on transformation of existing gas pipeline infrastructure to make it ready to handle growing mix of renewable gases and green hydrogen in future. We only invest in gas stocks with the assumption of zero terminal value in 2050 for conventional gas assets, and we try to reinforce this with company management in our discussions. In this effort, we engaged with Tokyo Gas, Italgas and Hera to discuss decarbonisation of natural gas sector in their regions and countries as well as progress on preparedness of gas pipelines to handle green hydrogen and renewable gases in their network. In our meeting with Hera, we also discussed the role and emissions from their landfill assets within their integrated waste management business as well as company's plans to decarbonise its district heating network.

We engaged with Spanish natural gas system operator and transmission company Enagas, which is not held in the Fund currently, to understand the decarbonisation progress in the natural gas pipelines sector in Spain and Europe. We also discussed Enagas's exposure to oil midstream sector in North America.

In addition to gas companies, we engaged with the Spanish airport company Aena to discuss the progress on use of the sustainable aviation fuels and alternate fuels and the role of airport operators to facilitate airlines in their decarbonisation efforts. Like gas utilities, we talk to airport infrastructure companies about their role in meeting the maximum 2°C warming pathway and to successfully transition this sector into net zero.

### Environmental and Climate Change Related Disclosures

PATRIZIA Infrastructure remains a staunch supporter of the Taskforce for Climate Related Financial Disclosures (TCFD), and strongly believes that robust environmental and climate risk reporting including emissions data and decarbonisation planning is critical to the long-term viability of infrastructure assets. In 2022 PATRIZIA Infrastructure enhanced the sustainability reporting review of all holdings and identified portfolio companies that were not reporting to the Carbon Disclosure Project (CDP) and where reporting was not in line with the TCFD guidelines, or to an equivalent level of detail. We also engaged with

companies to encourage them to improve their disclosures on biodiversity, water consumption and intensity, pollution and waste management to assist investors in their reporting related to EU taxonomy and Principal Adverse Impact (PAI) under the Sustainable Finance Disclosure Regulation (SFDR).

In 2022 PATRIZIA attended a one-on-one meeting with Italian air traffic controller ENAV to discuss a range of issues with them, including the gaps identified in company's environmental and climate change reporting. PATRIZIA encouraged them to officially adopt the Task Force on Climate-related Financial Disclosure (TCFD) reporting framework for their carbon emissions and risk analysis disclosures. The company's response was quite positive and noted that they support the TCFD framework and agreed to release their disclosures in a TCFD

report structure going forward. PATRIZIA also encouraged ENAV to disclose information on metrics related to biodiversity, water uses, pollution and waste management to assist investors with the PAI reporting under the SFDR.

PATRIZIA raised the issue of PAI and SFDR reporting with four other Italian companies that are held in the Fund including multi utility Hera, gas utility Italgas, electric utility Terna, and telecommunication tower company Inwit.

Like with ENAV, PATRIZIA attended a meeting with the head of sustainability and investor relations at the Italian tower company Rai Way (which is not held in the Fund but part of the investible universe) to discuss their business strategy and strategic plan. PATRIZIA took the opportunity to suggest Rai Way to adopt the TCFD and other environmental reporting.

Table 16: Major Sustainability Engagement Items

Company	Country	Issues Raised	Response and Follow Ups
E.ON	Germany	<p>E.ON's current ownership stake and its future plans in the Turkish utility company Enerji Üretim, which holds a lignite-fired power generation plant and onsite mine.</p> <p>PATRIZIA encouraged E.ON to report pro-rata emissions from Enerji Üretim to the CDP and in their annual sustainability report.</p>	<p>Since the last engagement on this issue, Enerji Üretim has produced its own sustainability and GHG emission reporting and has submitted responses to the CDP for Climate Change and Water Security, which we view as a big step forward. The company responded promptly and clearly like last year, however will not be acting on the request to include the Turkish emissions pro-rata in its own sustainability and emissions reporting.</p> <p>This issue was raised with E.ON in 2021, and will again be monitored in 2023 with a possibility to engage with the company again, if required.</p>
ENAV SpA	Italy	<p>PATRIZIA discussed below items in depth with ENAV in a one-on-one meeting with them:</p> <p>TCFD guidelines and reporting, PAI (SFDR) and EU Taxonomy reporting, update on company's regulatory framework and recent changes in regulation, business and operational update, strategic and capital plan.</p>	<p>In response to missing TCFD reporting, ENAV noted that the company supports TCFD and already provide much of data in line with TCFD guidelines, however, it is yet to adopt the TCFD report structure. The company expects that it will be released soon. ENAV also noted that they will look into any disclosures required to support PAI reporting under the SFDR, and will consider expanding their reporting to cover topics related to biodiversity, circular economy, pollution and water uses.</p>
Inwit and Rai Way (not held)	Italy	<p>PATRIZIA's attended one-on-one meetings with the Italian tower companies Inwit and Rai Way to discuss below items including the ESG reporting provided by them and energy consumption within their businesses.</p> <p>Inflation linkage in their revenues and earnings, evolution of costs including rentals on land, future development pipeline, strategic plan and future investments, decarbonisation efforts within their business and use of renewable energy in their operations, PAI (SFDR) and EU Taxonomy reporting and TCFD Reporting (for Rai Way).</p>	<p>Inwit noted that they already provide disclosures related to biodiversity, energy consumption, water uses and circular economy, and will further enhance their reporting to fully assist investors with the SFDR reporting. The company has already adopted SFDR guidelines.</p> <p>Rai Way noted that they will consider reporting under the TCFD guidelines.</p>

Company	Country	Issues Raised	Response and Follow Ups
AENA SA	Spain	<p>Role of sustainable aviation fuels and airport infrastructure's readiness to facilitate airlines.</p> <p>Regulatory framework, planned capex, traffic recovery, update on contracts with retailers and other providers at their airports.</p> <p>Energy consumption, potential investment in renewable energy to deal with increasing energy costs, company's use of renewable energy within airport premises and its operations</p>	<p>We have an ongoing discussion with the airport operators that are held in the Fund regarding their readiness to support the use of SAFs and decarbonising the aviation industry. Aena seems positive on the results so far but also aware of the challenges faced by the sector.</p>
Tokyo Gas Co Ltd	Japan	<p>The involvement as a minority shareholder in the Gorgon gas project's failure to meet CCS requirements.</p> <p>The pathway to decarbonisation of the Japanese gas grid, current pilot projects underway on renewable and green gases.</p> <p>The impact of high international LNG prices.</p> <p>The structuring and integration of the various business over the long term.</p>	<p>The response to queries on carbon capture and storage was similar to that provided to ISS ESG, that they are a non-operating 1% shareholder and technical issues were unfortunate, but the project is important in terms of furthering CCS development.</p> <p>Commitment to the company's long term carbon reduction goals was reiterated.</p> <p>PATRIZIA will continue to review the progress of gas utilities towards decarbonisation and view European players more advanced than their Japanese counterparts. Further analysis of both Tokyo and Osaka Gas is currently underway.</p>
Italgas SpA and Hera SpA	Italy	<p>PATRIZIA engaged with Italgas and Hera to discuss below issues:</p> <p><b>Italgas:</b> 1. Decarbonisation of natural gas sector in Italy and progress on preparedness of distribution pipes to handle green hydrogen and renewable gases in their network, 2. Italgas's SBTi target or commitment, 3. Strategic and capex plan to fund energy transition, 4. Expected regulatory framework for transporting green hydrogen, 5. Debt schedule and refinancing</p>	<p>In 2022, we engaged with gas utilities to discuss the transition of their natural gas pipeline assets under a maximum 2°C warming pathway.</p> <p>This was both to understand the potential for green gases, and to reinforce with company management our assumption that there is zero value by 2050 in conventional gas assets, and the Fund's investments are based on adequate return of cash to shareholders over this period, and our expectations for capex to shift to long term sustainable assets.</p>



Company	Country	Issues Raised	Response and Follow Ups
		needs, 6. Regulatory update and new gas tenders in Italy, 7. PAI (SFDR) reporting.	
		<b>Hera:</b> 1. Exposure to fossil fuels across the business and Hera's decarbonisation plans for gas distribution infrastructure, waste management arm and district heating network, 2. Business and operational update, and 3. PAI (SFDR) reporting.	
Enagas SA (not held)	Spain	<p>PATRIZIA divested from Enagas in January 2022 based on sustainability concerns related to Enagas's investment in US midstream company Tallgrass.</p> <p>However, PATRIZIA continued to engage with the company and attended a meeting with them in July 2022. The issues discussed included Enagas's decarbonisation targets and future plans for its investments in the US midstream sector. PATRIZIA also discussed the progress made by Enagas in converting its existing natural gas infrastructure for transporting biogases and renewable gases in Spain.</p>	The reasons for divestment were disclosed, and the meeting went well, but there are still concerns on long term decarbonisation and sustainability risks arising from midstream assets.
Redeia (Spain) and Terna (Italy)	Spain and Italy	Current and future regulatory framework, strategic and capital plan with regards to decarbonisation, investments in grid modernisation and resilience.	We engaged with Terna and Redeia which are electricity transmission companies in Italy and Spain, and act as system operators in their countries. Meetings were held to discuss capital plan, business and financial strategy of the companies.

# Appendix 1: Proxy Vote Instructions

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
AusNet Services Ltd.	AST	Australia	28/01/2022	Court		Court-Ordered Meeting	Mgmt		
AusNet Services Ltd.	AST	Australia	28/01/2022	Court	1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Australian Energy Holdings No 4 Pty Ltd	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	1	Approve Standalone Financial Statements	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	2	Approve Consolidated Financial Statements	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	3	Approve Treatment of Net Loss	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	4	Approve Non-Financial Information Statement	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	5	Approve Discharge of Board	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	6	Appoint KPMG Auditores as Auditor	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	7.1	Ratify Appointment of and Elect Raul Miguez Bailo as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	7.3	Reelect Maurici Lucena Betriu as Director	Mgmt	For	Against
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	7.4	Elect Eva Balleste Morillas as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	8.1	Amend Articles Re: General Shareholders Meeting's Competences and Board of Directors' Competences	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	8.2	Amend Articles Re: Shareholders' Right to Information and Annual Report on Directors' Remuneration	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	8.3	Amend Articles Re: Technical Improvements	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	9	Amend Articles of General Meeting Regulations	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	11	Advisory Vote on Remuneration Report	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	31/03/2022	Annual	13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual		Ordinary Business	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	2	Approve Allocation of Income	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	3	Approve Remuneration Policy	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	4	Approve Second Section of the Remuneration Report	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	5	Integrate Remuneration of Auditors	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	6/04/2022	Annual	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	2	Receive Auditor's Report (Non-Voting)	Mgmt		
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	4	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	5	Approve Discharge of Board of Directors	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	6	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.1.2	Reelect Josef Felder as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.1.4	Reelect Corine Mauch as Director	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.1.5	Reelect Andreas Schmid as Director	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.2	Elect Andreas Schmid as Board Chair	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	Against
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	8.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	21/04/2022	Annual	9	Transact Other Business (Voting)	Mgmt	For	Against
Portland General Electric Company	POR	USA	22/04/2022	Annual	1a	Elect Director Rodney Brown	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1b	Elect Director Jack Davis	Mgmt	For	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Portland General Electric Company	POR	USA	22/04/2022	Annual	1c	Elect Director Dawn Farrell	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1d	Elect Director Mark Ganz	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1e	Elect Director Marie Oh Huber	Mgmt	For	Against
Portland General Electric Company	POR	USA	22/04/2022	Annual	1f	Elect Director Kathryn Jackson	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1g	Elect Director Michael Lewis	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1h	Elect Director Michael Millegan	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1i	Elect Director Lee Pelton	Mgmt	For	Against
Portland General Electric Company	POR	USA	22/04/2022	Annual	1j	Elect Director Maria Pope	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	1k	Elect Director James Torgerson	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Portland General Electric Company	POR	USA	22/04/2022	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Ordinary Business	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual		Management Proposals	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual	2	Approve Allocation of Income	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual	3.1	Approve Remuneration Policy	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual	3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual	4.1	Fix Board Terms for Directors	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual	4.2.1	Slate Submitted by CDP Reti SpA and Snam SpA	SH	None	Against
Italgas SpA	IG	Italy	26/04/2022	Annual	4.2.2	Slate Submitted by Inarcassa	SH	None	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Elect Board Chair	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual	4.3.1	Appoint Board Chair as Proposed by the Board	SH	For	Against
Italgas SpA	IG	Italy	26/04/2022	Annual	4.3.2	Appoint Benedetta Navarra as Board Chair as Proposed by CDP Reti SpA	SH	None	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Management Proposal	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual	4.4	Approve Remuneration of Directors	Mgmt	For	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Italgas SpA	IG	Italy	26/04/2022	Annual	5.1.1	Slate Submitted by CDP Reti SpA	SH	None	Against
Italgas SpA	IG	Italy	26/04/2022	Annual	5.1.2	Slate Submitted by Inarcassa	SH	None	For
Italgas SpA	IG	Italy	26/04/2022	Annual	5.1.2	Appoint Barbara Cavalieri as Alternate Auditor as Proposed by Inarcassa	SH	None	For
Italgas SpA	IG	Italy	26/04/2022	Annual	5.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
Italgas SpA	IG	Italy	26/04/2022	Annual		Management Proposal	Mgmt		
Italgas SpA	IG	Italy	26/04/2022	Annual	5.3	Approve Internal Auditors' Remuneration	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	2	Amend Stock Option Incentive Plan	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	4	Management Advisory Vote on Climate Change	Mgmt	For	Against
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.1	Elect Director John Baird	Mgmt	For	Withhold
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.2	Elect Director Isabelle Courville	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.3	Elect Director Keith E. Creel	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.4	Elect Director Gillian H. Denham	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.5	Elect Director Edward R. Hamberger	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.6	Elect Director Matthew H. Paull	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.7	Elect Director Jane L. Peverett	Mgmt	For	Withhold
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.8	Elect Director Andrea Robertson	Mgmt	For	For
Canadian Pacific Railway Limited	CP	Canada	27/04/2022	Annual/Special	5.9	Elect Director Gordon T. Trafton	Mgmt	For	Withhold
SJW Group	SJW	USA	27/04/2022	Annual	1a	Elect Director Walter J. Bishop	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1b	Elect Director Carl Guardino	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1c	Elect Director Mary Ann Hanley	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1d	Elect Director Heather Hunt	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1e	Elect Director Rebecca A. Klein	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1f	Elect Director Gregory P. Landis	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1g	Elect Director Daniel B. More	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	1h	Elect Director Eric W. Thornburg	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
SJW Group	SJW	USA	27/04/2022	Annual	1i	Elect Director Carol P. Wallace	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
SJW Group	SJW	USA	27/04/2022	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Ordinary Business	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual		Management Proposals	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	2	Approve Allocation of Income	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	4.1	Approve Remuneration Policy	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	5	Fix Number of Directors	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	6	Fix Board Terms for Directors	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	7.1	Slate Submitted by CDP Reti SpA	SH	None	Against
SNAM SpA	SRG	Italy	27/04/2022	Annual	7.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Shareholder Proposal Submitted by CDP Reti SpA	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	8	Elect Monica De Virgiliis as Board Chair	SH	None	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Management Proposal	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	9	Approve Remuneration of Directors	Mgmt	For	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	10.1	Slate Submitted by CDP Reti SpA	SH	None	For
SNAM SpA	SRG	Italy	27/04/2022	Annual	10.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
SNAM SpA	SRG	Italy	27/04/2022	Annual	11	Appoint Chairman of Internal Statutory Auditors	SH	None	For
SNAM SpA	SRG	Italy	27/04/2022	Annual		Management Proposal	Mgmt		
SNAM SpA	SRG	Italy	27/04/2022	Annual	12	Approve Internal Auditors' Remuneration	Mgmt	For	For
A2A SpA	A2A	Italy	28/04/2022	Annual		Ordinary Business	Mgmt		
A2A SpA	A2A	Italy	28/04/2022	Annual	1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
A2A SpA	A2A	Italy	28/04/2022	Annual	1.2	Approve Allocation of Income	Mgmt	For	For
A2A SpA	A2A	Italy	28/04/2022	Annual	2.1	Approve Remuneration Policy	Mgmt	For	For
A2A SpA	A2A	Italy	28/04/2022	Annual	2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
A2A SpA	A2A	Italy	28/04/2022	Annual	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
A2A SpA	A2A	Italy	28/04/2022	Annual	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
Hera SpA	HER	Italy	28/04/2022	Annual/Special		Extraordinary Business	Mgmt		
Hera SpA	HER	Italy	28/04/2022	Annual/Special	1	Amend Company Bylaws Re: Article 17	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special		Ordinary Business	Mgmt		
Hera SpA	HER	Italy	28/04/2022	Annual/Special	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	2	Approve Allocation of Income	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	3	Approve Remuneration Policy	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	4	Approve Second Section of the Remuneration Report	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	5	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
Hera SpA	HER	Italy	28/04/2022	Annual/Special	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
Endesa SA	ELE	Spain	29/04/2022	Annual	1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	3	Approve Non-Financial Information Statement	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	4	Approve Discharge of Board	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	5	Approve Allocation of Income and Dividends	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 7.5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	8	Reelect Jose Damian Bogas Galvez as Director	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	9	Reelect Francesco Starace as Director	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	10	Elect Francesca Gostinelli as Director	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	11	Elect Cristina de Parias Halcon as Director	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	12	Fix Number of Directors at 12	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	13	Approve Remuneration Report	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	14	Approve Remuneration Policy	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	15	Approve Strategic Incentive Plan	Mgmt	For	For
Endesa SA	ELE	Spain	29/04/2022	Annual	16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For



Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual		Ordinary Business	Mgmt		
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	2	Approve Allocation of Income	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	3	Elect Qinjing Shen as Director and Approve Director's Remuneration	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	4	Approve Long-Term Incentive Plan	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	6.1	Approve Remuneration Policy	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	6.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	29/04/2022	Annual	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.1	Elect Director Tracey C. Ball	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.2	Elect Director Pierre J. Blouin	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.3	Elect Director Paul J. Bonavia	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.4	Elect Director Lawrence T. Borgard	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.5	Elect Director Maura J. Clark	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.6	Elect Director Lisa Crutchfield	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.7	Elect Director Margarita K. Dilley	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.8	Elect Director Julie A. Dobson	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.9	Elect Director Lisa L. Durocher	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.10	Elect Director Douglas J. Haughey	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.11	Elect Director David G. Hutchens	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.12	Elect Director Gianna M. Manes	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	1.13	Elect Director Jo Mark Zurel	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Fortis Inc.	FTS	Canada	5/05/2022	Annual/Special	4	Amend Employee Stock Purchase Plan	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1a	Elect Director Thomas B. Fargo	Mgmt	For	Against
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1b	Elect Director Celeste A. Connors	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1c	Elect Director Richard J. Dahl	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1d	Elect Director Elisia K. Flores	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1e	Elect Director Micah A. Kane	Mgmt	For	Against
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1f	Elect Director William James Scilacci, Jr.	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	1g	Elect Director Scott W. H. Seu	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Hawaiian Electric Industries, Inc.	HE	USA	6/05/2022	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Atlas Arteria	ALX	Australia	10/05/2022	Annual		Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)	Mgmt		
Atlas Arteria	ALX	Australia	10/05/2022	Annual	2a	Elect David Bartholomew as Director	Mgmt	For	Against
Atlas Arteria	ALX	Australia	10/05/2022	Annual	2b	Elect Jean-Georges Malcor as Director	Mgmt	For	Against
Atlas Arteria	ALX	Australia	10/05/2022	Annual	3	Approve the Remuneration Report	Mgmt	For	Against
Atlas Arteria	ALX	Australia	10/05/2022	Annual	4	Approve Grant of Performance Rights to Graeme Bevans	Mgmt	For	Against
Atlas Arteria	ALX	Australia	10/05/2022	Annual	5	Approve Grant of Restricted Securities to Graeme Bevans	Mgmt	For	For
Atlas Arteria	ALX	Australia	10/05/2022	Annual		Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)	Mgmt		
Atlas Arteria	ALX	Australia	10/05/2022	Annual	2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Atlas Arteria	ALX	Australia	10/05/2022	Annual	3a	Elect Jeffrey Conyers as Director	Mgmt	For	Against
Atlas Arteria	ALX	Australia	10/05/2022	Annual	3b	Elect Caroline Foulger as Director	Mgmt	For	Against
Avista Corporation	AVA	USA	12/05/2022	Annual	1a	Elect Director Julie A. Bentz	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1b	Elect Director Kristianne Blake	Mgmt	For	Against
Avista Corporation	AVA	USA	12/05/2022	Annual	1c	Elect Director Donald C. Burke	Mgmt	For	Against
Avista Corporation	AVA	USA	12/05/2022	Annual	1d	Elect Director Rebecca A. Klein	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1e	Elect Director Sena M. Kwawu	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1f	Elect Director Scott H. Maw	Mgmt	For	Against
Avista Corporation	AVA	USA	12/05/2022	Annual	1g	Elect Director Scott L. Morris	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1h	Elect Director Jeffry L. Philipps	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1i	Elect Director Heidi B. Stanley	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1j	Elect Director Dennis P. Vermillion	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	1k	Elect Director Janet D. Widmann	Mgmt	For	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Avista Corporation	AVA	USA	12/05/2022	Annual	2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Avista Corporation	AVA	USA	12/05/2022	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
E.ON SE	EOAN	Germany	12/05/2022	Annual	2	Approve Allocation of Income and Dividends of EUR 0.49 per Share	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	Mgmt	For	For
E.ON SE	EOAN	Germany	12/05/2022	Annual	6	Approve Remuneration Report	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.1	Elect Director Timothy P. Cawley	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.2	Elect Director Ellen V. Futter	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.3	Elect Director John F. Killian	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.4	Elect Director Karol V. Mason	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.5	Elect Director John McAvoy	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.6	Elect Director Dwight A. McBride	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.7	Elect Director William J. Mulrow	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.8	Elect Director Armando J. Olivera	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.9	Elect Director Michael W. Ranger	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.10	Elect Director Linda S. Sanford	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.11	Elect Director Deirdre Stanley	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	1.12	Elect Director L. Frederick Sutherland	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	16/05/2022	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Aéroports de Paris SA	ADP	France	17/05/2022	Annual/Special		Ordinary Business	Mgmt		
Aéroports de Paris SA	ADP	France	17/05/2022	Annual/Special	1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
Aéroports de Paris SA	ADP	France	17/05/2022	Annual/Special	2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Aéroports de Paris SA	ADP	France	17/05/2022	Annual/Special	3	Approve Treatment of Losses	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	4	Approve Transactions with the French State	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	5	Approve Transaction with Region Ile-de-France	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	8	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	9	Approve Remuneration Policy of Directors	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	11	Ratify Appointment of Olivier Grunberg as Director	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	12	Ratify Appointment of Sylvia Metayer as Director	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	13	Elect Pierre Cuneo as Director	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	14	Elect Cecile de Guillebon as Director	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	15	Reelect Perrine Vidalenche as Director	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	16	Reelect Jean-Benoit Albertini as Director	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special		Extraordinary Business	Mgmt		
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	21	Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	23	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 and 22-24 at EUR 97 Million	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at EUR 29 Million	Mgmt	For	For
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special		Ordinary Business	Mgmt		
Aeroports de Paris SA	ADP	France	17/05/2022	Annual/Special	28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders		Ordinary Shareholders' Meeting Agenda	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	1	Receive Directors' Reports (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	2	Receive Auditors' Reports (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	4	Approve Adjusted Remuneration Policy	Mgmt	For	Against
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	5	Approve Remuneration Report	Mgmt	For	Against
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	9	Approve Discharge of Directors	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	10	Approve Discharge of Auditors	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	11	Elect Laurence de l'Escaille as Independent Director and Approve Her Remuneration	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	12	Elect Pascale Van Damme as Independent Director and Approve Her Remuneration	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	13	Reelect Michel Alle as Independent Director and Approve His Remuneration	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	14	Reelect Luc De Temmerman as Independent Director and Approve His Remuneration	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	15	Elect Intercommunal Association in the Form of a Cooperative Society Interfin, Permanently Represented by Thibaud Wyngaard, as Director and Approve His Remuneration	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Ordinary Shareholders	16	Transact Other Business	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders		Extraordinary Shareholders' Meeting Agenda	Mgmt		

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	1.i	Receive Special Board Report and Special Auditor Report Re: Capital Increase	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	1.ii	Receive Special Board Report and Special Auditor Report Re: Amendment of the Rights Attached to Classes of Shares	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	2	Approve Double Capital Increase for a Total Maximum Amount of EUR 6 Million under the Employee Share Purchase Plan	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry Re: Item 2	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	4	Receive Special Board Report Re: Use and Purposes of Authorized Capital	Mgmt		
Elia Group SA/NV	ELI	Belgium	17/05/2022	Extraordinary Shareholders	5	Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1a	Elect Director Thomas A. Bartlett	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1b	Elect Director Kelly C. Chambliss	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1c	Elect Director Teresa H. Clarke	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1d	Elect Director Raymond P. Dolan	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1e	Elect Director Kenneth R. Frank	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1f	Elect Director Robert D. Hormats	Mgmt	For	Against
American Tower Corporation	AMT	USA	18/05/2022	Annual	1g	Elect Director Grace D. Lieblein	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1h	Elect Director Craig Macnab	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1i	Elect Director JoAnn A. Reed	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1j	Elect Director Pamela D.A. Reeve	Mgmt	For	Against
American Tower Corporation	AMT	USA	18/05/2022	Annual	1k	Elect Director David E. Sharbutt	Mgmt	For	Against
American Tower Corporation	AMT	USA	18/05/2022	Annual	1l	Elect Director Bruce L. Tanner	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	1m	Elect Director Samme L. Thompson	Mgmt	For	Against
American Tower Corporation	AMT	USA	18/05/2022	Annual	2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
American Tower Corporation	AMT	USA	18/05/2022	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against



Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.1	Elect Director Glynis A. Bryan	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.2	Elect Director Gonzalo A. de la Melena, Jr.	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.3	Elect Director Richard P. Fox	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.4	Elect Director Jeffrey B. Guldner	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.5	Elect Director Dale E. Klein	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.6	Elect Director Kathryn L. Munro	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.7	Elect Director Bruce J. Nordstrom	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.8	Elect Director Paula J. Sims	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.9	Elect Director William H. Spence	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.10	Elect Director James E. Trevathan, Jr.	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	1.11	Elect Director David P. Wagener	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	18/05/2022	Annual	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1a	Elect Director P. Robert Bartolo	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1b	Elect Director Jay A. Brown	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1c	Elect Director Cindy Christy	Mgmt	For	Against
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	Against
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1e	Elect Director Andrea J. Goldsmith	Mgmt	For	Against
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1f	Elect Director Tammy K. Jones	Mgmt	For	Against
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1g	Elect Director Anthony J. Melone	Mgmt	For	Against
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1h	Elect Director W. Benjamin Moreland	Mgmt	For	For



Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1i	Elect Director Kevin A. Stephens	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	1j	Elect Director Matthew Thornton, III	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	3	Approve Omnibus Stock Plan	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	4	Increase Authorized Common Stock	Mgmt	For	For
Crown Castle International Corp.	CCI	USA	19/05/2022	Annual	5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1A	Elect Director Shauneen Bruder	Mgmt	For	Withhold
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1B	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1C	Elect Director David Freeman	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1D	Elect Director Denise Gray	Mgmt	For	Withhold
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1E	Elect Director Justin M. Howell	Mgmt	For	Withhold
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1F	Elect Director Susan C. Jones	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1G	Elect Director Robert Knight	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1H	Elect Director Kevin G. Lynch	Mgmt	For	Withhold
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1I	Elect Director Margaret A. McKenzie	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1J	Elect Director Robert L. Phillips	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	1K	Elect Director Tracy Robinson	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	20/05/2022	Annual	4	Management Advisory Vote on Climate Change	Mgmt	For	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual		Ordinary Business	Mgmt		
ENAV SpA	ENAV	Italy	3/06/2022	Annual		Management Proposals	Mgmt		
ENAV SpA	ENAV	Italy	3/06/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
ENAV SpA	ENAV	Italy	3/06/2022	Annual	2	Approve Allocation of Income	Mgmt	For	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual	3	Approve Remuneration Policy	Mgmt	For	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual	4	Approve Second Section of the Remuneration Report	Mgmt	For	Against
ENAV SpA	ENAV	Italy	3/06/2022	Annual		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
ENAV SpA	ENAV	Italy	3/06/2022	Annual	5.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against
ENAV SpA	ENAV	Italy	3/06/2022	Annual	5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual	5.3	Slate 3 Submitted by Inarcassa and Fondazione ENPAM	SH	None	Against
ENAV SpA	ENAV	Italy	3/06/2022	Annual		Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt		
ENAV SpA	ENAV	Italy	3/06/2022	Annual	6	Approve Internal Auditors' Remuneration	SH	None	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual		Management Proposal	Mgmt		
ENAV SpA	ENAV	Italy	3/06/2022	Annual	7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
ENAV SpA	ENAV	Italy	3/06/2022	Annual	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	1	Approve Standalone Financial Statements	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	2	Approve Consolidated Financial Statements	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	3	Approve Allocation of Income and Dividends	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	4	Approve Non-Financial Information Statement	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	5	Approve Discharge of Board	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	6.1	Reelect Socorro Fernandez Larrea as Director	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	6.2	Reelect Antonio Gomez Ciria as Director	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	6.3	Reelect Mercedes Real Rodrigalvarez as Director	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	6.4	Ratify Appointment of and Elect Esther Maria Rituerto Martinez as Director	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	7.1	Approve Remuneration Report	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	7.2	Approve Remuneration of Directors	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	8	Appoint Ernst & Young as Auditor	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	10	Receive Corporate Governance Report	Mgmt		
Red Electrica Corp. SA	REE	Spain	6/06/2022	Annual	11	Receive Sustainability Report	Mgmt		
Hydro One Limited	H	Canada	8/06/2022	Annual	1A	Elect Director Cherie Brant	Mgmt	For	Withhold
Hydro One Limited	H	Canada	8/06/2022	Annual	1B	Elect Director Blair Cowper-Smith	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1C	Elect Director David Hay	Mgmt	For	Withhold

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Hydro One Limited	H	Canada	8/06/2022	Annual	1D	Elect Director Timothy Hodgson	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1E	Elect Director Mark Podlasly	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1F	Elect Director Stacey Mowbray	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1G	Elect Director Mark Poweska	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1H	Elect Director Russel Robertson	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1I	Elect Director William Sheffield	Mgmt	For	Withhold
Hydro One Limited	H	Canada	8/06/2022	Annual	1J	Elect Director Melissa Sonberg	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	1K	Elect Director Susan Wolburgh Jenah	Mgmt	For	Withhold
Hydro One Limited	H	Canada	8/06/2022	Annual	2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Hydro One Limited	H	Canada	8/06/2022	Annual	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/06/2022	Extraordinary Shareholders		Extraordinary Shareholders' Meeting Agenda	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/06/2022	Extraordinary Shareholders	1.i	Receive Directors' and Auditors' Reports Re: Capital Increase by Contributions	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/06/2022	Extraordinary Shareholders	1.ii	Receive Directors' and Auditors' Reports Re: Modification of the Rights Attached to Classes of Shares	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/06/2022	Extraordinary Shareholders	2	Approve Double Capital Increase for a Total Maximum Amount of EUR 6 Million under the Employee Share Purchase Plan	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/06/2022	Extraordinary Shareholders	3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.1	Elect Director Tomita, Tetsuro	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.2	Elect Director Fukasawa, Yuji	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.3	Elect Director Kise, Yoichi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.4	Elect Director Ise, Katsumi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.5	Elect Director Ichikawa, Totaro	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.6	Elect Director Ouchi, Atsushi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.7	Elect Director Ito, Atsuko	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.8	Elect Director Watari, Chiharu	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.9	Elect Director Ito, Motoshige	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.10	Elect Director Amano, Reiko	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.11	Elect Director Kawamoto, Hiroko	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	3.12	Elect Director Iwamoto, Toshio	Mgmt	For	For
East Japan Railway Co.	9020	Japan	22/06/2022	Annual	4	Appoint Statutory Auditor Koike, Hiroshi	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation	Mgmt	For	Against
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.1	Elect Director Tsuge, Koei	Mgmt	For	Against
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.2	Elect Director Kaneko, Shin	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.3	Elect Director Niwa, Shunsuke	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.4	Elect Director Nakamura, Akihiko	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.5	Elect Director Uno, Mamoru	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.6	Elect Director Tanaka, Mamoru	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.7	Elect Director Mori, Atsuhito	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.8	Elect Director Torkel Patterson	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.9	Elect Director Kasama, Haruo	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.10	Elect Director Oshima, Taku	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	3.12	Elect Director Kiba, Hiroko	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	23/06/2022	Annual	4	Approve Compensation Ceiling for Directors	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.2	Elect Director Takagi, Hikaru	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.4	Elect Director Nozaki, Haruko	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.5	Elect Director Iino, Kenji	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.7	Elect Director Ogata, Fumito	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.8	Elect Director Kurasaka, Shoji	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.9	Elect Director Nakamura, Keijiro	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.10	Elect Director Tsubone, Eiji	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.11	Elect Director Maeda, Hiroaki	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.12	Elect Director Miwa, Masatoshi	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	4.13	Elect Director Okuda, Hideo	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	5.1	Elect Director and Audit Committee Member Tanaka, Fumio	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	5.2	Elect Director and Audit Committee Member Ogura, Maki	Mgmt	For	Against
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	5.3	Elect Director and Audit Committee Member Hazama, Emiko	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	5.4	Elect Director and Audit Committee Member Goto, Kenryo	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	6	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	8	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
West Japan Railway Co.	9021	Japan	23/06/2022	Annual	9	Approve Restricted Stock Plan	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	3	Amend Articles to Authorize Board to Determine Income Allocation	Mgmt	For	Against
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.1	Elect Director Honjo, Takehiro	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.2	Elect Director Fujiwara, Masataka	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.4	Elect Director Matsui, Takeshi	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.5	Elect Director Tasaka, Takayuki	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.7	Elect Director Miyahara, Hideo	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.8	Elect Director Murao, Kazutoshi	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.9	Elect Director Kijima, Tatsuo	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	4.10	Elect Director Sato, Yumiko	Mgmt	For	For
Osaka Gas Co., Ltd.	9532	Japan	28/06/2022	Annual	5	Appoint Statutory Auditor Nashioka, Eriko	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.1	Elect Director Hirose, Michiaki	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.2	Elect Director Uchida, Takashi	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.3	Elect Director Nakajima, Isao	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.4	Elect Director Saito, Hitoshi	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.5	Elect Director Takami, Kazunori	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.6	Elect Director Edahiro, Junko	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.7	Elect Director Indo, Mami	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.8	Elect Director Ono, Hiromichi	Mgmt	For	For
Tokyo Gas Co., Ltd.	9531	Japan	29/06/2022	Annual	2.9	Elect Director Sekiguchi, Hiroyuki	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	2	Approve Final Dividend	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	3	Re-elect Paula Reynolds as Director	Mgmt	For	Against
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	4	Re-elect John Pettigrew as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	5	Re-elect Andy Agg as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	6	Re-elect Therese Esperdy as Director	Mgmt	For	Against
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	7	Re-elect Liz Hewitt as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	8	Elect Ian Livingston as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	9	Elect Iain Mackay as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	10	Elect Anne Robinson as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	11	Re-elect Earl Shipp as Director	Mgmt	For	Against
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	12	Re-elect Jonathan Silver as Director	Mgmt	For	Against
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	13	Elect Tony Wood as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	14	Elect Martha Wyrsh as Director	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	17	Approve Remuneration Policy	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	18	Approve Remuneration Report	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	19	Approve Climate Transition Plan	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	21	Authorise Issue of Equity	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	22	Approve Scrip Dividend Scheme	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	23	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
National Grid Plc	NG	United Kingdom	11/07/2022	Annual	27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.1	Elect Director Ignacio S. Galan	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.2	Elect Director John Baldacci	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.3	Elect Director Pedro Azagra Blazquez	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.4	Elect Director Daniel Alcain Lopez	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.5	Elect Director Maria Fatima Banez Garcia	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.6	Elect Director Robert Duffy	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.7	Elect Director Teresa Herbert	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.8	Elect Director Patricia Jacobs	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.9	Elect Director John Lahey	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.10	Elect Director Jose Angel Marra Rodriguez	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.11	Elect Director Santiago Martinez Garrido	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.12	Elect Director Jose Sainz Armada	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.13	Elect Director Alan Solomont	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	1.14	Elect Director Camille Joseph Varlack	Mgmt	For	For
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	2	Ratify KPMG LLP as Auditors	Mgmt	For	For



Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	20/07/2022	Annual	4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual		MEETING FOR HOLDERS OF SINGAPORE NBN TRUST	Mgmt		
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	1	Adopt Directors' Statement, Audited Financial Statements of the Trustee-Manager, and Independent Auditors' Reports	Mgmt	For	For
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	2	Approve Directors' Fees	Mgmt	For	For
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	3	Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	4	Elect Koh Kah Sek as Director of the Trustee-Manager	Mgmt	For	For
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	5	Elect Yeo Wico as Director of the Trustee-Manager	Mgmt	For	For
Netlink NBN Trust	CJLU	Singapore	20/07/2022	Annual	6	Elect Sean Patrick Slattery as Director of the Trustee-Manager	Mgmt	For	Against
NetLink NBN Trust	CJLU	Singapore	20/07/2022	Annual		MEETING FOR HOLDERS OF NETLINK NBN TRUST	Mgmt		
NetLink NBN Trust	CJLU	Singapore	20/07/2022	Annual	1	Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	20/07/2022	Annual	2	Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	20/07/2022	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	20/07/2022	Annual	4	Amend Trust Deed	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	2	Approve Final Dividend	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	3	Approve Remuneration Report	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	4	Re-elect Gill Rider as Director	Mgmt	For	Against
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	5	Re-elect Susan Davy as Director	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	6	Re-elect Paul Boote as Director	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	7	Re-elect Neil Cooper as Director	Mgmt	For	Against
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	8	Re-elect Iain Evans as Director	Mgmt	For	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	9	Re-elect Claire Ighodaro as Director	Mgmt	For	Against
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	10	Re-elect Jon Butterworth as Director	Mgmt	For	Against
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	11	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	13	Authorise UK Political Donations and Expenditure	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	14	Authorise Issue of Equity	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	19	Approve Climate-Related Financial Disclosures	Mgmt	For	For
Pennon Group Plc	PNN	United Kingdom	21/07/2022	Annual	20	Amend Articles of Association	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	2	Approve Remuneration Report	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	3	Approve Remuneration Policy	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	4	Amend Performance Share Plan	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	5	Approve Final Dividend	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	6	Re-elect Gregor Alexander as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	7	Elect Dame Elish Angiolini as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	8	Elect John Bason as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	9	Re-elect Dame Sue Bruce as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	10	Re-elect Tony Cocker as Director	Mgmt	For	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	11	Elect Debbie Crosbie as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	12	Re-elect Peter Lynas as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	13	Re-elect Helen Mahy as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	14	Re-elect Sir John Manzoni as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	15	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	16	Re-elect Martin Pibworth as Director	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	17	Re-elect Melanie Smith as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	18	Re-elect Dame Angela Strank as Director	Mgmt	For	Against
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	20	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	21	Approve Net Zero Transition Report	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	22	Authorise Issue of Equity	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
SSE Plc	SSE	United Kingdom	21/07/2022	Annual	25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	2	Approve Final Dividend	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	3	Approve Remuneration Report	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	4	Approve Remuneration Policy	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	5	Re-elect Sir David Higgins as Director	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	6	Re-elect Steve Mogford as Director	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	7	Re-elect Phil Aspin as Director	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	8	Elect Louise Beardmore as Director	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	9	Elect Liam Butterworth as Director	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	10	Re-elect Kath Cates as Director	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	11	Re-elect Alison Goligher as Director	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	12	Re-elect Paulette Rowe as Director	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	13	Re-elect Doug Webb as Director	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	16	Approve Climate-Related Financial Disclosures	Mgmt	For	Against
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	17	Authorise Issue of Equity	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	21	Approve Long Term Plan	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
United Utilities Group Plc	UU	United Kingdom	22/07/2022	Annual	23	Authorise UK Political Donations and Expenditure	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Extraordinary Business	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Management Proposal	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Ordinary Business	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	2.1	Slate Submitted by Central Tower Holding Company BV	SH	None	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	2.2	Slate Submitted by Daphne 3 SpA	SH	None	Against
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	2.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	3	Fix Board Terms for Directors	SH	None	For
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders		Management Proposals	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	4	Approve Remuneration of Directors	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	4/10/2022	Extraordinary Shareholders	5	Amend Remuneration Policy	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	1.1	Renewal of the Joint Management Agreement of Liquefied Natural Gas (LNG) Carriers and the Contracts for the Supply of LNG of US Origin between Endesa Energia, S.A.U. and Enel Global Trading, S.p.A. for 2023 and Their Extension During 2022	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	1.2	Purchase and Sale of a Maximum Volume of Two TWh of Liquefied Natural Gas (LNG) between Enel Global Trading S.p.A and Endesa Energia, S.A.U. during 2023, for a Total Amount of Approximately EUR 290 Million	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	1.3	Acquisition of Two Liquefied Natural Gas (LNG) Carriers, Approximately Two TWh of Gas, from Enel Generacion Chile, S.A. by Endesa Energia, S.A.U., in 2024, for a Total Amount of Approximately EUR 121 Million	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	1.4	Approve the Following Transactions, for a Total Amount of EUR 5 Billion: a) Granting of a Twelve-Month Line of Credit by Enel Finance International N.V. to Endesa, S.A. b) Issuance of a Guarantee by Enel, S.p.A. for Bonds Issued by Endesa Generacion, S.A.	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	1.5	Renewal of the Provision of the Wind Turbine Vibration Analysis Service by Enel Green Power Espana, S.L. to Enel Green Power, S.p.A. over a Period of Five Years for an Amount of EUR 5 Million	Mgmt	For	For
Endesa SA	ELE	Spain	17/11/2022	Extraordinary Shareholders	2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

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Kungsgatan 8, SE-111 43 Stockholm, Sweden. Registered in Sweden No 559327-5497

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## **DOLPHINVEST CONSULTING GMBH**

Schwindstraße 10, 60325 Frankfurt, Deutschland.

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