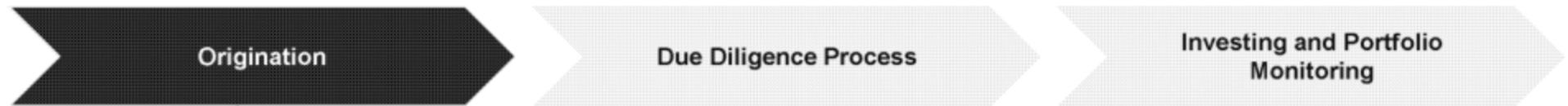




Investment Process: Origination

What we look for in infrastructure assets¹



	Target Investment Characteristics	Area of Focus
Long-life Assets Providing Essential Service	<ul style="list-style-type: none"> ▪ Mature infrastructure assets with long-term usage ▪ History of generating stable, predictable cash flows with high levels of visibility 	<ul style="list-style-type: none"> ▪ USD financing to OECD domiciled businesses, primarily US ▪ Emphasis on brownfield assets
Stable Cash Flows Historically	<ul style="list-style-type: none"> ▪ Predictable cash flow from regulation, contracted payment streams, or superior market position 	Sectors <ul style="list-style-type: none"> ▪ Power and utilities ▪ Waste management and water ▪ Electricity and gas transmission and distribution ▪ Renewables ▪ Midstream ▪ Pipelines/District Heating ▪ Toll roads ▪ Ports, rail and airports ▪ Other utility / services
Barriers to Entry, Low Substitution Risk	<ul style="list-style-type: none"> ▪ Leading market positions, essential services backed by regulatory framework, concessions or long term contracts 	
High EBITDA Margins	<ul style="list-style-type: none"> ▪ Low operational costs ▪ Higher margins support leverage 	
Portfolio Construction and Diversification	<ul style="list-style-type: none"> ▪ Low correlation to equity markets with lower volatility ▪ Complementary fit to broader credit portfolio 	

(1) For illustrative purposes only. No assurance can be made that portfolio objectives will be achieved.