ANNEX III Disclosure for Article 9 Funds

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ecofin U.S. Renewables Infrastructure Trust PLC (the "Company")

Legal entity identifier: 2138004JUQUL9VKQWD21

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.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: 90**% ☐ 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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Company is to accelerate the transition to net zero through its investment portfolio, which consists of a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets"), primarily solar and wind assets, to help facilitate the transition to a more sustainable future. These renewable energy assets directly contribute to climate change mitigation. The Company aims to contribute to combatting climate change by investing in and operating assets which reduce carbon and other greenhouse gas emissions, address water scarcity issues and reduce pollution.

The Company focuses on investing in sustainable energy solutions, and therefore environmental, social, and governance ("ESG") considerations lie at the heart of its investment approach. The Company aims to contribute to combatting climate while not compromising investors' desire for stable cash yields and attractive total shareholder returns. The Company's strategy and processes align with the U.N. Sustainable Development Goals, and the analysis of ESG issues is integrated throughout the lifecycle of its investment activities, spanning due diligence, investment approval, and ongoing portfolio management.

Environmental criteria consider how an investment performs as a steward of nature. Social criteria examine the Company's impact and relationships with employees, suppliers, customers and the communities in which it operates. Governance deals with internal controls, business ethics, compliance and regulatory status associated with each investment.

The Company seeks to ensure that its assets are managed in accordance with local and national laws and regulations applicable to the jurisdictions in which it operates.

No index has been designated as a reference benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators used to measure the Company's sustainable investment objective are:

1. Capital invested into Renewable Assets

2. GWh of renewable energy produced

3. Number of homes powered by clean energy

4. Tonnes of carbon avoided alongside carbon avoided equivalents (number of miles driven required to avoid same carbon)

5. Litres of water avoided

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 do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

All investments are screened as part of the ESG Risk Assessment described below against areas that could cause significant harm.

The Company recognises that the assets held within its portfolio have the potential to cause significant harm to environmental or social objectives, and in particular those relating to the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy.

The Investment Manager's Private Sustainable Infrastructure Investment Team (the "PSII Team") has developed a proprietary ESG risk assessment framework

("ESG Risk Assessment") which is embedded in its investment memoranda and systematically applied to all investment opportunities. The ESG Risk Assessment incorporates the results of the PSII Team's comprehensive due diligence including work conducted by its third party advisors (independent engineering firms, legal counsel, and consultants).

The ESG Risk Assessment combines quantitative and qualitative data which includes enivornmental considerations (such as carbon emissions, biodiversity loss, and decomissioning & component recycling), social considerations (such as health and safety of workforce, community relations, and human rights in supply chain), and governance considerations (such as anti-bribery and corruption and conflict of interest risk) and is reviewed by Investment Manager's Private Sustainable Infrastructure Investment Committee (the "PSIIC") prior to authorising an investment. The ESG Risk Assessment is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. The PSII Team's ESG integrated investment process culminates with an annual report so that investors can measure the impact of Investment Manager's private sustainable infrastructure strategy.

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

The Investment Manager considers the principal adverse impacts ("PAIs") of its investment decisions within its ESG Risk Assessment, which combines quantitative and qualitative data and is reviewed by the PSIIC prior to authorising an investment commitment and is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. Environmental criteria consider how an investment performs as a steward of nature. Social criteria examine the investment's impact and relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with internal controls, business ethics, compliance and regulatory status associated with each investment. The Investment Manager works with a range of external service providers to manage the Company's portfolio of investments, for example construction managers, operations and maintenance providers, and external asset managers. To address adverse impacts on a continuous basis, the Investment Manager regularly reviews the Company's material third-party service providers and seeks to implement strategies to reduce any new adverse impacts in a timely manner.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Company predominantly targets investments in construction-ready and operating solar and wind power generation assets which will be held through Special Purpose Vehicles (SPVs), standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to third parties, through long term contracts. The Investment Manager conducts initial due diligence and ongoing monitoring of these third parties to ensure their compliance with all applicable laws, rules, regulations, and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).

Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes
- ☐ No

The Company takes into account the following principal adverse impacts on sustainability factors, with respect to the Company's asset class:

Environmental damage

- Decomissioning & Component Recycling: the Company and the Investment Manager recognise that wind power and solar PV asset decommissioning and component recycling may impact on the environmental objective relating to the transition to a circular economy. Decomissioning costs are built into the model although none of the assets have yet reached this stage in their lifecycle.
- Biodiversity Loss: the Company's investments may also impact the environmental objective of protection and restoration of biodiversity and ecosystems.
- Carbon Emissions: The manufacturing, transportation, and construction phase of Renewable Asset development can be carbon intensive. The Company and the Investment Manager are collaborating with industry peers to establish practices around identifying and quantifying these emissions.

Social and employee matters, respect for human rights

- Health and Safety of Workforce: Working on Renewable Assets can be hazardous and keeping people safe is a priority of the Investment Manager. The Company could be exposed to reputational risk if accidents were to occur and to the risk of increased insurance costs and operational downtime, which would add to the costs of operating the assets.
- Community Relations: Investments may be exposed to project development delay risk or licence to operate risk if they meet opposition from the community. Positive engagement with communities and efforts to address community impact can mitigate these risks.
- Human Rights in Supply Chain: The supply chain of Renewable Assets could be subject to human rights abuses that need to be monitored and mitigated.

Governance, anti-corruption and anti-bribery matters

- Anti-Bribery and Corruption: Risks associated with a project or asset achieving any permit, licence or authorisation through undue process, for example, bribery and/or corruption. Appropriate KYC is undertaken on service providers and investors.
- Conflict of interest risk: This risk could materialise at an individual, asset or portfolio level in the acquisition and ongoing management of renewable investments and is mitigated to protect the interests of investors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment strategy of the Company is to make investments in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets") predominantly located in the United States. The Company intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries. Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets ("Solar Assets" and "Wind Assets" respectively), sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste management. The Company will seek to invest primarily through privately-negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with longterm PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by the Investment Manager to generate revenue from inception for at least 10 years. The Company intends to hold the Portfolio over the long term, although it may dispose of individual Renewable Assets from time to time.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Company will invest in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;
- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;
- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets;

- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project;
- Future Commitments and Developer Liquidity Payments will not exceed 25 per cent. of Gross Assets;
- Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and
- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

The aim of the Company is to invest in physical assets, not companies that have their own governance. However, the Company seeks to ensure that all of its assets are managed in accordance with local and national laws and regulations applicable to the jurisdictions in which it operates.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

A minimum of 90% of the investments of the product are used to meet the environmental objectives of the product in accordance with the binding elements of the investment strategy.

The purpose of the remaining 10% proportion of the investments, if any, that are not used to meet the Company's sustainable investment objective is cash held as ancillary liquidity or for risk balancing purposes.

How does the use of derivatives attain the sustainable investment objective?

The Company does not intend to use financial derivative instruments to attain the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

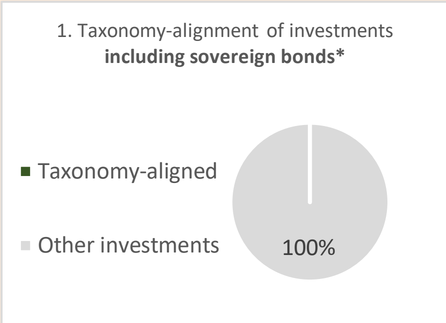
are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

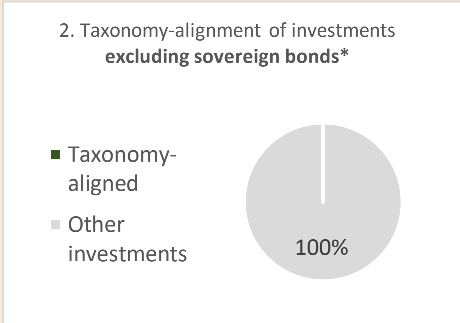
sustainable investment objective.

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

N/A

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***
  0% of the Company's investments

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

90% of the Company's investments

In assessing whether an investment is considered to be in environmentally sustainable economic activities (i.e. taxonomy aligned), the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, as defined under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (ii) does not significantly harm any of the environmental objectives of the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set out in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria. The Company may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities or for which the technical standards are not yet finalised (i.e. the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems).

What is the minimum share of sustainable investments with a social objective?

0% of the Company's investments

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No index has been designated as a reference benchmark.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: Ecofin U.S. Renewables Infrastructure Trust plc | UK Investment Trusts (ecofininvest.com)