

NTR's Airies wind farm Dumfries and Galloway, Scotland



Responsible investment policy and framework for infrastructure equity

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1. Our approach to responsible investment

1.1 Introduction and scope

LGIM Real Assets (LGIM RA) is a division of Legal & General Investment Management Limited (LGIM), one of Europe’s largest institutional asset managers and a major global investor. LGIM RA is a long-term investor and has a responsibility to protect our clients’ capital through integrating ESG considerations into our investment process. The built environment and infrastructure have a significant role to play in mitigating climate change and the impacts that our assets and operations have on the environment and the communities to which they serve.

This document sets out the Responsible Investment Policy for infrastructure equity which is currently comprised of the L&G NTR Clean Power (Europe) SCSp RAIF, a closed-ended Luxembourg domiciled special limited partnership qualifying as a reserved alternative investment fund (RAIF). To launch this fund LGIM has partnered with NTR Asset Management Europe DAC (‘NTR’), a specialist renewable energy manager. This combines the trusted stewardship of one of the world’s largest asset managers with the nimble, specialist expertise of a leading clean energy asset manager in Europe. Further information on NTR and the fund are provided in section 2 of this policy. We continuously review and update this policy in line with emerging ESG priorities including responding to evolving regulatory developments.

1.2 Responsible investment purpose and guiding principles





Responsible investment is an investment approach, which integrates environmental, social and governance (ESG) factors into investment analysis and decisions to deliver long-term sustainable investment returns. At LGIM RA, we believe a responsible and sustainable approach to real assets investment management will enable our business to deliver long-term positive value to all our stakeholders and has the potential to create real world impact. Our responsible investment beliefs and core principles are embedded into our culture, asset management and investment process. We believe that the effective integration of ESG factors is important for our business for the following reasons:

- a. We believe that well governed companies and assets that manage all stakeholders, including the environment, are more likely to deliver sustainable long-term returns
- b. Consideration of ESG issues is core to risk management and is, therefore, part of our fiduciary duty
- c. Companies are intrinsically linked to the economies (and societies) in which they operate and, therefore, investors have a responsibility to the market as whole
- d. Our overarching goal is to protect and maximise the investment returns for the benefit of our clients’ interests



NTR’s Castlecraig wind farm blade delivery Co. Tyrone, Northern Ireland

Figure 1: LGIM Real Assets purpose and guiding principles for responsible investment

Our purpose			
To deliver long-term positive value to our stakeholders by committing to a responsible and sustainable approach to real asset investment management			
Our guiding principles			
<p>Responsible investment must be integrated into every decision we make</p> 	<p>The benefits of our investments should be felt broadly across the communities they serve</p> 	<p>We work to advance the transition to a low-carbon world</p> 	<p>We amplify our impact by promoting our values throughout our stakeholder network</p> 
What this means for Real Assets			
<p>As long-term investors, we have a responsibility to integrate ESG considerations into the investment and management process of our assets.</p> <p>This leads to better risk management and can drive long-term value, as well as the potential to unlock opportunities.</p>	<p>Our business is about improving societal outcomes and place-based impact across the assets that we manage.</p> <p>This leads to better health and wellbeing and building a more inclusive economy and society.</p>	<p>As an investor, lender, builder and landlord, we recognise that the built environment is a significant contributor to climate change.</p> <p>We are committed in our efforts to advance the transition to a low-carbon world, taking action to achieve net zero emissions.</p>	<p>As a global institutional investor and leader in the real estate industry, we have a key role in driving change and creating real world impact.</p> <p>We do this through strong collaboration and partnerships with organisations who are aligned with our core values.</p>

1.3 Our approach to responsible investment in infrastructure

We believe that the infrastructure sector plays a central role in economic and social development through investments in transport systems, energy generation, supply and transmission, schools, healthcare, social housing, and communication systems. There is a growing demand, and opportunity, for sustainable infrastructure to address critical global issues such as climate change and to develop, and deploy, clean energy technologies to mitigate the negative effects of climate change and to make substantial and long-term reductions in global greenhouse gas emissions to meet the Paris Agreement.

As a long-term investor, we have a responsibility to protect our clients' capital through integrating ESG and climate change considerations into our investment process. We believe this leads to better risk management and can drive the long-term value of our investments now and over the next several decades. For example, by avoiding companies or assets which do not maintain their social licence to operate or avoiding energy assets which may become obsolete in a decarbonising world, we can minimise the long-term risks in our portfolio. Our approach to all investments in the infrastructure space, is to ensure the E, S and G are fully considered as part of the wider investment decision-making process and to act as responsible stewards of the assets that we own, operate, construct, and manage. We do this by taking both a top-down and bottom-up approach to assessing ESG risks, which enable us to mitigate downside risks on financial performance and drive positive impact.

We conduct top-down research to analyse long-term ESG trends and their implications for the markets in which we operate. The research findings are used to inform our views on sector allocation and asset selection. Bottom-up research relates to ESG assessment of individual assets. This stage involves the analysis of asset performance against key ESG metrics in order to flag and address potential risks and highlight opportunities. We are particularly aware of the short-, medium- and long-term challenges that physical and transition climate risks present to our assets and implement policies and processes to identify and manage these risks.

At the same time, we apply analytical judgement and expertise in evaluating the relative positioning of individual companies or assets within different industries, such as with respect to the decarbonisation of the energy sector and climate change, so that our investments are best positioned for the energy transition ahead.

In order to enhance our responsible investment approach, we are continually looking to improve greater standardisation and disclosure, which lead us to focus on and drive forward initiatives that are intended to improve data quality and transparency. To that end, we are a member of several industry initiatives seeking to drive improvements in this area - LGIM has been a signatory to the UN Principles of Responsible Investment (UNPRI) since 2010 and has achieved 4* and 5* in all categories. In addition, NTR has been a UN PRI signatory since 2018 and was awarded a 5* rating in Investment and Stewardship Policy and in Infrastructure for its 2021 Assessment Report. We also support the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD) and align with the principles of the UN Sustainable Development Goals (UN SDGs).



NTR's Apollo Portfolio, Hale Solar Farm, Dorset, England

LGIM has been a signatory to the UN Principles of Responsible Investment (UNPRI) since 2010



NTR's Airies wind farm Dumfries and Galloway, Scotland

1.4 Governance, roles and responsibilities

LGIM RA's responsible investment strategy and policies are aligned with those of Legal & General and LGIM's responsible investment policies and management.

1.4.1 Governance at group level

At the group level, given how central the issue of tackling climate change is to our commercial strategy and our risk management activities, we have separate, complementary governance in place specifically for climate change. The L&G Group Board has delegated oversight of the management of the risks associated with climate change to the Group Environment Committee (GEC). The GEC is chaired by the Group Climate Change Director and provides strategic direction for the management of environmental

impact, with a focus on the group's management of the financial risks from climate change. It acts as the central group committee to oversee climate risk management to ensure a consistent group-wide approach. The GEC meets quarterly with representation by the Global Head of Real Assets.

1.4.2 Governance at LGIM level

In terms of governance at LGIM level, the Responsible Investment Group (RIG) advises the LGIM Executive Committee in setting global, cross-asset strategy, principles and positioning across the entire business. The Global Head of Real Assets is part of the RIG committee and therefore ensures that LGIM RA's responsible investment strategy and policies are aligned across the broader LGIM platform.

1.4.3 The Responsible Investment & Sustainability team of LGIM RA

LGIM RA has a dedicated Responsible Investment and Sustainability team, led by the Head of Responsible Investment and Sustainability who reports into the Global Head of Real Assets, and is responsible for setting the strategy and framework across the real assets business. The team supports ESG development and integration across the infrastructure equity business, working closely with the various teams across the business – investments, product specialists, research and client solutions. All these areas play an important role throughout the investment process – across the life cycle of the assets. The team also works closely with the ESG team at NTR.

As ESG and climate change have become an increasing priority for LGIM and L&G Group, and to support the overarching responsible investment purpose and guiding principles of the real assets platform, a Real Assets Responsible Investment Forum was established. This forum has representation from all relevant business

areas within LGIM RA, including representation from other ESG specialists across LGIM.

The forum’s primary role is to strengthen ESG strategy and integration across the real assets business, and to ensure that it is aligned with the wider responsible investment approach at LGIM and L&G Group level. The following are some of its key objectives:

- A platform for knowledge sharing of relevant responsible investment topics, including market trends and regulatory requirements both within LGIM RA and across groups in LGIM
- Facilitate LGIM RA internal implementation and integration efforts via working groups
- Drive ESG development and integration across the Infrastructure Equity platform
- Guide and prioritise ESG relevant topics and decision
- Inform and guide firm-wide communications effort on ESG for LGIM RA

Figure 2: LGIM Real Assets: Responsible investment governance structure for infrastructure equity

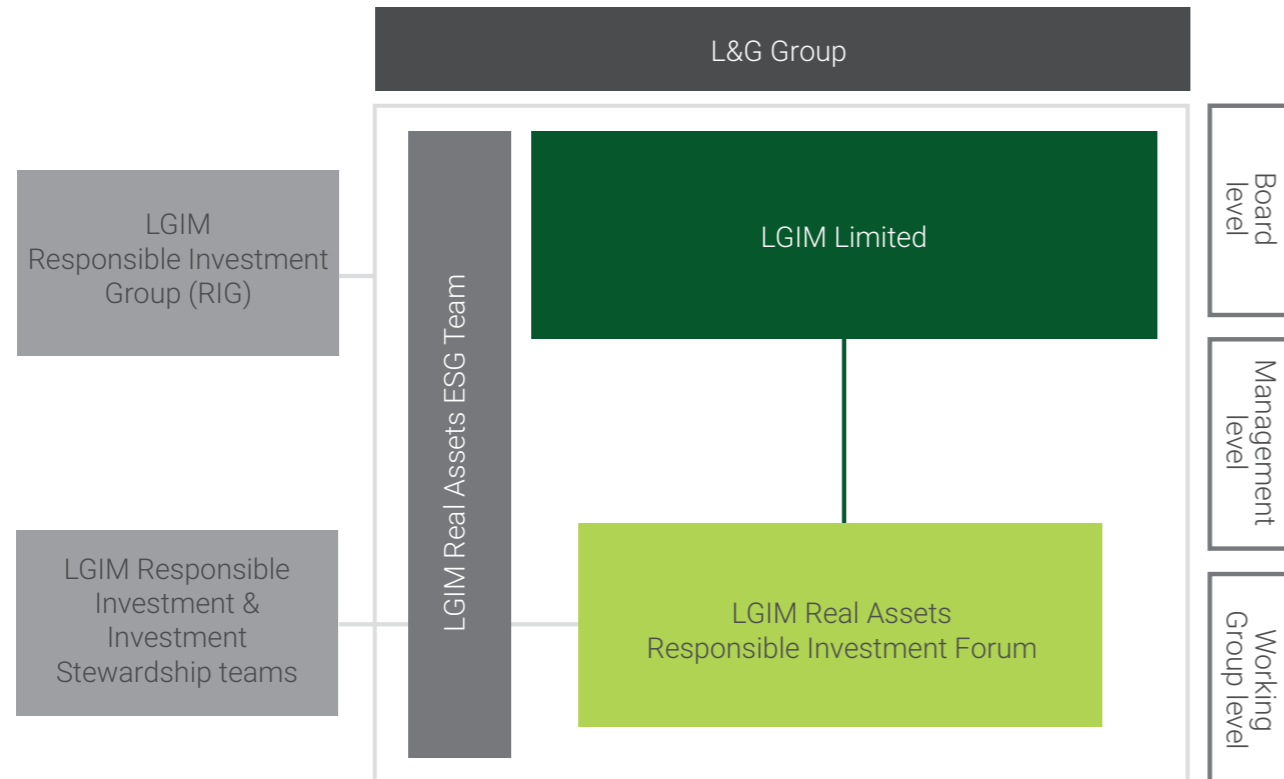
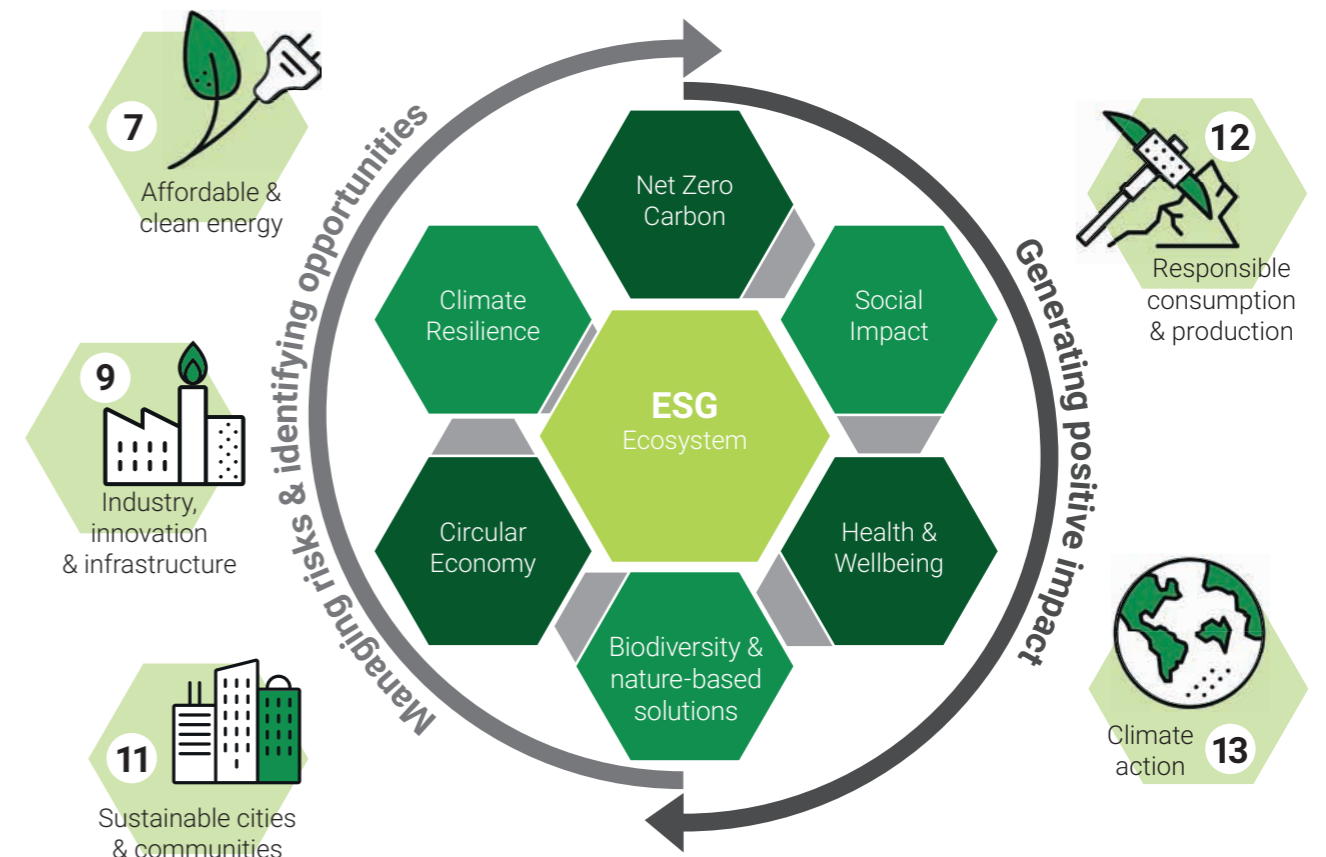


Figure 3: An integrated approach through key sustainability pillars that support our responsible investment objectives and the UN SDGs



1.5 ESG objectives for infrastructure investments

Figure 3. sets out our ESG integration framework for real assets, highlighting key pillars that support the delivery and implementation of our responsible investment objectives in order to identify synergies and maximise positive impact. These key pillars across net zero, climate resilience, social impact, health and wellbeing, biodiversity & nature-based solutions and circular economy all interconnect with each other and our wider strategic business priorities – addressing these will be fundamental to achieving our responsible investment objectives over the long term. We also support the UN SDGs. In relation to investments in the infrastructure sector, these core pillars target five of the UN SDGs as identified in Figure 3.

1.5.1 Climate resilience

We recognise that physical climate hazards pose an acute risk to the performance of infrastructure assets as well as the interdependent assets and services that rely upon them. Flood risk, extreme heat events and coastal inundation are some of the hazards that are already impacting the sector, and climate projections indicate that such events are going to increase in frequency and intensity going forwards. To address this challenge, forward-looking risks are assessed in detail at the asset level and these are embedded into the investment and decision-making processes.

At the pre-investment stage, information around existing climate risk assessment or adaptation strategies will be requested as part of the standard due diligence process. In addition to requesting and reviewing information



NTR's Ballycumber wind farm, Co.Wicklow, Ireland

around any existing climate risk assessments or adaptation strategies in place, we will leverage expertise from in-house ESG specialists and external physical climate risk experts to conduct an additional forward-looking risk review. In line with TCFD recommendations, this review will consider a range of physical climate risk hazards, including acute risks such as extreme precipitation and wildfires and chronic risk, such as rising temperatures and sea levels. These reviews are conducted across the anticipated life span of the asset and under different climate scenarios, capturing immediate concerns and identifying emerging future threats. Physical climate risk is also monitored post-investment on an ongoing basis.

1.5.2 Net-zero carbon

The infrastructure sector will play a critical role in achieving global net-zero ambitions; however, the sector currently contributes significant levels of greenhouse gas emissions globally. Our objective is to prioritise origination and investment into assets which actively promote decarbonisation. As such, we will assess all potential investments against a range of criteria throughout the pre-investment process to ensure that carbon intensity is aligned with our climate change objectives. Where we are involved in project development and construction, we are also aware of the potential risks of using more carbon intensive materials in the supply chain. We will review all available materials in the design stage and will prioritise those with lower embodied carbon in addition to other sustainability criteria. We will also seek to identify and minimise emissions in the construction methods adopted. Carbon metrics will be monitored and reported for all assets.

1.5.3 Circular economy

As the infrastructure sector consumes a considerable proportion of the world's materials, minimising impact and identifying opportunities for increased efficiency throughout an assets' lifecycle and supply chain is essential. We are therefore committed to adopting circular economy principles across our assets to optimise the use of resources, reduce waste and improve efficiencies throughout the whole asset lifecycle. This particularly applies to the construction phase, where we will look to prioritise the materials which have a lower environmental impact through our procurement processes. At the asset's end-of-life stage, we are also committed to minimising embodied carbon from demolition and disposal.

1.5.4 Biodiversity and nature-based solutions

The conservation of biodiversity and ecosystems underpins several of the SDGs and underlying targets, particularly those targets which contribute to sustainable development and well-being. However, development and operation of infrastructure assets is often perceived to negatively impact biodiversity, natural assets, and the rural and urban ecosystem services that they provide. As such, we are committed to taking the necessary actions to identify and minimise our impact across all investments during the pre-investment and asset management stages. We will also look to identify opportunities to further protect and enhance biodiversity wherever possible. We support the development of nature-based solutions: using ecosystems to develop responses to climate change. We consider it to be a key component of sustainable development and resilience building and will therefore explore how we can best support nature-based principles through our investments.

1.5.5 Social impact

Understanding the impact that our investments have on their surrounding communities is a key priority, and we will look to ensure that we engage with stakeholders local to where our assets and developments are placed and to respond to any concerns raised. We will also identify opportunities to deliver a genuine and measurable social contribution to these communities. When procuring goods and services, we also aim to work only with organisations which share our social values identified in our Supplier Code of Conduct¹, to ensure that they align with our views on critical issues such as modern slavery and human rights. Diversity and inclusion (D&I) is another important topic with increasing focus for LGIM. We will look to enhance disclosure on D&I metrics across our investments and will take action where we can leverage our influence.

1.5.6 Health and wellbeing

Across infrastructure investments, ensuring that our approaches facilitate a safe working environment and maintain the wellbeing of all employees and contractors across all assets is a key priority. We also look for opportunities to assess and improve the health and wellbeing of customers and communities through our investments, wherever we can. This includes the identification of any sources of noise and air pollution across our assets and implementing the necessary to response to these.



NTR's Ballycumber wind farm, Co.Wicklow, Ireland

1.6 People, learning and development

To ensure ongoing commitment and alignment of the fund's responsible investment principles, all staff in LGIM RA have individual performance objectives that are linked with ESG and D&I targets. LGIM RA also promotes capacity building of our people across key ESG areas through targeted and continuous learning and development initiatives. This includes the LGIM ESG Academy, which offers learning modules that provide an overview of ESG application across all LGIM business.

Within LGIM RA, a series of platform-wide webinars from both internal and external speakers and targeted workshops have been developed to support knowledge building across a range of relevant ESG topics. Targeted training courses are also identified, and relevant investment professionals are encouraged to attend them. In addition, there is a continuous exchange of information between the ESG team and investment teams, both formally and informally, which serves to further educate team members on the implications of ESG issues.

1. Supplier Code of Conduct link (<https://www.legalandgeneralgroup.com/media/17961/supplier-code-of-conduct-v22.pdf>)



2. L&G NTR Clean Power (Europe) Fund approach to ESG

2.1 Fund ESG objectives

LGIM and NTR will work together to support the fund. LGIM (with LGIM Managers (Europe) Limited acting as AIFM and Legal & General Investment Management Limited acting as Investment Manager) are responsible for all regulated activities associated with management of the Partnership, including portfolio oversight, distribution and investment decision making. NTR is responsible for asset origination and execution of transactions, and strategic and technical asset management, applying its extensive experience and expertise to manage the assets and unlock additional value.

The fund has ESG principles and values at its core, only investing in infrastructure that promotes the transition to a low carbon and more sustainable future. This will be achieved through investment in renewable energy assets, including the development, construction and operation of wind, solar and battery energy storage system technologies in Europe. ESG considerations in line with our overarching ESG objectives for investment in the infrastructure sector both financial and non-financial, are fully integrated across the investment lifecycle of the fund. They are a core driver to ensure the long-term viability of the fund performance and its resilience.

Given the focus of the fund is to invest in clean energy infrastructure, the fund supports the UN SDGs. Its responsible investment objectives are also specifically aligned to targets underpinning SDGs 7 and 9:

UN SDG 7: Affordable and Clean Energy

- Target 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services
- Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix

UN SDG 9: Industry, Innovation and Infrastructure

- Target: 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all

2.2 Governance and oversight

The fund's investment manager, Legal & General Investment Management Limited, is responsible for implementing the ESG policy at fund level. The forum for reviewing the fund's acquired assets is the monthly business reviews ('MBRs'), led by NTR's Asset Management team and attended by LGIM representatives. The data reviewed during the MBRs includes discussions of key risks and issues regarding the assets, as well as ESG metrics. ESG-related matters arising from the MBRs will be escalated to the AIFM as required. The fund's investment decisions will be undertaken at the Infrastructure Equity Investment Committee which will review the ESG characteristics of each transaction and ensure these have been sufficiently incorporated in the assessment of risk and return and the fund manager's recommendation.

2.3 Risk control and compliance

The fund ensures that the proper processes and controls are in place in order to identify, manage and mitigate all ESG related risks throughout the lifecycle of the investment process. This includes an ESG screening checklist (Appendix A), which forms a fundamental part of the investment due diligence process and a proprietary [ESG framework](#) created and utilised by NTR. This is also used to monitor assets post investment. More information on how these processes are integrated into the asset lifecycle is provided in Section 2.4. The partnership will adopt new standards and procedures in line with ESG market best practices and aim to set a high standard at all times beyond compliance.

The fund will be categorised as an Article 9 product under the EU Sustainable Finance Directive Regulation (SFDR). To be SFDR compliant, all potential investments are considered against relevant EU taxonomy aligned 'Do No Significant Harm' metrics for solar and wind power, and storage of electricity.



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2.4 ESG integration throughout the investment process and project lifecycle

2.4.1 Origination and pre-investment due diligence

At origination stage, all potential transactions are screened against a set of ESG exclusion criteria by NTR. Material environmental, social and governance risks, aligned with our overarching ESG objectives, are assessed as part of the due diligence process together with other financial preliminary due diligence. Project level input from specialist external due diligence providers may be sought. The ESG screening checklist comprises environmental, social and general governance and compliance matters with which the partnership must satisfy itself before an investment is made. A range of factors in the ESG exclusions checklist covers pollutants, habitats, archaeology, community, labour, tax, anti-money laundering and supply chain.

Checklist criteria will also ensure alignment with relevant EU Taxonomy 'Do No Significant Harm' metrics, as a part of SFDR Article 9 compliance. The checklist is also aligned with the LGIM Future World Protection List ("FWPL"). The FWPL excludes investments in entities deemed to be involved in thermal coal, controversial weapons, violators of the UN Global Compact (UNGC) and fossil fuel extraction via tar sands².

Climate risk exposure is a key consideration on the checklist and will be assessed in detail at this point. Although transition risks are likely to be low given the nature of the assets, relevant regulatory risks associated with each investment will be reviewed. Forward-looking physical risk will also be assessed for each asset, with analysis covering short-, medium- and long-term timescales³ relevant to the anticipated lifespan of the asset. This will be completed by internal ESG experts with support from external physical climate specialists. Assets identified as being significantly exposed to climate risk will be excluded, unless further evaluation of adaptation options reduces the risk to a sufficient level.

100% of investments will be classified as sustainable investments

2.4.2 Investment committee

On completion of due diligence, the investment opportunity is presented formally to the fund's Investment Committee in a detailed investment paper, inclusive of full risk analysis and ESG assessment, accompanied by outputs from the pro forma financial model. The Investment Committee will formally take into consideration the investment criteria and ESG exclusions criteria in evaluating its decision.

The ESG screening checklist is an integral part of the overall investment paper, which is placed before the Investment Committee for review, challenge and ultimate investment decision. Refer to Appendix for copy of the ESG screening checklist.

2.4.3 Asset management

At the project development, construction and operational stages, NTR will carry out ESG due diligence in addition to other technical and commercial assessments. The fund requires high ESG standards to be targeted and designed across the whole lifecycle of the assets and for these standards to be comprehensively reviewed on an annual basis.

NTR employs a proprietary ESG framework, which assesses 30 key qualitative metrics based on a standardised scoring mechanism. This framework assesses and monitors the ESG impacts and risks at each stage of the development, construction and operational stages and reports analysis in NTR's annual report.

These metrics are assessed on an individual asset level and then brought together at the fund level. Under the principle of "Do No Significant Harm", the framework enables NTR to assess and manage the impact of its actions and to monitor progress from year to year, providing dynamic monitoring of improvements or deteriorations.

A review of ESG metrics across the portfolio will be undertaken as a part of the MBRs and escalated to the AIFM as necessary.

2.4.4 Monitoring, reporting and disclosure

In order to enhance our investment decisions, as well as our monitoring and reporting on the environmental and social performance of our assets, we rely on quantitative indicators as a complement to our qualitative views. The forum LGIM and NTR use to monitor the assets is outlined under section 2.2. These quantitative and qualitative parameters are monitored at both the asset and portfolio level using the metrics outlined in the ESG framework.

As the fund will be categorised as an Article 9 product under the EU Sustainable Finance Directive Regulation (SFDR), the partnership will be responsible for complying with the disclosure and reporting requirements as an SFDR Article 9 fund, at both entity and fund level.

In addition to reporting under SFDR compliance, the fund will also report on any additional ESG considerations as part of the fund's investor reporting.

As outlined in Figure 4, all the fund's assets are expected to contribute to clean energy production and a reduction in carbon emissions in accordance with SFDR. From time to time the fund may hold cash to make acquisitions or meet working capital fees and expenses. However, this will not harm the sustainable investment objective of the fund and means 100% of investments can be classified as sustainable investments. These will be measured through the following sustainability indicators: renewable energy produced (MW hrs) and CO2 emissions displaced (tonnes CO2). In addition, the fund's assets are classed as substantially contributing to climate change mitigation under the EU Taxonomy Regulation 2020/852 ("EU Taxonomy").

Figure 4: L&G NTR Clean Power (Europe) Fund compliant with SFDR Article 9



2. LGIM'S Future World Protection List (https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/future-world-protection-list-public-methodology.pdf)

3. Suitable time horizons will be determined on an asset-by-asset basis dependant on the planned design-life of the asset.

Appendix A

L&G NTR Clean Power (Europe) Fund – ESG screening checklist

Initial screening

Question	Yes	No
Is the target asset in the energy sector?		
Confirm that any of the contractual parties are not on the LGIM Future World Protection List		

Substantial contribution to climate mitigation

To comply with SFDR under the fund, there must be an “yes” answer to at least one of the following:

Question	Yes	No
Will the asset generate electricity using solar PV technology?		
Will the asset generate electricity using wind power?		
Will the asset comprise of the construction and operation of electricity storage?		

ESG factors

Question	Clarification	Rating 0-5
Is there evidence of the project causing significant harm or damage (e.g. hazardous waste) to the environment and surrounding biodiversity at any point in project's life cycle?		
Does the project have a material adverse effect on the economic well-being, health, or safety of the immediate community in which it will be located?		
Are there material risks of forced labour or child labour being used in the construction and operation of the project, or in the wider supply chain?		
Does the project involve supply-chain companies that are involved in the manufacture of weapons?		
Is there evidence that the vendor has or is currently engaged or involved in any bribery or money laundering activities?		
Have there been adequate measures taken to ensure the highest level of resource efficiency possible (e.g. end-of-life waste management, water-usage management)?		
Does the project involve supply chain companies that are based in countries against which there are active sanctions?		

Task Force on Climate-Related Financial Disclosures (TCFD)	Question
	Is the project, or any of its assets, exposed to transition risks linked to changes in policy or legal status, including litigation, increased regulation or alterations to revenue support schemes?
	Is the asset exposed to transition risks linked to technology, including product substitution or the usage of unproven technology?
	Is the project exposed to transition risks stemming from unexpected increased costs in raw materials or energy?
	Is the asset vulnerable to any acute or chronic physical climate change risks e.g. floods, rising sea-levels, storm events, or rising temperatures?
	(Existing assets only) Have physical and non-physical adaptation solutions, which reduce the most important material physical climate risks, been identified and costed into the investment over a period of five years?
	(Newly built assets only) Have adaptation solutions, to reduce the most important material identified physical climate risks at the time of design and construction, been costed and integrated into the project?
	Is it confirmed that any climate risk adaptation solutions do not inadvertently impact the level of resilience of surrounding populations or biodiversity to physical climate risks, and that these adaptations are in line with local and national strategy?

*Other criteria included in the checklist include those aligned with relevant DNSH criteria. This version of the ESG screening checklist is for information purposes only.

Contact us

For further information about LGIM Real Assets, please visit www.lgim.com/realassets or email contactrealassets@lgim.com



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