



PUBLIC TRANSPARENCY REPORT

2023

Quinbrook Infrastructure Partners

Generated 15-12-2023

About this report

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

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

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

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

Disclaimers

Responsible investment definitions

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

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

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

Quinbrook was established as a specialist low carbon and renewables infrastructure investor focused on the development, construction, and operation of new assets and the building of scaled businesses that seek to sustainably and responsibly support the transition to net zero. The firm was established as a 'mission driven' organisation, with a fundamental commitment to responsible investment (RI) which continued the Founders' pioneering support of RI in institutional investing that started with their influence at the inaugural Responsible Investment summit in London in 2010. The firm's overarching thesis is to create new and 'additional' assets and businesses that progress the energy transition in its target markets. This core thesis is set within a broader commitment to driving positive social, environmental and climate impact, delivered through active stewardship of investments. Quinbrook believes that through new infrastructure asset creation and scaled business growth, enabled by sole or majority equity ownership, Quinbrook can better drive outcomes aligned with its RI goals.

All Quinbrook investments aim to be managed consistently with the firm's key objective to positively drive and accelerate the energy transition and thereby support key sustainability and climate focused United Nations Sustainable Development Goals (UN SDGs). In parallel, Quinbrook seeks to align relevant funds with commitments such as EU SFDR Article 9. Quinbrook's most recent strategies seek to achieve scaled impact across hard-to-abate sectors of carbon and energy intensive industries and target market gaps where we believe significant new investment is needed to accelerate decarbonisation. The integration of sustainability, RI, and stewardship considerations as high priorities within the firm's investment and asset management processes better equips Quinbrook to anticipate, identify, manage and avoid certain investment risks and improve the resilience of our managed portfolio and to identify new opportunities to invest in emerging sectors of industrial and/or community need. RI is intrinsically tied to both short and long-term risk mitigation and opportunity capture, and to the creation and maintenance of the investment value, made on behalf of Quinbrook's clients.

Quinbrook targets investment in climate risk mitigation solutions that accelerate the energy transition, providing greater availability, affordability, reliability and security of low or carbon free energy supply and greater energy efficiency, carbon emission avoidance and reduction.

The firm's strategies cover a wide range of impact-led goals, including support of a just transition, anti-slavery supply chains, supporting job creation and preservation, development of key skills, worker training and enhancements to local energy security. Many new projects deliver direct community benefits, improve water conservation, enhance biodiversity management, and lead to reduced environmental impacts generally.

Quinbrook endeavours to continuously improve the integration of our commitment to responsible investment across our business functions and in the policies and practices of each portfolio company.

Through Board control and oversight, contractual incentive alignment, direct executive engagement and other mechanisms, Quinbrook's team members work directly with portfolio companies to drive their adoption and recognition of RI as a core philosophy for their own teams. This process is led by Quinbrook's founders and dedicated team leaders. Quinbrook believes that robust RI practices translated into tangible and measurable actions and outcomes are as central to achievement of investment returns as financial, operational or other factors. The firm has experienced within its managed portfolios solid evidence that robust RI policies and practices directly supported superior investment outcomes and higher buyer valuations.

Quinbrook's commitment to RI is led by Co-Founder and Managing Partner David Scaysbrook who chairs the firm's Investment Committee (IC) and the boards of many of Quinbrook's managed portfolio companies. The dedicated RI team, in consultation with the IC and Audit, Risk and Compliance Committee and Board oversight, lead strategy implementation, progress monitoring, stewardship initiatives and reporting of outcomes across the investment and asset management cycle. This dedicated team leads continuous efforts in real time to establish, implement and supervise the firm's RI policies and practices. Responsibility for adhering to, implementing and improving these practices in day-to-day decision making, new investment commitments, due diligence processes and overall stewardship is shared by all team members at all levels of seniority.

Section 2. Annual overview

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

In 2022, Quinbrook continued its focus on driving (i) additionality and growth in investment across energy transition and decarbonisation solutions, particularly with a focus on hard to abate sectors; (ii) addressing more comprehensively and with third party expert support Quinbrook's managed portfolio carbon life-cycle, methodology and net zero pathway solutions; (iii) ongoing focus on human rights across both contracted party engagement (responsible contracting) and supply chains; (iv) direct stewardship of portfolio companies to implement more sustainable solutions; (v) ongoing improvements in alignment with increasing regulation across Quinbrook's target markets, including SFDR; and (vi) culminating in ongoing policy, process, collaboration and stewardship initiatives and improvements – and the direct implementation of investment strategies that seek to benefit from growing focus social and energy transition outcomes.

The firm delivered real and enduring impact from the deployment of client capital in new asset and solutions: as at the end of 2022, Quinbrook had invested in aggregate over US\$ 2.4 billion securing ownership and control over a 26.2 GW and MVA portfolio of managed assets and portfolio companies spanning all stages of the asset creation and business building life cycle. Over the year Quinbrook's portfolios delivered 527,984 tCO₂e of avoided emissions through >1,000 GWh of renewable energy produced and delivered.

Key areas of responsible investment progress and key achievements included:

IMPACT FOCUSED OUTCOMES

- Successfully completing exits/sell-downs of over US\$1 bn in leading US wind and solar/storage projects, where the sale valuations achieved were directly attributable to the practical implementation by Quinbrook of RI and SI initiatives
- Developing assets and technology solutions that directly deliver greater energy security and reliability and are critical to the increase of renewable energy and decarbonisation.

This includes investment in battery storage optimisation, improved water conservation, circular economy solutions and renewable fuels, energy efficiency and decarbonisation of the built environment and technology-based solutions.

- Ongoing scrutiny and action to support human rights, supporting a greater focus on building a more just transition, including progress at sites supporting schools, colleges, agricultural communities, disadvantaged communities and areas targeted for economic rehabilitation

INDUSTRY AWARDS, INNOVATION AND COLLABORATION

The firm set new benchmarks in project scale and financing:

- in the US market the US\$1.2 billion Gemini solar and storage project awarded Energy Deal of the Year for North America by Infrastructure Investor.

- Quinbrook was awarded 'Sponsor of the Year' in 2022 by Project Finance International for its investments across the US, UK and Australian markets.

Quinbrook increased its collaboration efforts over 2022, engaging in many industry, research, educational and policy focused initiatives across the clean energy, social impact and climate sector.

Including:

- Leading innovative industry development in storage optimisation using AI capabilities, supporting regulatory reforms promoting demand response, investing in the development of market leading carbon 'tracking and tracing' technology platforms
- Innovation and industry advisory including UK Power-2-X Leadership Council Member, and Supercharge Australia storage innovation
- Direct financial sponsorship of the Climate Finance and Investment Centre at Imperial College London including Chairing the Advisory Board and Imperial College Climate Innovation Challenge
- New signatory as an IIGCC member, ESG Data Convergence Project member, and Taskforce for Nature Related Disclosures Nature Reference Committee Member

ACTION, STEWARDSHIP AND ALIGNMENT:

Quinbrook has for many years integrated RI focused policies and practices within its investment decision-making and asset management processes.

Stewardship and alignment initiatives were progressed over 2022 including:

- Quinbrook was admitted in March 2022 as a Signatory to the Financial Reporting Council's UK Stewardship Code.
- prepared for its first EU SFDR Article 9 disclosure submissions improving data collection, transparency and third-party assessment across relevant investments
- appointed the firm's Head of SI/ESG to the Audit, Risk and Compliance Committee

At a portfolio level, key areas of action and focus included:

- Engagement of EU Data Centre energy efficiency and carbon experts to support development and implementation of sustainability frameworks
- Completing portfolio-wide life-cycle carbon modelling analysis, enabling development of net-zero aligned pathways
- Increasing the firm's 'biodiversity' focus and priority, including new initiatives around the co-location of projects with grazing animal herds, rewilding projects, natural habitat protection and better land management practices.

Section 3. Next steps

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

Quinbrook's primary focus over the next two years will be to, at scale, directly decarbonise energy intensive industrial and manufacturing operations while improving the accessibility, reliability, climate resilience, transparency and the ethical integrity of renewable energy and battery storage equipment supply chains and hard-to-abate industries.

To achieve this, key target initiatives include:

(1) **CRITICAL MINERALS AND SUPPLY CHAIN SPONSORSHIP.** Direct sponsorship of projects diversifying the sourcing and supply of natural resources and minerals that are critical to the energy transition, to secure supply chains from conflict-free regions and to offer greater transparency in the avoidance of environmental harm, carbon intensity and the respect for human rights for workers and local communities.

Quinbrook's buying power as a major global purchaser of solar modules and battery storage equipment enables it to drive change in supply chains and manufacturer commitments to reduce carbon emissions and to improve transparency and auditability of local community and worker welfare.

(2) **INDUSTRIAL AND BUILT ENVIRONMENT DECARBONISATION.** Quinbrook will continue focus on the supply of low cost, scaled renewable power and other decarbonisation initiatives to increase energy transition outcomes of 'hard to abate' sectors including cement, steel, aluminium, renewable transport fuels, logistics and transport.

(3) **ONGOING DIRECT PORTFOLIO ENGAGEMENT.** Continued focus on further improvements in governance of RI policies and process across the expanding Quinbrook portfolio. This is best achieved through direct and regular engagement with portfolio executive leadership teams, with focus on planning, risk mitigation, assessment of emerging opportunities, and seeking improved and aligned outcomes for all stakeholders. Including continuing to work with teams to improve water conservation and supply measures, human rights, jobs and skills programs, biodiversity and land management, developing new technology solutions, improve circularity and overall seek opportunity in climate and social impact-related innovation.

Quinbrook believes that by creating and supporting a culture that encourages two-way communication of RI-related improvements, it can support greater innovation and positive change.

(4) **LAST MILE DECARBONISATION PATHWAYS AND SOLUTIONS.** Related to (2) above, the viability of decarbonisation pathways will be crucial in the coming years as many companies approach their short-term decarbonisation and climate goals. Quinbrook works directly with both Portfolio Companies and in its broader strategy and investment targets to drive decarbonisation initiatives and pathways, including across circular economies, water, waste reduction, energy efficiency, industry, and technology adoption and biodiversity.

(5) **IMPACT DRIVEN INVESTMENT.** Quinbrook's strategies are built on additionality and impact. Over the next two years, the team seeks to implement more transparent targets and reporting around impact of its strategies.

(6) **SOCIAL AND CULTURAL IMPACT.**

Infrastructure and growth businesses we expect will have an increasing role to play in changing social and cultural impact both within businesses, and among broader stakeholders at sites. This is a core area of focus for Quinbrook, particularly across regional and rural sites in Australia and the US and addresses First Nations people, supply chains, local workforces, and other local communities.

(7) **REPORTING AND REGULATORY ALIGNMENT.** Over the next two years there are significant pending changes in how sustainability and responsible investment is intertwined with financial reporting and regulatory assessment, as standards focus increasingly on the 'double bottom line', value at risk and investment in emerging opportunity.

Quinbrook is preparing for upcoming IFRS ISSB, TNFD, SEC Climate and other potential required disclosures and seeks to continue to support robust governance and oversight measures in relation to RI and sustainability generally.

(8) **BIODIVERSITY.** Environmental protection actions beyond climate, namely in biodiversity, are an important evolution in Quinbrook's strategy and will receive greater internal focus within the firm's dedicated RI/SI team in the next two years. All invested assets are assessed for adverse impacts in relation to desertification, wetland, deforestation, and land use. Quinbrook will also continue work as a member of the Task Force for Nature-Related Financial Disclosure's (TNFD) working group.

(9) EXTERNAL ASSURANCE. Following both internal audit and external review of RI and information in 2022/23, Quinbrook may seek to receive additional external verification, assurance, audit, or validation of its SI and RI-related data. This may provide greater transparency and assurance to LPs and support investment and implementation initiatives to drive last mile decarbonisation.

Section 4. Endorsement

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

Name

David Scaysbrook

Position

Director and Managing Partner

Organisation's Name

Quinbrook Infrastructure Partners

☒ A

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

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

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

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

USD

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

US\$ 1,552,668,531.00

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

US\$ 0.00

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

US\$ 0.00

ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	>0-10%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

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

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital 0%

(B) Growth capital >75%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

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

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure >10-50%

(B) Diversified >10-50%

(C) Energy and water resources 0%

(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>10-50%
(H) Social infrastructure	0%
(I) Transport	0%
(J) Other	>0-10%

(J) Other - Specify:

Energy Retailing and Community Energy Networks (Energy Trade and EnergyLocals)

GEOGRAPHICAL BREAKDOWN

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

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

AUM in Emerging Markets and Developing Economies

(F) Private equity	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

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

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

(5) Private equity

(7) Infrastructure

(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

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

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

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

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

(I) Private equity



(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable

☐ (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

This includes references within fund marketing such as 'low carbon', 'impact' and 'net zero'.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

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

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

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

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

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

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

☒ (A) A majority stake (more than 50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%

☒ (4) >75%

☐ (B) A significant minority stake (between 10–50%)

☐ (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

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

What is the investment strategy for your infrastructure assets?

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

INFRASTRUCTURE: TYPE OF ASSET

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

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

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

Who manages your infrastructure assets?

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

SUBMISSION INFORMATION

REPORT DISCLOSURE

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

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

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

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (M) Other responsible investment elements not listed here

Specify:

Includes: (1) Active Governance and Management Practices (replacing Proxy voting as this is not relevant to Quinbrook's typical majority / active ownership strategy). (2) Guidelines on commitments to industry standards

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

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

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

Specify:

The Responsible Investment Policy is supported by Quinbrook's Human Rights Policy, Responsible Contractor Policy, Supplier Code of Conduct and other sustainability frameworks that may relate to specific sectors. In addition to climate commitments, climate investment, resilience, adaptation, Quinbrook's RI policy includes guidelines in relation to assessment, screening and/or management of issues such as: water management, monitoring, stress and use/reduction strategies, land use, direct environmental impacts including on ecosystems, flora, fauna and communities, land use, Indirect environmental impacts, including due to related third parties and in supply chains, End of life considerations, including remediation and safe disposal or recycling of equipment components.

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

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

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

- ☒ (A) Overall approach to responsible investment

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

- ☒ (B) Guidelines on environmental factors

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

- ☒ (C) Guidelines on social factors

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/202302_Human_Rights_Policy_final.pdf

- ☒ (D) Guidelines on governance factors

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/08/Quinbrook_Stewardship_Policy_Aug_2023_FINAL.pdf

- ☒ (E) Guidelines on sustainability outcomes

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

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

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

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

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/202302_Human_Rights_Policy_final.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

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

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/03/Quinbrook_RI_ESG_Policy_Final_Feb2023.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/08/Quinbrook_Stewardship_Policy_Aug_2023_FINAL.pdf

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

<https://www.quinbrook.com/esg-and-impact/>

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

Add link:

https://www.quinbrook.com/wp-content/uploads/2023/08/Quinbrook_Stewardship_Policy_Aug_2023_FINAL.pdf

☒ **(P) Other responsible investment aspects not listed here**

Add link:

https://www.quinbrook.com/wp-content/uploads/2022/08/Quinbrook_Responsible-Contractor-Policy_FINAL_July2022.pdf

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

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

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

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

Specify:

The Stewardship Policy is supported by additional implementation, process and guidance documents, including the Supplier Code of Conduct, Human Rights Policy, Responsible Contractor Policy, and Conflicts of Interest Policy.

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

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

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

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

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

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

☒ (C) Private equity

(1) Percentage of AUM covered

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

● (11) 100%

☒ (E) Infrastructure

(1) Percentage of AUM covered

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

● (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

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

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

☒ (A) Board members, trustees, or equivalent

☒ (B) Senior executive-level staff, or equivalent

Specify:

Managing Partner and Head of Sustainable Investment/RI/ESG, Legal Counsel and Deputy Legal Counsel

☒ (C) Investment committee, or equivalent

Specify:

As defined in the Investment Committee Terms of Reference.

☒ (D) Head of department, or equivalent

Specify department:

Quinbrook's Head of SI/RI/ESG

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

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

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

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

(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

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

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

● (A) Yes

Describe how you do this:

Quinbrook's Compliance Policies and Procedures Manual sets out our policies with regards to conflicts of interest, inducements, political and charitable contributions and public positions, and outside business interests (including memberships). Any specific initiatives, whether internal or conducted by third parties on Quinbrook's behalf, involving the exercise of political influence must be approved and supported by the Managing Partners, the General Counsel and COO. Typically, Quinbrook's and portfolio company membership of industry associations is the primary vehicle through which political influence is exerted. Teams undergo training to ensure that any engagement is aligned with Quinbrook's regulatory and fiduciary obligations, including the disclosure and pre-approval of any financial incentives, or political engagements or contributions.

All engagement with policy makers and political groups must align with Quinbrook's overall sustainability, climate, societal, governance and compliance policies. Quinbrook's goal is to strive to contribute to the improvement of climate, environmental and social outcomes and the quality of SI and RI data available to the global investment market. Moreover, Quinbrook's publicly disclosed RI policy requires that where Quinbrook seeks to work with research, industry or other partners to promote information sharing, collaboration, innovation, and broader environmental and societal outcomes, these must align with our RI policy.

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

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

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

☒ **(A) Internal role(s)**

Specify:

David Scaysbrook, Managing Partner and Co-Founder is responsible for oversight, alongside the Board of Quinbrook, for overall RI. RI implementation is led by the Head of SI/RI/ESG and SI/RI team across managed portfolios, with leadership and oversight by the General Counsel, Deputy Counsel and CFO and COO in relation to aspects such as cash controls, conflicts, cybersecurity. Quinbrook's team members are typically members of Investee Boards supporting further implementation and oversight.

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

Specify:

Quinbrook's RI is also supported by various specific external parties, where needed. For example, specialist tech consultants who on an ongoing basis conduct cybersecurity reviews across the portfolio and support implementation of solutions required to manage assessed risks. Other third parties may also support in other areas, for example, climate, social/community impact, or biodiversity experts at sites to provide flora and fauna management and monitoring programs.

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

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

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

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

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

Explain why: (Voluntary)

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

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

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

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

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

Describe: (Voluntary)

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

EXTERNAL REPORTING AND DISCLOSURES

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

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

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

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

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

- ☒ (A) Yes, including all governance-related recommended disclosures
 - ☒ (B) Yes, including all strategy-related recommended disclosures
 - ☒ (C) Yes, including all risk management-related recommended disclosures
 - ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☐ (E) None of the above
- Add link(s):

<https://www.netzeroassetmanagers.org/signatories/quinbrook-infrastructure-partners/>

<https://www.quinbrook.com/esg-and-impact/>

<https://www.quinbrook.com/wp-content/uploads/2022/04/Governance-Strategy-Risk-Management-and-Process-Framework.pdf>

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

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

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

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

Add link(s):

<https://www.imperial.ac.uk/enterprise/business/industry-partnerships-and-commercialisation/industry-partnerships/featured-partnerships/quinbrook-infrastructure-partners/>
<https://www.unpri.org/download?ac=16515&adredir=1>
<https://www.netzeroassetmanagers.org/signatories/quinbrook-infrastructure-partners/>
<https://www.fsb-tcfd.org/supporters/>
<https://www.r-e-a.net/resources/rea-launch-task-and-finish-working-group-on-rem/>

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

STRATEGY

CAPITAL ALLOCATION

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

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
 - ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
 - ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
 - ☒ (D) Exclusions based on our organisation's climate change commitments
 - ☒ (E) Other elements
- Specify:

Exclusions based on environmental or human rights aspects. Funds which have disclosed under the EU SFDR Article 9 disclosures may also have exclusions where investments must be aligned with the disclosed sustainability objective.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

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

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

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- Select from dropdown list:
- ☒ (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

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

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

(3) Private equity**(5) Infrastructure**

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



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



STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

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

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

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Quinbrook provided technical input into Electricity Market Reform, Capacity Market and Guarantee of Origin submissions during the year, in Australia and the UK.

- ☐ (D) We engaged policy makers on our own initiative

- ☒ (E) Other methods

Describe:

Quinbrook provided technical input via working groups that were not backed by governments or regulators, but engaged with governments and regulators to seek to drive policy change.

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

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

- ☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.energy.gov.au/sites/default/files/2022-08/Quinbrook%20Response%20to%20Capacity%20Mechanism%20Project%20High-level%20Design%20Paper.pdf>
<https://www.energy.gov.au/sites/default/files/2022-08/Quinbrook%20Response%20to%20Capacity%20Mechanism%20Project%20High-level%20Design%20Paper.pdf>

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

Add link(s):

<https://www.energy.gov.au/sites/default/files/2022-08/Quinbrook%20Response%20to%20Capacity%20Mechanism%20Project%20High-level%20Design%20Paper.pdf>
<https://verra.org/methodologies/methodology-for-grid-connected-energy-storage-systems/>
<https://www.r-e-a.net/resources/rea-launch-task-and-finish-working-group-on-rem/>
<https://wattclarity.com.au/articles/2022/09/the-case-for-hourly-renewable-energy-certificates/>
<https://storage.googleapis.com/files-au-climate/climate-au/prj232e2205fd8b85770e8/spc232e2755881af5b36f1e8/Quinbrook%20Response%20to%20Australia%20Guarantee%20of%20Origin%20Scheme%20-%20FINAL.1b7e33c3eb418.pdf?GoogleAccessId=storage%40omega-winter-188807.iam.gserviceaccount.com&Expires=1695381613&Signature=jSMIH%2FdbVbetv8UIW7A1QzwexfqR3byztPujf0x3uexsAsc0TUnmWuK5fJNEXfMdZB2JONopM3k9tqAyAT0yZkN07PWLqwlplvMa%2Fgx%2B18l%2BRDB3UJWgMN9UBPTa38kHgECn%2FebGqYiwcMWojjHrU9xChOcLqGsW8LK5yrGOZxhASFsAUrrEzJelbQbJzZWLxn6W1Vf%2FV6PHw2EhLQiqMIHmIGc59q7Dz4vCnMIze566Kah0I8PuQcWoFqrK1k7KOD52Oi7Fy8bO%2BiyXlFyEG3bL7Hc%2FCb9iVOftA%2FU4HRSy7YJl7RROgmsuwlANQNAA8t8%2BkrsszRV9bByhWZYQ%3D%3D>

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

CLIMATE CHANGE

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

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

☒ (A) Yes, within our standard planning horizon

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

Quinbrook's overarching investment strategy, for all assets under management, is founded on investment in assets and businesses that Quinbrook believes support the energy transition opportunity, within industry and communities. Quinbrook assesses climate risks and opportunities of assets in the short-medium term (meaning the period that covers Quinbrook's funds' hold periods). Quinbrook has identified both physical and transition risks and opportunities and, during the year, KPMG completed its assessment of Quinbrook's portfolio of assets addressing value at risk under 4°C vs 1.5°C pathways, aligned with the TCFD recommendations. Quinbrook believes that rigorous assessment of climate-related (among other) risks and opportunity is an essential part of any investment due diligence process, and once invested, that regular and robust analysis of its portfolio is necessary to steward investees towards positive outcomes, both financially and holistically.

Transition risks identified included demand, carbon pricing, gas, water, power, silicon, steel. Physical risks assessed included all those incorporated into EU regulation and material risks identified primarily included coastal, soil, extreme wind, surface water flooding, riverine flooding and extreme heat, as well as implications of these factors, such as water stress or biodiversity impact. Overall, KPMG's scenario analysis concluded that there were expected upside opportunities for Quinbrook's strategy, value and exits of assets due to Quinbrook's focus on assets and investments that support the energy transition and decarbonisation. Quinbrook reported climate risks and opportunities specific to each fund during the year to investors and sought to implement these risks and opportunities into valuations.

New investments submitted to the IC were required to undergo assessment and scoring of their physical and transition climate-related risks, using a framework and categories aligned with EU regulation. Assessment and due diligence used both public scientific and/or government and private specialist tools, research and resources and, where relevant, incorporated further implementation into equipment selection assessed in relation to their invested assets, and engaged KPMG to conduct a portfolio-wide (as at the report date) climate scenario assessment. This assessment was concluded during the reporting year.

☒ **(B) Yes, beyond our standard planning horizon**

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

Quinbrook applies the same approach as outlined above to long-term climate risk and opportunity assessment across the portfolio, beyond Quinbrook's expected hold period and to the end of asset life. This included third party assessment by KPMG in relation to climate scenario risk and opportunity assessment, and required assessment during IC and ongoing Board and valuation risk assessments and approvals. Key risks and opportunities identified included both transition and physical risks, with particular focus on extreme heat, weather, coastal or riverine impact and water stress. Transition risks are largely assessed to provide potential upside to Quinbrook's portfolio, as the overarching strategy seeks to identify and invest in assets and businesses that can provide additionality and growth to solutions to accelerate the energy transition. Quinbrook during the year commenced work with third party advisor Carbon Intelligence (Accenture) to conduct a review of the assessment of life-cycle carbon equivalent impacts across the portfolio to improve on assessments in relation to emissions and related pricing risk, supporting pathway implementation and strategy.

Additionally, it's worth noting that Quinbrook's primary aim of investing in technologies which support the low-carbon energy transition is an active consideration of climate opportunities, and its development of additional, new-build clean energy and circular economy solutions actively help mitigate climate-related risks for broader society and other businesses, thereby achieving 'double materiality'.

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

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

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

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

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

Quinbrook is a specialist investment manager committed to advancing climate solutions, whose core thesis, backed by over 20 years of Founder sector experience, is focused on creating value through investment in growth and new build assets and businesses that drive the energy transition at scale. Climate-related opportunities, investing in assets and businesses that Quinbrook believes can enable scalability, innovation, reliability, accessibility and security of energy supply to industry and communities, are core to Quinbrook's overarching strategy and planning. Since establishment, Quinbrook's central strategy has focused on the build-out of new clean energy infrastructure assets and investment in the growth of innovative businesses that can deliver real and tangible sustainability, climate, and financial solutions on behalf of its investors and to support industry and communities.

Quinbrook's transition plan is somewhat atypical as a result of the Manager being exclusively focused on the low-carbon energy transition, and its portfolio across all funds has a low carbon profile (disclosed later in UN PRI reporting) as the vast majority of its assets are renewable energy or energy storage/grid stability assets.

Given that Quinbrook is already having a low emissions impact (in fact generating net avoided emissions of 673,060 tCO₂e in 2022 alone due to its portfolio's displacement of carbon-intensive energy generation), Quinbrook's NZAM commitment is focused on investment in climate solutions. Quinbrook has committed to NZAM that it will increase its allocation to 100% climate solutions by 2030, from a baseline of 95% in 2023.

Quinbrook's overarching transition plan is the core of its investment thesis: to invest in assets and businesses that drive the energy transition, and to seek investment opportunity where gaps in decarbonisation investment and demand are assessed.

In addition to the core portfolio and manager level investment strategy and focus, climate risks and opportunities are assessed at investment level and considered typically in key Board, valuation IC and other material decision-making. This includes:

- Investment Committee decision-making. New investment platforms are required to conduct climate risk and opportunity due diligence based on an established internal framework that aligns with the EU climate risk analysis categories and has been assessed by third party legal counsel for alignment.

This due diligence draws on both external and internal resources and may influence committee decision outcomes, and or, operational and strategy of assets. Quinbrook's typical majority ownership positions enable significant oversight and influence over strategy and planning. For example, during the year investment site selection, supply chain strategies and assessment, contractual obligations drafting and decision-making, among others. Capturing value within climate opportunities drives Quinbrook's overall investment assessment and strategy.

- Asset management and long-term value decision-making.

Quinbrook uses a similar approach to long-term asset management, continuing to assess climate risk and implement strategies to support positive outcomes, through engagement at Board level, ongoing valuations or in sustainability and responsible investment engagement with portfolio companies. This included, during the year, impact in relation to equipment selection, contractual obligations drafting and decisions, site planning and location, biodiversity, water sourcing solutions, conservation and sustainability planning of sites, energy sourcing and conservation were all areas of planning that were influenced by climate risk assessment.

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

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

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

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☒ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) Yes, using other scenarios

Specify:

Quinbrook engaged third party consultant KPMG to assess Quinbrook's portfolio under two temperature pathways, 1.5°C Paris-aligned and 4°C business as usual scenarios. The 1.5°C scenario assumed up to 2030, Nationally Determined Contributions (NDCs) successfully delivered by countries as pledged in the 2015 Paris Agreement and consolidated into a pledge pipeline. Post-2030, cost-effective emission reduction measures are implemented by countries to achieve the global 1.5°C target, in proportion to their pledged NDCs.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

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

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

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Climate related risks are identified and assessed across all stages of the investment process, from initial determination of investment strategy (fundamentally seeking to support and drive the energy transition) through to exclusions and screening, investment decision making and selection, financial and valuation assessments, and regular and active engagement and management of portfolio companies across their invested period and, in consideration of their net zero pathways across the asset lives.

IDENTIFY

In addition to its overarching investment thesis, Quinbrook identifies long and medium-term physical and transition climate risks as part of its investment screening process, financial models, asset management and exit strategies.

The approval of each investment considers climate risks specific to the asset and geography and provides a view on the materiality of these risks.

Across the investment process and asset life, Quinbrook assesses and incorporates sensitivities to a range of climate parameters and scenarios and works directly with portfolio companies to measure, invest in, and implement mitigation, resilience and adaptation plans. This extends from investment in key solutions such as storage or decarbonisation technology, and improvements in efficiencies, biodiversity or land management.

Quinbrook has designed and implemented a disciplined approach to incorporate transition and physical climate risk assessment into decision-making, valuations, operations, and strategy across initial investment processes and during ongoing stewardship and asset management.

ASSESS

Risks are continuously assessed and are prioritised by the scale of impact and the likelihood of occurrence.

These risks are then managed and mitigated at the asset level to ensure short and long-term sustainable value is reached.

Quinbrook has worked with KPMG and Carbon Intelligence (Accenture) to undertake a climate scenario analysis and life-cycle carbon analysis across Quinbrook's managed portfolios, considering climate risks and opportunities against two temperature pathways, 1.5°C Paris-aligned and 4°C (business as usual). Overall, KPMG concluded that Quinbrook's funds are positioned for high opportunity under a 1.5°C vs 4°C scenarios.

This view is supported by KPMG's report provided during the 2022 year, summarising that Quinbrook's portfolio is well aligned to a low carbon future, given the nature of its investments. Our assets are of different technology types, regions and stages in the asset life cycle which presents diversified risks and opportunities for Quinbrook. The climate risk assessment is grouped into two major categories: physical climate risk and transition climate risk. Physical risks are the exposure of Quinbrook's assets and/or value chain to physical hazards associated with climate change. Transition risk is the exposure of a business to regulator and market responses to curbing physical risks.

Transition risks include regulatory, societal/reputation, technology and pricing or market risks. Physical include water stress, heatwave, coldwave, temperature change, rainfall, flood, hurricane, extreme winds, wildfire, fire, soil, coastal erosion, coastal flood, sea level changes, changing precipitation, insurance costs and supply chain impacts.

CLIMATE SCENARIO AND NET ZERO PATHWAYS

Climate scenario and emissions risks are then summarised in Portfolio Company specific climate and net zero pathway analysis to quantify and establish means of addressing and reducing any remaining emissions risks.

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

Quinbrook's Board of Directors ("Board") is responsible for governing and overseeing the Company's strategy and associated climate related risks and opportunities. The Board is supported by Investment, Valuation and Audit, Risk and Compliance Committee who are tasked with addressing climate risk across terms of decision making and responsibility. Climate risks are assessed prior to investment during due diligence, including technical, contractual, planning, supply chain, market, political and other climate-related risks specific to each investment. This is then integrated into the overall risk assessment for each investment presented to the Investment Committee as a required part of the approval framework, into financial risk assessment where material financial risk has been assessed (for example insurance costs, market power pricing, contractual costs, supply chain costs) and aggregated at a Fund level in ongoing assessment by the Investment and Valuation Committee. These sub-committees, in addition to the Audit Risk and Compliance Committee, support the Board's overall risk management oversight.

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

(1) Describe your process

STRATEGY, INVESTMENT DECISION MAKING CLIMATE FRAMEWORK, EXCLUSIONS

Climate-related risks are managed from Board level oversight, through to direct active management and the portfolio company level. Climate risks are managed through determination of the fundamental investment strategy, seeking to invest in assets and businesses that support the energy transition and climate risk mitigation and adaptation, in the first instance. This is then supported by investment exclusions, decision making by the investment committee, contractual alignment mechanisms, and through regular Board representation and engagement. This is enabled by Quinbrook's active management strategy, typical majority ownership and embedded alignment mechanisms through Board and contractual controls.

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

Through the risk management forums and processes outlined above, both physical and transition climate risks are monitored and managed alongside all company risks (i.e. there is no segregated forum for only climate risks). In this way, climate risks are assured to have appropriate governance and visibility from Quinbrook's senior management.

Climate-related risks are assigned high importance in risk management forums and matrices which include other general risks. Climate risks are assigned high importance as in the real asset sector, physical climate events may have significant ramifications on projects, asset performance, capex/opex requirements, and overall commercial viability. Quinbrook has historically experienced the impact which physical climate hazards can have first-hand. Equally, transition risks are deemed high importance as portfolio companies are directly participating in the energy transition, making all transition-related risks highly material. It is in this context that Quinbrook considers climate risk to be financial risk. Climate risk management is thus inextricable from overall/general risk management at Quinbrook.

ACTIVE MANAGEMENT, CONTRACTUAL ALIGNMENT AND BOARD OVERSIGHT

Quinbrook works with Portfolio Companies to steer climate-related management outcomes, in addition to regular meetings with executive investment teams.

Quinbrook has an Audit, Risk, and Compliance Committee where risks to portfolio companies and assets are managed, including climate-related risks. Quinbrook's Head of ESG sits on the Audit, Risk and Compliance Committee as well as the Investment Committee (one of four members globally). Both physical and transition climate risks are monitored and managed in risk management forums which cover all company risks (i.e. there is no segregated forum for only climate risks).

Management implementation may include changes to site design, construction, planning, equipment selection, supply chain selection, water stress solutions, energy procurement, building materials, operational strategy and planning and other factors.

ONGOING ARCC, BOARD AND VALUATION COMMITTEE ASSESSMENT AND OVERSIGHT

Portfolio level risks are then aggregated and assessed at a Fund or portfolio level regularly by risk, procurement and valuation committees, as delegated by Quinbrook's Board to address any additional areas of management required to address portfolio wide climate risks.

For example, in supply chains where risks may be shared across various portfolio companies within the portfolio these can be managed through selection, or establishment of alternative solutions. This, for example, has partly driven Quinbrook's critical minerals, data centre and supply chain strategies where we have assessed that climate transition (and physical) risks are of high potential financial and value risk to industrial, building, mining and many other sectors, that can be managed through direct investment strategies in infrastructure, innovation and potentially technology solutions.

CLIMATE SCENARIO AND NET ZERO PATHWAYS

The net zero pathways that are assessed for assets provide a framework from which Quinbrook can work directly with Portfolio Companies to implement solutions that can support the pathway goals. Quinbrook's primary focus is to implement direct solutions for decarbonisation where feasible in the first instance. Offset mechanisms may be used for 'last mile' approaches.

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

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

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

☒ (A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:39b2295d-3f49-32f0-8bed-8fcf4c0d173c>

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:39b2295d-3f49-32f0-8bed-8fcf4c0d173c>

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

☒ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

☒ **(F) Avoided emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:39b2295d-3f49-32f0-8bed-8fcf4c0d173c>

☐ (J) Other metrics or variables

○ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

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

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

☒ **(A) Scope 1 emissions**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>
<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

☒ **(B) Scope 2 emissions**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

☒ **(C) Scope 3 emissions (including financed emissions)**

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

<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:34d6ea68-e5d8-3c96-b561-8b546a125a29>

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

SUSTAINABILITY OUTCOMES

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

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

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

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

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

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

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

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

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

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

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

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

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

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

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

FUNDRAISING

COMMITMENTS TO INVESTORS

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

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

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

PRE-INVESTMENT

MATERIALITY ANALYSIS

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

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

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

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

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

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

DUE DILIGENCE

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

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

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

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

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

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

Select from dropdown list

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

☒ (B) We send detailed ESG questionnaires to target assets

Select from dropdown list

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

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

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

☒ (D) We conduct site visits

Select from dropdown list

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

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

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

☒ (F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

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

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

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

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

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

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

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

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

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

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

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

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

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

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

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

☒ (G) We develop minimum health and safety standards

Select from dropdown list

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

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

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

☐ (I) Other

- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

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

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

☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

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

☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

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

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

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

☐ (D) Other

☐ (E) We do not manage material ESG risks and opportunities post-investment

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

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

☒ (A) We assign our board responsibility for ESG matters

Select from dropdown list

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

☒ (B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

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

☒ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

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

☒ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

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

☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

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

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

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

☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

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

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

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

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

☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list

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

☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

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

☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

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

☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

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

☒ (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

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

☒ (G) Other

Specify:

Information relating to supply chain risk and human rights risk, and associated mitigation strategies implemented, was a prominent element to engagement with buyers in 2022.

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments
- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

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

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

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

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

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (G) Infrastructure
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

INTERNAL REVIEW

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

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

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