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: Sequoia Infrastructure Debt Fund **Legal entity identifier:** N/A

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sequoia Infrastructure Debt Fund ("SIDF", the "Fund") incorporates the three following criteria in the selection of underlying assets for its portfolio:

1. Negative Screening
2. Thematic Investing (Positive Screening)
3. ESG Scoring

Deriving from the above criteria, the Fund seeks to promote ESG characteristics, with a focus on environmental, by applying the following:

1. excluding certain positions determined to cause negative or adverse environmental impact based on negative screening;
2. assessing the underlying asset's capability to contribute towards determined positive ESG themes; and
3. making investment decisions that can increase the portfolio's overall weighted average ESG score.

The Fund's investment policy precludes investing in companies with a very low E score (<1), irrespective of the overall ESG score.

The ESG principles are applied to the portfolio in order to meet our three ESG goals:

1. Strictly comply with Negative Screening criteria

The Fund's investment policy excludes the following asset types or sub-sectors:

- Infrastructure related to the exploration and production of oil and gas, such as oil rigs and platforms, fracking facilities and facilities involved in tar sands*
- Infrastructure related to mining thermal coal
- Electricity generation from coal
- Military infrastructure, such as military housing
- Alcohol, gambling, tobacco and pornography

*Please note that midstream assets involving the transportation, storage, and wholesale marketing of crude oil and gas such as pipelines are not automatically excluded but are subject to the ESG scoring criteria as set out below in (3).

2. Progress Thematic Investing (Positive Screening)

Currently, SIDF has three ESG investment themes. Positive screening will be employed to increase the Fund's exposure to these investment themes, subject to existing concentration limits.

- Renewable energy, such as solar, wind and geothermal generation, and directly related businesses including renewable energy suppliers.
- Enabling the transition to a lower carbon world, such as grid stabilisation, electric vehicles, traffic congestion reduction and the substitution of coal for gas.
- Infrastructure with social benefits, which provides for basic human needs (such as clean water and food security) or brings a positive change by addressing social challenges and inequalities (such as healthcare, education, and affordable housing) or by advancing society as a whole (such as progressing telecommunications).

3. Over time, increase portfolio weighted average ESG Score

Investment decisions follow the Fund's propriety ESG scoring methodology ("ESG Scorecard") which measures the ESG characteristics of every investment, with a particular weighting towards environmental indicators.

Following an assessment, a score is assigned to every investment, with regular subsequent monitoring of ESG performance and credentials and a semi-annual review of the score. The ESG Scorecard is used to measure various sustainability metrics for each investment, including:

- Environment indicators and modifiers, such as: exposure to particular sectors and sub-sectors (e.g. as solar, wind, hydro, energy transition assets, biofuels, aircrafts, nuclear energy generation), air pollution, water pollution;
- Social indicators, such as: job creation in socially deprived areas, paying living wage, and engagement with local communities; and
- Governance indicators, such as: independent board members, effective diversity policies, independent oversight.

The ESG Scorecard enables the Fund to allocate capital between projects and to measure its progress over time quantitatively. SIDF's proprietary ESG scoring methodology has been designed to be as objective as possible. The score primarily reflects the current ESG performance of the investment but also reflects, to a limited extent, the "direction of travel". For example, a business that currently contributes to climate change will receive some credit if it is investing meaningfully to reduce its contribution; the timeframe of such initiatives and amount being invested is judged on a materiality basis specific to the company.

The methodology blends the environmental, social, and governance ("E", "S" and "G") components without allowing strength in one area to offset entirely weakness in another. For example, a polluting company will be allocated a poor score, even if it has excellent social and governance policies. Moreover, the Fund's policy is not to lend to companies with a very low E score, of less than one, regardless of the overall ESG score.

Note that the ESG score is distinct to a credit rating. Some elements of ESG scoring will directly affect a borrower's credit rating (for example, weak corporate governance has a negative contribution to credit quality) but nonetheless it is entirely possible for a business with a weak ESG score to have a strong credit profile, and vice versa. The risk of climate litigation and/or state sanctions would be considered in the credit rating and/or ESG scoring processes if this is a material risk to the company.

Applying the ESG Scorecard throughout the investment process, Sequoia will prioritise transactions with higher ESG scores. When considering the potential disposal of investments, Sequoia will prioritise transactions with lower ESG scores, whilst taking disposal decisions based on financial metrics. By investing in higher scoring opportunities, and disposing of lower-scoring opportunities, the aim is to improve the ESG score of our loan book over time. Albeit there will naturally be fluctuations in the portfolio ESG score over time rather than a monotonically increasing ESG score. It should be noted that the Fund is of very small size with a low number of investments, meaning the weighted averaged ESG Score can be heavily skewed by each individual investment. Additionally, the Fund is not currently fundraising so can only recycle and redeploy capital. Given these two factors, this goal may prove difficult to deliver on.

SIDF's approach to ESG is maintained on a continuous basis from pre-acquisition stage, through engagement with borrowers to assess their continued performance. The Investment Adviser may require borrowers to include particular ESG-related KPIs in the loan documentation to meet determined targets and to report on these periodically. As part of the investment process, and in line with the ESG Scorecard, the Investment Adviser puts an emphasis on the demonstration of strong governance during the due diligence process.

ESG Scorecard

The "raw" ESG score, ε, is equal to the sum of the following items:

1. A score of 1-5 representing the environmental impact of the sector and sub-sector the business is in (the "E score").
2. A modifier of between +0.5 and -0.5 reflecting the borrower's positioning and direction of travel within its sector and sub-sector, relative to its peers (the "E modifier"). (For example, a ferry operating on bio-fuels would receive credit versus one operating on conventional fuels.)
3. A modifier of between +1 and -1 reflecting the borrower's corporate governance (the "G score").
4. A modifier of between +1 and -1 reflecting the borrower's social impact (the "S score").

Modifications to the E score, item (2) above, must be evidenced based and capable of independent verification.

The total of items (3) and (4) will be capped at +1.

ε can range between -1.5 and 6.5. The ESG score is presented as a number from 0 to 100 by using the following formula:

ESG score = 12.5(ε+1.5)

Illustrative table of E scores

Sub-sector	Score
• Solar, wind, hydro, geothermal • Energy Transition Assets (other than standby generators using hydrocarbons, which score 4) • Waste-to-energy (other than woodchip, which scores 4)	5
• Rail, rolling stock, light rail • Water utilities, de-salination plants • Biofuels • Energy Efficiency • Plus any sub-sector below which is leading in environmental criteria	4
• Equipment manufacturing (other than renewable energy equipment, which scores 5) • Logistics facilities • Ferries • Electricity distribution and transmission • Electricity and gas supply businesses (other than supply businesses selling exclusively renewable electricity, which score 1) • TMT infrastructure • Student accommodation and education infrastructure • Healthcare assets • Agricultural infrastructure (being infrastructure assets or projects predominantly involved in farming or the production, storage, transportation or extraction of materials used in, or produced by, farming – other than biofuels, which score 2)	3
• Aircraft leasing, airports and airport services	2

• Ship leasing (other than vessels used in offshore wind, which score 3) • Ports (other than those involved in the transportation of thermal coal, which score 1) • Midstream assets (other than oil pipelines and refineries, which score 1) • Electricity generation (including PPAs) from gas • Roads, service stations, car parking	
• Electricity generation (including PPAs) from nuclear • Landfill (although gas or electricity generation from pre-existing landfill sites will score 3)	1

Note: for businesses active in more than one sector (e.g. diversified utilities) the sub-sector with the largest EBITDA contribution is used

Table of E modifiers

	Score impact
Full environmental due diligence showing no material issues	0.1
Infrastructure has indirect result of reducing pollution	Up to 0.5
Fully funded environmental remediation plan	Up to 0.5
Effective water and waste management plan	0.1
Effective biodiversity management plan	0.1
Use of farmland or natural buffers; visual impact of the project	-0.1 to 0.0
Project’s air pollution profile, relative to its peers	-0.25 to 0.25
Ditto water pollution	-0.25 to 0.25
Ditto noise pollution	-0.1 to 0.1
Ditto light pollution	-0.1 to 0.1
Project’s contribution to climate change, relative to its peers	-0.25 to 0.25
Efficient use of materials and/or commitment to recycling, relative to its peers	-0.25 to 0.25
Others at the discretion of the investment committee	-0.25 to 0.25

Note: the sum of the E Modifiers cannot be more than +0.5 or less than -0.5

Table of G scores

	Score impact
Internal audit function or external audit not part of annual audit	0.1
Independent board members; independent oversight counsel	0.1 to 0.2
Effective policies for board and senior management diversity	0.1
Effective whistle-blower policy	0.1
Others at the discretion of the investment committee	-0.5 to 0.5

Note: the sum of G Scores cannot be more than 1 or less than -1

Table of S scores

	Score impact
Job creation in socially deprived areas	Up to 0.5
Effective consultation mechanisms with local populations	0.1
Mechanism for complaints for local populations	0.1
Providing public amenity at low cost / subsidised cost for deprived social groups	Up to 0.2

Significant local opposition	-0.3 to -0.1
Living wage or similar policies	0.1
Preservation of historical or cultural elements	-0.4 to 0.1
Health & Safety policies and procedures	-0.5 to 0
Others at the discretion of the investment committee	-0.5 to 0.5

Note: the sum of S Scores cannot be more than 1 or less than -1; please refer to ESG Scoring and Evidence Procedures, 11th July 2022 (SEQI fund website)

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

How did the sustainability indicators perform?

The Fund's ESG principles were applied to 100% of the portfolio for this period.

As at 31 March 2023, thematic investing covers 74% of SIDF's investment portfolio.

As at 31 March 2023, the average weighted ESG score for the SIDF portfolio was 61.63.

Performance along these sustainability indicators does not align necessarily with a guarenteed year-on-year increase in the ratio of investments in the Fund that promote ESG characteristics.

…and compared to previous periods?

This is the first perioidic disclosure for the product.

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

Sequoia Infrastructure Debt Fund does not commit to make 'sustainable investments' within the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) or the definition set out by the EU Taxonomy.

The nature of the Fund's investment in debt means that there are certain factors that are outside our control, such as the timing and amount of actual repayments by borrowers and the risk-reward profiles of available opportunities. This means that any commitment to make 'sustainable investments' is in part affected by external factors. Further, we recognise the regulation is undergoing continued evolution. As such, we do not seek to make such commitments to making 'sustainable investments' at this present time.

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

Sequoia Infrastructure Debt Fund does not commit to make ‘sustainable investments’ within the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) or the definition set out by the EU Taxonomy.

In any event, the Fund does apply negative screening and the ESG Scorecard to all investments. As noted above, the methodology blends the “E”, “S” and “G” components without allowing strength in one area to offset entirely weakness in another. For example, a polluting company will always get a poor score, even if it has excellent social and governance policies. Moreover, the Fund’s policy is not to lend to companies with a very low E score, of less than one, regardless of the overall ESG score.

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

Principal adverse impacts (PAIs) on sustainability factors have not been taken into account for this financial product.

The Fund is not subject to mandatory consideration and disclosure of principal adverse impacts under Article4(1)(a) of SFDR. Nonetheless, the Fund recognises the importance of considering PAIs and shall take reasonable steps to measureme PAIs in future reporting cycles. The ability to measure and thus consider the adverse impacts is highly dependent on the availability and accuracy of data. We request relevant data from our investee companies upon origination and annually thereafter and embed covenants into loans where possible to mandate the provision of certain datapoints. However, we invest predominantly in private debt with a skew towards smaller and mid-sized companies. Given the asset class and nature of our investments, the collection and reporting of PAI data at our investee companies is sparse due to, namely, lack of resources and the non-regulated, voluntary nature of this exercise. Furthermore, the disclosure of PAI factors is further impaired by the lack of a yet reliable, universal benchmarks, or external data sources that could be used to reliably generate estimates of PAI data specific to the portfolio.

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

The UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises have not been formally embedded into the Fund’s investment process, but the negative screening and ESG Scorecards should have gone some way in excluding companies that might be in breach of international norms described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund ensured that all companies are compliant with minimum human rights and labor standards.

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 this financial product consider principal adverse impacts on sustainability factors?

The Sequoia Infrastructure Debt Fund ("SIDF", "the Fund") does not consider the principal adverse impacts (PAIs) of its investment on sustainability factors.

SIDF does not commit to make 'sustainable investments' per the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR) and, as such, does not calculate or report the prinicipal adverse impact (PAI) indicators for the Fund.

Nonetheless, the Fund recognises the importance of considering PAIs and is taking reasonable steps on making progress in the measurement of these metrics at the fund level. The Fund's ability to measure and thus consider the adverse impacts is highly dependent on the availability and accuracy of data. We request relevant data from our investee companies upon origination and annually thereafter and embed covenants into loans, where possible, to mandate the provision of certain datapoints.

However, we invest predominantly in private debt with a skew towards smaller and mid-sized companies. Given the asset class and nature of our investments, the collection and reporting of PAI data at our investee companies are limited.

The integration of PAIs is further impaired by the current absence of reliable benchmarks or external data sources that could be used to reliably generate estimated data specific to our portfolio to comply with the PAI technical reporting requirements.

We cannot yet commit to a date by which we will be able to adequately consider such PAIs.

It should be noted that, the Fund's Investment Adviser, Sequoia Investment Management Company, signed up to the UN PRI in May 2019. This proponent promotes six high-level principles, which are fully incorporated into the Fund's investment processes and decisions.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023

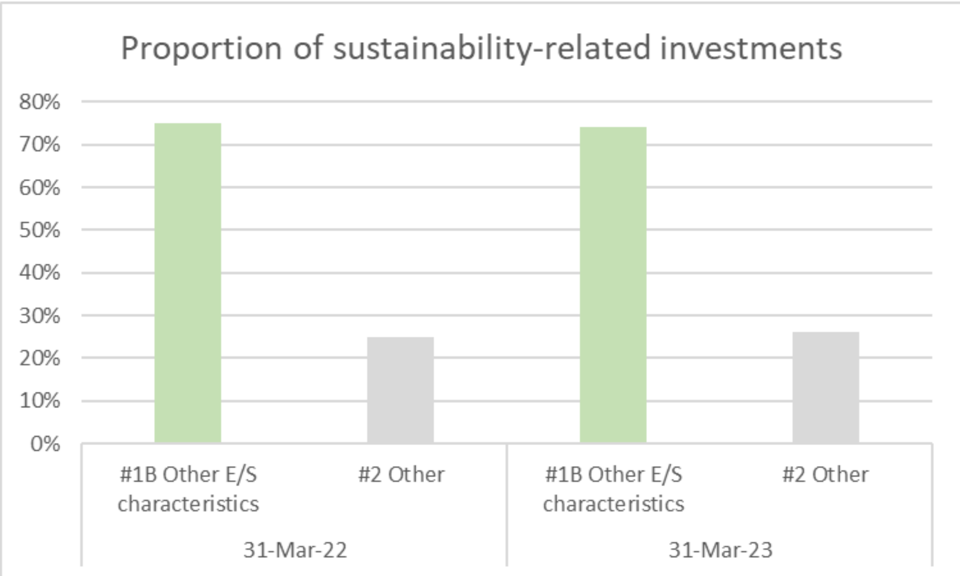
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1	***Accommodation***	***28.52***	***Holland***
2	***TMT***	***20.08***	***US***
3	***Transport assets***	***19.84***	***Denmark***
4	***Transport***	***14.88***	***France***
5	***Social***	***11.63***	***Germany***
6	***Transport***	***5.05***	***Italy***

What was the proportion of sustainability-related investments?

Sequoia Infrastructure Debt Fund does not commit to a minimum proportion of investments of the financial product used to meet environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. Whilst 100% of assets will undergo the ESG process described in its ESG Policy, SIDF considers the investments that fall in the lowest quartile of the portfolio's ESG scores not to be aligned with the promotion of environmental characteristics. As of 31 March 2023, this equated to 26% of the NAV and sits in "#2 Other". In pursuit of our goal to raise the average ESG score of our portfolio, the lowest ESG scored positions will be looked to as a priority when considering disposals, whilst taking disposal decisions based on financial metrics. The remaining 74% of NAV is considered as "#1B Other E/S characteristics". These investments are not used for hedging or ancillary liquidity purposes. We lack sufficient data to ensure compliance with minimum safeguards, as further described below.

This is the first perioidic disclosure for the product, however the proportion of NAV that sits in "#1B Other E/S characteristics" and "#2 Other" as at 31 March 2023 and 31 March 2022 is represented in the bar chart below:



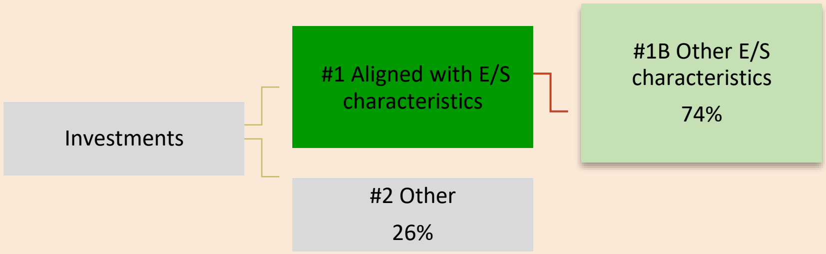
Note, there were no sovereign exposures.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

SIDF is an investment grade closed-ended fund that invests primarily in senior infrastructure debt in the European markets. The detailed asset allocation limits to which the Fund adheres are set out in its investment objective and policy in the Fund's prospectus.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#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.

#2Other 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 **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Accommodation	28.52%	▪ Student housing	28.52%
Social	11.63%	▪ Adult education	11.63%
TMT	20.08%	▪ Telecom towers	20.08%
Transport	19.94%	▪ Rail	14.88%
		▪ Road	5.05%
Transport assets	19.84%	▪ Specialist shipping	19.84%

During the reference period, the Fund did not make any investments in companies which derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

Sequoia Infrastructure Debt Fund does not commit to a minimum share of 'sustainable investments' with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

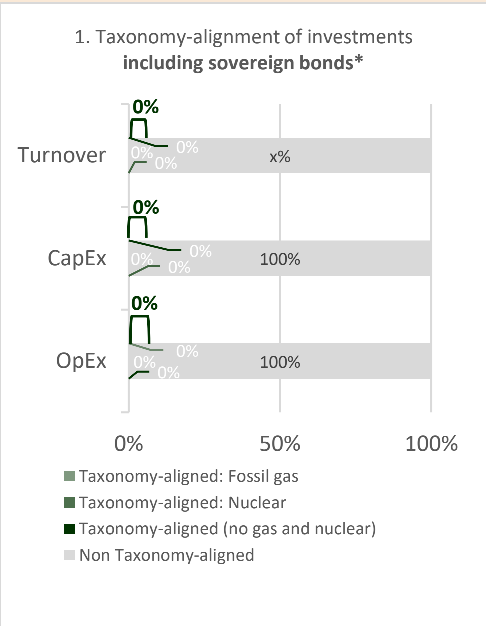
☐ Yes:

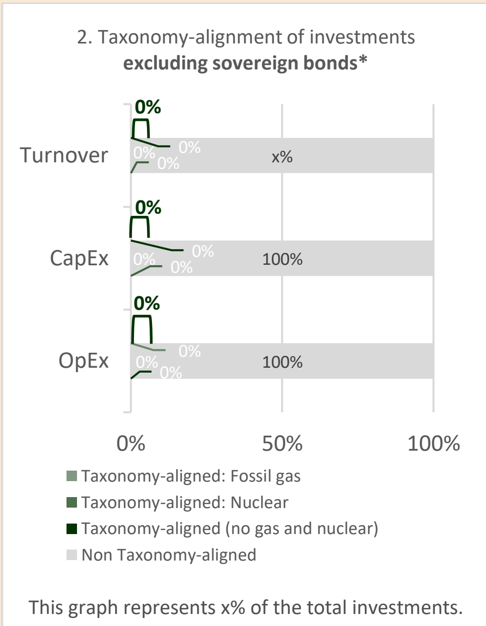
☐ In fossil gas ☐ In nuclear energy

☒ No

Whilst the financial products makes investments related to fossil gas and nuclear energy, Sequoia Infrastructure Debt Fund does not measure or track investments in activities that comply with the EU Taxonomy.

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*

[1] 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 no significant harm to 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.

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

Sequoia Infrastructure Debt Fund does not measure its share investments in ‘transitional’ and ‘enabling’ activites as per the definition under the EU Taxonomy nor does it measure or track this.

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

N/A

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

Sequoia Infrastructure Debt Fund does not commit to a minimum share of ‘sustainable investments’ with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Sequoia Infrastructure Debt Fund does not commit to a minimum share of ‘socially sustainable investments’.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments includes the lowest quartile of ESG scores, which represented 26% of the SIDF portfolio by NAV as at 31 March 2023. When considering disposals, we will look at the lower-scoring assets as a priority, whilst taking disposal decisions based on financial metrics. The Fund aims to increase the portfolio’s average ESG score over time, whilst anticipating natural fluctuations. It should be noted that the Fund is of very small size with a low number of investments, meaning the weighted averaged ESG Score can be heavily skewed by each individual investment. Additionally, the Fund is not currently fundraising so can only recycle and redeploy capital. Given these two factors, this goal may prove difficult to deliver on.

The Fund will invest across different sectors and sub-sectors as part of diversification. Naturally, certain sectors and sub-sectors are more aligned with environmental characteristics than others, as a result there will always be a spread in ESG scores within the portfolio.

We cannot reliably measure compliance with minimum environmental or social safeguards, as we lack the data and evidence to do so since many of our investee companies lack the sufficient resources and/or capabilities to be able to ensure compliance with minimum safeguards throughout their value chains.
Nonetheless, all assets undergo our three-part process of negative screening, thematic investing (positive screening), and ESG scoring, as described the Fund’s ESG Policy. This

means that assets not meeting the Fund's Investment Criteria and negative screening criteria will be excluded, thus making an investment in an asset not meeting minimum environmental or social safeguards unlikely.

Furthermore, where appropriate, loan terms will include covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time. These could include obligations to meet minimum environmental safeguards.

We also engage with borrowers on ESG matters as part of our ongoing monitoring process. For example, we send an annual ESG questionnaire to all borrowers, which includes questions related to the maintenance of minimum safeguards.

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

The Fund continued to make investment decisions this year in line with its three ESG Goals. Based on the Fund's investment strategy, when evaluating potential investments, the Investment Adviser prioritised new transactions with higher ESG scores, and when considering the potential disposal of investments, the Investment Adviser prioritised transactions with lower ESG scores, whilst taking disposal decisions based on financial metrics .

The Investment Adviser continued to take a proactive approach to managing the loan book and engage with borrowers in relation to sustainability-related topics on a regular basis as per the Fund's ESG Policy. SIDF's range of engagement strategies are designed to encourage and promote positive behaviour in the companies that it lends to, and some of those that were employed during this reference period are described below.

Where appropriate, loan terms included covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time.

The Investment Adviser also adopted financial terms in a loan where the interest rate might fluctuate depending upon the borrower's performance on environmental metrics.

In addition, where appropriate, loan terms included an obligation on the borrower to report suitable ESG metrics on a best-efforts basis.

Borrowers were asked to complete annual post-investment ESG questionnaires. These cover quantifiable ESG metrics/KPIs when appropriate, CO2 emissions, health and safety records, CQC ratings, etc, as well as confirmation of the borrower's overall ESG policies and procedures. SIDF requires supporting documentation and/or external verification to evidence borrowers' ESG claims.

The environmental characteristics of the Fund and sustainability indicators used to measure this were met through a combination of investing in higher scoring opportunities, disposing of lower-scoring opportunities, and using a range of engagement strategies with borrowers.

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

Sequoia Infrastructure Debt Fund does not use a specific index designated as a reference benchmark to determine whether the product is aligned with the environmental and/or social characteristics it promotes.

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

No prescribed benchmark is used in the ESG scoring assessment, as instead an internal methodology is used with a relative environmental score from 1-5 based on sub-sector. Benchmarking may be used on a case-by-case basis to assess positive/negative score modifiers, which could include, for example, research on the borrower's peer group or reference to government statistics.

- ***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

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

  N/A