



CY 2024 Sustainability Reporting Pack

PATRIZIA Low Carbon Core Infrastructure Fund

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These reports cover the 2024 calendar year and applies to the **PATRIZIA Low Carbon Core Infrastructure Fund**, a sub-fund of the Fidante Partners Liquid Strategies ICAV, an open-ended investment company, with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

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

April 2025



Pack Highlights

Sustainability Report

Sustainability at PATRIZIA Infrastructure

Net Zero Strategy: PATRIZIA’s 2030 and 2040 targets

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

Overview of all Fund holdings

Compliance with Global Conventions and Norms: Zero red flags

Climate Risk and TCFD Report

Carbon Emissions Data:

Carbon Footprint
587 tCO2e
SFDR defined: EUR enterprise value

Carbon Intensity
Tons CO2e per \$US Revenue:
- Scope 1&2: 354
- Total incl scope 3: 1,765

65% to 85% lower than listed infrastructure indices

How a science-based pathway is applied

ESRS E1/TCFD Reporting

EU Taxonomy and SFDR Disclosures

The PATRIZIA LCCIF is an Article 8 Fund

Minimum: 25% alignment with EU Taxonomy based on revenues

Actual: 34% alignment of revenues with Taxonomy as of 31 December 2024

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

Actual: 97% sustainable investments

Statements on principal adverse impacts on sustainability factors: Table 1

SFDR Article 8 On-Going Disclosures (Annex IV)

Stewardship Report

100% of eligible proxies voted

In total, 586 proxies were voted across 39 annual and special meetings

99 proposals (17%) were voted against management recommendation

Voted against executive remuneration plans for 11 companies

PATRIZIA’s engagements with investee companies on sustainability issues



2024 SUSTAINABILITY REPORT

PATRIZIA Low Carbon Core Infrastructure Fund

1. Sustainability at PATRIZIA

About PATRIZIA Infrastructure

PATRIZIA Infrastructure is a division of PATRIZIA SE, and is the investment manager of the Fund. PATRIZIA SE is a leading global real asset investment manager with EUR 56 billion in assets under management.

Patrizia Infrastructure manages EUR 7.7 billion in infrastructure debt, private equity and listed equity assets on behalf of our clients.

PATRIZIA's Corporate Sustainability

At PATRIZIA Infrastructure we believe that we should hold ourselves to a high ethical standard and walk the talk. PATRIZIA Infrastructure's progress is documented within the PATRIZIA SE annual Sustainability Report available on our website [here](#), and in the PATRIZIA SE Annual Report [here](#), within the European Sustainability Reporting Standards (ESRS) reporting.

Group level policies are available on our website at the following locations:

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

Net Zero Carbon Goal

In 2022 we launched our Net Zero Carbon Strategy which applies across the PATRIZIA SE company: to reduce our carbon intensity by 50% by 2030 on a base year of 2019, across the assets we manage, and achieve net zero status by

2040. By 2030 we aim to achieve net zero carbon status for our own business operations. Our net zero carbon strategy can be found [here](#).

Membership of External Organisations

Measurement of extra-financial factors like ESG is not always straightforward, so PATRIZIA Infrastructure acknowledges the importance of participating in industry benchmarking. PATRIZIA Infrastructure is proud to be a signatory of the United Nations Principles for Responsible Investing ("UNPRI") since 2017. Our score remains 5 stars, which is the highest achievable score for overall implementation of ESG in its Strategy and Governance activities, and in listed infrastructure specifically.

In 2021 PATRIZIA Infrastructure also formalised its support for the Task Force on Climate-related Financial Disclosures (TCFD). And since 2022 PATRIZIA Infrastructure has been a member of the Net Zero Asset Managers initiative, committing to the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 °C. We included 100% of our listed and direct infrastructure equity assets under management in this commitment, including the PATRIZIA Listed Core Infrastructure Fund.

PATRIZIA ESG Strategy

Formally launched in 2021, PATRIZIA's ESG Strategy is oriented around long-term goals that align with our purpose & vision

Purpose & Vision

PATRIZIA's ESG strategy is oriented around **long-term sustainability goals**, which are sufficiently ambitious to **position us as a leading partner** for global real assets.

These goals **substantiate our purpose** of building communities and sustainable futures through **meaningful contribution** to sustainable development, showing credibility and recognition of the **role of real assets**.

Socioeconomic Value



Long-Term Sustainability Goals

1. Become a leading sustainable investor in real assets with a consistent UN PRI five-star rating from 2025 onward
2. Achieve net zero carbon status across our corporate operations and real asset portfolio by 2040 or earlier
3. Be an employer of choice in the Real Asset sector, where everyone feels included, represented, and valued equitably.
4. Become a leading global impact investor in the Real Assets sector with a meaningful part of our assets under management in impact investments by 2035

Demonstrated Sustainability Excellence



Signatory of:



Policy, Governance and Strategy
Direct – Infrastructure
Direct – Listed Equity
Direct – Fixed Income



G R E S B
★★★★★ 2024



40%

Of PATRIZIA Infrastructure employees are female

19

Languages spoken by PATRIZIA Infrastructure employees

33%

Target for share of women Executive Directors by 2028

100%

Of infrastructure assets committed to Net Zero by 2040

2. The Fund's Approach to Sustainability

The PATRIZIA Low Carbon Core Infrastructure Fund holds the stock of 36 core infrastructure companies, listed around the world in developed markets. Holdings are selected based on their 'core' infrastructure attributes, and their quality. Long-term sustainability is key in this assessment of quality, and fully integrated into the investment process. The primary approach we employ is to exclude investments we consider to be unsustainable.

With long useful lives, large physical footprints and high amounts of debt, infrastructure assets can have elevated ESG risk profiles relative to other sectors. Assets in sectors such as technology, retail, and manufacturing have shorter useful lives, and may be able to rapidly adapt to longer-term risks, but this is not the case with most infrastructure assets. Long-term risks can have a large impact on asset values. These risks must be assessed, appropriately priced, and carefully managed.

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

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

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

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

Global Warming and Energy Transition Risks

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

The Fund is committed to a 1.5°C warming pathway for emissions intensity, and has been tracking the aggregate carbon intensity reduction since inception in 2015. To achieve this, the Fund models a well-below 2°C warming pathway for each asset held. This approach recognises that companies that can adjust over time to the policy and market changes necessary to limit global warming will be less subject to stranded asset risk and the destruction of investor capital. We look not only at direct emissions, but also at facilitated (Scope 3) emissions, which captures the embedded emissions carried by pipelines storage and transportation assets, and more accurately reflects the scale of climate change risks.

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

'Norms-Based' Analysis

PATRIZIA Infrastructure undertakes "norm-based" analysis and screening, assessing each company's adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. To supplement our own research, we subscribe to qualitative research from ISS ESG. The global norms and frameworks which ISS use to assess company behaviour include the

UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards.

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

Stewardship, Proxy Voting and Engagement

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

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

PATRIZIA Infrastructure engages directly with investee companies on a range of issues, including ESG issues. In 2024 we continued to engage directly with investee companies. Details of engagements are contained in the Stewardship Report from page 67.

Disclosures

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

The EU Taxonomy is a classification system that establishes a list of environmentally sustainable economic activities. We conservatively estimate that 34% of the revenues of Fund holdings are fully aligned with the Taxonomy, and 50% of capital expenditure.

So, what does this actually mean?

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

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

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

Major Work and Portfolio Changes in 2024

In 2024, there were two major pieces of work related to global warming and energy transition. These were: renewing our modelling to incorporate the updated science-based transition pathways released by the International Energy Agency (IEA), and updating our gas transition and distribution modelling.

As a result of the natural gas transition analysis, we sold out of Italgas, an Italian gas distribution utility, as we were unable to see with sufficient certainty the valuation of the gas assets, as residential energy use transitions away from gas to electricity. The only remaining gas utility in the portfolio is Snam, the Italian gas transmission system operator. As a transmission operator rather than distribution network, Snam can more easily adapt its assets to green hydrogen and green gases, and has announced significant investments in this area. What this means for the long-term value of the assets is something we continue to actively monitor.

In 2024 we also divested Enav, a fully regulated Italian air traffic control company from the Fund, because of low share trading liquidity. Following the sales of Enav and Italgas, we added two new stocks to the portfolio, Exelon Corporation, a US electric utility, and Iberdrola, a Spanish electric utility and renewable energy developer and owner. We undertook additional ESG analysis of these companies prior to adding them, investigating the amber flag for Iberdrola for a potential breach of global norms (discussed on page 12), the energy transition risks (on balance positive for both companies), and the physical climate risks (discussed on page 40).

Impact on Fund Performance

We believe that a long-term view on sustainability and energy transition is critical to infrastructure investment returns, and the approach we have applied will lead to higher risk adjusted returns for investors in the long run.

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

It is also critical to how infrastructure acts as a defensive exposure in a multi-asset class portfolio. Infrastructure assets, like railroads, power lines and water treatment plants last a long time, and are hard and expensive to change. So, the cash flows that the asset generates in 10, 20, or even 30 years' time make up a large portion of the share price valuation today.

We have seen these effects in the performance characteristics of the Fund since its inception in 2016, relative to broader equity markets and relative to listed infrastructure indices. The approach to sustainability, and particularly the application of science-based climate transition pathways has led directly to a portfolio that has a lower equity beta (between 0.5 and 0.6 since inception), and materially lower volatility than broad equity markets. This is due primarily to two factors:

1. it biases the Fund away from fossil energy related infrastructure which tend to be more volatile as they are more linked to commodity prices, and biases the Fund towards well run regulated companies with greater cash flow stability, and
2. It increases the exposure of the Fund to companies that are net beneficiaries of the energy transition, those which have a stronger long term prospective growth profile, and reduces exposure to assets that may ultimately become stranded and worthless as we transition to net zero emissions.

This has also meant that the Fund has performance characteristics closer to unlisted/private infrastructure compared to listed infrastructure indices.

As expected of a low equity beta portfolio in strongly rallying stock markets, the Fund returns were lower than global equity markets (as measured by the MSCI World total return index) in 2023 and 2024. However, the Fund has outperformed the MSCI World Index, and listed infrastructure indices, through market drawdown periods. For example, in the first quarter of CY2025, the Fund generated positive returns (+11%), while the MSCI World Index fell (-2% in USD unhedged terms). A similar pattern was evident in the 2018, 2020 and 2022 market drawdowns, with the Fund performing relatively well and providing investors with a diversifying return driver.

3. Overview of Fund Holdings

Table 1: Overview of Fund Holdings as at 31 December 2024

Name	Sub-Sector	Weight	Global Norms-Based Assessment	ISS Governance Score	Production: tobacco, alcohol, armaments	>10% Revenue from fossil fuel extraction	Power Generation Exposure	2°C max warming pathway alignment	Physical Climate Risk Assessment
A2A SpA	Multi-Utilities	2.81%	Green	4 - Moderate	No	No	Yes	Yes	Moderate
Aena SME SA	Airports	2.86%	Green	4 - Moderate	No	No	No	Yes	Moderate
Aeroports de Paris	Airports	2.98%	Green	7 - Low	No	No	No	Yes	Moderate
American Tower Corp	Communications	2.60%	Green	1 - High	No	No	No	Yes	Low
Atlas Arteria Limited	Tollroads	2.39%	Green	2 - High	No	No	No	Yes	Low
Avista Corp	Multi-Utilities	2.84%	Green	1 - High	No	No	Yes	Yes	High
Canadian Nat Railway	Railroads	2.60%	Green	2 - High	No	No	No	Yes	Moderate
Central Japan Railway	Railroads	2.58%	Green	8 - Low	No	No	No	Yes	Moderate
Consolidated Edison	Multi-Utilities	2.70%	Amber	4 - Moderate	No	No	Yes	Yes	Moderate
Crown Castle	Communications	2.44%	Green	5 - Moderate	No	No	No	Yes	Low
E.ON SE	Multi-Utilities	2.66%	Green	1 - High	No	No	Yes	Yes	Moderate
East Japan Railway	Railroads	2.61%	Green	4 - Moderate	No	No	No	Yes	Moderate
Elia Group	Electric Utilities	1.82%	Green	9 - Low	No	No	No	Yes	Moderate
Endesa SA	Electric Utilities	2.91%	Green	2 - High	No	No	Yes	Yes	Moderate
Eversource Energy	Electric Utilities	2.76%	Green	8 - Low	No	No	No	Yes	Moderate
Exelon	Electric Utilities	2.91%	Green	2 - High	No	No	No	Yes	Moderate
Flughafen Zurich AG	Airports	3.00%	Green	3 - High	No	No	No	Yes	Low
Fortis Inc	Electric Utilities	2.77%	Green	1 - High	No	No	Yes	Yes	High
Getlink	Road & Railtrack	2.96%	Green	4 - Moderate	No	No	No	Yes	Low
Hera SpA	Multi-Utilities	2.84%	Green	5 - Moderate	No	No	Yes	Yes	Moderate
Hydro One Ltd	Electric Utilities	2.71%	Green	1 - High	No	No	No	Yes	Moderate
Iberdrola	Electric Utilities	2.74%	Amber	2 - High	No	No	Yes	Yes	Moderate
INWIT Italiane	Communications	2.93%	Green	6 - Moderate	No	No	No	Yes	Low
National Grid PLC	Multi-Utilities	2.80%	Green	2 - High	No	No	Yes	Yes	Moderate
NetLink NBN Trust	Communications	1.17%	Green	1 - High	No	No	No	Yes	Low
Pinnacle West Capital	Electric Utilities	2.81%	Green	5 - Moderate	No	No	Yes	Yes	High

Name	Sub-Sector	Weight	Global Norms-Based Assessment	ISS Governance Score	Production: tobacco, alcohol, armaments	>10% Revenue from fossil fuel extraction	Power Generation Exposure	2°C max warming pathway alignment	Physical Climate Risk Assessment
Portland Gen Electric	Electric Utilities	2.61%	Green	1 - High	No	No	Yes	Yes	Moderate
Public Service Ent. Group	Multi-Utilities	2.95%	Green	3 - High	No	No	Yes	Yes	High
Redeia Corp	Electric Utilities	2.82%	Green	4 - Moderate	No	No	No	Yes	Moderate
SJW Group	Water Utilities	2.18%	Green	2 - High	No	No	No	Yes	Moderate
Snam SpA	Gas Utilities	2.80%	Green	1 - High	No	No	No	Yes	Moderate
SSE PLC	Electric Utilities	2.59%	Green	1 - High	No	No	Yes	Yes	Moderate
Terna SpA	Electric Utilities	2.78%	Green	7 - Low	No	No	No	Yes	Moderate
Union Pacific Corp	Railroads	2.84%	Green	1 - High	No	No	No	Yes	Moderate
United Utilities Group	Water Utilities	2.80%	Green	1 - High	No	No	No	Yes	Moderate
West Japan Railway	Railroads	2.76%	Green	7 - Low	No	No	No	Yes	Moderate

Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg.

4. Compliance with Global Conventions and Norms

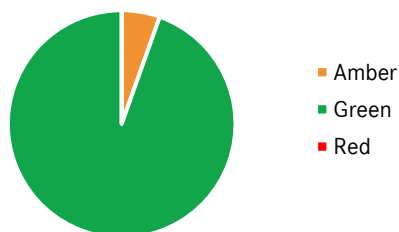
PATRIZIA Infrastructure undertakes ‘norm-based’ analysis (or ‘controversy’ analysis), assessing each company’s adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption.

To supplement our own research, we subscribe to research from ISS ESG. ISS ESG provides daily updates which cover all stocks in the core infrastructure investment universe. The research is in-depth, and ISS engages directly with companies if an allegation of violation arises. The global norms and frameworks used to assess company behaviour include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards.

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

The Fund has no exposure to any companies with material verified violations. The Fund holds two amber rated companies which continued to be monitored: Consolidated Edison (2.7%), and Iberdrola (2.7%).

Chart 1: Global Norms Based Violations Exposure



Source: ISS ESG, Patrizia Infrastructure

Based on the ISS research and our own analysis, we are comfortable that divestment of Consolidated Edison and Iberdrola is not warranted at this time.

Consolidated Edison

Consolidated Edison has been flagged as amber by ISS ESG due to alleged failure to assess environmental impacts at the Mountain Valley Pipeline project in the United States. This is the sixth year that this flag has been in place. The Mountain Valley Pipeline (MVP) is a natural gas pipeline system spanning north-western West Virginia to southern Virginia, and is a joint venture between EQM Midstream Partners LP (49% ownership), NextEra Energy (33%), Consolidated Edison (6.6%), WGL Holdings (10%), and RGC Resources (1%). Since its initial proposal in 2014 the project has faced significant opposition and several lawsuits on environmental grounds. In July 2023 the U.S. Supreme Court agreed to lift lower court orders that froze final construction of the project while the remaining legal challenges play out. Consolidated Edison has reduced its share of the JV from 10% to 6.6% over the past year.

PATRIZIA has engaged with the company on this issue, and has recently joined the ISS led collaborative engagement effort, to engage on this matter.

Iberdrola

Iberdrola has been flagged as amber since 2019 by ISS ESG due to a part-owned subsidiary’s 10% stake in Norte Energia SA, the consortium operating the 11GW Belo Monte dam in Brazil. The dam is alleged to have caused severe impacts on the river’s biodiversity, and Norte Energia has also been accused by local indigenous communities of having failed to maintain water levels to allow fish reproduction. In communication with ISS ESG in March 2024, Iberdrola stated that the 2023 reduction in spawning fish was in part likely due to natural causes such as high rainfall following a period of drought. Iberdrola also shared that Norte Energia had implemented 82% of the mitigation measures as agreed with the Brazilian Institute of Environment and Renewable Resources (IBAMA) in 2021, and had met the set minimum flow requirements.

5. Global Warming and Energy Transition

For a more detailed overview of the Funds' approach to incorporating climate change risks, please see the [Climate Risk and ESRS E1/TCFD Report](#), from page 20, and in Table 5 on page 25, which describes how the well-below 2°C warming pathway is applied by sub-sector.

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

A Science-Based Pathway

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

Several international organisations provide sector by sector pathways for the greenhouse gas emissions reductions required to limit global warming to well-below 2°C. Largely based on the detailed data models used by the IPCC, these science-based scenarios provide a road map for the energy transition.

The sector specific pathways we currently apply are based on:

- the International Energy Agency's (IEA) Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability and limited overshoot.
- The IEA's Announced Pledges Scenario (APS) (from 2023 onwards, equivalent to the IEA pre-2023 Sustainable Development Scenario (SDS)). This is a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO2 emissions.

The IEA pathways are used as a source by both the Transition Pathway Initiative (TPI) and the Science Based Targets project (SBTi), and we also use both the TPI and the SBTi tools in mapping investee companies historic and forecast carbon intensities against sector decarbonisation requirements.

We have applied the sector specific pathways for:

- Aviation
- Power generation
- Natural gas
- Road transport

For other sectors such as rail and communications, a non-sector specific economy wide emission reduction pathway is applied, and for these we rely to a greater extent on the TPI and SBTi tools.

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

Carbon Intensity

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

Table 2: GHG Emissions Intensity of Holdings as of 31 December 2024

Tonnes of CO ² equivalent per USD \$mil revenue	SCOPE 1&2 EMISSIONS	SCOPE 3 & FACILITATED EMISSIONS	TOTAL & FACILITATED EMISSIONS
PATRIZIA LCCIF	354	1,411	1,765
FTSE Developed Core Infra Index	1,079	11,630	12,709
S&P Global Infra Index	792	13,538	14,330

Fund holdings as at 31 December 2024, with latest available emissions data (CY2023).

Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg

Renewable Energy

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

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

6. Sustainable Development Goals

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

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

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



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

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



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

Example: Electricity grids are an integral part of expanding clean energy sources at reasonable cost. Canadian electricity grid operator HydroOne is working to expand the supply of 100% renewable electricity with increased demand from accelerated adoption of EV's, electrification of buildings, and growth in the Ontario economy. Hydro One is investing approximately CAD\$2.5 billion per annum for a successful energy transition.



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

Example: In the US and the UK, where disclosure of executive pay compared with median worker pay is mandated, the utility sector has some of the lowest multiples of any sector, indicating that workers are relatively highly skilled, unionised, and well paid¹.

1. [Pay Ratios: CEO and C-Suite Compensation in the Russell 3000 and S&P 500](https://www.diligent.com/resources/blog/in-depth-how-different-markets-approach-ceo-pay-ratio-disclosure), and <https://www.diligent.com/resources/blog/in-depth-how-different-markets-approach-ceo-pay-ratio-disclosure>



Infrastructure provides the underpinning of all industry and innovation.

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



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

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



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

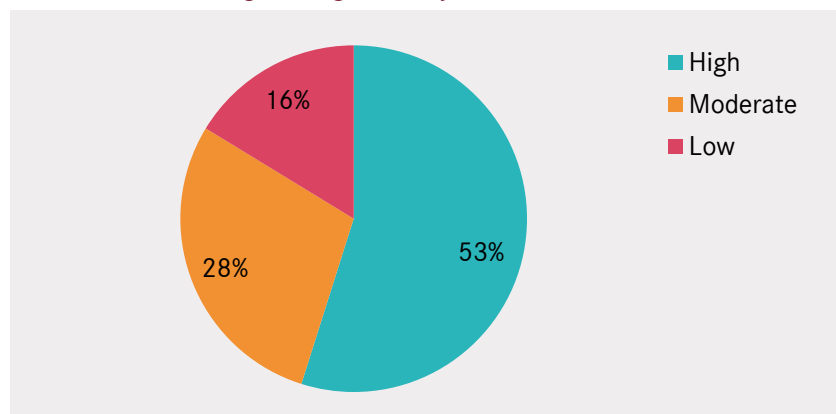
Example: Iberdrola is the world's largest producer of wind power by volume, and one of the world's largest electricity utilities by market capitalisation. They are globally recognised as sustainability leaders, with a global footprint in renewable energy, networks, smart grids, large-scale energy storage, and energy innovation. Iberdrola plans to invest €41 billion in electricity grids and renewables between 2024 and 2026.

7. Governance

Table 3 overpage summarises governance items currently being tracked and provides an overall governance score for each holding. The main source for the governance score is ISS ESG. The scores range from 1 (good governance and disclosures) to 10 (poor governance and disclosures).

Chart 2 below shows the percentage breakdown of the Fund into high (good), moderate, and low (poor) governance scores.

Chart 2: Fund Holdings Categorised by Governance Score



Source: ISS ESG

While there has been some improvement in guidelines over recent years, Japanese companies generally have poorer corporate governance than companies from other western countries. Two of the Fund's Japanese holdings fall into the bottom five of low scoring companies, which is driven by a lack of independent board members and a lack of board diversity. This is particularly the case for assets which are formerly government-owned, which is the case for the railway companies.

Board independence is also reduced for some European assets due to government retained share holdings. This is the case for Elia (Belgian electricity transmission operator, with local municipalities holding 47.6%), Groupe ADP (Paris Airport Group, 50.6% owned by the French government), Flughafen Zurich (33.3% owned by the Canton of Zurich). Italian communication towers company INWIT also has two large commercial shareholders which control the board.

For West and Central Japan Railways, Elia Group, and INWIT, scores are also lowered due to the lack of disclosure on the remuneration policy. However, we consider this is low risk, as total executive remuneration is relatively low; significantly lower than similar companies in the US. For example, the CEO of Elia received total compensation of just over EUR 1 million in 2023, while the CEO of Portland General Electric, a similarly sized US company by market capitalisation and service area, was six times this at EUR 6.4 million.

Table 3: Summary of Other Governance Items

Name	Sub-Sector	Country	Governance Score	% of Women on Board	Governance Issues
American Tower Corp	Communications	US	1 - High	45%	Excessive executive pay
Avista Corp	Multi-Utilities	US	1 - High	36%	Lack of racial or ethnic diversity on the board
E.ON SE	Multi-Utilities	German	1 - High	38%	
Fortis Inc	Electric Utilities	Canada	1 - High	58%	Excessive executive pay. Lack of racial or ethnic diversity on the board
Hydro One Ltd	Electric Utilities	Canada	1 - High	45%	Lack of racial or ethnic diversity on the board
NetLink NBN Trust	Communications	Singapore	1 - High	25%	
Portland General Electric	Electric Utilities	US	1 - High	56%	
Snam SpA	Gas Utilities	Italy	1 - High	44%	
SSE PLC	Electric Utilities	UK	1 - High	42%	Lack of racial or ethnic diversity on the board
Union Pacific Corp	Railroads	US	1 - High	33%	Excessive executive pay, lack of diversity on the board
United Utilities Group	Water Utilities	UK	1 - High	44%	
Atlas Arteria	Tollroads	Australia	2 - High	40%	Lack of racial or ethnic diversity on the board
Canadian Nat. Railway	Railroads	Canada	2 - High	55%	Excessive executive pay, lack of diversity on the board
Endesa SA	Electric Utilities	Spain	2 - High	43%	
Exelon	Electric Utilities	US	2 - High	44%	Excessive executive pay. Lack of medium term carbon emission reduction targets set by the board.
Iberdrola SA	Electric Utilities	Spain	2 - High	38%	Excessive executive pay
National Grid PLC	Multi-Utilities	UK	2 - High	36%	
SJW Group	Water Utilities	US	2 - High	56%	
Flughafen Zurich	Airports	Switzerland	3 - High	50%	
Public Service Ent Group	Multi-Utilities	US	3 - High	36%	Excessive executive pay, lack of diversity on the board
Redeia Corporation	Electric Utilities	Spain	4 - Moderate	45%	
A2A SpA	Multi-Utilities	Italy	4 - Moderate	42%	
Aena	Airports	Spain	4 - Moderate	40%	
Consolidated Edison	Multi-Utilities	US	4 - Moderate	42%	Excessive executive pay
Getlink	Road & Rail	France	4 - Moderate	33%	
East Japan Railway Co	Railroads	Japan	4 - Moderate	36%	

Name	Sub-Sector	Country	Governance Score	% of Women on Board	Governance Issues
Crown Castle	Communications	US	5 - Moderate	20%	Excessive executive pay and lack of diversity on the board
Pinnacle West Capital	Electric Utilities	US	5 - Moderate	33%	Lack of racial or ethnic diversity on the board
Hera SpA	Multi-Utilities	Italy	5 - Moderate	40%	Poor board structure due to municipal ownership share
INWIT Wireless Italiane	Communications	Italy	6 - Moderate	50%	Insufficient disclosure of compensation policy. Limited shareholders rights relative to best practice
Aéroports de Paris	Airports	France	7 - Low	39%	Poor board structure due to government ownership share. Combined Chair and CEO
Terna Rete SpA	Electric Utilities	Italy	7 - Low	46%	Problematic termination payment allowances, excessive board discretion in determining variable payments
West Japan Railway	Railroads	Japan	7 - Low	20%	Insufficient disclosure of compensation policy. Poor board structure
Central Japan Railway	Railroads	Japan	8 - Low	8%	Only 8% female board membership. Poor board structure. Insufficient disclosure of compensation policy
Eversource Energy	Electric Utilities	US	8 - Low	44%	Combined CEO/Chair. Inadequate Audit & Risk oversight. Excessive executive pay
Elia Group	Electric Utilities	Belgium	9 - Low	36%	Poor board structure due to government ownership share, poor alignment with shareholder rights



CLIMATE RISK AND ESRS E1/ TCFD REPORT

PATRIZIA Low Carbon Core Infrastructure Fund
For the 2024 calendar year

Introduction

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

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

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

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

This Climate Risk Report is broken into three parts:

- Section 1 addresses the ESRS E1/ TCFD disclosure guidelines across: Governance, Strategy, Risk Management, and Metrics & Targets
- Section 2 provides greater detail on the carbon intensity of the Fund
- Section 3 provides greater detail on the physical climate change risk assessment of the Fund's holdings

1. ESRS E1 / TCFD Reporting

In 2017, following commissioning by the G20 Financial Sustainability Board, the Task Force on Climate-related Financial Disclosures (TCFD) released its recommendations for improved transparency by companies, asset managers, asset owners, banks, and insurance companies with respect to how climate-related risks and opportunities are being managed. From January 2024, the TCFD recommendations have been fully integrated into the climate change-related disclosure standards of the European Sustainability Reporting Standards (ESRS) E1 and IFRS S2. ESRS reporting for the company as a whole is available in the PATRIZIA SE Annual Report, available here: [PATRIZIA FY 2024 Annual Report](#).

For this report on the Fund, we have maintained the TCFD format, with the following table mapping these responses to the ESRS E1 component. For Fund specific reporting, we will implement the ESRS format for 2025.

Table 4: ESRS E1 Mapping

ESRS E1 Component	TCFD Report Component	Also See
E1-1: Transition plan for climate change mitigation	Strategy, from page 23 Metrics and Targets, from page 29	EU Taxonomy alignment of portfolio holdings, page 42 Physical climate change risk, page 36
E1-2: Policies related to climate change mitigation and adaptation	Please see the LCCIF Sustainability Policy here .	Links to the PATRIZIA SE suite of sustainability policies, page 5
E1 -3 Actions and resources in relation to climate change policies	Strategy, from page 23 Metrics and Targets, from page 29	The LCCIF Approach to Climate Change and Sustainability, here .
E1-4 Metrics and Targets	Metrics and Targets, from page 29	GHG Emissions section, page 31
E1-5 Energy consumption and mix	SFDR PAI Table 1, page 49	Power generation exposure, page 35
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	GHG Emissions section, page 31	
E1-7 GHG removals and mitigation projects financed via carbon credits	Not applicable/Not calculated	
E1-8 Internal carbon pricing	Not applicable/Not calculated	
E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities	Climate related risks and opportunities, page 23	Impact on Fund Performance, page 9

Governance

a. Board Oversight

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

The Board has delegated overarching responsibility of implementing the Company's strategy to the Executive Directors who have then further delegated responsibility of specific elements of the strategy to different committees, mainly the ESG Committee to implement climate risk assessments and other aspects of the PATRIZIA sustainability agenda. This framework allows the Board to have oversight of the climate related risks and opportunities which are impacting the business. Climate related risks are presented and discussed in detail across several Executive Committee meetings during the year. Additionally, sustainability and climate change topics are discussed frequently at board meetings.

b. Role of Management

PATRIZIA's ESG Committee serves as a central forum for governance and integration of ESG across the business. The Committee is headed by a rotating member of the Executive Committee, which ensures oversight of climate related risks and opportunities by the Executive Committee and thus the Board. To ensure strong alignment between sustainability implementation at the strategic group level and the operational investment level, the ESG Committee includes leaders from asset and development management, fund management, transactions and capital markets, alongside corporate functions, such as Human Resources, Procurement & Services and Legal & Compliance.

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

The primary role of the ESG Committee is to govern a cascading KPI framework which sets and tracks annual targets per department, which are derived from PATRIZIA's overarching long-term sustainability goals. This includes PATRIZIA's commitment to decarbonisation, which is discussed in every session and includes the monitoring and management of climate related risks across all assets. The ESG Committee meets quarterly and reports regularly to the Executive Committee on climate related issues.

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

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

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

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

Strategy

a. Climate Related Risks and Opportunities

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

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

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

regardless of when volumes start to materially decline, is in the short to medium term, as stock prices are sensitive to small changes in long-term assumptions and terminal values.

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

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

Table 5: Global Warming Risks and Approach by Sector

Industry	Exposure	Risk	Major risks	Transition Risk Time Horizons	Approach
Non-renewable Power Generation	0%	Extreme	Stranded asset risk. Physical risks. Regulatory risk. Reputational risk. Legal risk. Financing risk.	Short term Medium term Long term	<ul style="list-style-type: none"> Do not invest
Oil & Unconventional Gas Pipelines	0%	Extreme	Stranded asset risk. Regulatory risk. Reputational risk. Physical risks. Financing risk. Legal risk.	Short term Medium term Long term	<ul style="list-style-type: none"> Do not invest
Storage Tank Terminals	0%	High (depending on commodity)	Stranded asset risk. Physical risks. Regulatory risk. Volume risk.	Short term Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3. Assess exposure per commodity under a well below 2°C pathway scenario.
Gas Utilities	10.3%	High	Stranded asset risk. Regulatory risk. Physical risks. Financing risk.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3. Apply scenario analysis on a stock-by-stock basis. Monitor stock and industry progress and capex on 'green' gases and green hydrogen. Only invest in stocks with a zero terminal value for conventional gas assets and a well-below 2°C pathway compliant strategy, using the IEA APS gas demand assumptions.
Integrated Utilities	25.9%	Moderate	Stranded asset risk. Regulatory risk. Physical risks.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3. Apply CO2e/kWh scenario analysis on a stock-by-stock basis. Only invest in utilities with predominantly rate regulated power generation. Only invest in stocks with a below 2°C pathway compliant strategy, i.e. CO2e/kWh below the IEA APS pathway.

Industry	Exposure	Risk	Major risks	Transition Risk Time Horizons	Approach
Airports	9.9%	Moderate	Physical risks. Volume risk. Regulatory risk.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3 Monitor airline industry progress to net-zero emissions flight (SAF's and biofuels, fuel cells, electrification), using the below 2°C pathway (IEA APS) assumptions for aviation (as applies the airport operator scope 3 emissions): fuel intensity reduced by around 3% per year; scale up of biofuels reduces CO2 emissions by 50% below 2005 levels by 2050. Assess substitution risks (e.g., high speed rail) on an asset by asset basis.
Tollroads	2.5%	Low	Physical risk. Volume risk.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3. Monitor vehicle industry progress to net-zero emissions, and the long-term risks posed by TAAS. Monitor scope 3 emissions against max 2°C pathway scenario: on-road vehicle emissions intensity limited to 50 g CO2/km in countries with net zero pledges and 130 g CO2/km elsewhere by 2040.
Rail (freight)	5.0%	Low	Physical risk. Volume risks Substitution risk	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets. Monitor industry progress to zero emissions locomotives (biofuels, electrification etc). Undertake additional analysis of shipment volumes of coal, oil, and fracking materials. Do not hold if coal or oil haulage contributes more than 10% of revenue.
Electricity Transmission & Distribution	18.2%	Low	Physical risks. Stranded asset risk Regulatory & political risk.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets. Undertake additional analysis on emissions outliers. Only invest in rate regulated assets
Rail (mass transit)	7.9%	Low	Physical risks.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.
Water Utilities	7.8%	Low	Physical risks. Supply risk.	Medium term Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets. Monitor physical risks. Storm and flooding event risks are material but mitigated by regulation regimes.
Communications Infrastructure	10.3%	Low	Physical risks.	Long term	<ul style="list-style-type: none"> Measure and assess physical risks and total emissions including scope 3, and progress toward net zero targets.

b. Impacts of Climate-Related Risks on Strategy

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

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

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

c. Strategy Resilience

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

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

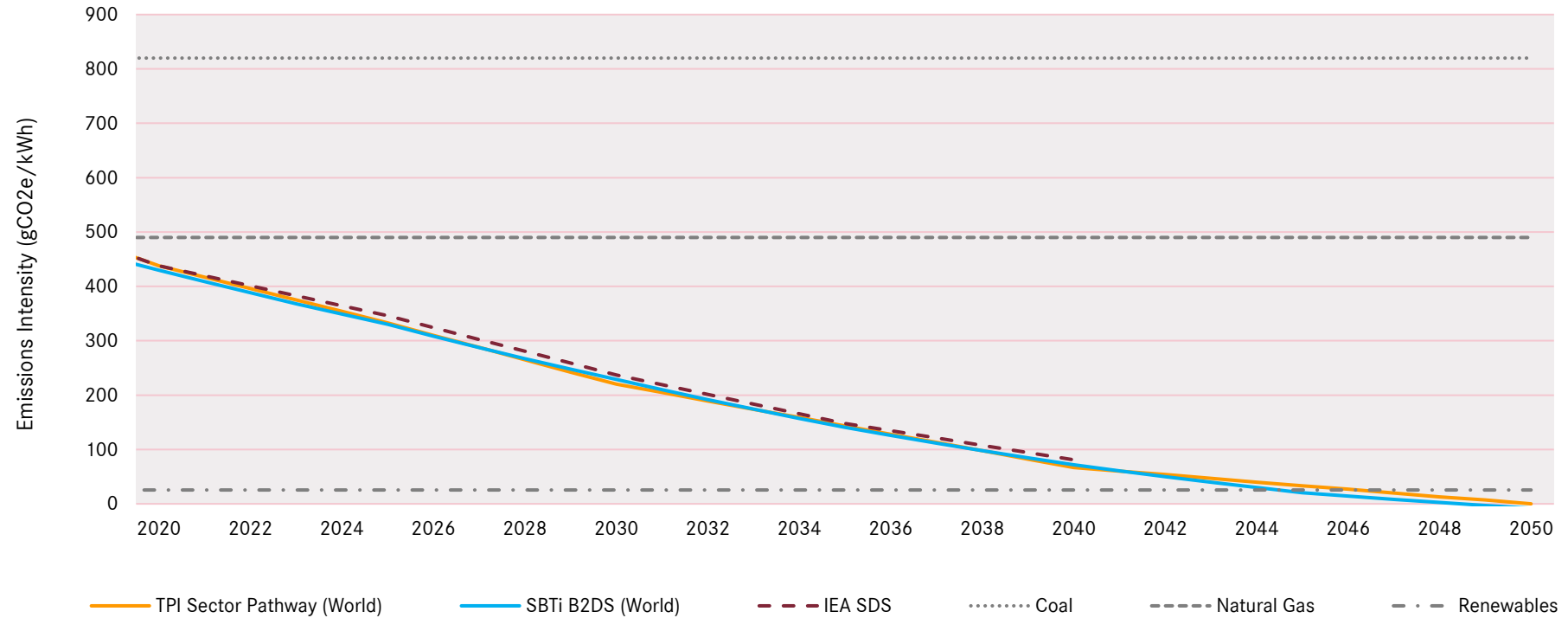
The sector specific pathways we apply are based on:

- The International Energy Agency's (IEA) Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability and limited overshoot.
- The IEA's Announced Pledges Scenario (APS) (from 2023 onwards, equivalent to the IEA pre-2023 Sustainable Development Scenario (SDS)). This is a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO2 emissions.

The IEA pathways are used as a source by both the Transition Pathway Initiative (TPI) and the Science Based Targets project (SBTi), and we also use both the TPI and the SBTi tools in mapping investee companies historic and forecast carbon intensities against sector decarbonisation requirements.

The IEA scenarios include specific pathways for the carbon intensity of power generation, measured as CO2 equivalent grams per kilowatt hour of power produced (CO2e/kWh). This has been applied as a threshold for the companies in the Fund with power generation operations and is shown in Chart 3 below. The APS also includes a natural gas demand scenario, which has been applied to the Fund's exposures to gas infrastructure.

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



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

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

¹ The emissions intensity figures for coal, natural gas and renewables is based on the medians published by the IPCC: https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_annex-iii.pdf#page=7

Risk Management

a. Processes for identifying and assessing climate related risk

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

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

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

b. Processes for managing climate related risks

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

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

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

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

Company's risk management policy and risk framework as well as internal reporting. A Group-wide risk management system ensures that risks are systematically identified, recorded, managed and communicated both internally and externally when deemed necessary.

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

Metrics and Targets

a. Metrics used to assess climate-related risks

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

For example, for assets with power generation exposures, the IEA NZE is applied, as described in Table 5. The sources of power generation are also monitored. For assets with gas transmission and distribution exposure we model the IEA SDS natural gas demand forecasts by region and are monitoring the development of biogas and green hydrogen substitutes.

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

Facilitated emissions and Scope 3 emissions are particularly important for infrastructure assets that transport fossil fuels, such as oil and gas pipelines. For most companies, Scope 3 emissions relate to ancillary activities such as business travel and waste, but for transport and pipeline sectors, which for example, carry gas to the power station where it will be burnt, or facilitate air travel (a Boeing 747 burns approximately 240 litres of fuel per minute), Scope 3 emissions can be multiples larger than Scope 1 and 2 emissions, and more

accurately reflect the climate change risk and size of the transition faced by these sectors.

b. Greenhouse gas emissions data

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

c. Targets used to manage risks

Sector-specific below 2°C warming pathways are applied both qualitatively and quantitatively (if available). The sector specific pathways are sourced from the International Energy Agency (IEA) and based on their Approved Policies Scenario (APS) and Net Zero Emissions (NZE) models, the Science Based Targets Initiative and the Transition Pathways Initiative.

For example, for assets with power generation exposures, the IEA APS pathway for CO₂/kWh reduction was applied, and companies operating with emissions intensity above this level are excluded from the Fund. The scenario presents the following reduction of emissions intensity over time:

Table 6: Power Generation Carbon Intensity Targets – Well Below 2°C Scenario

Max CO ₂ /Kwh	2022	2023	2024	2025	2026	2027
IEA APS	460	432	404	376	349	321
IEA NZE	460	426	392	357	323	289

Source: IEA

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

For other sectors, targets include total GHG emission and emissions intensity reduction required by the well below 2°C warming pathway, as discussed in Table 5.

2. GHG Emissions Intensity

TCFD Defined Carbon Footprint



The carbon footprint of the LCCIF is 1,008 tons per \$ invested, down from 1,117 in the prior year. This is measured in USD and is based on investee company market capitalisation. The median scope 1 and scope 2 emissions reductions made by investee companies was -10%. This was partially offset by changes in portfolio composition.

The carbon footprint is less than one quarter of the FTSE Developed Core Infrastructure Index.

SFDR Defined Carbon Footprint

The carbon footprint as defined by SFDR is: 587 tCO₂e.

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

Weighted Average Carbon Intensity

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

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

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

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

Table 7 also includes the emissions intensity of two comparison indices, the FTSE Developed Core Infrastructure Index, and the S&P Global Infrastructure Index.

Table 7: Emissions Intensity of Holdings as of 31 December 2024

Tonnes of CO ₂ equivalent per \$mil revenue	SCOPE 1&2 EMISSIONS	SCOPE 3 & FACILITATED EMISSIONS	TOTAL & FACILITATED EMISSIONS
PATRIZIA LCCIF	354	1,411	1,765
FTSE Developed Core Infra Index	1,079	11,630	12,709
S&P Global Infra Index	792	13,538	14,330
<i>Fund vs FTSE Dev Core Infra Index</i>	<i>-67%</i>	<i>-88%</i>	<i>-86%</i>

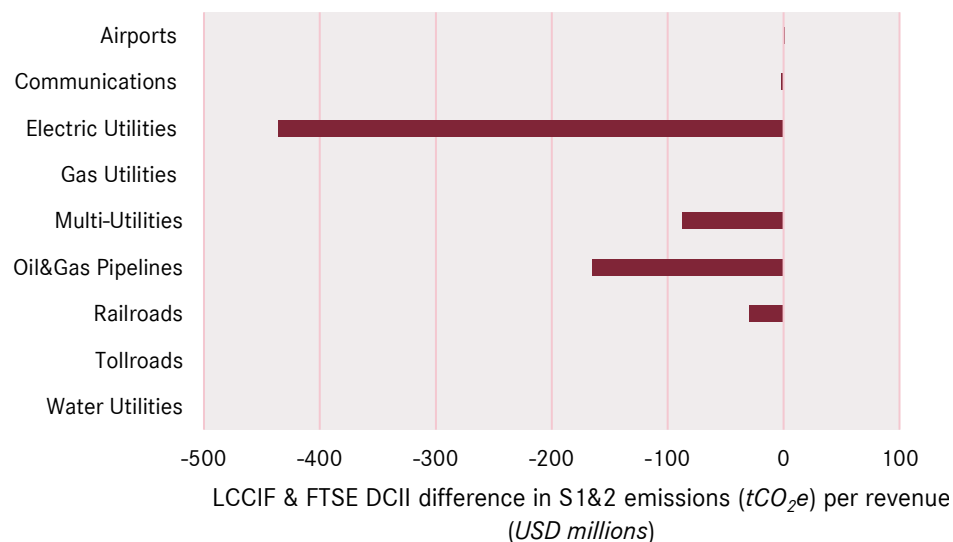
Fund holdings as at 31 December 2024, with latest available emissions data (CY2023). *Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg*

Disclosure of scope 3 emissions by companies is improving, but still limited, particularly for the industries that have very high scope 3 emissions. Where a company has not reported this data, PATRIZIA Infrastructure has used the estimate provided by ISS ESG, and where this is not available, has calculated an estimate based on asset capacity, fuel use or fuel throughput, and embedded

emissions factors as published by the US Environmental Protection Agency and the Australian Government National Greenhouse Accounts.

Under Carbon Disclosure Project (CDP) reporting guidelines there is ambiguity on the definition of scope 3 emissions relating to oil and gas pipelines, which adds additional complexity. Companies are guided to report the embedded emissions of “sold products”, so where a pipeline company does not own the oil or gas that is transported, most do not disclose the embedded or facilitated emissions at all. As a result, we find that most scope 3 data is significantly underestimating facilitated emissions for companies with pipeline assets. The Fund does not hold oil pipeline assets, but they do make up a material portion of each of the comparison indices in Table 7. Consequently, PATRIZIA Infrastructure has calculated and included estimates of the facilitated emissions for four of the largest north American oil and gas pipelines.

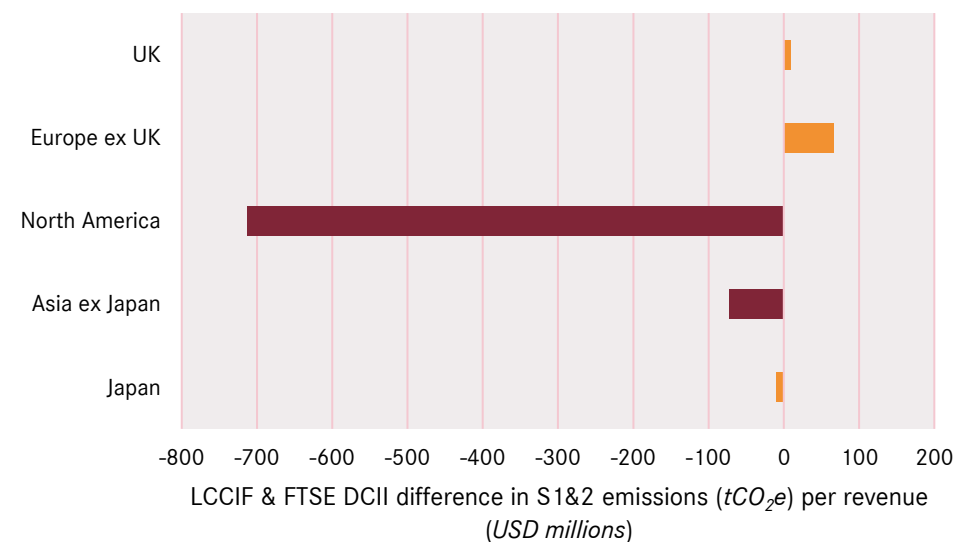
Chart 4: Scope 1&2 Emissions Intensity by Sector - Fund vs FTSE DCII



Source: ISS ESG, Bloomberg, PATRIZIA Infrastructure

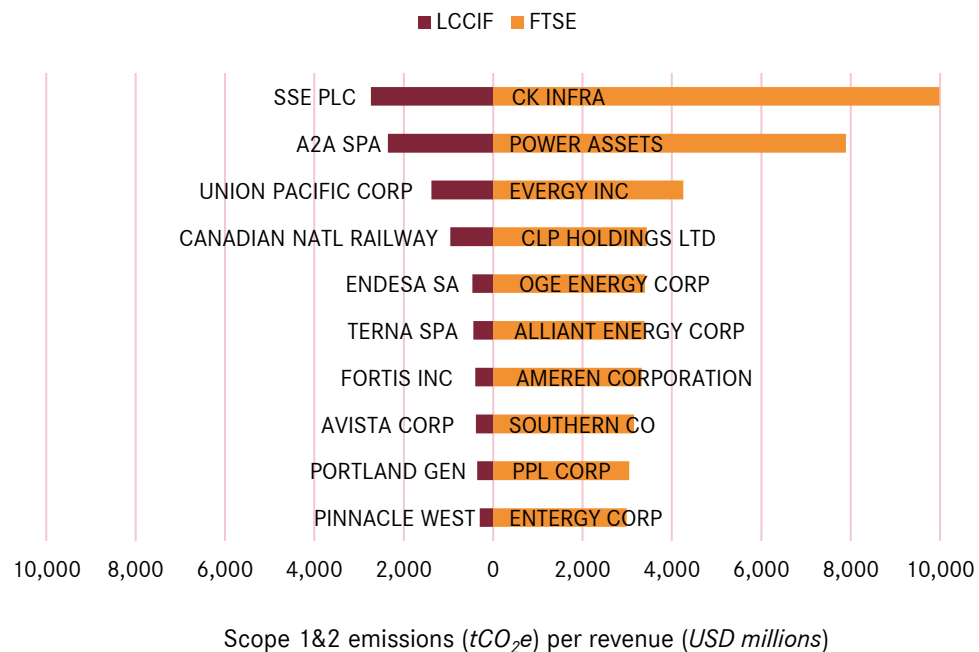
The Fund is materially less carbon intensive across all emissions scopes than listed infrastructure indices. This is largely due to the Fund excluding US mid-stream and oil pipeline stocks, and only holding low carbon intensity integrated electric utilities in the North America. Illustrating this, the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

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



Source: ISS ESG, Bloomberg, PATRIZIA Infrastructure

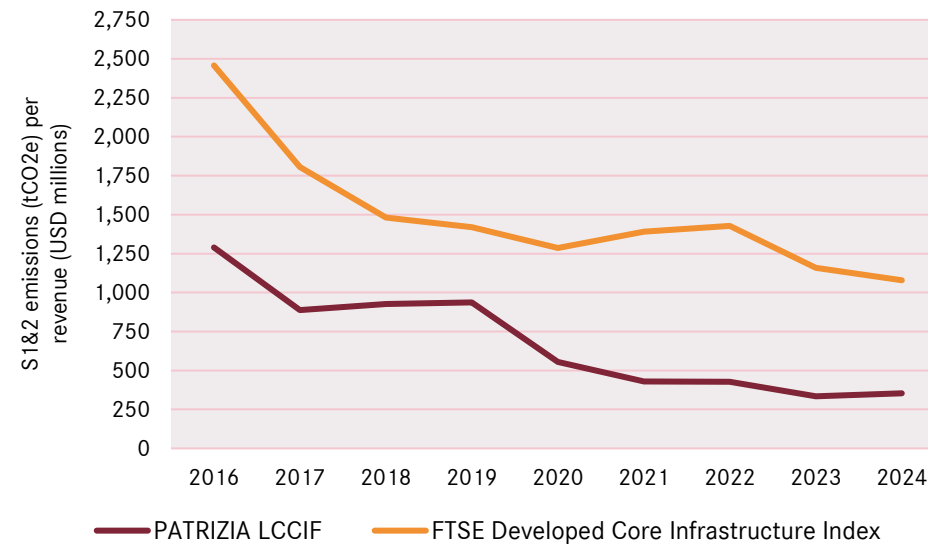
Chart 6: Top 10 Scope 1 & 2 Carbon Intensity - Fund vs FTSE DCII



Source: ISS, Bloomberg, PATRIZIA Infrastructure

The Fund does not hold any stocks with Scope 1&2 emissions more than 3,000 tCO₂e per million US dollars of revenue. The FTSE Developed Core Infrastructure Index holds nine stocks with Scope 1&2 emissions per million US dollars revenue over 3,000 tCO₂e.

Chart 7: Historical Scope 1&2 Carbon Intensity



Source: ISS, Bloomberg, PATRIZIA Infrastructure

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

Power Generation Exposure

13 stocks held in the Fund, totalling 36% of holdings, have some power generation exposure. These range from European utility giant Iberdrola, a transmission and distribution company which also owns renewable energy and conventional power generation businesses, through to fully integrated electric utilities which do not break out what percentage of earnings is generated from power production versus distribution and retail.

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

It is important to note that the Fund has immaterial exposure to merchant power plants and excludes all independent power producers with fossil fuel power generation, as well as companies with more than 10% of revenues generated from coal fired power generation or coal transportation, shipping and handling.

Table 8 below shows a summary of the 13 stocks with power generation exposure, including emissions intensity and fuel sources. As with measuring carbon intensity, this is a simplistic analysis, and does not sufficiently capture the underlying risk. Direct emissions from power generation are only one part of the picture.

Other factors in determining a climate change risk profile include:

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

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

In Table 8, for integrated US and Canadian utilities, carbon intensity is measured for combined own generation and purchased power. Typically, these utilities have long term power purchase agreements with other power generators to source power that cannot be met from their own capacity. The regulatory framework allows them to meet their clean energy targets by sourcing power from purchased sources that is less carbon intensive as they transition.

Table 8: Fund Holdings with Power Generation Capacity

Name	Country	% Revenue from power generation activity ^{2,3}	Carbon intensity of electricity: gCO ₂ /kWh	Below 2°C Pathway Compliance	Power Fuel Mix %				
					Coal	Gas & Oil	Nuclear	Renewables	Other
Public Service Enterprise Group	US	Not disclosed	0.2	Yes	0%	0%	99%	1%	0%
Iberdrola SA	Spain	19%	77	Yes	0%	39%	14%	47%	0%
E.ON SE	Germany	Not disclosed	141	Yes	1%	15%	42%	42%	0%
Endesa SA	Spain	49%	192	Yes	1%	34%	41%	24%	0%
National Grid PLC	UK	2%	210	Yes	0%	18%	0%	6%	76%
SSE PLC	UK	21%	254	Yes	0%	58%	0%	42%	0%
Hera SpA	Italy	1%	278	Yes	0%	42%	0%	37%	21%
Fortis Inc	Canada	14%	279	Yes	10%	25%	7%	44%	13%
Pinnacle West Capital	US	Not disclosed	292	Yes	18%	25%	25%	10%	23%
Consolidated Edison	US	Not disclosed	305	Yes	0%	49%	0%	0%	51%
Avista Corp	US	Not disclosed	316	Yes	12%	36%	0%	38%	14%
A2A SpA	Italy	Not disclosed	318	Yes	2%	65%	0%	33%	0%
Portland General	US	Not disclosed	322	Yes	6%	44%	0%	33%	16%
Hurdle to meet well below 2°C warming (NZE scenario):			426						

Source: Company reports

² They also have power generation within their integrated electric utility operations but do not disclose % of revenue sourced from power generation for these segments. For integrated US and Canadian utilities, carbon intensity is measured for combined own generation and purchased power. Typically, they have long term power purchase agreements with power generators to source power that cannot be met from their own capacity. In most cases, they are able to pass through the cost of power to end customers and earn a regulated return for power transmission and distribution services provided. The regulatory framework allows them to meet their clean energy targets by sourcing power from purchased sources that is less carbon intensive as they transition from fossil fuel to renewable power generation.

³ Power generation is not a core business for E.ON, National Grid, Hera and Consolidated Edison. In FY 2023, for E.ON and Consolidated Edison, the heating/cooling and steam delivery businesses that contain their 'combined heat and power generating units' contributed 5% or less of their total Group revenues, with own generation accounting for a part of their total heating/cooling and steam volumes. Hera and National Grid source just 1-2% of their revenues from energy generating assets.

3. Physical Climate Change Risk Analysis

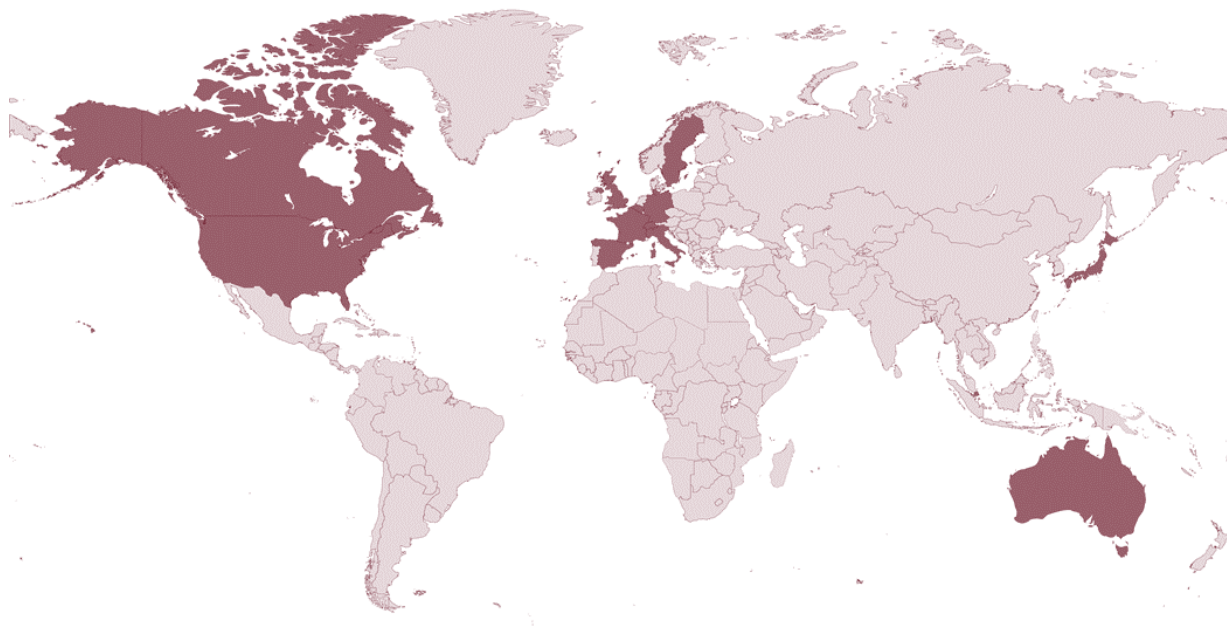
Physical assets may be damaged by acute climate events (for example, hurricanes or floods) as well as worn down by chronic climate risks like changes in temperature or precipitation, land degradation and sea level rise. These climate risks will have valuation impacts over the medium and longer term.

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

companies themselves in identifying physical climate risks and the mitigation and/or adaption strategies in place. This approach complements our risk assessment of higher risk countries and cities as well as corporate scores for the LCCIF's investee companies.

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

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



Scenario Analysis

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

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

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

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

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

A summary of the data is provided in the table overpage. The potential financial impacts are summarised as risk categories: for current conditions, under the Likely scenario in 2050, and under the Worst-Case scenario in 2050. For the two future scenarios, we have also included the potential negative impact on company revenues.

This figure should only be used as an indicator of relative risk between the companies, not an actual revenue forecast.

The data indicates that:

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

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

Table 9: Summary of ISS Physical Risk Scenarios

Company	Domicile	Current	Likely Scenario		Worst Scenario		Worst Scenario					
			Impact: % Revenue reduction	Total Risk Level	Impact: % Revenue reduction	Total Risk Level	Coastal Flood	Drought	River flood	Heat stress	Cyclone	Wildfire
NetLink NBN Trust	Singapore	High	2.63%	High	3.60%	High	Moderate	Low	Moderate	Low	High	Low
Pub. Service Ent. Grp	USA	Moderate	0.83%	Moderate	1.19%	High	Moderate	Very Low	Low	Very Low	Moderate	Low
TERNA Rete Elettrica	Italy	Moderate	0.72%	Moderate	1.03%	High	Very Low	Low	Moderate	Very Low	Very Low	Low
American Tower	USA	Moderate	0.67%	Moderate	0.94%	Moderate	Moderate	Very Low	Moderate	Very Low	Low	Low
Consolidated Edison	USA	Moderate	0.64%	Moderate	0.91%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Very Low
Eversource Energy	USA	Moderate	0.72%	Moderate	0.88%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Exelon Corp	USA	Moderate	0.59%	Moderate	0.75%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
SJW Group	USA	Moderate	0.46%	Moderate	0.66%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Central Japan Rail.	Japan	Moderate	0.40%	Moderate	0.54%	Moderate	Low	Very Low	Low	Low	Moderate	Low
East Japan Railway	Japan	Moderate	0.33%	Moderate	0.46%	Moderate	Low	Very Low	Low	Low	Moderate	Very Low
National Grid	UK	Moderate	0.37%	Moderate	0.44%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Very Low
Fortis Inc.	Canada	Moderate	0.35%	Moderate	0.44%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Crown Castle Inc.	USA	Moderate	0.30%	Moderate	0.42%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Redeia Corporacion	Spain	Moderate	0.33%	Moderate	0.42%	Moderate	Moderate	Low	Low	Very Low	Low	Moderate
Pinnacle West Cap.	USA	Moderate	0.30%	Moderate	0.40%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
West Japan Railway	Japan	Moderate	0.27%	Moderate	0.38%	Moderate	Low	Very Low	Low	Low	Moderate	Very Low
Avista Corporation	USA	Moderate	0.27%	Moderate	0.38%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Portland Gen Electric	USA	Moderate	0.24%	Moderate	0.33%	Moderate	Moderate	Very Low	Low	Very Low	Moderate	Low
Union Pacific Corp	USA	Moderate	0.20%	Moderate	0.28%	Moderate	Moderate	Very Low	Low	Very Low	Low	Low
Flughafen Zuerich	Switzerland	Moderate	0.22%	Moderate	0.25%	Moderate	Low	Low	Low	Very Low	Low	Low
Iberdrola SA	Spain	Low	0.16%	Moderate	0.24%	Moderate	Low	Very Low	Low	Very Low	Low	Low
Aena S.M.E. SA	Spain	Moderate	0.18%	Moderate	0.23%	Moderate	Low	Low	Low	Very Low	Very Low	Moderate
Canadian Nat Rail.	Canada	Moderate	0.14%	Moderate	0.17%	Moderate	Low	Very Low	Low	Very Low	Low	Very Low
SNAM SpA	Italy	Low	0.08%	Low	0.15%	Moderate	Low	Very Low	Low	Very Low	Very Low	Low

Company	Domicile	Current Total Risk Level	Likely Scenario		Worst Scenario		Worst Scenario					
			% of Revenue Impact	Total Risk Level	% of Revenue Impact	Total Risk Level	Coastal Flood	Drought	River flood	Heat stress	Cyclone	Wildfire
Hydro One	Canada	Moderate	0.15%	Moderate	0.14%	Moderate	Very Low	Very Low	Moderate	Very Low	Very Low	Very Low
Endesa SA	Spain	Low	0.06%	Low	0.08%	Low	Low	Low	Very Low	Very Low	Very Low	Low
Elia Group	Belgium	Low	0.04%	Low	0.06%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
United Utilities Grp	UK	Low	0.06%	Low	0.05%	Low	Very Low	Very Low	Low	Very Low	Low	Very Low
INWIT	Italy	Low	0.03%	Low	0.05%	Low	Low	Very Low	Low	Very Low	Very Low	Very Low
Aéroports de Paris	France	Low	0.05%	Low	0.05%	Low	Very Low	Low	Low	Very Low	Very Low	Low
Getlink SE	France	Low	0.05%	Low	0.04%	Low	Very Low	Very Low	Low	Very Low	Very Low	Low
A2A SpA	Italy	Low	0.02%	Low	0.02%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Hera SpA	Italy	Low	0.02%	Low	0.02%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
SSE Plc	UK	Low	0.01%	Low	0.02%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
Atlas Arteria	Australia	Very Low	0.01%	Low	0.01%	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
E.ON SE	Germany	Very Low	0.01%	Very Low	0.01%	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low

Source: ISS ESG

PATRIZIA Assessment

The level of physical risk from climate change for each holding is summarised in Table 1 of the Sustainability Report on page 10. There is significant overlap with the ISS ESG ratings, but the assets at highest risk are identified as the US utilities with electricity in high fire risk areas. Unlike the ISS modelling, this assessment is also based on the severe financial and legal risks should electrical equipment be found to have caused of a damaging wildfire. In 2023 we saw this impact clearly on Hawaiian Electric, which was a Fund holding, but was sold following the August 2023 Lahaina wildfire. While Hawaii was considered as 'Low' risk for wildfires, the fires on Maui showed that a confluence of factors can result in unpredictable outcomes as the planet heats up.

These utilities rated as 'High' risk in the portfolio are:

1. Pinnacle West Capital,
2. Avista Corporation,
3. Fortis Inc
4. Public Service Enterprise Group

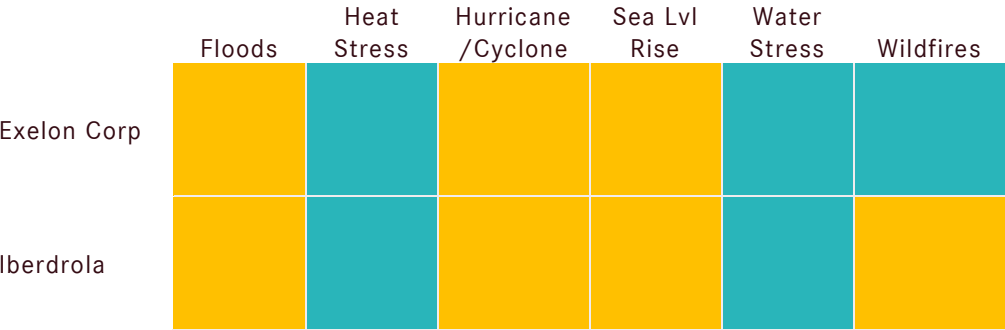
These US utilities are at elevated risk from wildfires, increased storm intensity, sea level rise or heat stress. In making this assessment, we overlaid the utility service areas against fire risk and population density maps.

The major mitigant against these risks is the regulated nature of these companies. The regulatory framework allows these companies to pass through cost increases directly to the rate base, including costs and capital expenditure relating to asset hardening, disaster recovery and insurance.

Additional Corporate Analysis

Prior to adding a new company to the Fund, we also assessed the asset specific physical climate risk. Fund’s new investee companies in 2024 were Exelon and Iberdrola, and these were scored against six climate attributes. For these companies, the heatmap below shows the proportion of assets that were assessed as high risk or red flag. We also reviewed their risk mitigation policies.

Table 10: New Investee Companies with Facilities at Risk



Source: PATRIZIA Infrastructure



- Overall Risk Assessment: Moderate
- Exelon Corporation is a regulated transmission and distribution utility (predominantly electric) servicing New Jersey, Pennsylvania, and Maryland.
- Its service territories are at lower risk of wildfires, being in the US northeast, but some territory is exposed to likely increased coastal flooding and hurricane risk, and longer term, sea level rises.
- Exelon conducts climate risk and scenario analysis which feeds into the climate adaptation and mitigation plans applied for each of its subsidiary utilities, including infrastructure planning and vulnerability assessments.



- Overall Risk Assessment: Moderate
- Iberdrola is a global electric utility, generating, transmitting and retailing electricity with large operations in Spain, Brazil, the UK and the US. It has a large renewables development operation business, with 44.4 GW of installed capacity.
- While Iberdrola’s operations are very diverse, both in asset type and geography, storm severity and flooding are likely to increase for several of Iberdrola’s service territories, and this is a key physical risk. Iberdrola’s interest in nuclear power stations in Spain introduces additional risk, with these assets potentially impacted by both flooding and drought.
- Wildfire risk is moderate in Spain and the US. Similar to Exelon, Iberdrola’s US electricity grid assets (held by subsidiary Avangrid) are predominantly in the northeast of the US, which has a lower wildfire risk than the western side of the US.
- The regulation of Iberdrola’s grid assets provides a strong financial risk mitigant. Iberdrola has in place climate resilience policies and frameworks, and its investment in asset hardening is at or above market standard in the major countries it operates in.

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

EU Taxonomy Alignment and SFDR Disclosures

PATRIZIA Low Carbon Core Infrastructure Fund
2024



1. EU Taxonomy Alignment

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

- The Fund has set a minimum EU Taxonomy alignment of 25%
- Alignment as of 31 December 2024 was 34% (of revenue)

The EU Taxonomy is a framework that translates the European Union's climate and environmental objectives into transparent criteria for economic activities, to determine which activities are environmentally sustainable. The result is a list of what is considered environmentally sustainable economic activities.

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

1. Sustainable Contribution

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

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

In 2024, the Taxonomy assessment made for the PATRIZIA Low Carbon Core Infrastructure Fund (LCCIF) is based on the alignment of Fund's portfolio companies with the 'climate change mitigation' objective of the EU Taxonomy. For the remaining five objectives, there was not enough information available from the portfolio companies to make assessments on the technical standards

applicable to the economic activities that are eligible to contribute towards their achievement. This is in line with the Taxonomy reporting adopted by the Fund's European holdings, with none of them claiming alignment for the 'climate change adaptation' objective. Similarly, portfolio companies are yet to report on the remaining four objectives.

Our Approach

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

2. Technical Screening Criteria

Once eligible activities have been identified, these are then assessed against a further set of more granular technical screening criteria. As of 31 December 2024, the Taxonomy regulation has provided technical screening criteria for 101 economic activities for the climate mitigation objective, specifically addressing each activity in various industries such as forestry, manufacturing, energy, water cycle, waste management, transport, construction, real estate, and information and communication. For example, revenues from the wastewater processing done by water utilities is eligible in step 1, but to be considered "aligned" with the step 2, the regulation specifies the benchmark for water use efficiency and reuse that must be met.

In 2022, the EU had added nuclear power generation and fossil gas fuelled power generation as transitional activities. We consider these activities to be 'eligible' as they are in the list of allowed sustainable activities. However, the technical screening criteria determined for these activities to be considered 'aligned' are

quite strict and we did not have enough information to make those assessments for the underlying assets that were owned or operated by the portfolio companies. Therefore, like previous years, we have excluded these activities and do not consider them to be ‘aligned’ with the Taxonomy. This is in line with the conservative approach we have generally employed in our Taxonomy assessment.

Our Approach

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

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

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

3. Do No Significant Harm (DNSH)

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

Our Approach

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

assessment on a combined use of ISS ESG norms-based screening, DNSH evaluations provided in Bloomberg, and a deeper cross-check of any flagged areas or items.

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

4. Minimum Social Safeguards (MSS)

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

Our Approach

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

SFDR Taxonomy Disclosure

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

invests in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

PATRIZIA LCCIF Assessment

Table 11: PATRIZIA LCCIF – Estimated EU Taxonomy Alignment

Revenues	Operating Earnings	Capital Expenditures
34%	37%	50%

Source: PATRIZIA Infrastructure

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

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

Using this approach, we estimate that 34% of revenues of the stocks held in the Fund as of 31 December 2024 are aligned with the EU Taxonomy. We also assessed operating earnings⁴ and capital expenditures (capex) of the investee

⁴ EBIT measure is used to assess operating earnings’ alignment. Where EBIT by activity or business segment was not disclosed, the EBITDA measure was used. For freight rail stocks and airport companies Aena and Aeroports de Paris, eligibility and alignment of earnings is based on their revenue assessment.

companies and find that at least 37% of their operating earnings and 50% of their capex was aligned with the EU Taxonomy.

At the total Fund level, 53% revenue was considered eligible to be assessed, 31% revenue was from neutral activities, and the remaining 16% of revenue was ineligible and excluded due to exposure to unsupported activities. This 16% included revenues earned by freight railroads from transporting fossil fuel related products, and for utility companies, revenues from transmission and distribution of natural gas, and any exposure to non-renewable fossil fuel power generation (excluding from natural gas and nuclear sources, which were included in the Taxonomy’s list of sustainable economic activities by the EU). However, none of the revenue from natural gas and nuclear power generation was aligned.

Of the 53% of revenues eligible for further assessment, 19% failed to pass the technical criteria. These included UK water utilities not meeting the criteria for their wastewater operations, freight railroad holdings not meeting criteria for the revenue generated from transporting other commodities (unrelated to fossil fuels), and revenues for electric and multi utility holdings from natural gas and nuclear power generation, that were considered eligible but not aligned.

Revenue from the US water utility stock SJW Group met the technical screening criteria for its water supply operations, however, it was deemed not ‘aligned’ with the Taxonomy due to company failing the ‘DNSH’ assessment. However, this was due to lack of policy disclosure, and was not due to any material environmental violation or unremediated breach of global norms.

Table 12: EU Taxonomy Revenue Assessment for PATRIZIA LCCIF by Sector

Fund	Neutral Revenues /Not Covered	Revenues Excluded	Revenues Eligible		Revenues Aligned
Total Fund	31%	16%	53%	→	34%
Utilities	16%	19%	65%	→	49%
Railroads	20%	9%	71%	→	11%
Airports	77%	0%	23%	→	12%
Toll Roads	45%	0%	55%	→	52%
Communications	100%	0%	0%	→	0%

Source : PATRIZIA Infrastructure

Non-Utility Holdings

For the Fund's non-utility holdings, which include communications infrastructure companies and transport infrastructure stocks such as toll roads, airports and railways, 58% of their revenues were assessed as coming from neutral activities. 3% of revenues were ineligible and excluded due to exposure to unsupported activities, and of the remaining 39% revenue that was eligible, 15% was assessed as aligned.

Revenue from neutral activities includes 100% revenue for communication infrastructure stocks and the Australian toll road stock Atlas Arteria, as well as on-average 77% of revenue from airport infrastructure sector companies and 34% of revenue for Japanese passenger railway companies that comes from non-rail business operations including station retail and leasing operations. As of 31 December 2024, the Fund held four communication stocks, the US tower companies American Towers Corp and Crown Castle International, the Italian

tower stock Inwit and the Singaporean fibre network company Netlink NBN Trust. We find that the EU Taxonomy objectives does not encompass telecommunications infrastructure owners or operators.

Utilities

For utility stocks, 65% of revenue was eligible for assessment, 19% estimated to be from activities that are excluded, and 16% was from neutral activities. Of the 65% of eligible revenues, we assessed that 49% was from EU Taxonomy aligned activities.

Neutral activities for utility stocks mainly included revenue from supply of electricity of Spanish electric utility Endesa, and energy sales businesses of UK electric utility SSE, German multi-utility E.ON, Spanish electric utility Iberdrola, and Italian companies A2A and Hera. It also included revenue from non-energy and non-utility business operations for Red Electrica, as well as revenue attributed to new low carbon technology investments made by the Italian electric transmission company Terna.

Like previous years, we were prudent in our assessments in 2024, and were very strict on fossil fuel and nuclear power generation exposure, not including any revenue, earnings or capex where there was any evidence of fossil fuel power generation in a business segment. For example, where vertically integrated electric utilities in US and Canada have not provided revenue and earnings breakdown by each activity, their revenue and earnings were excluded in proportion to their non-renewable fuel mix of total power delivered by them. This is despite these companies sourcing a large part of their revenues and earnings from regulated transmission and distribution rather than power generation. For Pinnacle West Capital, we excluded 65% of its revenues on this basis. Overall, for US and Canadian utilities with integrated electric operations, we excluded 39% of their revenues on average.

The regulated gas distribution operations of North American utilities were also excluded as they do not disclose the amount of revenues sourced from transporting renewable or low carbon gases in their networks, and there was not enough information available on the readiness of their infrastructure to handle these 'green' gases. Therefore, all revenues from gas distribution operations

were excluded from further assessment. In Europe, the gas transmission holding Snam reported that 72% of its revenue was not eligible and ruled out accordingly. For the UK multi-utility National Grid, 26% of its revenue was excluded on this basis.

Example 1: Avista Corporation

Avista Corporation is a regulated multi utility providing essential electric and gas utility services in four states in the Rocky Mountains region of the United States. The company also operates an integrated electric utility in the state of Alaska. Avista generates 100% revenues from regulated utilities (68% electric utilities and 32% gas distribution).

Avista's electric utility operations are vertically integrated with the company involved in generation, transmission, distribution and supply of electricity to households and businesses. Like most US and Canadian electric utilities with integrated operations, Avista does not break out its revenue between T&D and generation at segment level, there is a limited basis on which to make assumptions about Taxonomy alignment. While pure-play T&D is considered aligned, for vertically integrated utilities, any exposure to fossil fuel power generation we have chosen to exclude, even where the bulk of revenues are likely to come from T&D. This will understate the level of alignment, however, we prefer to be conservative, and under- rather than over-estimate on Fund's alignment with EU Taxonomy.

For Avista, we made the assessment that 26% of company's total revenue was Taxonomy 'aligned'. The remaining 74% revenues were ruled out due to being either 'not eligible' or 'not aligned' as they were sourced from gas distribution operations or non-renewable power generation that was present in the integrated electric utility operations. This highlights the data constraints faced in the assessment of such stocks, particularly for the US and Canadian utility holdings with integrated electric operations.

Table 13: EU Taxonomy Revenue Assessment for Avista Corp

Operating Segment	Nature of Operations	Power Generation	Share of Total Revenues	Revenues Eligible	Revenues Aligned
Avista Corporation			100%	59%	26%
Avista Utilities - Electric	Integrated Electric	Yes	65%	58%	25%
Alaska Electric Light and Power Co	Integrated Electric	Yes	3%	1%	1%
Avista Utilities - Gas	Gas Distribution	No	32%	0%	0%
Other Activities	Non-Regulated	No	< 0.1%	0%	0%

Source: Company reports, PATRIZIA Infrastructure

Example 2: Inwit

Infrastrutture Wireless Italiane (Inwit) is the largest tower company in Italy with a network of more than 24,000 communication sites and tower structures in the country. The company owns and operates multi-tenant communications sites and generates 100% of its revenue from leasing its communication sites to telecommunication companies and television and radio broadcasters.

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



2. SFDR: Principle Adverse Impact Statement

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant:

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

Summary

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

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

Description of principal adverse sustainability impacts							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1.	GHG emissions	Scope 1 & 2 GHG emissions	24,488	23,783	GHG Emissions and Carbon footprint increased slightly with company reductions offset by change in portfolio composition.	The Fund applies a science-based emissions reduction pathway to net zero emissions by 2050 when undertaking stock selection and has significantly lower emissions intensity compared to listed infrastructure indices
			Scope 3 GHG emissions	84,163	71,920		
			Total GHG emissions	108,651	95,703		
	2.	Carbon footprint	Carbon footprint	587	513	Scope 1,2&3 emissions (tCO2e) per revenue (EUR millions)	
	3.	GHG intensity of investee companies	GHG intensity of investee companies	2,023	1,741		
	4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.7%	18.7%	Based on % revenue sourced by investee companies from natural gas transmission and distribution, regulated fossil fuel power generation, and transportation of fossil fuels by freight rail stocks.	The Fund applies exclusions to fossil fuel activities. The Fund has minimal exposure to companies involved in the activities related to exploration, extraction, mining, and production of fossil fuels.
	5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	77.3%	71.6%	Based on data available for 34 of 36 investee companies.	

		compared to renewable energy sources, expressed as a percentage				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.76	0.75	Based on energy consumption data reported by 29 of 36 investee companies.	
	a. NACE A - Agriculture, forestry and fishing		0.00	0.00		The Fund applies a science-based emissions reduction pathway to net zero emissions by 2050 when undertaking stock selection. For a description of the actions taken with regards to investments with power generation and other sectors, see <i>Table 5: Global Warming Risks and Approach by Sector</i>
	b. NACE B - Mining and quarrying		0.00	0.00		
	c. NACE C - Manufacturing		0.00	0.00		
	d. NACE D - Electricity, gas, steam and air conditioning supply		0.56	0.53		
	e. NACE E - Water supply; sewerage; waste management and remediation activities		0.02	0.02		
	f. NACE F - Construction		0.02	0.02		
	g. NACE G - Wholesale and retail trade; repair of motor vehicles and motorcycles		0.00	0.00		
	h. NACE H - Transporting and storage		0.16	0.17		
	i. NACE L - Real estate activities		0.00	0.01		
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	Based on data available for 31 of 36 investee companies.	Impacts on biodiversity, and negative impacts of water usage and pollution, and hazardous wastes are monitored and considered in the investment process. Monitoring focuses on outliers and is conducted in-house.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	0.0001	0.0001	Based on 1 investee company	

Waste	9. Hazardous waste ratio	invested, expressed as a weighted average Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.02	0.62	that has reported this metric. Based on data reported by 28 of 36 investee companies.
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Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	PATRIZIA Infrastructure is a supporter of the UN Global Compact. The Fund applies norms-based analysis and controversy screening (screened daily), which includes the UNGC and the OECD Guidelines for Multinational Enterprises. The Fund will exclude any company found to be in unremediated breach of these standards.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.3%	3.1%	Based on data reported by 17 of 36 investee companies. The Fund monitors gender pay gap data, where available, and will consider this in the investment process, and will use the data to inform our engagement

					with investee companies, and how we vote proxies.
13. Board gender diversity	Average ratio of female to male board members in investee companies	39.9%	37.0%		The Fund monitors board gender diversity, and will consider this in the investment process, and will use the data to inform engagement with investee companies and how we vote proxies.
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		The Fund excludes companies involved in the manufacture or selling of controversial weapons.

Indicators applicable to investments in sovereigns and supranationals: Not Applicable

Indicators applicable to investments in real estate assets: Not Applicable

Other indicators for principal adverse impacts on sustainability factors

Description of policies to identify and prioritise principal adverse sustainability impacts

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

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

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

These include:

Negative Impacts on Society

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

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

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

Negative Impacts on the Environment

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

Thermal Coal

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

Oil

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

Natural Gas

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

Uranium

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

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

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

Engagement policies

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

References to international standards

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

Historical comparison

	Historical Total Emission Intensity - Scope 1,2&3 emissions (tCO2e) per revenue (USD millions)								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
PATRIZIA LCCIF	3,637	2,671	3,059	3,007	2,129	1,824	1,775	1,624	1,765
FTSE DCII	7,411	5,727	4,170	4,270	8,851	7,221	9,037	8,665	12,709
S&P GL Infra Index	6,102	5,880	3,434	3,640	12,353	9,772	11,056	10,091	14,330
<i>Fund vs FTSE DCII</i>	<i>-51%</i>	<i>-53%</i>	<i>-27%</i>	<i>-30%</i>	<i>-76%</i>	<i>-75%</i>	<i>-80%</i>	<i>-81%</i>	<i>-86%</i>

Sources: ISS ESG, Company Reports, Bloomberg

SFDR Article 8 Disclosure

Annex IV: Ongoing Disclosure

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **PATRIZIA Low Carbon Core Infrastructure Fund** Legal entity identifier: **549300ZPQGAUSI1BZD30**

Environmental and/or social characteristics

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



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 34% & 97% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C. For the period 1 January 2024 to 31 December 2024, an average of 97% of the Fund's holdings were aligned with the well-below (or 'maximum') 2°C warming pathway. The remaining 3% of the Fund's holdings comprised cash or other holdings retained for liquidity, hedging and/or cash management purposes.

● **How did the sustainability indicators perform?**

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

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

As at 31 December 2024, the Fund is significantly less carbon intensive than the listed infrastructure indexes.

Carbon Intensity as at 31 December 2024

In USD	Scope 1&2 Emissions per \$Revenue	Scope 3 and Facilitated Emissions per \$Revenue	Total Emissions per \$Revenue
PATRIZIA Low Carbon Core Infrastructure Fund	354	1,411	1,765
FTSE Developed Core Infrastructure Index	1,079	11,630	12,709
S&P Global Infrastructure Index ETF*	792	13,538	14,330

Source: PATRIZIA Infrastructure, ISS ESG, Bloomberg.

*S&P Global Infrastructure Index figures based on the holdings of the SPDR S&P Global Infrastructure ETF (exchange traded fund) listed on the New York stock exchange which replicates the index.

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

For the period 1 January 2024 to 31 December 2024, an average of 97% of the Fund's holdings aligned with the well-below 2°C warming pathway. The remaining 3% of the Fund's holdings comprise cash or other holdings retained for liquidity, hedging and/or cash management purposes, which is used for the purpose of managing the liquidity needs of the Fund.

In assessing this, the following metrics were measured;

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

The science-based pathways currently applied are the International Energy Agency's Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability, and the IEA's

Announced Pledges Scenario (APS), a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO₂ emissions. These scenarios lay out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels”.

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

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

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

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

The Investment Manager considers that similar to 2023, for the 2024 year, all holdings are able to align to a science-based emissions reduction pathway to achieve a well-below 2°C warming outcome, and net zero emissions by 2050.

The carbon emissions intensity of the Fund increased from 334 tons of scope 1 and 2 CO₂e emissions per USD \$ of revenue as of 31 December 2023, to 354 as of 31 December 2024, an increase of 5.9%. On average, the companies held in the portfolio reduced total emissions by 7%, with this reduction offset by portfolio composition changes and updated methodologies for calculating scope 3 emissions by two Italian utilities.

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

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

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

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

The pathways currently applied are the International Energy Agency’s Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability, and the IEA’s Announced Pledges Scenario (APS), a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO₂ emissions. These scenarios lay out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels”.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

As of 31 December 2024, one stock held was flagged for further investigation on the basis of environmental controversies, however was not found to be in serious or unremediated breach of global norms. One other stock was flagged for failing the DNSH assessment, however this was due to lack of policy disclosure, and was also not found to be in serious or unremediated breach of global norms.

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

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

Sustainability factors, including the indicators for adverse impacts in Annex I, were taken into account through the stock selection process. This is primarily an exclusion process, with stocks found not to be compliant with a well below 2°C warming pathway or found to be in an unremediated breach of global norms, being excluded from the Fund. Indicators are also used in engaging with investee companies. Indicators are monitored throughout the year and reported as at 31 December 2024. Any material change to an indicator was investigated with further action taken if appropriate.

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Fund considered principal adverse impacts of its investment decisions on environmental, societal and governance factors. The indicators for adverse impacts in Table 1 of Annex I were monitored throughout the year and reported as at 31 December 2024. Any material change to an indicator was investigated with further action taken, such as divestment or engagement, if appropriate.

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

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

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

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

Further information on principal adverse impacts on sustainability factors is available in the Fund's annual sustainability and climate reporting.

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



What were the top investments of this financial product?

Top 15 Holdings in 2024

Largest investments	Sector	% Average Weight	Country
Flughafen Zurich AG	Airport Services	3.0%	SW
Public Service Enterprise G	Multi Utilities	3.0%	US
Groupe ADP	Airport Services	2.9%	FR
Getlink SE	Highways &	2.9%	FR
Endesa	Electric Utilities	2.9%	ES
Aena	Airport Services	2.9%	ES
Pinnacle West Capital	Electric Utilities	2.9%	US
United Utilities Group	Water Utilities	2.8%	UK
Infrastrutture Wireless Italiane	Towers	2.8%	IT
Exelon Corp	Electric Utilities	2.8%	US
Union Pacific Corp	Railways	2.8%	US
A2A SpA	Multi Utilities	2.8%	IT
Hera SpA	Multi Utilities	2.8%	IT
Avista Corp	Electric Utilities	2.8%	US
Fortis Inc	Electric Utilities	2.8%	CA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the calendar year ending 31 December 2024.

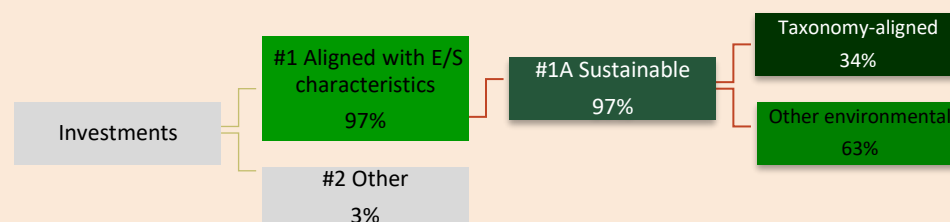


What was the proportion of sustainability-related investments?

For the period 1 January 2024 to 31 December 2024, an average of 97% of the Fund was aligned the environmental or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average Weight 2024
Airport Infrastructure	8.8%
Cash	3.2%
Communications Infrastructure	9.4%
Electric Utilities	32.3%
Gas Utilities	3.1%
Multi Utilities	19.5%
Railways	13.4%
Tollroads	5.2%
Water Utilities	5.1%

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

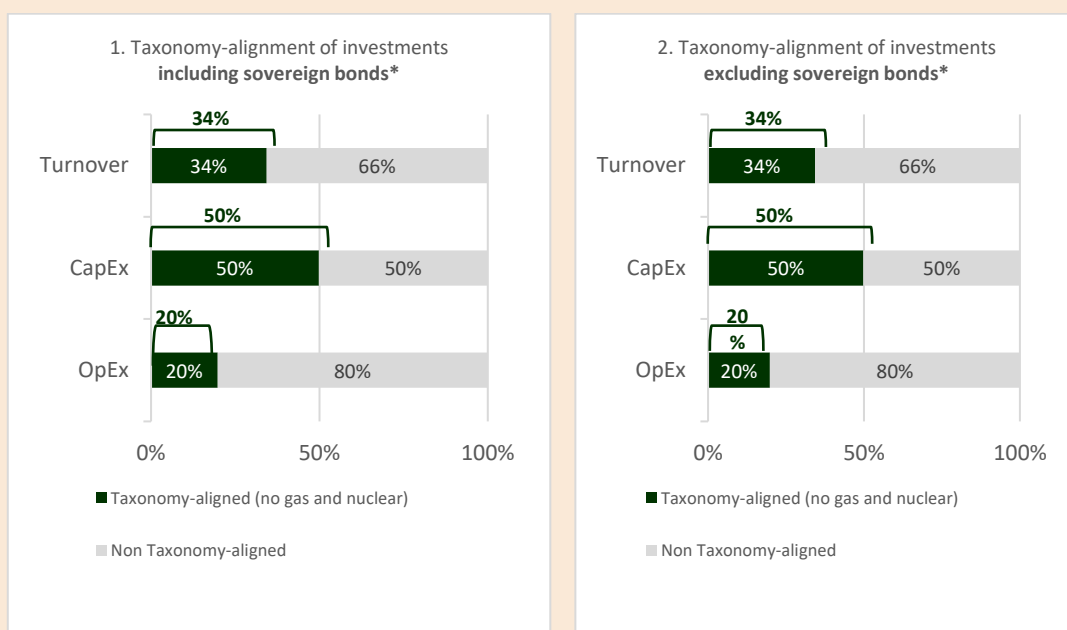


Sustainable investments aligned with the EU Taxonomy total 34%, as measured by turnover/revenue alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- 0% share of investments in transitional activities
- 25% share of investments in enabling activities

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The percentage of investments aligned with the EU Taxonomy decreased from 37% as of 31 December 2023, to 34% as of 31 December 2024.



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

On average, 97% of the Fund's holdings aligned with the well-below 2°C warming pathway. The remaining 3% of the Fund's holdings comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.



What was the share of socially sustainable investments?

N/A

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments which are included under "other" comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund. No minimum environmental or social safeguards will be in place with respect to such holdings.



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

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

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

In addition to the stock selection process, the Investment Manager also engages with investee companies on sustainability, and votes 100% of eligible proxies.



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

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

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

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

As at 31 December 2024, the Fund's Class A USD share class has generated the following net of fee returns:

Fund Performance as at 31 December 2024, Net of Fees

In USD	1 Year	3 Year	Since Inception 31 May 2016
PATRIZIA LCCIF	-2.1%	-1.5% p.a.	5.9% p.a.
FTSE Developed Core Infrastructure Index	10.2%	1.6% p.a.	7.7% p.a.
S&P Global Infrastructure Index	15.1%	7.1% p.a.	7.2% p.a.
OECD CPI+5%p.a.	9.6%	11.9% p.a.	9.3% p.a.

Source: PATRIZIA Pty Ltd, Bloomberg

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

As at 31 December 2024, the Fund is significantly less carbon intensive than the listed infrastructure indexes.

Carbon Intensity as at 31 December 2024

In USD	Scope 1&2 Emissions per \$Revenue	Scope 3 and Facilitated Emissions per \$Revenue	Total Emissions per \$Revenue
PATRIZIA LCCIF	354	1,411	1,765
FTSE Developed Core Infrastructure Index	1,079	11,630	12,709
S&P Global Infrastructure Index ETF*	792	13,538	14,330

Source: PATRIZIA Pty Ltd, ISS ESG, Bloomberg

*S&P Global Infrastructure Index figures based on the holdings of the SPDR S&P Global Infrastructure ETF (exchange traded fund) listed on the New York stock exchange which replicates the index.



Stewardship Report

PATRIZIA Low Carbon Core Infrastructure Fund
For the calendar year 2024

1. Proxy Voting

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

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

For PATRIZIA's exercise of voting rights for the PATRIZIA Low Carbon Core Infrastructure Fund during the 12 months from 31 December 2023 to 31 December 2024:

- 100% of eligible proxies were voted. In total, 586 proxies were voted across 39 annual and special meetings;
- Out of 586 proposals, 563 proposals (96%) came from management and 23 proposals (4%) were shareholders' proposals;
- 99 proposals (17%) were voted against or withheld against management recommendation. The majority of the proposals which were voted against management recommendation related to board member re-elections, due to lack of diversity and independence of the nominees, and executive remuneration.
- 13 proposals (2%) were voted against ISS SRI policy recommendation. Eleven of these related to executive remuneration. One was a vote for a Union Pacific shareholder resolution that the company submit the CEO's severance agreement (change-in-control) to shareholder vote. The other was a vote against the re-election of Central Japan Railway President to the board on

the basis of lack of progress in increasing the percentage of women on the board (which was unchanged at 8% for the last three years).

Executive Remuneration Proposals

PATRIZIA instructed votes against the executive remuneration policies, or elements of the policy, of eleven companies. In one case, this was as the company, Italian electric utility Terna SpA, made excessive termination payments in favour of the former CEO. Proxy advisor ISS also found that the proposed termination and derogation policies are not in line with good market practices.

For the remaining ten companies PATRIZIA instructed votes against remuneration proposals on the basis of absolute pay excess. When assessing whether remuneration is excessive, we consider the following factors: pay in excess of USD 10 million per annum; pay making up an excessive share of net profit; unreasonable golden parachutes; and explicit linkages to peer company medians or averages.

These votes were not binding, being advisory votes only. The PATRIZIA 'Against' votes were placed despite 'For' recommendations from ISS. In assessing executive remuneration, ISS does not address absolute pay levels, generally assessing the structure and shareholder alignment of remuneration on a peer relative basis.

Of these resolutions, all were passed. Against votes of less than 10% are not surprising given that the large proxy advisers supported the proposals. All but one of the ten companies reported an increase in CEO total compensation for 2024.

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

Table 14: Votes Against Excessive Executive Remuneration Plans

Company	CEO Total Compensation Granted	Explicit Peer Median Linked Targets	ISS SRI Policy Rec	Ratio of CEO to Median Employee Earnings	Vote Result: % support*
American Tower	USD 19.7m (2023 = USD 18.3m)	Yes	For	329	89%
Public Service Enterprise Grp	USD 11.2m (2023 = USD 9.7m)	Yes	For	82	82%
Canadian National Railway	CAD 14.0m (2023 = CAD13.7 m)	Yes	For	Not disclosed	97%
Fortis Inc	CAD 14.4m (2023 = CAD 11.6m)	Yes	For	Not disclosed	92%
Consolidated Edison	USD 16.3m (2023 = USD 9.4m)	Yes	For	72	75%
Crown Castle	USD 16.6m (2023 = USD 15.6m)	Yes	For	119	90%
Union Pacific	USD 15.5m (pro rata) (2023 = USD 16.0m)	Yes	For	153	84%
Exelon Corp	USD 15.0m (2023 = USD 12.3m)	Not disclosed	For	100	94%
Eversource Energy	USD 18.6m (2023 = USD 12.6m)	Yes	For	134	77%
Iberdrola	EUR 13.8m (2023 = EUR 13.0m)	Not disclosed	For	157	92%

* Includes Broker non-votes in the denominator.

Source: ISS, PATRIZIA Infrastructure, SEC filings, TSX filings.

Climate Change Related Proposals

The Positive: Votes on Transition Reports and Plans

There were four votable proposals directly related to climate change strategy, all proposed by management. These were from: SSE Plc (UK electric utility), to approve the company's net zero transition report; Nation Grid Plc (UK electric utility) to approve the company's climate transition plan, Aena (Spanish airport operator), an advisory vote to approve the 2023 updated report on climate action plan; and Canadian National Railway, an advisory vote on the climate change plan. PATRIZIA voted in favour of these four proposals, finding each to have a robust plan, including science-based net-zero targets, incorporating scope 3 emissions, and a high standard of disclosure.

The Negative: Exelon Corporation

PATRIZIA voted against the re-election of the incumbent chair of the committee responsible for climate risk oversight, John Young, as the company had not published companywide Net Zero by 2050 targets and commitments. However we note the improvements made in the company's 2023 Sustainability Report, published subsequent to the AGM, including more comprehensive emissions reporting and including a net zero by 2050 target. John Young was re-elected with 98% support.

Shareholders' Proposals

Excluding agenda items that were procedural in nature or related to Italian shareholder 'slates', there were 17 shareholder proposals voted on. Ten of these related to a proxy contest for the board of Crown Castle, a US communication towers company.

The seven other shareholder proposals were:

- Union Pacific Corporation: A proposal to amend the Board's Safety and Service Quality Committee to review staffing levels and confer on safety issues with stakeholders. Company management recommended voting against the proposal. PATRIZIA voted in favour. The proposal was not successful, with 7% of votes in favour.
- American Tower Corporation: A proposal to reduce the ownership threshold required to call a special meeting. PATRIZIA voted in favour. The proposal was narrowly defeated, with 46% of votes in favour.
- American Tower Corporation: a proposal that the company publish annual report on the median and adjusted gender and racial pay gaps. While the company does report on workforce diversity it does not currently report any pay gap statistic. Company management recommended voting against the proposal. PATRIZIA voted for the proposal, which was very narrowly defeated, gaining 49% of the vote.
- Canadian National Railway: A proposal that the company adopt a paid sick leave policy. This was similar to the proposal put to the Union Pacific AGM last year. The company recommended against supporting the proposal arguing that although it did not have a company-wide policy in place, the majority of employees received paid sick leave under various union agreements. PATRIZIA voted for the proposal, which was not successful, receiving 10% of votes.
- Exelon Corporation: A proposal to reduce the ownership threshold required to call a special meeting to 10%. PATRIZIA voted in favour. The proposal was not successful, with 34% of votes in favour.
- Eversource Energy: a proposal that the company remove the requirement for two thirds supermajority votes for certain proposals in favour of a simple majority. The company management did not make a recommendation on this proposal. The proposal passed, receiving 96% of the vote.

Crown Castle Proxy Vote Contest

At the Crown Castle AGM, Boots Capital, an investment vehicle led by Crown Castle's co-founder and former CEO, Ted Miller put forward four candidates for election to the board. Boots Capital held a 0.04 percent shareholding. Crown Castle had also previously attracted the interest of activist investor Elliott Investment Management. In December 2023, the company reached a cooperation agreement with Elliott, with two Elliott nominated directors appointed to the board, a new CEO search was commenced, and a commitment to sell off Crown Castle's fibre business. In April 2024 the company announced the appointment of Steven Moskowitz as CEO, and in March 2025, the company announced the sale of its small cells and fibre business for US \$8.5 billion. The ISS recommendation was to vote for the company's slate of 12 directs and reject the Boots Capital nominees, in light of the improvements to the board composition and governance, the new CEO, and the strategic review initiated as a result of Elliott's campaigns in 2020 and 2023. PATRIZIA agreed with this assessment and voted against the dissident nominees.

Board Member Elections - Diversity and Independence

PATRIZIA Infrastructure instructed 54 votes against management regarding new board member elections and existing members' re-elections for 13 companies.

These are detailed below in Table 15.

The full proxy voting record of the Fund is included as an Appendix to this report.

Table 15: Board member election proposals

Company	No. of Votes	Mgmt. Recommendation	ISS SRI Recommendation	Vote Instructed	Reason
Aeroports de Paris ADP	4	For	Against	Against	Lack of clarity on Censor nominee role
Aeroports de Paris ADP	7	For	Against	Against	Proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). Lack of independence at the board level (22.2% vs 33.3% recommended).
Atlas Arteria	1	For	Against	Against	Lack of diversity on the board.
Avangrid, Inc.	3	For	Against	Against	Failure to establish independence on committees.
Avista Corporation	4	For	Against	Against	Lack of diversity on the board.
Canadian National Railway	7	For	Withhold	Withhold	Lack of diversity on the board.
Central Japan Railway Co.	1	For	For	Against	Lack of diversity on the board (8% female representation).
Hera SpA	2	For	Against	Against	Insufficient information on nominees.
National Grid Plc	4	For	Against	Against	Lack of diversity on the board.
Public Service Enterprise	3	For	Against	Against	Lack of diversity on the board.
SSE Plc	8	For	Against	Against	Lack of diversity on the board.
Union Pacific Corp	4	For	Against	Against	Lack of diversity on the board.
United Utilities Group Plc	6	For	Against	Against	Lack of diversity on the board.
West Japan Railway	1	For	Against	Against	Lack of independence.

Source: Company Reports, ISS, PATRIZIA Infrastructure.

The PATRIZIA Infrastructure Proxy Voting and Engagement Policy

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

2. Engagement

PATRIZIA engages with investee companies on a range of issues, particularly on the environmental, social and governance issues.

Like previous years, in 2024, we engaged directly with companies via email and letter or by meeting with their top management on a one-to-one basis or in a small group setting. PATRIZIA focused on the environmental and climate change related issues this year that included recommendations to the portfolio companies to improve on their environmental and climate change related disclosures as well as encourage them to share with investors the progress made in decarbonising their business and industry, and ambition of their plan to successfully transition from fossil fuels.

Major issues raised during the year included climate change related risks and disclosures, including scope 3 emissions, EU Taxonomy reporting and assessment, and the Principal Adverse Indicators (PAI) reporting under the Sustainable Finance Disclosure Regulation (SFDR). PATRIZIA also continues to engage with the portfolio companies that have exposure to fossil fuels including gas transmission and distribution companies to discuss their corporate and financial strategy and long-term investment and business plan to upgrade and transform their existing infrastructure networks to transition from fossil fuels.

Collaborative Engagement

In addition to our direct engagement with investee companies, PATRIZIA also participates in the collaborative engagement platform of the UN-backed Principles of Responsible Investment (PRI) and the collaborative norm-based engagement programme run by ISS ESG. By collaborating with other investors, the interests of Fund investors can be given greater weight by communicating with investee companies alongside greater collective assets under management.

In 2024, PATRIZIA participated in the ISS ESG's pooled engagement platform to continue attempted engagement with US multi-utility Consolidated Edison Inc. Consolidated Edison was categorised as 'Amber' under the ISS ESG's norm-based reporting for its 10% interest in the Mountain Valley Pipeline joint venture in the United States, and the alleged failure of the JV to assess environmental impacts.



We participated in the initial engagement in 2023, and continue to be involved as ISS ESG restarts the engagement in 2025, following no response from the company.

Direct Engagement

In 2024 we also conducted stock specific engagements focused on environmental and climate change risk disclosures, and alignment with net-zero targets. We engaged with Iberdrola, a recent addition to the portfolio, on the environmental issues raised regarding their part-owned Brazilian subsidiary. Given the low turnover in the Fund, and the slow-changing nature of infrastructure assets, the number of engagements in 2024 was less than 2023, when we conducted more extensive engagements with a large number of portfolio companies.

Central Japan Railway

In 2024 we continued engagement with Central Japan Railway regarding gender diversity. In December 2023, we met with senior executives of Central Japan Railway, Japan's largest passenger rail network operator, servicing Nagoya and Shizuoka and operator of the Tokaido Shinkansen. Since 2021 we have engaged with several Japanese companies including Central Japan Railway regarding gender diversity, at board level and more broadly within the companies. In 2024 we again raised this issue again directly and discussed their gender diversity targets for the board, for all new employees, and for management levels. While the company does have formal goals in place, and we acknowledge that the historical context for Japanese corporations, particularly ex-government owned assets, is quite different from other developed markets, we reiterated that performance in this area was below peers. We advised the company that we would vote against the re-election of the company president to the board in 2024 as there was not visible improvement, and did so at the company's AGM.

Airports

We have an ongoing discussion with the airport operators that are held in the Fund regarding their readiness to support the use of SAFs and decarbonising the aviation industry. In 2024 we raised this again with Aena, which remains positive on increasing the use of SAFs but also aware of the challenges faced by the broader sector.

Gas Utilities

In 2024, we continued to engage with gas companies and utilities, including Snam, Italgas and Hera, to discuss the transition of their natural gas pipeline

infrastructure under a maximum 2°C warming pathway. This was done with the intention to reinforce with company management our assumption that there is zero value by 2050 in conventional gas assets, and the Fund's investments are based on adequate return of cash to shareholders over this period, and our expectations for capex to shift to long term sustainable assets. We also engaged with the companies to understand the potential for green gases and the ability of their existing pipelines to blend or transport green hydrogen and biomethane.



Appendix 1: Proxy Vote Instructions

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.1	Elect Director Ralph A. LaRossa	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.2	Elect Director Susan Tomasky	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.3	Elect Director Willie A. Deese	Mgmt	For	Against
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.4	Elect Director Jamie M. Gentoso	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.5	Elect Director Barry H. Ostrowsky	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.6	Elect Director Ricardo G. Perez	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.7	Elect Director Valerie A. Smith	Mgmt	For	Against
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.8	Elect Director Scott G. Stephenson	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.9	Elect Director Laura A. Sugg	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.10	Elect Director John P. Surma	Mgmt	For	Against
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	1.11	Elect Director Kenneth Y. Tanji	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	3a	Eliminate Supermajority Vote Requirement for Business Combinations	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	3b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	3c	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
Public Service Enterprise Group	PEG	USA	16/04/2024	Annual	4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	1	Approve Standalone Financial Statements	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	2	Approve Consolidated Financial Statements	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	3	Approve Allocation of Income and Dividends	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	5	Approve Non-Financial Information Statement	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	6	Approve Discharge of Board	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	7.1	Ratify Appointment of and Elect Beatriz Alcocer Pinilla as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	7.2	Ratify Appointment of and Elect Angel Faus Alcaraz as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	7.3	Ratify Appointment of and Elect Ainhoa Morondo Quintano as Director	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	8	Advisory Vote on Remuneration Report	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	9	Advisory Vote on Company's 2023 Updated Report on Climate Action Plan	Mgmt	For	For
Aena S.M.E. SA	AENA	Spain	18/04/2024	Annual	10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1a	Elect Director Dawn Farrell	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1b	Elect Director Marie Oh Huber	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1c	Elect Director Kathryn Jackson	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1d	Elect Director Michael Lewis	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1e	Elect Director Michael Millegan	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1f	Elect Director John O'Leary	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1g	Elect Director Patricia Salas Pineda	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1h	Elect Director Maria Pope	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	1i	Elect Director James Torgerson	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Portland General Electric Co	POR	USA	19/04/2024	Annual	4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	2	Receive Auditor's Report (Non-Voting)	Mgmt		
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	4	Approve Non-Financial Report	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	5	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	6	Approve Discharge of Board of Directors	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	7.1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	7.2	Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.1.2	Reelect Josef Felder as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.1.4	Reelect Corine Mauch as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.1.5	Reelect Claudia Pletscher as Director	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.2	Reelect Josef Felder as Board Chair	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.3.3	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.3.4	Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	9.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	10.1	Additional Voting Instructions - General Additions and Amendments	Mgmt	None	Against
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	10.2	Additional Voting Instructions - Convocation of an Extraordinary General Meeting	Mgmt	None	Against
Flughafen Zuerich AG	FHZN	Switzerland	22/04/2024	Annual	10.3	Additional Voting Instructions - Execution of a Special Audit	Mgmt	None	Against
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual		Ordinary Business	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual		Management Proposals	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	2	Approve Allocation of Income	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	3	Approve Remuneration Policy	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	4	Approve Second Section of the Remuneration Report	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	5	Adjust Remuneration of External Auditors	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	6	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	7.1	Slate Submitted by Central Tower Holding Company BV	SH	None	Against
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	7.2	Slate Submitted by Daphne 3 SpA	SH	None	Against
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	7.3	Slate Submitted by Priviledge-Amber Event Europe and Institutional Investors (Assogestioni)	SH	None	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual		Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	7bis	Draw Female Candidates from Slate 2 to Allow Compliance with Gender Diversity Requirements	SH	None	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	8	Appoint Chairman of Internal Statutory Auditors	SH	None	For
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual		Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt		
Infrastrutture Wireless Italiane SpA	INW	Italy	23/04/2024	Annual	9	Approve Internal Auditors' Remuneration	SH	None	For
A2A SpA	A2A	Italy	24/04/2024	Annual		Ordinary Business	Mgmt		
A2A SpA	A2A	Italy	24/04/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
A2A SpA	A2A	Italy	24/04/2024	Annual	2	Approve Allocation of Income	Mgmt	For	For
A2A SpA	A2A	Italy	24/04/2024	Annual	3	Approve Remuneration Policy	Mgmt	For	For
A2A SpA	A2A	Italy	24/04/2024	Annual	4	Approve Second Section of the Remuneration Report	Mgmt	For	For
A2A SpA	A2A	Italy	24/04/2024	Annual	5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	3	Approve Non-Financial Information Statement	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	4	Approve Discharge of Board	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	5	Approve Allocation of Income and Dividends	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	6	Fix Number of Directors at 14	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	7	Ratify Appointment of and Elect Flavio Cattaneo as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	8	Ratify Appointment of and Elect Stefano de Angelis as Director	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Endesa SA	ELE	Spain	24/04/2024	Annual	9	Ratify Appointment of and Elect Gianni Vittorio Armani as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	10	Reelect Eugenia Bieto Caubet as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	11	Reelect Pilar Gonzalez de Frutos as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	12	Elect Guillermo Alonso Olarra as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	13	Elect Elisabetta Colacchia as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	14	Elect Michela Mossini as Director	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	15	Approve Remuneration Report	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	16	Approve Remuneration Policy	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	17	Approve Strategic Incentive Plan	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	18	Authorize Share Repurchase Program	Mgmt	For	For
Endesa SA	ELE	Spain	24/04/2024	Annual	19	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.1	Elect Director Shauneen Bruder	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.2	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.3	Elect Director David Freeman	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.4	Elect Director Denise Gray	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.5	Elect Director Justin M. Howell	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.6	Elect Director Susan C. Jones	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.7	Elect Director Robert Knight	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.8	Elect Director Michel Letellier	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.9	Elect Director Margaret A. McKenzie	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.10	Elect Director Al Monaco	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	1.11	Elect Director Tracy Robinson	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	3	Approve Advance Notice Requirement	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	4	Amend Long-Term Incentive Plan	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	6	Management Advisory Vote on Climate Change	Mgmt	For	For
Canadian National Railway Company	CNR	Canada	26/04/2024	Annual	7	SP 1: Adopt a Paid Sick Leave Policy	SH	Against	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1a	Elect Director W. Paul Bowers	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1d	Elect Director Linda P. Jojo	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1e	Elect Director Charisse R. Lillie	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1f	Elect Director Anna Richo	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1g	Elect Director Matthew Rogers	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1h	Elect Director Bryan Segedi	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	1i	Elect Director John Young	Mgmt	For	Against
Exelon Corporation	EXC	USA	30/04/2024	Annual	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Exelon Corporation	EXC	USA	30/04/2024	Annual	4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
Exelon Corporation	EXC	USA	30/04/2024	Annual	5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special		Extraordinary Business	Mgmt		
Hera SpA	HER	Italy	30/04/2024	Annual/Special	1	Amend Company Bylaws Re: Article 23	Mgmt	For	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special		Ordinary Business	Mgmt		
Hera SpA	HER	Italy	30/04/2024	Annual/Special	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special	2	Approve Allocation of Income	Mgmt	For	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special	3	Approve Remuneration Policy	Mgmt	For	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special	4	Approve Second Section of the Remuneration Report	Mgmt	For	For
Hera SpA	HER	Italy	30/04/2024	Annual/Special	5	Elect Director	Mgmt	For	Against
Hera SpA	HER	Italy	30/04/2024	Annual/Special	6	Elect Board Vice-Chairman	Mgmt	None	Against
Hera SpA	HER	Italy	30/04/2024	Annual/Special	7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1a	Elect Director Julie A. Bentz	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1b	Elect Director Donald C. Burke	Mgmt	For	Against
Avista Corporation	AVA	USA	01/05/2024	Annual	1c	Elect Director Kevin B. Jacobsen	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1d	Elect Director Rebecca A. Klein	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Avista Corporation	AVA	USA	01/05/2024	Annual	1e	Elect Director Sena M. Kwawu	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1f	Elect Director Scott H. Maw	Mgmt	For	Against
Avista Corporation	AVA	USA	01/05/2024	Annual	1g	Elect Director Scott L. Morris	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1h	Elect Director Jeffry L. Philipps	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1i	Elect Director Heidi B. Stanley	Mgmt	For	Against
Avista Corporation	AVA	USA	01/05/2024	Annual	1j	Elect Director Dennis P. Vermillion	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	1k	Elect Director Janet D. Widmann	Mgmt	For	Against
Avista Corporation	AVA	USA	01/05/2024	Annual	2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Avista Corporation	AVA	USA	01/05/2024	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.1	Elect Director Cotton M. Cleveland	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.2	Elect Director Linda Dorcena Forry	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.3	Elect Director Gregory M. Jones	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.4	Elect Director Loretta D. Keane	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.5	Elect Director John Y. Kim	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.6	Elect Director David H. Long	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.7	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.8	Elect Director Daniel J. Nova	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	1.9	Elect Director Frederica M. Williams	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Eversource Energy	ES	USA	01/05/2024	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Eversource Energy	ES	USA	01/05/2024	Annual	4	Adopt Simple Majority Vote	SH	None	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.1	Elect Director Tracey C. Ball	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.2	Elect Director Pierre J. Blouin	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.3	Elect Director Lawrence T. Borgard	Mgmt	For	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.4	Elect Director Maura J. Clark	Mgmt	For	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.5	Elect Director Lisa Crutchfield	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.6	Elect Director Margarita K. Dilley	Mgmt	For	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.7	Elect Director Julie A. Dobson	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.8	Elect Director Lisa L. Durocher	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.9	Elect Director David G. Hutchens	Mgmt	For	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.10	Elect Director Gianna M. Manes	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.11	Elect Director Donald R. Marchand	Mgmt	For	Withhold
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	1.12	Elect Director Jo Mark Zurel	Mgmt	For	Withhold

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Fortis Inc.	FTS	Canada	02/05/2024	Annual/Special	4	Approve Omnibus Equity Plan	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special		Ordinary Business	Mgmt		
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	2	Approve Allocation of Income	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	3.1	Approve Remuneration Policy	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	4	Approve Co-Investment 2024-2025 Plan	Mgmt	For	For
Italgas SpA	IG	Italy	06/05/2024	Annual/Special		Extraordinary Business	Mgmt		
Italgas SpA	IG	Italy	06/05/2024	Annual/Special	1	Authorize Board to Increase Capital to Service Co-Investment 2024-2025 Plan	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special		Ordinary Business	Mgmt		
Getlink SE	GET	France	07/05/2024	Annual/Special	1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	6	Reelect Sharon Flood as Director	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	7	Reelect Jean-Marc Janaillac as Director	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	8	Ratify Appointment of Jean Mouton as Director	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	9	Appoint Mazars SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	10	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	12	Approve Compensation of Yann Leriche, CEO	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	13	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	14	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	15	Approve Remuneration Policy of CEO	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special		Extraordinary Business	Mgmt		

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Getlink SE	GET	France	07/05/2024	Annual/Special	17	Authorize up to 468,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	18	Authorize up to 450,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	21	Amend Articles of Bylaws to Comply with Legal Changes	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	22	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
Getlink SE	GET	France	07/05/2024	Annual/Special	23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
SNAM SpA	SRG	Italy	07/05/2024	Annual		Ordinary Business	Mgmt		
SNAM SpA	SRG	Italy	07/05/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
SNAM SpA	SRG	Italy	07/05/2024	Annual	2	Approve Allocation of Income	Mgmt	For	For
SNAM SpA	SRG	Italy	07/05/2024	Annual	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
SNAM SpA	SRG	Italy	07/05/2024	Annual	4.1	Approve Remuneration Policy	Mgmt	For	For
SNAM SpA	SRG	Italy	07/05/2024	Annual	4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1a	Elect Director William J. DeLaney	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1b	Elect Director David B. Dillon	Mgmt	For	Against
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1c	Elect Director Sheri H. Edison	Mgmt	For	Against
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1d	Elect Director Teresa M. Finley	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1e	Elect Director Deborah C. Hopkins	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1f	Elect Director Jane H. Lute	Mgmt	For	Against
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1g	Elect Director Michael R. McCarthy	Mgmt	For	Against
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1h	Elect Director Doyle R. Simons	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1i	Elect Director John K. Tien, Jr.	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1j	Elect Director V. James Vena	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1k	Elect Director John P. Wiehoff	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	1l	Elect Director Christopher J. Williams	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Union Pacific Corporation	UNP	USA	09/05/2024	Annual	5	Amend Board's Safety and Service Quality Committee to Review Staffing Levels and Confer on Safety Issues with Stakeholders	SH	Against	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual		Ordinary Business	Mgmt		
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	2	Approve Allocation of Income	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	3	Approve 2024-2028 Performance Share Plan	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024-2028 Performance Share Plan	Mgmt	For	For
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	5.1	Approve Remuneration Policy	Mgmt	For	Against
TERNA Rete Elettrica Nazionale SpA	TRN	Italy	10/05/2024	Annual	5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
Atlas Arteria	ALX	Australia	16/05/2024	Annual		Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)	Mgmt		
Atlas Arteria	ALX	Australia	16/05/2024	Annual	2a	Elect Ken Daley as Director	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	2b	Elect Laura Hendricks as Director	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	3	Appoint Deloitte Touche Tohmatsu as Auditor of ATLAX	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	4	Approve Remuneration Report	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	5	Approve Grant of Performance Rights to Graeme Bevans Under Atlas Arteria's Long Term Incentive Plan	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	6	Approve Grant of Restricted Securities to Graeme Bevans Under Atlas Arteria's Short Term Incentive Plan	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	7	Approve the Increase in the Maximum Number of Directors	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	8	Approve Increase to the Non-executive Director Fee Pool	Mgmt	None	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	9	Approve the Spill Resolution	Mgmt	Against	Against
Atlas Arteria	ALX	Australia	16/05/2024	Annual		Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)	Mgmt		
Atlas Arteria	ALX	Australia	16/05/2024	Annual	2	Appoint Deloitte Touche Tohmatsu as Auditor of ATLIX and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	3a	Elect Fiona Beck as Director	Mgmt	For	Against
Atlas Arteria	ALX	Australia	16/05/2024	Annual	3b	Elect Kiernan Bell as Director	Mgmt	For	For
Atlas Arteria	ALX	Australia	16/05/2024	Annual	4	Adopt New ATLIX Bye-Laws	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
E.ON SE	EOAN	Germany	16/05/2024	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
E.ON SE	EOAN	Germany	16/05/2024	Annual	2	Approve Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the Fiscal Year 2024 and the First Quarter of Fiscal Year 2025	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	6	Approve Remuneration Report	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	7	Amend Articles Re: Transactions Requiring Supervisory Board Approval	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	8	Approve Creation of EUR 528 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
E.ON SE	EOAN	Germany	16/05/2024	Annual	11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	3	Approve Non-Financial Information Statement	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	4	Approve Discharge of Board	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	6	Amend Preamble and Articles	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	7	Amend Articles	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	8	Amend Articles of General Meeting Regulations	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	9	Approve Remuneration Policy	Mgmt	For	Against
Iberdrola SA	IBE	Spain	17/05/2024	Annual	10	Approve Engagement Dividend	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Iberdrola SA	IBE	Spain	17/05/2024	Annual	11	Approve Allocation of Income and Dividends	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	12	Approve Scrip Dividends	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	13	Approve Scrip Dividends	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	14	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	15	Advisory Vote on Remuneration Report	Mgmt	For	Against
Iberdrola SA	IBE	Spain	17/05/2024	Annual	16	Reelect Nicola Mary Brewer as Director	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	17	Reelect Regina Helena Jorge Nunes as Director	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	18	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	19	Fix Number of Directors at 14	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	20	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	21	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
Iberdrola SA	IBE	Spain	17/05/2024	Annual	22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1a	Elect Director Timothy P. Cawley	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1b	Elect Director Ellen V. Futter	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1c	Elect Director John F. Killian	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1d	Elect Director Karol V. Mason	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1e	Elect Director Dwight A. McBride	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1f	Elect Director William J. Mulrow	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1g	Elect Director Armando J. Olivera	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1h	Elect Director Michael W. Ranger	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1i	Elect Director Linda S. Sanford	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1j	Elect Director Deirdre Stanley	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1k	Elect Director L. Frederick Sutherland	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	1l	Elect Director Catherine Zoi	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Consolidated Edison, Inc.	ED	USA	20/05/2024	Annual	4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special		Ordinary Business	Mgmt		
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	3	Approve Allocation of Income and Dividends of EUR 3.82 per Share	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	4	Approve Two Transactions with the French State	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	5	Approve Transaction with Regie Autonome des Transports Parisiens	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	6	Approve Transaction with Societe du Grand Paris	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	7	Approve Transaction with Societe du Grand Paris	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	10	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	11	Approve Remuneration Policy of Directors	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	12	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	13	Reelect Augustin de Romanet de Beaune as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	14	Reelect Severin Cabannes as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	15	Reelect Oliver Grunberg as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	16	Reelect Sylvia Metayer as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	17	Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	18	Reelect Jacques Gounon as Director	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	19	Reelect Fanny Letier as Director, Proposed by the State	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	20	Appoint Secretary General of Interior and Overseas Territories as Censor	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	21	Appoint President of Ile-de-France Region as Censor	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	22	Appoint Mayor of City of Paris as Censor	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	23	Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	24	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	25	Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special		Extraordinary Business	Mgmt		
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	26	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	For	Against

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	27	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	28	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	29	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	30	Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	32	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	33	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	34	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	35	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-29 and 31-33 at EUR 97 Million	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	36	Set Total Limit for Capital Increase, in the Event of a Public Tender Offer, to Result from Issuance Requests Under Items 26-29 at EUR 29 Million	Mgmt	For	For
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special		Ordinary Business	Mgmt		
Aeroports de Paris ADP	ADP	France	21/05/2024	Annual/Special	37	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual		Annual Meeting Agenda	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	1	Receive Directors' Reports (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	2	Receive Auditors' Reports (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	4	Approve Amended Remuneration Policy	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	5	Approve Remuneration Report	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	9	Approve Discharge of Directors	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	10	Approve Discharge of Auditors	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	11	Appoint EY and BDO as Auditors for the Sustainability Reporting	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Annual	12	Transact Other Business	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Extraordinary Shareholders		Extraordinary Meeting Agenda	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Extraordinary Shareholders	1	Receive Special Board Report Re: Article 7:154 of the Companies and Associations Code	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Extraordinary Shareholders	2	Amend Article 3 and 13 of the Articles of Association Re: Object of the Company	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/05/2024	Extraordinary Shareholders	3	Receive Special Board Report Re: Articles 7:199 and 7:155 of the Companies and Associations Code	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/05/2024	Extraordinary Shareholders	4	Approve Authorization to Increase Share Capital up to 70 percent of Authorized Capital by Various Means and Amend Article 7 of the Articles of Association	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1a	Elect Director Steven O. Vondran	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1b	Elect Director Kelly C. Chambliss	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1c	Elect Director Teresa H. Clarke	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1d	Elect Director Kenneth R. Frank	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1e	Elect Director Robert D. Hormats	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1f	Elect Director Grace D. Lieblein	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1g	Elect Director Craig Macnab	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1h	Elect Director Neville R. Ray	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1i	Elect Director JoAnn A. Reed	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	1k	Elect Director Bruce L. Tanner	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
American Tower Corporation	AMT	USA	22/05/2024	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
American Tower Corporation	AMT	USA	22/05/2024	Annual	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
American Tower Corporation	AMT	USA	22/05/2024	Annual	5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		Management Universal Proxy (White Proxy Card)	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1b	Elect Management Nominee Director Cindy Christy	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1d	Elect Management Nominee Director Jason Genrich	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1e	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1f	Elect Management Nominee Director Tammy K. Jones	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1g	Elect Management Nominee Director Kevin T. Kabat	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1h	Elect Management Nominee Director Anthony J. Melone	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1i	Elect Management Nominee Director Sunit S. Patel	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1j	Elect Management Nominee Director Bradley E. Singer	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1k	Elect Management Nominee Director Kevin A. Stephens	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1l	Elect Management Nominee Director Matthew Thornton, III	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1m	Elect Dissident Nominee Director Charles Campbell Green, III	SH	Withhold	Withhold
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1n	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	Withhold	Withhold
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1o	Elect Dissident Nominee Director Tripp H. Rice	SH	Withhold	Withhold
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1p	Elect Dissident Nominee Director David P. Wheeler	SH	Withhold	Withhold
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	Against	Against
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		Dissident Universal Proxy (Gold Proxy Card)	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		BOOTS CAPITAL NOMINEES	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1a	Elect Dissident Nominee Director Charles Campbell Green, III	SH	For	Do Not Vote

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1b	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	For	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1c	Elect Dissident Nominee Director Tripp H. Rice	SH	For	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1d	Elect Dissident Nominee Director David P. Wheeler	SH	For	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		COMPANY NOMINEES OPPOSED BY BOOTS CAPITAL	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	Withhold	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1b	Elect Management Nominee Director Cindy Christy	Mgmt	Withhold	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	Withhold	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1d	Elect Management Nominee Director Kevin T. Kabat	Mgmt	Withhold	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest		COMPANY NOMINEES UNOPPOSED BY BOOTS CAPITAL	Mgmt		
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1a	Elect Management Nominee Director Jason Genrich	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1b	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1c	Elect Management Nominee Director Tammy K. Jones	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1d	Elect Management Nominee Director Anthony J. Melone	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1e	Elect Management Nominee Director Sunit S. Patel	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1f	Elect Management Nominee Director Bradley E. Singer	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1g	Elect Management Nominee Director Kevin A. Stephens	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	1h	Elect Management Nominee Director Matthew Thornton, III	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote
Crown Castle Inc.	CCI	USA	22/05/2024	Proxy Contest	4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	For	Do Not Vote
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.1	Elect Director Glynis A. Bryan	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.2	Elect Director Gonzalo A. de la Melena, Jr.	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.3	Elect Director Richard P. Fox	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.4	Elect Director Jeffrey B. Guldner	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.5	Elect Director Bruce J. Nordstrom	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.6	Elect Director Paula J. Sims	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.7	Elect Director William H. Spence	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.8	Elect Director Kristine L. Svinicki	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	1.9	Elect Director James E. Trevathan, Jr.	Mgmt	For	Withhold
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Pinnacle West Capital Corporation	PNW	USA	22/05/2024	Annual	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	1	Approve Standalone Financial Statements	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	2	Approve Consolidated Financial Statements	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	3	Approve Allocation of Income and Dividends	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	4	Approve Non-Financial Information Statement	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	5	Approve Discharge of Board	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	6.1	Reelect Beatriz Corredor Sierra as Director	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	6.2	Reelect Roberto Garcia Merino as Director	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	6.3	Elect Guadalupe de la Mata Munoz as Director	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	8	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	9.1	Authorize Share Repurchase Program	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	9.2	Approve Stock-for-Salary Plan	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	9.3	Revoke All Previous Authorizations	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	10.1	Approve Remuneration Report	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	10.2	Approve Remuneration of Directors	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	10.3	Approve Remuneration Policy	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	12	Receive Corporate Governance Report	Mgmt		
Redeia Corporacion SA	RED	Spain	03/06/2024	Annual	13	Receive Sustainability Report for FY 2023	Mgmt		
Hydro One Limited	H	Canada	05/06/2024	Annual	1A	Elect Director Cherie Brant	Mgmt	For	Withhold
Hydro One Limited	H	Canada	05/06/2024	Annual	1B	Elect Director David Hay	Mgmt	For	Withhold
Hydro One Limited	H	Canada	05/06/2024	Annual	1C	Elect Director Timothy Hodgson	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1D	Elect Director David Lebeter	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1E	Elect Director Stacey Mowbray	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1F	Elect Director Mitch Panciuk	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1G	Elect Director Mark Podlasly	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1H	Elect Director Helga Reidel	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1I	Elect Director Melissa Sonberg	Mgmt	For	Withhold
Hydro One Limited	H	Canada	05/06/2024	Annual	1J	Elect Director Brian Vaasjo	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	1K	Elect Director Susan Wolburgh Jenah	Mgmt	For	Withhold
Hydro One Limited	H	Canada	05/06/2024	Annual	2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Hydro One Limited	H	Canada	05/06/2024	Annual	3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 84.5	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.2	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.3	Elect Director Nozaki, Haruko	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.4	Elect Director Iino, Kenji	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.5	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.6	Elect Director Kurasaka, Shoji	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.7	Elect Director Tsubone, Eiji	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.8	Elect Director Okuda, Hideo	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.9	Elect Director Haruna, Koichi	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.10	Elect Director Inoue, Akira	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	2.11	Elect Director Urushihara, Takeshi	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	3.1	Elect Director and Audit Committee Member Ogura, Maki	Mgmt	For	Against
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	3.2	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	For
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	3.3	Elect Director and Audit Committee Member Hazama, Emiko	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
West Japan Railway Co.	9021	Japan	19/06/2024	Annual	3.4	Elect Director and Audit Committee Member Goto, Kenryo	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.1	Elect Director Fukasawa, Yuji	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.2	Elect Director Kise, Yoichi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.3	Elect Director Ise, Katsumi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.4	Elect Director Watari, Chiharu	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.5	Elect Director Ito, Atsuko	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.6	Elect Director Nakagawa, Harumi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.7	Elect Director Uchida, Hideji	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.8	Elect Director Kawamoto, Hiroko	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.10	Elect Director Noda, Yumiko	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	2.11	Elect Director Ohashi, Hiroshi	Mgmt	For	For
East Japan Railway Co.	9020	Japan	20/06/2024	Annual	3	Elect Director and Audit Committee Member Amaya, Tomoko	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1a	Elect Director Carl Guardino	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1b	Elect Director Mary Ann Hanley	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1c	Elect Director Heather Hunt	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1d	Elect Director Rebecca Armendariz Klein	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1e	Elect Director Denise L. Kruger	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1f	Elect Director Gregory P. Landis	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1g	Elect Director Daniel B. More	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1h	Elect Director Eric W. Thornburg	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	1i	Elect Director Carol P. Wallace	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
SJW Group	SJW	USA	20/06/2024	Annual	5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.1	Elect Director Kaneko, Shin	Mgmt	For	Against
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.2	Elect Director Niwa, Shunsuke	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.3	Elect Director Takeda, Kentaro	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.4	Elect Director Nakamura, Akihiko	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.5	Elect Director Mizuno, Takanori	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.7	Elect Director Tsuge, Koei	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.8	Elect Director Kasama, Haruo	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.9	Elect Director Oshima, Taku	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.10	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.11	Elect Director Kiba, Hiroko	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	2.12	Elect Director Joseph Schmelzeis	Mgmt	For	For
Central Japan Railway Co.	9022	Japan	21/06/2024	Annual	3	Appoint Statutory Auditor Kinoshita, Shione	Mgmt	For	For
Elia Group SA/NV	ELI	Belgium	21/06/2024	Extraordinary Shareholders		Extraordinary Shareholders' Meeting Agenda	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/06/2024	Extraordinary Shareholders	1	Receive Special Board Report Re: Article 7:199 and 7:155 of the Companies and Associations Code	Mgmt		
Elia Group SA/NV	ELI	Belgium	21/06/2024	Extraordinary Shareholders	2	Approve Authorization to Increase Share Capital up to 70 percent of Authorized Capital by Various Means and Amend Article 7 of the Articles of Association	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	2	Approve Final Dividend	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	3	Re-elect Paula Reynolds as Director	Mgmt	For	Against
National Grid Plc	NG	UK	10/07/2024	Annual	4	Re-elect John Pettigrew as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	5	Re-elect Andy Agg as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	6	Elect Jacqui Ferguson as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	7	Re-elect Ian Livingston as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	8	Re-elect Iain Mackay as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	9	Re-elect Anne Robinson as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	10	Re-elect Earl Shipp as Director	Mgmt	For	Against
National Grid Plc	NG	UK	10/07/2024	Annual	11	Re-elect Jonathan Silver as Director	Mgmt	For	Against
National Grid Plc	NG	UK	10/07/2024	Annual	12	Re-elect Tony Wood as Director	Mgmt	For	Against
National Grid Plc	NG	UK	10/07/2024	Annual	13	Re-elect Martha Wyrsh as Director	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	16	Approve Remuneration Report	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	17	Approve Climate Transition Plan	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
National Grid Plc	NG	UK	10/07/2024	Annual	18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	19	Authorise Issue of Equity	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
National Grid Plc	NG	UK	10/07/2024	Annual	23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	2	Approve Remuneration Report	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	3	Approve Final Dividend	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	4	Re-elect Lady Elish Angiolini as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	5	Re-elect John Bason as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	6	Re-elect Tony Cocker as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	7	Re-elect Debbie Crosbie as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	8	Re-elect Helen Mahy as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	9	Re-elect Sir John Manzoni as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	10	Elect Barry O'Regan as Director	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	11	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	12	Re-elect Martin Pibworth as Director	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	13	Re-elect Melanie Smith as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	14	Re-elect Dame Angela Strank as Director	Mgmt	For	Against
SSE Plc	SSE	UK	18/07/2024	Annual	15	Elect Maarten Wetselaar as Director	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	18	Approve Net Zero Transition Report	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	19	Authorise Issue of Equity	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	20	Approve Scrip Dividend Scheme	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
SSE Plc	SSE	UK	18/07/2024	Annual	24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
United Utilities Group Plc	UU	UK	19/07/2024	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	2	Approve Final Dividend	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	3	Approve Remuneration Report	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	4	Re-elect Sir David Higgins as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	5	Re-elect Louise Beardmore as Director	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	6	Re-elect Phil Aspin as Director	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	7	Re-elect Alison Goligher as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	8	Re-elect Liam Butterworth as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	9	Re-elect Kath Cates as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	10	Elect Clare Hayward as Director	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	11	Re-elect Michael Lewis as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	12	Re-elect Doug Webb as Director	Mgmt	For	Against
United Utilities Group Plc	UU	UK	19/07/2024	Annual	13	Reappoint KPMG LLP as Auditors	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	15	Authorise Issue of Equity	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
United Utilities Group Plc	UU	UK	19/07/2024	Annual	20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual		Meeting for Holders of NetLink NBN Trust	Mgmt		
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	1	Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	2	Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual		Meeting for Holders of Singapore NBN Trust	Mgmt		
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	1	Adopt Directors' Statement, Audited Financial Statements of the Trustee-Manager, and Independent Auditors' Reports	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	2	Approve Directors' Fees	Mgmt	For	For

Issuer Name	Ticker	Country	Meeting Date	Meeting Type	Proposal	Proposal Text	Proponent	Mgmt Rec	Vote
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	3	Approve Deloitte & Touche LLP as Auditors of the Trustee-Manager and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	4	Elect Koh Kah Sek as Director of the Trustee-Manager	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	5	Elect Yeo Wico as Director of the Trustee-Manager	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	6	Elect Ku Xian Hong as Director of the Trustee-Manager	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	7	Elect Joyce Tee Siew Hong as Director of the Trustee-Manager	Mgmt	For	For
NetLink NBN Trust	CJLU	Singapore	23/07/2024	Annual	8	Elect Shirley Wong Swee Ping as Director of the Trustee-Manager	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	1	Approve Merger Agreement	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.1	Elect Director Ignacio S. Galan	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.2	Elect Director John Baldacci	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.3	Elect Director Daniel Alcain Lopez	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.4	Elect Director Pedro Azagra Blazquez	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.5	Elect Director Maria Fatima Banez Garcia	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.6	Elect Director Agustin Delgado Martin	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.7	Elect Director Robert Duffy	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.8	Elect Director Teresa Herbert	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.9	Elect Director Patricia Jacobs	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.10	Elect Director John Lahey	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.11	Elect Director Santiago Martinez Garrido	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.12	Elect Director Jose Sainz Armada	Mgmt	For	Against
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.13	Elect Director Alan Solomont	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	2.14	Elect Director Camille Joseph Varlack	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Avangrid, Inc.	AGR	USA	26/09/2024	Annual	5	Adjourn Meeting	Mgmt	For	For

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