

Item 1 – Cover Page

D. E. Shaw Renewable Investments, L.L.C. Form ADV Part 2A: Brochure

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This Brochure provides information about the qualifications and business practices of D. E. Shaw Renewable Investments, L.L.C. (“DESRI” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (212) 478-0000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

DESRI is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about DESRI also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure contains material changes since its most recent annual update on March 31, 2023. A summary of such material changes is as follows:

- Item 8. The description of DESRI projects was expanded to include energy storage projects.
- Item 10. Certain persons previously reported as related persons of DESRI have been removed from Item 10 because such persons do not have a material relationship or arrangement to DESRI.

In addition, the following change was made in an amendment dated October 19, 2023:

- Item 9. This item was updated on October 19, 2023 to add a disciplinary event involving a related person of DESRI.

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Item 4 – Advisory Business

DESRI and its affiliates develop, construct, own, and operate renewable energy assets. DESRI is a wholly-owned subsidiary of D. E. Shaw & Co., L.P. (“DESCO LP”) which is a global investment and technology development firm.

DESRI serves as the investment adviser for, and provides discretionary investment advisory services to, private funds exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) (collectively referred to throughout this Brochure as “Funds” and each a “Fund”). For more information about the DESRI Funds, please see the Firm’s Form ADV Part 1, Schedule D, Section 7.B.(1) Private Fund Reporting.

DESRI provides investment advisory services to the Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Firm’s investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited liability company agreements, and other governing documents of the relevant Fund (collectively, “Governing Documents”).

As of December 31, 2023, DESRI had \$972 million of regulatory assets under management, all managed on a discretionary basis. DESRI is owned by DESCO LP.

Item 5 – Fees and Compensation

The following is a general description of fees, compensation, and expenses of the Funds. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how DESRI is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents. Each Fund’s Governing Documents describe fees, compensation, and expenses in greater detail.

DESRI manages two types of funds. Certain funds own (or owned) a single or a small portfolio of renewable energy projects (“DESRI I-VII Funds”). DESRI also manages funds formed to hold specific assets, where DESRI or an affiliate serves as the co-owner of the projects and, on an ongoing basis, the manager of the assets (“AssetCo Funds”).

Management Fees

DESRI charges each DESRI I-VII Fund a management fee (the “Management Fee”), generally 1.5% per annum on invested capital. The Management Fee charged to each Fund is specified in the Governing Documents of each Fund. All Management Fees were negotiated with the Fund’s investors during the fundraising period of the applicable Fund. Generally, Management Fees are calculated based upon a percentage of each investor’s invested capital with respect to investments that remain in the Fund.

DESRI may, in its sole discretion, waive all or a portion of the Management Fee. Management Fees may differ from one Fund to another, as well as among investors in the same Fund.

DESRI charges each AssetCo Fund a management services fee, which is negotiated with the Fund's investors during the fundraising period of the applicable Fund.

Firm Expenses

DESRI and its affiliates are responsible for all of the day-to-day overhead expenses not related to the Funds or renewable energy projects owned by the Funds, including applicable office expenses and compensation of its employees and partners, any out-of-pocket costs and expenses incurred in causing the Firm to register and/or maintain registration, as the case may be, as an investment adviser under the Investment Advisers Act, as amended (the "Advisers Act") and/or other registration, filing or permit fees imposed on DESRI (and not the Fund) under other applicable law.

Fund Expenses

Unless otherwise set forth in the Governing Documents, the Funds bear their own operating costs and expenses relating to their organization and operations, which may include, but are not limited to expenses incurred in identifying, assessing, developing, acquiring, negotiating, structuring, and disposing of investment opportunities, including any financing, legal, accounting, management and consulting fees; administrative expenses associated with any annual audit, financial and tax returns, and tax reporting to a Fund's investors; registration and other investment costs; interest and fees associated with any permitted borrowings; costs of any litigation, insurance, indemnification, or extraordinary expense or liability; meetings of Fund investors; fees and disbursements to attorneys, consultants, and accountants, including the costs of these services if provided by DESRI, service providers, and any other professionals relating to Fund matters.

Project Remuneration

Pursuant to, or as permitted by, the applicable Fund's Governing Documents, DESRI may charge each project or Fund for services provided by DESRI. These services are allocated based on the time spent by DESRI employees in providing the services and/or pursuant to agreements with the projects.

Item 6 – Performance-Based Fees and Side-By-Side Management

In the DESRI I-VII Funds, DESRI or an affiliate is entitled to be allocated carried interest with respect to the Funds, which is generally equal to 10% to 15% of all distributions to investors. The fact that DESRI or an affiliate's carried interest allocations are based on the performance of the respective DESRI I-VII Funds may create an incentive for DESRI to make decisions that are more speculative than would be the case in the absence of such distributions. This incentive is

mitigated, however, due to the fact that any losses the DESRI I-VII Funds sustain will reduce DESRI's carried interest distribution and the fact that carried interest is generally paid at a higher rate if a return threshold is achieved.

DESRI's AssetCo Funds are not charged a performance fee, other than in the case of certain asset dispositions. Any conflict of interest associated with any such performance fees is mitigated by the fact that the AssetCo Funds hold specific renewable energy assets and may charge performance fees upon the disposition of certain assets as was disclosed to investors upon their investment in the AssetCo Funds or upon approval of the applicable Fund's investment in such assets.

Item 7 – Types of Clients

DESRI provides investment advice to the Funds, which are structured as private investment funds that are exempt from registration under the Investment Company Act.

The investors participating in the Funds include high net-worth individuals, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations, or other corporations or business entities and may include, directly or indirectly, principals or other employees of DESRI and its affiliates and members of their families. A minimum dollar value of assets and other conditions are typically imposed on investors in the Funds.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

DESRI invests in renewable energy projects, which are typically wind power and solar power generation and energy storage projects. DESRI and its affiliates develop, construct, own, and operate renewable energy assets. DESRI has capabilities to bring projects from development through construction and into operations.

General Risk Factors

No Assurance of Investment Return and Restrictions on Transfer and Withdrawal

Any investment in the Funds requires a long-term commitment, with no certainty of return, and is not intended as a complete investment program. It should not be assumed that an investment in the Funds will be profitable; an investment in the Funds may in fact result in material losses. Therefore, any significant losses associated with the projects could result in a complete devaluation of the Funds. In addition to project-specific risks, the projects could be materially adversely affected by instability in the U.S. and/or global financial markets, changes in interest rates and/or commodity prices, and market, economic, political, technological, regulatory, and/or social conditions, pandemics (including COVID-19) or other health emergencies, as well as by numerous other factors outside the control of DESRI and/or any of its affiliates.

The Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the Funds, and none is expected to develop. Investments in the Funds will not be transferable except as is permitted pursuant to the terms set forth in the Governing Documents, which impose significant restrictions on the transferability. Investors may not withdraw capital from the Funds or otherwise liquidate their investments (except as provided by the Governing Documents).

Control of Operations

Except as otherwise provided in the Governing Documents, all operational, management, and other decisions related to the projects and the Funds will be made without prior notice to investors. Investors, in their capacity as such, will have no opportunity to participate in or evaluate such decisions or participate in the control of the Funds. Except as set forth in the Governing Documents, DESRI is not obligated to provide any information to any investor regarding any aspect of the Funds, or the projects.

Distributions by the Funds will be made in accordance with the terms of the Governing Documents. Because DESRI is expected to indirectly own a significant portion of the indirect equity in the projects (including tax equity interests in some projects) in the AssetCo Funds, DESRI may have incentives to cause the projects to make distributions that are larger or smaller and/or more or less frequent than would be the case in the absence of such investment. In addition, in the AssetCo Funds, DESRI may guarantee certain indemnity obligations of certain project entities in connection with the projects' tax equity financing agreements. As a result, DESRI may be incentivized to cause the projects to retain cash to discharge such obligations in order to relieve DESRI of some or all of its obligations with respect to such guarantees.

Large Investors' Approval

Pursuant to the Governing Documents of certain Funds, certain important actions and determinations may be made through Large Investors' Approval, as defined in the applicable Governing Documents, including approval of additional asset acquisitions. These actions and determinations are binding on all investors in the applicable Fund, regardless of whether such investors separately approve the action or agree with the relevant action or determination that receives Large Investors' Approval. By entering into the applicable Governing Documents, each Investor will agree to be bound by such actions and determinations, regardless of whether they separately approve the action or agree with the relevant action or determination.

Expenses

Pursuant to the Governing Documents, the Funds will bear certain costs and expenses directly or indirectly incurred in connection with the projects. In addition to any expenses that DESRI will be permitted to charge directly to the Funds under the Governing Documents, it is expected that the projects themselves (and thus, indirectly, the Funds) will pay or reimburse DESRI for certain services provided by third parties engaged and paid for by DESRI. In addition, the projects have entered into certain affiliate arrangements with DESRI, pursuant to which the projects are

required to pay DESRI an annual fee for providing, or facilitating the provision of, certain administrative services to the projects. By virtue of the Funds' indirect ownership of the projects, the investors will bear their pro rata share of such payments by the projects to DESRI under these agreements.

Further, the expense arrangements of the Funds and the projects, as set forth in the Governing Documents and services agreements, may create incentives for DESRI to manage the Funds and the projects differently than would be the case if different expense arrangements were in place and/or differently than it would manage other entities managed by DESRI. For example, such other entities may have more generous expense reimbursement provisions, which may give DESRI the incentive to take potentially beneficial actions (that may lead to the incurrence of additional expenses) on behalf of such other entities.

Taxation

An investment in the Funds implicates many complex tax issues. Tax laws and interpretations thereof are subject to change, possibly on a retroactive basis. Such changes could affect the tax benefits and liabilities that may accrue to the investors. A prospective investor should carefully consider the tax consequences of a purchase of the Funds. A prospective investor is urged to consult its own tax adviser with specific reference to its own situation concerning an investment in the Funds. Other than the representations and warranties contained in the Governing Documents, which representations and warranties are made solely by the relevant parties specified in such Governing Documents, DESRI makes no representation or warranty regarding the Funds, the projects, and/or any transaction relating to the Funds or the projects, including with respect to their tax attributes and/or the tax consequences of purchasing, holding, or selling an investment in the Funds.

Conflicts of Interest and Risks Associated with DESRI/Other Outside Investors

Potential Conflicts of Interest and Related-Party Transactions

Prospective purchasers of investments in the Funds should be aware that there are a number of actual and potential conflicts of interest and related-party transactions that involve the projects, the Funds, DESRI, and/or various other parties related to DESRI ("Related Parties"). Subject to the restrictions contained in the Governing Documents, certain Related Parties are now, and any Related Party may in the future become, involved in activities and relationships (whether of a similar or dissimilar nature to the activities and relationships of the Funds) that could prove deleterious to the interests of the Funds and/or some or all of the Investors. DESRI and/or its Related Parties currently pursue and may continue to pursue investment activities that are similar to or compete with the activities of the Funds, including investing in or acquiring renewable energy projects. Furthermore, DESRI has existing relationships with many of the projects' counterparties, including lenders, tax equity investors, and construction and other service providers. As a result of these relationships, these counterparties may negotiate or transact with

DESRI in a manner that does not proportionately allocate benefits and harms between the projects that the Funds have an interest in other projects owned or managed by DESRI.

It is expected that DESRI and its affiliates and management will indirectly own equity interests in the projects, including tax equity interests in some of the projects. Although such equity ownership generally would be expected to align DESRI's economic interests with those of the investors, there can be no assurances that this will be the case, that such equity ownership will not result in determinations that ultimately have a material adverse effect on one or more Investors, or that DESRI will not sell or transfer all or a portion of its indirect equity interests in the projects.

Conflicting Activities of DESRI and Related Parties

The Firm shall devote so much of its time and efforts to the business and affairs of the Funds as the Firm may determine to be necessary to accomplish the purposes of the Funds. While DESRI's personnel expect to devote a certain amount of time and effort to the business and affairs of the Funds and the projects, they will also devote the substantial majority of their working time and effort to activities unrelated or only partly related to the business or affairs of the Funds and the projects. These other activities may require substantial commitments of time and resources by such persons and may expose such persons to material risks independent of those associated with the Funds and the projects. Participation in such other activities is not expected to be offered to the Funds or to any of the investors (in their capacity as investors).

The employees of DESCO LP and/or of its Related Parties, including employees working on behalf of DESRI, are involved (as principals, employees, investors, investment advisers, and/or otherwise) with its Related Parties, some of which have or are expected to have objectives similar to those of the Funds.

DESRI and/or its Related Parties (a) are expected to be involved with investment vehicles (the "DESCO Funds") sponsored or advised by members of the D. E. Shaw group and/or its Related Parties; (b) are expected to make investments (potentially of any kind) for their own accounts; (c) are expected to share in the fees and profits of, and/or receive expense reimbursements from, other DESCO Funds and Related Parties, possibly to a greater extent than in the Funds; and/or (d) may invest a greater proportion of their assets in other DESCO Funds, its Related Parties, or their own accounts than in the Funds. Such activities, DESCO Funds, or its Related Parties (whether now existing or created in the future) could compete with the Funds. DESCO LP, the DESCO Funds, any other Related Party, and DESRI may be engaged and/or invested in other businesses and/or non-business activities, both within and outside of the financial services and/or renewable energy industries, including technology-related ventures. Participation in any such activities, investments, businesses, DESCO Funds, or its Related Parties (whether existing now or created in the future) is not expected to be offered to the Funds, or the investors (in their capacity as investors).

DESRI Investment in the Funds

DESRI and certain employees of DESRI are expected to invest in the Funds. As a result, DESRI may have incentives to manage the Funds and the projects differently than would be the case if such investments were not in place.

Reliance on DESRI, DESCO LP, and Key Personnel

DESRI will generally rely on the personnel and resources of DESCO LP and certain of its Related Parties to conduct its business and to exercise its authority on behalf of the Funds. Accordingly, the Funds may be materially adversely affected in the event of the bankruptcy, insolvency, dissolution, or other condition of DESCO LP or such Related Parties that affects the provision of such resources. DESRI relies on the services of certain key persons. These key persons have the right to cease their activities on behalf of DESRI at any time. The death, incapacity, or departure of any such key persons could materially adversely affect the operations and/or the performance of the Funds. Following their departure, such key persons may establish investment vehicles in competition with the Funds and/or engage in other business activities within the financial services industry, the renewable energy industry, and/or any other industry.

Risks Related to Other Outside Investors

Certain third parties' own indirect equity interests in some of the projects. It is possible that the Investors' interests and the other third party's interests may not align. In such event, these third parties may act to their own benefit, harming the Funds and the Investors' interests.

Project Risks

The projects will be exposed to significant risks and uncertainties that may adversely affect their operations, possibly materially, including without limitation the risks outlined in this section.

Resource Risk

Solar irradiation and wind are intermittent resources that vary from year to year and may be difficult to predict at any site. There can be no assurance that actual resource levels will meet or exceed forecasts, or that the inputs, assumptions, and probability assessments on which such forecasts are based are accurate or will be realized in future periods. If actual energy production at any project is lower than the independent engineer's P50 forecast, the project's revenues and cash distributions will be adversely affected. Moreover, even if, over the period of the projects' operations, actual energy production meets or exceeds the independent engineer's P50 forecast, it is expected that energy production will vary significantly from year to year. Accordingly, there will likely be some years in which energy production, revenues, and cash flows, are below the long-term P50 forecast, and financial results are likely to vary from year to year based on fluctuations in resource and energy production. In addition, because the value of the PTCs (as defined below) generated by any subsequent project that earns PTCs depends on the amount of electricity generated by the project, if wind levels prove to be lower than the levels forecast, the project will generate less PTCs than forecasted, which would entitle the project's tax equity

investors to exercise certain remedies that could adversely affect the availability of cash for distribution to the Funds and therefore the availability of cash for distribution in respect of Investors' interests.

Risks Associated with Tax Equity Financing

The investment tax credit ("ITC") and production tax credit ("PTC") are U.S. federal income tax credits that may be claimed with respect to renewable energy projects based on the qualified capital expenditures incurred during construction or production, respectively. These and other tax benefits associated with the projects are effectively monetized through tax equity financing arrangements pursuant to which tax equity investors invest cash in a project at or prior to the completion of construction of the project in return for a share of the project's future cash flows and an allocation of the project's taxable income or losses. In the case of certain of the projects in which the Funds own, or will acquire interests, DESRI will serve as a tax equity investor. As part of the tax equity financing documentation for the projects, DESRI, certain projects, and/or certain of their Related Parties have made certain representations and warranties for the benefit of tax equity investors, and entered into covenants, indemnities, and/or other obligations with respect to, among other things, certain aspects of such entities' formation and ongoing operations and eligibility for the credits. In the event of a breach of such agreements, the tax equity investors, which in certain cases may include DESRI, may exercise remedies that could have a material adverse effect on the Funds and their investors. Such remedies could include, for example, the right for the tax equity investors to satisfy their indemnity claims by receiving certain projects' share of the applicable project's operating cash flow and/or the right for the tax equity investors to assume control of the applicable project and/or other subsidiaries of the Funds.

In addition, DESRI has provided, or will provide, the tax equity investors in the projects with a limited guarantee of certain projects' indemnity obligations. In the event that DESRI is required to make any payments pursuant to such guarantee and indemnity, DESRI has the right to be reimbursed from the relevant project's cash flows, including cash flows that would otherwise be distributable to the Funds. In addition, the Funds will agree to reimburse DESRI for the indemnification obligations.

Counterparty Credit Risk

The projects' targeted cash flows rely on the ability of certain key counterparties to agreements with the projects to meet their contractual obligations, and in particular, on the ability of offtakers to meet their contracted obligations to purchase power from the projects under the applicable power purchase agreements. If an offtaker defaults on its obligations or becomes insolvent, then the applicable project would be forced to sell power into the marketplace or to other counterparties, which may offer less favorable terms and/or pricing, or the project may be unable to sell power at all, each of which could adversely affect the Funds and their Investors. The projects could also be adversely affected by the inability or refusal of other key counterparties to perform their contractual obligations to the projects. For example, each manufacturer of a solar project's panels has guaranteed that its solar modules' performance will degrade by no more than

a certain percent during certain years. If solar module and turbine providers are unable to honor their obligations under the applicable agreements (because, for example, the applicable manufacturer has become insolvent or is otherwise experiencing financial distress), then the applicable project's revenues may be reduced. It should be noted that DESRI's financial model for the projects often assumes annual degradation of a lower percent than indicated in the warranty. It is possible, therefore, that the solar panels will perform worse than DESRI's projections without triggering the warranty.

Operating Expense Risk; Equipment Failure; Merchant Pricing of Power

Equipment failures, defaults by or distress or insolvency of operations and maintenance contractors, and/or other factors could result in operations and maintenance expenses exceeding projected levels and/or the energy production of the projects being reduced, each of which would have an adverse effect on the profitability of the projects and thus the financial performance of the Funds.

Following the expiration or termination of a project's power purchase agreement, the project will need to sell its power into the marketplace or to other counterparties. If a project is unable to obtain merchant prices for power that are equal to (or greater than) the prices projected, then the project's revenues will be reduced compared to projections and investor returns will be adversely affected.

Insurance-Related Risks

The projects have obtained insurance policies covering certain risks associated with their operations. Such insurance policies, however, are not expected to cover losses as a result of force majeure, natural disasters, terrorist attacks, or sabotage, among other losses. It is not expected that the projects will maintain insurance for certain environmental risks, such as environmental contamination. In addition, such insurance policies will be subject to annual review by the projects and their insurers and may not be renewed at all or on similar or favorable terms. A serious uninsured loss or a loss significantly exceeding the limits of such insurance policies could have a material adverse effect on the projects' business, financial condition, and results of operations, as well as the projects' ability to pay the principal of and interest on their debt.

Force Majeure Events

Force majeure events, such as a terrorist attack, act of war, insurrection, or natural disaster, pandemics or epidemics, typically cannot be predicted, and the possibility or occurrence of such events (a) could materially adversely affect the operations of the projects and (b) could result in increased regulation affecting the Funds, the projects or their Related Parties and their respective activities. Lightning strikes, earthquakes, tornados, extreme wind, severe storms, wildfires and other unfavorable weather conditions (including conditions exacerbated as a result of climate change) or natural disasters could damage or require one or more of the projects to shut down its equipment and facilities, impeding the relevant project's ability to maintain and operate its facilities and decreasing electricity production levels and related revenues. Operational problems,

such as degradation of solar panels, wear and tear, and/or inclement weather can also affect the amount of energy the projects are able to deliver. Any of these events, to the extent not fully covered by insurance, could have a material adverse effect on a project's business, financial condition, and results of operations.

Exit Scenario Risks

Exit Opportunity May Not Come to Fruition; Risks upon Disposition

There can be no assurances that DESRI will be able to sell any project on attractive terms, and no prospective investor should choose to invest in the Funds based on such investor's assessment of the likelihood that such a sale will (or will not) occur.

In connection with a disposition, the Funds may be required to make representations about the business and financial affairs of the projects, as is typical in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds also be required to indemnify any applicable purchasers to the extent that any such representations turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Funds.

Regulatory Matters

Risks Associated with Laws and Regulations

The design, construction, and operation of renewable energy projects are highly regulated activities that require various governmental approvals and permits, including environmental approvals and permits. In some cases, these approvals and permits require periodic renewal, and it is unknown whether such permits will be extended. The denial, revocation, or failure to renew a permit or the imposition of impractical conditions would impair the projects' ability to operate and thus could adversely affect investor returns.

The projects are subject to numerous laws and regulations, including laws and regulations relating to the protection of wildlife, including threatened and endangered species and North American Electric Reliability Corporation requirements. If the projects do not comply with applicable laws, regulations, or permit requirements, the projects and/or the Funds may be required to pay penalties or fines or curtail or cease operations. Violations of laws, regulations, and permit requirements may also result in criminal sanctions or injunctions.

Laws, as well as regulations and permit requirements, may change or become more stringent. Any such changes could require the projects and/or the Funds to incur materially higher costs than currently expected. The costs of complying with current and future laws, regulations, and permit requirements, and any liabilities, fines, or other sanctions resulting from violations of them, could adversely affect the projects' business, financial condition, and results of operations.

Not Registered Investment Funds

While the Funds may be considered similar in some ways to an investment company, DESRI is not required and does not intend to register the Funds as such under the Investment Company Act. Accordingly, investors in the Funds will not be accorded the protections of the Investment Company Act.

ERISA

The Firm will use commercially reasonable efforts to manage the affairs and operations of the Funds so that the Funds' assets should not be deemed to constitute "plan assets" for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor Regulations issued at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Assets Regulation"); nevertheless, no assurance can be given that the Funds' assets will not be deemed to constitute "plan assets" for purposes of ERISA and the Plan Assets Regulation.

Item 9 – Disciplinary Information

On September 29, 2023, the SEC issued a settled order in respect of DESCO LP finding that language in certain employment-related agreements raised impediments to employees' participation in the SEC's whistleblower program in violation of Rule 21F-17(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). In the order, DESCO LP, without admitting or denying the findings, agreed to a censure, to cease and desist from committing or causing any violations and any future violations of Rule 21F-17(a), and to pay a \$10 million penalty. The SEC's order acknowledged that DESCO LP took a number of steps dating back to 2017 to affirm employees' whistleblowing rights, including by sending a firmwide email emphasizing those rights and adding specific whistleblower protection language to the firm's policy materials; however, similar whistleblower protection language was not included directly in employment agreements until April 2019 or in forms of separation release until June 2023. DESCO LP remediated the relevant language in all applicable employment-related agreements prior to the issuance of the SEC's order.

DESRI believes that there are no other legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management; note that DESRI's Form ADV Part 1 may include certain disciplinary events not outlined above.

Item 10 – Other Financial Industry Activities and Affiliations

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registrations

DESRI is not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor, nor does it have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Related Persons

DESRI is a wholly-owned subsidiary of DESCO LP. As a result, DESRI may have relationships with its related persons that are material to its business. Employees of DESCO LP and/or of its related persons, including employees working on behalf of DESRI, are involved (as principals, employees, investors, investment advisers, and/or otherwise) with its related persons.

Related persons of DESRI include the following:

DESCO LP is registered with the SEC as an investment adviser under the Advisers Act. DESCO LP and certain of its related persons are currently registered as commodity pool operators (each, a “CPO”) pursuant to the Commodity Exchange Act (the “CEA”) and are members of the National Futures Association (the “NFA”). Certain other of DESCO LP’s related persons have been listed with the CFTC as commodity pools and will be operated as “exempt pools” in accordance with Commodity Futures Trading Commission Rule 4.7. DESCO LP and certain of its related persons rely on an exemption from registration as commodity trading advisors with the CFTC. Certain management persons of DESCO LP are registered with the NFA as associated persons of DESCO LP and each of DESCO LP’s related persons that is registered as a CPO.

D. E. Shaw Securities, L.L.C. (“Securities LLC”), is a broker-dealer registered under the Exchange Act, and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Conflicts of Interest

DESRI, its related persons, and its and their directors, partners, officers, and employees have actual and potential conflicts of interest with respect to DESRI’s clients. Such conflicts arise from, among other things, the management and operation of a client, as well as from other activities that are unrelated or only partly related to the business and affairs of any particular client (e.g., but without implied limitation, advising or managing other clients) (“Other Activities”). Such Other Activities partially or exclusively benefit DESRI and/or its related persons, and DESRI and/or one or more related persons will make all decisions with respect to any conflicts of interest with respect to a client and/or any underlying investors, including conflicts involving the management and operations of a client or any Other Activity. References to Other Activities pursued by related persons in this brochure include Other Activities pursued, directly or indirectly, by DESRI for its own benefit (whether in whole or in part). No assurances can be given that any of the matters outlined in this section, or any decision made by any related persons with respect to such matters, would not materially adversely affect a client or one or more underlying investors and/or would not benefit one or more related persons or other clients. Notwithstanding the foregoing, clients and underlying investors typically will not be notified of or given the opportunity to consent to any such matters or decisions, except to the extent required

by applicable law. In addition, because related persons are likely in the future to expand the number, variety, and/or breadth of their Other Activities, conflicts of interest (whether or not outlined in this brochure) are expected to become more frequent and/or pronounced over time.

DESRI owns projects that are outside of the Funds, owns interests, including controlling interests, in projects in certain Funds, and owns a renewable energy operating platform and other assets, which may give rise to certain conflicts of interest.

Although this section outlines certain conflicts of interest, it does not purport to identify or describe all such conflicts. Disclosures regarding conflicts of interest and their resolution generally will be contained in the applicable Governing Document, this brochure, and/or another document. Other documents, such as financial or periodic reports, furnished to clients or investors also may contain disclosure regarding conflicts of interest. Any of the conflicts of interest outlined below and/or in the Governing Document for the applicable client, as well as any other risks that are not identified, could result in material losses to such client or its underlying investors. It should be noted that many of the conflicts of interest outlined under one caption or heading are applicable to one or more other captions and headings. DESRI and its related persons have policies to address certain of the conflicts outlined in this Item 10. However, any such policies will not necessarily eliminate the effects of such conflicts of interest. Moreover, in certain instances the application of such policies is likely to result in an economic benefit to certain clients or to DESRI's related persons and not to other clients, and/or an economic harm to one or more clients.

Allocation of Expenses. From time to time, DESRI, the Funds, and/or any renewable energy assets may receive products or services from third parties, the costs and expenses of which are allocable (in whole or in part) between or among DESRI and/or such Funds, vehicles and/or renewable energy assets. DESRI generally will seek to allocate such expenses among those parties in the manner prescribed by the applicable Governing Documents for the Funds, vehicles and/or renewable energy assets, and in cases where costs and expenses are properly allocable between or among multiple parties, the allocation is done in a manner that DESRI considers to be fair and reasonable, taking into account factors such as the actual or estimated relative benefits to each applicable party of the expense-generating item (which may include consideration of the Funds' relative positions' size in an expense-generating investment). A conflict of interest could arise in DESRI's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by DESRI. The Funds will be reliant on the determinations of DESRI in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by DESRI to be the most appropriate corrective

measure. DESRI does not receive any favorable legal fee rates or discounts that are not also provided to the Funds.

Transactions with Fund Investors. DESRI may enter into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and the renewable energy assets. The terms of these transactions are negotiated in good faith however, DESRI is subject to a conflict of interest when determining such terms because DESRI may benefit from retaining such investors' investment in the Funds.

Transactions with Related Parties. DESRI engages service providers that are related to or affiliated with the Firm.

Investor Advisory Committee (IAC). Some of DESRI's Funds have investor committees ("IACs"), which are established under the applicable Funds' offering and Governing Documents. An IAC is comprised of select investors of such Funds. Except where the Governing Documents agreement specifically requires that a matter be brought to the IAC, DESRI or an affiliate will have sole discretion to decide whether to present any matter to the IAC. The IAC will not represent the interests of all investors. Each member of the IAC may act in the interests of the investor with which it is associated, and the members of the IAC may themselves be subject to various conflicts of interest. In general, the investors will not be entitled to control the selection of members of the IAC or to review the actions or deliberations of the IAC. Such IAC members may not be precluded from participating in discussions with respect to, or from voting on, such matters.

Co-Investments. From time to time and as permitted by the relevant Governing Documents, the Firm may provide co-investment opportunities (including the opportunity to participate in co-invest vehicles) to Fund investors, third party co-investors, other clients or one or more accounts maintained for the benefit of the Firm, or more of their respective affiliates. The Firm and its affiliates will act in a manner that they consider to be fair, reasonable, and equitable in allocating investment opportunities between and among the applicable Fund investor and any co-investors. Except as provided in the Governing Documents, no investor has the right to participate in any co-investment opportunities.

When considering the allocation of co-investment opportunities among investors, the following factors will be taken into consideration based on the Firm's knowledge and experience: (i) the potential co-investor's interest in making co-investments; (ii) the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required; (iii) the potential co-investor's reliability and history of making similar co-investments; (iv) any specialized knowledge, skills or access that the Firm believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the

ability of a Fund to consummate that investment; and (v) any other matter that causes the Firm to believe that an investment by a particular co-investor would be in the best interests of the Funds, including, for example, an equity investment by a lender that the Firm believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

Tax Considerations. The Fund's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by each Fund, the structuring of the acquisition of renewable energy assets and the timing of the disposition of investments. Such structuring of renewable energy assets may result in different after-tax returns being realized by different investors. Consequently, conflicts of interest may arise in connection with decisions made by DESRI that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. DESRI considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, DESRI has adopted a written code of ethics ("Code of Ethics" or the "Code") that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

DESRI believes that these general principles not only help it fulfill its obligations undertaken as an investment adviser, but it also helps protect DESRI's reputation and instill in employees its commitment to honesty, integrity, and professionalism.

Employees are required to certify to their compliance with the Code on an annual basis. Employees of DESRI who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

DESRI will provide a copy of the Code to any client or prospective client upon request and may elect to provide a copy of the Code to investors in the Funds.

Personal Trading

The Code of Ethics establishes guidelines for personal trading requirements, insider trading, and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, DESRI employees are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under the Advisers Act. DESRI's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material nonpublic information. Pre-clearance is required for certain personal securities transactions, including restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to submit their brokerage account statements for review.

Subject to compliance with the Code of Ethics and applicable law, the principals and employees of DESRI may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to such persons which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

Interest in Client Transactions

DESRI will not affect any principal transactions for Funds without the proper consent, as further described in the Governing Documents of the applicable Fund. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any asset or security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. After receiving the required consent, DESRI will regularly sell down its interests in a renewable energy project to the AssetCo Funds.

Item 12 – Brokerage Practices

Generally, DESRI focuses on transactions of private assets and interests and purchases and sells such interests through privately negotiated transactions. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. Whether for private or public securities transactions, DESRI will select a broker-dealer or investment banker with the overall aim of maximizing returns for the client.

Selection of a broker-dealer or investment banker will be based on DESRI's best judgment of who can provide best execution and will consider a variety of factors, as specified in its compliance manual, including: DESRI's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's reputation within the industry; the

broker-dealer or investment banker's expertise in dealing with investments that may be restrictive or illiquid in nature; and the cost, among other factors.

Although DESRI generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve specialized such services on the part of the broker- dealer or investment banker may thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

DESRI does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds, does not engage in directed brokerage and does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid, and long-term in nature and accordingly DESRI's review of them is not directed toward a short-term decision to dispose of securities. DESRI closely monitors the renewable energy assets of its Funds and maintains an ongoing oversight position in such renewable energy assets. A team of investment professionals reviews each Fund's portfolios on an on-going basis.

In the course of conducting due diligence or otherwise, Fund investors periodically request information pertaining to their investments. DESRI responds to these requests, and in answering these requests provides information that is not generally made available to other Fund investors who have not requested such information. Upon request, certain investors may receive additional information and reporting that other investors may not receive. While DESRI does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Certain investors may have the right to obtain information relating to a Fund. Accordingly, such investors may possess information regarding the business and affairs of Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

DESRI does not typically pay third parties for investor referrals. DESRI has used placement agents in the past and may do so in the future. The cost of using any placement agent in the future will be borne by DESRI and not by any Fund investors.

Item 15 – Custody

Rule 206(4) of the Advisers Act (the “Custody Rule”) requires that pooled investment vehicles which DESRI advises either undergo an annual audit pursuant to GAAP or be subject to a surprise custody examination by a Public Company Accounting Oversight Board (“PCAOB”) registered auditing firm. DESRI is deemed to have custody of the Funds’ assets because of its affiliation with each Fund’s general partner or managing member and that general partner or managing member’s (or an affiliate’s) ability to deduct fees from investor accounts. In order to comply with the Custody Rule, DESRI has elected to arrange an annual GAAP financial statement audit by a PCAOB registered audit firm for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end.

DESRI does not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). DESRI receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about DESRI’s qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

DESRI generally receives and exercises discretionary authority to manage investments on behalf of the Funds. The AssetCo Funds, however, are structured to hold specific renewable energy assets that are disclosed to investors upon making an investment in the AssetCo Funds or upon approval of the applicable Fund’s investment in such assets.

Item 17 – Voting Client Securities

The Firm’s investment strategy involves investment in privately owned renewable energy projects. As a result, the Firm does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its investors.

Item 18 – Financial Information

DESRI does not require prepayment of more than \$1,200 in fees per client, six months or more in advance or have any other events requiring disclosure under this item of the Brochure. DESRI has not been the subject of a bankruptcy petition.