

PRI Reporting Framework

# INFRASTRUCTURE

---

2023

Last revision: 10 May 2023

# TABLE OF CONTENTS

<b>POLICY</b>	<b>4</b>	
Investment guidelines [INF 1]		4
INF 1		4
<b>FUNDRAISING</b>	<b>6</b>	
Commitments to investors [INF 2]		6
INF 2		6
<b>PRE-INVESTMENT</b>	<b>8</b>	
Materiality analysis [INF 3, INF 3.1]		8
INF 3		8
INF 3.1		10
Due diligence [INF 4, INF 5]		12
INF 4		12
INF 5		14
<b>SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS</b>	<b>17</b>	
Selection process of third-party operators [INF 6]		17
INF 6		17
Appointment process of third-party operators [INF 7]		19
INF 7		19
Monitoring process of third-party operators [INF 8]		22

INF 8	22
<b>POST-INVESTMENT</b>	<b>25</b>
Monitoring [INF 9, INF 9.1, INF 10, INF 10.1, INF 11, INF 12, INF 13, INF 14, INF 14.1]	25
INF 9	25
INF 9.1	27
INF 10	29
INF 10.1	32
INF 11	33
INF 12	35
INF 13	36
INF 14	37
INF 14.1	40
Stakeholder engagement [INF 15]	41
INF 15	41
Exit [INF 16]	43
INF 16	43
Disclosure of ESG portfolio information [INF 17]	45
INF 17	45

# POLICY

## INVESTMENT GUIDELINES [INF 1]

Indicator ID <b>INF 1</b>	Dependent on:	OO 21, OO 29, OO 30	Sub-section <b>Investment guidelines</b>	PRI Principle <b>1 to 6</b>	Type of indicator <b>CORE</b>
	Gateway to:	N/A			

What infrastructure-specific ESG guidelines are currently covered in your organisation's [responsible investment policy\(ies\)](#)?

- ☐ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☐ (B) Guidelines on our ESG approach to [greenfield investments](#)
- ☐ (C) Guidelines on our ESG approach to [brownfield investments](#)
- ☐ (D) Guidelines on pre-investment [screening](#)
- ☐ (E) Guidelines on our approach to [ESG integration](#) into short-term or 100-day plans (or equivalent)
- ☐ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☐ (G) Guidelines on our approach to ESG reporting
- ☐ (H) Guidelines on our [engagement](#) approach related to the workforce
- ☐ (I) Guidelines on our engagement approach related to [third-party operators](#)
- ☐ (J) Guidelines on our engagement approach related to contractors
- ☐ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

### Explanatory notes

Purpose of indicator	This indicator aims to capture whether a signatory's responsible investment policy includes environmental, social and governance guidelines for its infrastructure assets. Many investors will have an organisation-wide ESG or responsible investment policy that covers all asset classes. A policy covering all asset classes will likely leave space for interpretation regarding its application to infrastructure. Adapting this into specific ESG guidelines for each infrastructure sector and including the full scope of an organisation's ESG approach for its infrastructure assets is considered good practice and will help align expectations and practices related to responsible investment in infrastructure.
----------------------	---

Additional reporting guidance	ESG guidelines specific to an organisation's infrastructure investments may appear in a standalone document or feature in the overall policy document.	
	A '100-day plan (or equivalent)' is a document that contains a list of activities the investor needs to undertake within the first 100 days of investment.	
Other resources	For further guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .	
	For guidance on how to write an RI policy, refer to <a href="#">An introduction to responsible investment: policy, structure and process</a> .	
Logic		
Dependent on	[OO 21], [OO 29], [OO 30]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 4 or more selections from A–G <b>AND</b> 2 or more selections from H–K; <b>MUST</b> include A.</p> <p>75 points for 3 or more selections from A–G <b>AND</b> 1 or more selections from H–K; <b>MUST</b> include A.</p> <p>50 points for 1 or more selections from A–G <b>AND</b> 2 or more selections from H–K; <b>MUST</b> include A.</p> <p>50 points for 2 or more selections from A–G; <b>MUST</b> include A (<b>OR</b> 50 points for 2 or more selections from H–K).</p> <p>25 points for A <b>OR</b> 5-6 selections from B-G (<b>OR</b> 1 or more selections from B–G <b>AND</b> 1 or more selections from H–K).</p> <p>0 points for 1–4 selections from B-G <b>OR</b> 1 selection from H–K.</p> <p>0 points for L.</p>	<p>Further details:</p> <p>Selecting 'L' will result in 0/100 points for this indicator.</p> <p>The assessment will be based on the highest-scoring combination of answer options.</p>
Multiplier	High	

# FUNDRAISING

## COMMITMENTS TO INVESTORS [INF 2]

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
INF 2	Gateway to:	N/A	Commitments to investors	1, 4	CORE

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in [Limited Partnership Agreements \(LPAs\)](#), [side letters](#), or other constitutive fund documents?

*If you did not close any funds during this reporting year, refer to the last reporting year in which you closed funds, up to five years ago.*

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

### Explanatory notes

Purpose of indicator	The purpose of this indicator is to understand whether and when a general partner (GP) incorporates ESG and responsible investment (RI) commitments into their fund-level legal documentation. It is considered good practice to formally commit to responsible investment in LPAs, side letters, or other constitutive fund documents.
Additional reporting guidance	<p>This indicator is only applicable to GPs that invest from fund structures.</p> <p>Signatories should report any formal commitments related to responsible investment implementation and the consideration of ESG issues that were either requested by LPs and included in LPAs, side letters and/or other constitutive fund documents or initiated by the GP.</p> <p>If no funds were closed during the reporting year, the last reporting year in which funds were closed (up to five years ago) should be referenced.</p>
Other resources	Refer to <a href="#">Incorporating responsible investment requirements into private equity fund terms</a> for further guidance.

Logic		
Dependent on	[OO 21]	
Gateway to	N/A	
Assessment		
Assessment criteria	100 points for this indicator.	Further details:
	100 points for A. 66 points for B. 33 points for C. 0 points for D.	Selecting 'D' will result in 0/100 points for this indicator.  Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.
Multiplier	High	

# PRE-INVESTMENT

## MATERIALITY ANALYSIS [INF 3, INF 3.1]

Indicator ID <b>INF 3</b>	Dependent on:	OO 21	Sub-section <b>Materiality analysis</b>	PRI Principle <b>1</b>	Type of indicator <b>CORE</b>
	Gateway to:	INF 3.1			

**During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?**

*If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they analysed potential infrastructure investments.*

<input type="radio"/> (A) We assessed ESG materiality at the asset level, as each case is unique	[Dropdown list]  (1) for all of our potential infrastructure investments (2) for a majority of our potential infrastructure investments (3) for a minority of our potential infrastructure investments
<input type="radio"/> (B) We performed a mix of industry-level and asset-level ESG materiality analyses	[As above]
<input type="radio"/> (C) We assessed ESG materiality at the industry level only	[As above]
<input type="radio"/> (D) We did not conduct ESG materiality analysis for our potential infrastructure investments	

### Explanatory notes

#### Purpose of indicator

This indicator aims to identify how a signatory conducts materiality analyses of ESG factors as a standard part of its due diligence process during the pre-investment phase by indicating the depth and quality of its materiality assessment. It is considered good practice to conduct asset-level materiality analysis, whether internal or external resources are used.



Additional reporting guidance	Signatories should indicate the proportion of potential infrastructure investments to which their ESG materiality analysis was applied.			
Other resources	For information on materiality analysis, see the PRI blog post <a href="#">Using SASB to implement PRI monitoring and disclosure resources for private equity</a> .			
Logic				
Dependent on	[OO 21]			
Gateway to	[INF 3.1]			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for A. 33 points for B. 16 points for C. 0 points for D.	AND	50 points for the coverage:  50 points for all (1). 25 points for a majority (2). 12 points for a minority (3).	Further details:  Selecting 'D' will result in 0/100 points for this indicator and the following indicator: INF 3.1
Multiplier	High			

Indicator ID <b>INF 3.1</b>	Dependent on:	<b>INF 3</b>	Sub-section <b>Materiality analysis</b>	PRI Principle <b>1</b>	Type of indicator <b>CORE</b>
	Gateway to:	<b>N/A</b>			

During the reporting year, what tools, standards and data did you use in your **ESG materiality analysis** of potential infrastructure investments?

*If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they analysed potential infrastructure investments.*

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☐ (E) We used the **environmental** and **social factors** detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☐ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☐ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☐ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☐ (I) We **engaged** with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other  
Specify: \_\_\_\_\_ [Mandatory free text: small]

## Explanatory notes

<b>Purpose of indicator</b>	This indicator aims to capture the tools, standards or data an organisation uses to inform its materiality analysis of ESG factors as a standard part of its due diligence process, including as part of an internal checklist or ESG tool or scorecard, during the pre-investment phase. This analysis may be completed internally using in-house tools or methodologies or externally via a service provider. It is considered good practice to use a range of tools and resources to ensure that in-depth ESG materiality assessments are conducted. The specific tools and resources used may vary depending on the context of the potential investment, e.g. industry sector and geography.
<b>Additional reporting guidance</b>	Links to various standards listed: <ul style="list-style-type: none"> <li><a href="#">Global Reporting Initiative (GRI) Standards</a></li> <li><a href="#">Value Reporting Foundation (Sustainability Accounting Standards Board - SASB standards)</a></li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">Task Force on Climate-related Financial Disclosures (TCFD)</a></li> <li>• <a href="#">Global Real Estate Sustainability Benchmark (GRESB) Materiality Assessment</a></li> <li>• <a href="#">IFC Performance Standards</a></li> <li>• <a href="#">Equator Principles</a></li> <li>• <a href="#">UN Guiding Principles on Business and Human Rights (UNGPs)</a></li> <li>• <a href="#">UN Sustainable Development Goals (SDGs)</a></li> </ul>
<b>Other resources</b>	For information on materiality analysis, see the PRI blog post <a href="#">Using SASB to implement PRI monitoring and disclosure resources for private equity</a> .
<b>Logic</b>	
<b>Dependent on</b>	[INF 3]
<b>Gateway to</b>	N/A
<b>Assessment</b>	
<b>Assessment criteria</b>	<p>100 points for this indicator.</p> <p>100 points for 4 or more selections from A–I.</p> <p>75 points for 3 selections from A–I.</p> <p>50 points for 2 selections from A–I.</p> <p>25 points for 1 selection from A–I.</p> <p>0 points for J.</p>
<b>‘Other’ scored as</b>	Selecting Other (J) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.
<b>Multiplier</b>	Moderate

## DUE DILIGENCE [INF 4, INF 5]

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
INF 4	Gateway to:	N/A	Due diligence	1	CORE

**During the reporting year, how did **material ESG factors** influence the selection of your infrastructure investments?**

*If signatories did not select any infrastructure investments in the reporting year, they should refer to the last reporting year in which they selected infrastructure investments.*

<input type="checkbox"/> (A) Material ESG factors were used to identify risks	[Dropdown list]  (1) for all of our potential infrastructure investments (2) for a majority of our potential infrastructure investments (3) for a minority of our potential infrastructure investments
<input type="checkbox"/> (B) Material ESG factors were discussed by the <b>investment committee</b> (or equivalent)	[As above]
<input type="checkbox"/> (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)	[As above]
<input type="checkbox"/> (D) Material ESG factors were used to identify opportunities for value creation	[As above]
<input type="checkbox"/> (E) Material ESG factors informed our decision to abandon potential investments in the <b>due diligence</b> phase in cases where <b>ESG risks</b> were considered too high to mitigate	[As above]
<input type="checkbox"/> (F) Material ESG factors impacted investments in terms of the price offered and/or paid	[As above]

O (G) Material ESG factors did not influence the selection of our infrastructure investments

#### Explanatory notes

<b>Purpose of indicator</b>	This indicator aims to understand whether an organisation includes ESG-related information in the investment selection process and ascertain the depth of the analysis performed. It is considered good practice for material ESG factors to have played an integral part in decision-making for all infrastructure investment selections during the reporting year.
<b>Additional reporting guidance</b>	<p>By infrastructure investment selection, we mean new infrastructure investments made during the reporting year.</p> <p>A '100-day plan (or equivalent)' is a document that comprises a list of activities the investor needs to undertake within the first 100 days of investment.</p> <p>By 'our decision to abandon potential investments in the due diligence phase', we mean any decision that would allow for the abandonment of potential investments following issues that emerged during the due diligence phase. This process would be completed after any screening of potential investments, with an exclusion list.</p>
<b>Other resources</b>	For further guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .

#### Logic

<b>Dependent on</b>	[OO 21]
<b>Gateway to</b>	N/A

#### Assessment

<b>Assessment criteria</b>	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	<p>50 points for the lettered answer options:</p> <p>50 points for 5 or more selections from A–F; <b>MUST</b> include F.</p> <p>33 points for 4 or more selections from A–F.</p> <p>16 points for 2–3 selections from A–F.</p> <p>0 points for 1 selection from A–F <b>OR</b> G.</p>	<b>AND</b>	<p>50 points for the coverage:</p> <p>Per answer selection A to F, each option will be worth the following proportion:</p> <p>50/5 points for all (1).</p> <p>25/5 points for a majority (2).</p> <p>12/5 points for a minority (3).</p>	<p>Further details:</p> <p>Selecting 'G' will result in 0/100 points for this indicator.</p>
<b>Multiplier</b>	High			

Indicator ID  INF 5	Dependent on:	OO 21	Sub-section  Due diligence	PRI Principle  1	Type of indicator  CORE
	Gateway to:	N/A			
<p>Once <b>material ESG factors</b> have been identified, what processes do you use to conduct <b>due diligence</b> on these factors for potential infrastructure investments?</p> <p><i>For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are fully identified and assessed to the extent possible.</i></p>					
<input type="checkbox"/> (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags			<div>[Dropdown list]</div> <div>(1) for all of our potential infrastructure investments (2) for a majority of our potential infrastructure investments (3) for a minority of our potential infrastructure investments</div>		
<input type="checkbox"/> (B) We send detailed ESG questionnaires to target assets			<div>[As above]</div>		
<input type="checkbox"/> (C) We hire third-party consultants to do technical due diligence on specific material ESG factors			<div>[As above]</div>		
<input type="checkbox"/> (D) We conduct site visits			<div>[As above]</div>		
<input type="checkbox"/> (E) We conduct in-depth interviews with management and/or personnel			<div>[As above]</div>		
<input type="checkbox"/> (F) We conduct detailed external stakeholder analysis and/or engagement			<div>[As above]</div>		

<input type="checkbox"/> (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal	[As above]
<input type="checkbox"/> (H) Our <b>investment committee</b> (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal	[As above]
<input type="checkbox"/> (I) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments	

Explanatory notes	
<b>Purpose of indicator</b>	This indicator aims to capture the processes an organisation uses to conduct due diligence on material ESG-related risks at a pre-investment stage. It also assesses what internal or external resources are allocated to such processes and how material ESG factors are used to identify opportunities to create value. It is considered good practice to carry out due diligence to a sufficient depth, such that material ESG-related risks can be identified and assessed, and ESG value creation opportunities can also be identified for action during the post-investment period. A minimum standard of ESG due diligence could be a combination of desk-based research on publicly available information and working knowledge of ESG impacts on the target industry and sector.
<b>Additional reporting guidance</b>	<p>'We conduct site visits' refers to physical visits made to operational sites of prospective assets or portfolio companies.</p> <p>'Third-party consultants' refers to organisations or persons to whom participants outsource some or all of their ESG strategy formulation and/or implementation.</p>
<b>Reference to other standards</b>	GRESB 2022 Infrastructure Asset Assessment: RM2.1, RM2.2 and RM2.3
Logic	
<b>Dependent on</b>	[OO 21]
<b>Gateway to</b>	N/A

Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 4 or more selections from A–F <b>AND</b> both G and H. 33 points for 3 selections from A–F <b>AND</b> both G and H. 16 points for 2 or more selections from A–H. 0 points for 1 selection from A–I <b>OR</b> J.	<b>AND</b>	50 points for the coverage:  Per answer selection A to H, each option will be worth the following proportion: 50/6 points for all (1). 25/6 points for a majority (2). 12/6 points for a minority (3).	Further details:  Selecting 'J' will result in 0/100 points for this indicator.  The assessment will be based on the highest-scoring combination of answer options.
'Other' scored as	Selecting Other (I) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	High			



# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

## SELECTION PROCESS OF THIRD-PARTY OPERATORS [INF 6]

Indicator ID <b>INF 6</b>	Dependent on:	OO 21, OO 30	Sub-section <b>Selection process of third-party operators</b>	PRI Principle <b>1, 4</b>	Type of indicator <b>CORE</b>
	Gateway to:	N/A			

**During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?**

*If you did not select third-party operators during the reporting year, report on the most recent year in which you selected third-party operators, up to five years ago.*

☐ (A) We requested information from potential third-party operators on their overall approach to material ESG factors  
☐ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors  
☐ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders  
☐ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives  
☐ (E) Other  
 Specify: \_\_\_\_\_ [Mandatory free text: small]  
☐ (F) We did not include material ESG factors in our selection of third-party operators

Explanatory notes	
Purpose of indicator	This indicator aims to understand how signatories assess a third-party operator's track record and expertise during the selection process in alignment with their responsible investment practices. It is considered good practice for investors who outsource infrastructure operations to third-party operators to consider material ESG factors in their selection approach.

	As the day-to-day operation of the asset is often outsourced to a third party, the successful management of material ESG factors will rest on selecting good third-party operators and understanding how to work with them effectively. Good practice in third-party operator selection involves understanding not only high-level ESG policies that third-party operators have in place but also the depth and breadth to which those policies have been implemented.	
Additional reporting guidance	This section is only applicable if the signatory outsources infrastructure operations to third-party operators, as reported in the Organisational Overview module.  If signatories manage some infrastructure assets in-house and outsource others, they should report only those assets for which the management is outsourced.	
Other resources	For guidance on questions to ask third-party operators, see the <a href="#">Responsible investment DDQ for infrastructure investors</a> . This resource is specifically aimed at LPs and their selection of infrastructure GPs.	
Reference to other standards	GRESB 2022 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)	
Logic		
Dependent on	[OO 21], [OO 30]	
Gateway to	N/A	
Assessment		
Assessment criteria	100 points for this indicator.  100 points for 4 selections from A–D. 75 points for 3 selections from A–D. 50 points for 2 selections from A–D. 25 points for 1 selection from A–D. 0 points for E, F.	Further details:  Selecting 'F' will result in 0/100 points for this indicator.
‘Other’ scored as	Selecting Other (E) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.	
Multiplier	High	

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS [INF 7]

Indicator ID	Dependent on:	OO 21, OO 30	Sub-section	PRI Principle	Type of indicator
INF 7	Gateway to:	N/A	Appointment process of third-party operators	1, 4	CORE

**How did you include material ESG factors when appointing your current third-party operators?**

*If signatories did not select third-party operators during the reporting year, they should report on the most recent year in which they selected third-party operators, up to five years ago.*

<input type="checkbox"/> (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management	[Dropdown list]  (1) for all of our third-party operators (2) for a majority of our third-party operators (3) for a minority of our third-party operators
<input type="checkbox"/> (B) We set clear ESG reporting requirements	[As above]
<input type="checkbox"/> (C) We set clear targets for material ESG factors	[As above]
<input type="checkbox"/> (D) We set incentives related to targets on material ESG factors	[As above]
<input type="checkbox"/> (E) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (F) We did not include material ESG factors when appointing third-party operators	

### Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how the signatory includes material ESG factors in the legal agreement with a third-party operator in alignment with its responsible investment practices. It is considered good practice for infrastructure investors that outsource infrastructure operations to third-party operators to consider material ESG factors in their appointment approach.</p> <p>As the day-to-day operation of the asset is often outsourced to a third-party operator, the inclusion of material ESG factors in legal agreements between the investor and third-party operators will help define the extent to which material ESG factors are actively managed by the latter and assessed by the former.</p>			
Additional reporting guidance	<p>This section is only applicable if the signatory outsources infrastructure operation to third-party operators, as reported in the Organisational Overview module.</p> <p>If some infrastructure assets are managed in-house and others are outsourced, signatories should report only those assets for which the management is outsourced.</p> <p>A majority refers to ≥50%, and a minority refers to &lt;50% of third-party infrastructure operators. The coverage for each answer option should be based on the number of third-party operators.</p>			
Reference to other standards	GRESB 2022 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)			
Logic				
Dependent on	[OO 21], [OO 30]			
Gateway to	N/A			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 3 or more selections from A–D; <b>MUST</b> include D. 33 points for 2 selections from A–D <b>OR</b> all 3 selections from A–C. 16 points for 1 selection from A–D. 0 points for E, F.	<b>AND</b>	50 points for the coverage:  Per answer selection A to D, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3).	Further details:  Selecting F will result in 0/100 points for this indicator.
‘Other’ scored as	Selecting Other (E) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			

Multiplier	Moderate
------------	----------

## MONITORING PROCESS OF THIRD-PARTY OPERATORS [INF 8]

Indicator ID  INF 8	Dependent on:	OO 21, OO 30	Sub-section  Monitoring process of third-party operators	PRI Principle  1, 4	Type of indicator  CORE
	Gateway to:	N/A			
How do you include material ESG factors when monitoring current third-party operators?					
<input type="checkbox"/> (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors			[Dropdown list]  (1) for all of our third-party operators (2) for a majority of our third-party operators (3) for a minority of our third-party operators		
<input type="checkbox"/> (B) We monitor the performance of quantitative and/or qualitative targets on material social factors			[As above]		
<input type="checkbox"/> (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors			[As above]		
<input type="checkbox"/> (D) We require formal reporting at least yearly			[As above]		
<input type="checkbox"/> (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly			[As above]		
<input type="checkbox"/> (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors			[As above]		

<input type="checkbox"/> (G) We have internal or external parties conduct site visits at least yearly	[As above]
<input type="checkbox"/> (H) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (I) We do not include material ESG factors in the monitoring of third-party operators	

Explanatory notes	
<b>Purpose of indicator</b>	<p>This indicator aims to understand the methods used by the signatory to examine the third-party operators' performance and how to work with them to improve performance in alignment with its responsible investment practices. It is considered good practice for infrastructure investors that outsource infrastructure operations to third-party operators to consider material ESG factors in their monitoring approach.</p> <p>As the day-to-day operation of the asset is often outsourced to a third-party operator, the successful management of material ESG factors includes having clear processes in place to determine how the third-party operators' and assets' ESG performance will be assessed and monitored by the investor.</p>
<b>Additional reporting guidance</b>	<p>This section is applicable only if the signatory outsources infrastructure operation to third-party operators, as reported in the Organisational Overview module.</p> <p>If some infrastructure assets are managed in-house and others are outsourced, signatories should report only those assets for which the management is outsourced.</p> <p>A majority refers to ≥50%, and a minority refers to &lt;50% of third-party infrastructure operators. The coverage for each answer option should be based on the number of third-party operators.</p> <p>'We conduct site visits' refers to physical visits made to the operational sites of prospective assets or portfolio companies.</p>
<b>Reference to other standards</b>	GRESB 2022 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)
Logic	
<b>Dependent on</b>	[OO 21], [OO 30]
<b>Gateway to</b>	N/A
Assessment	

<b>Assessment criteria</b>	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 5 or more selections from A–G; <b>MUST</b> include all 3 selections from A–C. 33 points for 4 selections from A–G; <b>MUST</b> include 2–3 selections from A–C. 16 points for 2–5 selections from A–G; <b>MUST</b> include 1 or more selections from A–C (OR 2–4 selections from D–G). 0 points for 1 selection from A–H OR I.	<b>AND</b>	50 points for the coverage:  Per answer selection A to G, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2). 12/5 points for a minority (3).	Further details:  Selecting 'I' will result in 0/100 points for this indicator.
<b>'Other' scored as</b>	Selecting Other (H) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
<b>Multiplier</b>	High			



# POST-INVESTMENT

## MONITORING [INF 9, INF 9.1, INF 10, INF 10.1, INF 11, INF 12, INF 13, INF 14, INF 14.1]

Indicator ID <b>INF 9</b>	Dependent on: <b>OO 21</b>	Sub-section <b>Monitoring</b>	PRI Principle <b>1</b>	Type of indicator <b>CORE</b>
	Gateway to: <b>INF 9.1</b>			

**During the reporting year, did you track one or more KPIs on [material ESG factors](#) across your infrastructure investments?**

*Refer to the number of infrastructure assets, not the percentage of assets under management. We recognise that there is a period after the acquisition of an asset when ESG data may not be available. Where the intention is to introduce and track KPIs on material ESG factors, please indicate yes.*

	Percentage of infrastructure assets this applies to
<input type="checkbox"/> (A) Yes, we tracked KPIs on <a href="#">environmental factors</a>	[Dropdown list]  (1) >0 to 10% (2) >10 to 50% (3) >50 to 75% (4) >75 to 95% (5) >95%
<input type="checkbox"/> (B) Yes, we tracked KPIs on <a href="#">social factors</a>	[As above]
<input type="checkbox"/> (C) Yes, we tracked KPIs on <a href="#">governance factors</a>	[As above]
<input type="radio"/> (D) We did not track KPIs on material ESG factors across our infrastructure investments	

Explanatory notes				
Purpose of indicator	This indicator aims to capture an organisation’s approach to ESG performance by actively monitoring KPIs on material ESG factors for their infrastructure assets based on the material risks and opportunities identified in the due diligence phase. It is considered good practice for signatories to include relevant factors from across the ESG spectrum in their and/or third-party operators’ performance monitoring. Collecting the performance of ESG metrics on an ongoing basis helps signatories better understand their assets’ ESG performance, manage risks and report to clients.			
Other resources	For further guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .  For more information on ESG monitoring, see <a href="#">ESG monitoring, reporting and dialogue in private equity</a> .			
Reference to other standards	GRESB 2022 Infrastructure Asset Assessment: RM3.1, RM3.2 and RM3.3			
Logic				
Dependent on	[OO 21]			
Gateway to	[INF 9.1]			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for all 3 selections from A–C. 33 points for 2 selections from A–C. 16 points for 1 selection from A–C. 0 points for D.	AND	50 points for the coverage:  Per answer selection A to C, each option will be worth the following proportion: 50/3 points for (5) >95% 40/3 points for (4) >75 to 95% 30/3 points for (3) >50 to 75% 20/3 points for (2) >10 to 50% 10/3 points for (1) >0 to 10%	Further details:  Selecting ‘D’ will result in 0/100 points for this indicator.
Multiplier	Moderate			

Indicator ID <b>INF 9.1</b>	Dependent on:	INF 9	Sub-section <b>Monitoring</b>	PRI Principle <b>1</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide examples of KPIs on **material ESG factors** you tracked across your infrastructure investments during the reporting year.

- (A) ESG KPI #1 \_\_\_\_\_ [Voluntary free text: small]  
 (B) ESG KPI #2 \_\_\_\_\_ [Voluntary free text: small]  
 (C) ESG KPI #3 \_\_\_\_\_ [Voluntary free text: small]  
 (D) ESG KPI #4 \_\_\_\_\_ [Voluntary free text: small]  
 (E) ESG KPI #5 \_\_\_\_\_ [Voluntary free text: small]  
 (F) ESG KPI #6 \_\_\_\_\_ [Voluntary free text: small]  
 (G) ESG KPI #7 \_\_\_\_\_ [Voluntary free text: small]  
 (H) ESG KPI #8 \_\_\_\_\_ [Voluntary free text: small]  
 (I) ESG KPI #9 \_\_\_\_\_ [Voluntary free text: small]  
 (J) ESG KPI #10 \_\_\_\_\_ [Voluntary free text: small]

## Explanatory notes

<b>Purpose of indicator</b>	It is considered good practice for signatories to include relevant factors from across the ESG spectrum in their performance monitoring. Collecting the performance of ESG metrics on an ongoing basis helps signatories better understand their assets' ESG performance, manage risks and report to clients.
<b>Other resources</b>	For further guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .  For more information on ESG monitoring, see <a href="#">ESG monitoring, reporting and dialogue in private equity</a> .
<b>Reference to other standards</b>	GRESB 2022 Infrastructure Asset Assessment: RM3.1, RM3.2 and RM3.3

## Logic

<b>Dependent on</b>	[INF 9]
<b>Gateway to</b>	N/A
<b>Assessment</b>	
Not assessed	

Indicator ID	Dependent on:	OO 21, OO 30	Sub-section	PRI Principle	Type of indicator
INF 10	Gateway to:	INF 10.1			
			Monitoring	1, 2	CORE
What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?					
For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.					
<input type="checkbox"/> (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance			[Dropdown list]  (1) for all of our infrastructure investments (2) for a majority of our infrastructure investments (3) for a minority of our infrastructure investments		
<input type="checkbox"/> (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses			[As above]		
<input type="checkbox"/> (C) We implement certified environmental and social management systems across our portfolio			[As above]		
<input type="checkbox"/> (D) We make sufficient budget available to ensure that the systems and procedures needed are established			[As above]		
<input type="checkbox"/> (E) We hire external verification services to audit performance, systems, and procedures			[As above]		
<input type="checkbox"/> (F) We collaborate and engage with our third-party operators to develop action plans			[As above]		
<input type="checkbox"/> (G) We develop minimum health and safety standards			[As above]		

<input type="checkbox"/> (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users	[As above]
<input type="checkbox"/> (I) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments	

Explanatory notes				
Purpose of indicator	This indicator aims to capture the depth of processes and resources an organisation has directed towards meeting its targets on material ESG factors. Actively managing ESG performance requires organisations to adopt a range of potential processes and ensure that adequate resources are provided. The specific processes and level of resources will depend on the context of the asset. In all cases, however, these processes and resources should be regularly assessed and adjusted according to their effectiveness in meeting targets on material ESG factors for all infrastructure assets.			
Other resources	For more information, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .  For further guidance, see the <a href="#">BII (formerly CDC Group) ESG toolkit</a> .			
Logic				
Dependent on	[OO 21], [OO 30]			
Gateway to	[INF 10.1]			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 5 or more selections from A–H. 33 points for 4 selections from A–H. 16 points for 2–3 selections from A–H. 0 points for 1 selection from A–I <b>OR</b> J.	<b>AND</b>	50 points for the coverage:  Per answer selection A to H, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2). 12/5 points for a minority (3).	Further details:  Selecting 'J' will result in 0/100 points for this indicator.

<b>'Other' scored as</b>	Selecting Other (I) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.
<b>Multiplier</b>	High

Indicator ID <b>INF 10.1</b>	Dependent on:	<b>INF 10</b>	Sub-section <b>Monitoring</b>	PRI Principle <b>1, 2</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	<b>N/A</b>			

**Describe up to two processes you put in place during the reporting year to support meeting your targets on [material ESG factors](#).**

*For investors with minority stakes in infrastructure investments, responses should be based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.*

(A) Process one \_\_\_\_\_ [Voluntary free text: large]

(B) Process two \_\_\_\_\_ [Voluntary free text: large]

#### Explanatory notes

<b>Purpose of indicator</b>	This indicator provides the signatory with the opportunity to expand upon interesting, innovative or leading examples of processes used to meet targets on material ESG factors, allowing signatories to share different practices and experiences in the management of material ESG risks and opportunities.
<b>Additional reporting guidance</b>	Signatories should use this opportunity to illustrate the answer options they selected in the previous indicator. Details could include how and why certain processes were chosen, who had responsibility for implementing them and their success and/or lessons learned from their application.
<b>Other resources</b>	For guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .

#### Logic

<b>Dependent on</b>	[INF 10]
<b>Gateway to</b>	N/A

#### Assessment

Not assessed



Indicator ID <b>INF 11</b>	Dependent on:	<b>OO 21</b>	Sub-section <b>Monitoring</b>	PRI Principle <b>1, 2</b>	Type of indicator <b>CORE</b>
	Gateway to:	<b>N/A</b>			

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

*For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.*

<input type="checkbox"/> (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings	[Dropdown list]  (1) for all of our infrastructure investments (2) for a majority of our infrastructure investments (3) for a minority of our infrastructure investments
<input type="checkbox"/> (B) We adjust our ESG action plans based on performance monitoring findings at least yearly	[As above]
<input type="checkbox"/> (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities	[As above]
<input type="checkbox"/> (D) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (E) We do not manage material ESG risks and opportunities post-investment	

#### Explanatory notes

<b>Purpose of indicator</b>	This indicator aims to capture how an organisation uses the management of material ESG factors to create value during the holding period of an investment. It is considered good practice for investors and/or their third-party operators to develop ESG action plans that can be updated according to ongoing performance to create value during the holding period of an investment.
-----------------------------	---

	ESG risks and ESG opportunities should be re-assessed continuously to better understand the performance of the investment portfolio and identify areas for continuous managerial improvement. Doing this structurally allows the signatory to assess the ESG performance within and amongst portfolios and potentially assess the performance of other investment managers.			
Other resources	For guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .  For more information, see the BII (formerly <a href="#">CDC Group</a> ) <a href="#">guidance on ESG action plans</a> .			
Logic				
Dependent on	[OO 21]			
Gateway to	N/A			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 3 selections from A–C. 33 points for 2 selections from A–C. 16 points for 1 selection from A–C. 0 points for D, E.	AND	50 points for the coverage:  Per answer selection A to C, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3).	Further details:  Selecting 'E' will result in 0/100 points for this indicator.
'Other' scored as	Selecting Other (D) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	High			

Indicator ID <b>INF 12</b>	Dependent on:	<b>OO 21</b>	Sub-section <b>Monitoring</b>	PRI Principle <b>1, 2</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	<b>N/A</b>			

Describe how you ensure that material **ESG risks** are adequately addressed in the infrastructure investments where you hold a minority stake.

[Voluntary free text: large]

#### Explanatory notes

<b>Purpose of indicator</b>	This indicator provides an opportunity for minority investors to describe how they work with other investors or partners to ensure that material ESG risks are adequately addressed in their infrastructure investments. Even where minority investors are not in a position to directly influence the consideration and management of ESG risks, for example, through taking board seats, it is considered good practice to work with other investors and partners to develop a common agenda or approach to ESG and support measures – to the extent possible – that will help implement that agenda.
-----------------------------	---

#### Logic

<b>Dependent on</b>	[OO 21]
<b>Gateway to</b>	N/A

#### Assessment

Not assessed

Indicator ID <b>INF 13</b>	Dependent on:	OO 21	Sub-section <b>Monitoring</b>	PRI Principle <b>2</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your **ESG action plans** are defined, implemented and monitored throughout the investment period.

[Voluntary free text: large]

#### Explanatory notes

<b>Purpose of indicator</b>	This indicator provides the signatory with the opportunity to describe what practices they use in ESG action plans throughout the investment period, including their use to create value and manage risks. It is important to have appropriate systems in place to manage issues on an ongoing basis, including writing an action plan for each asset to identify ways to improve ESG performance.
<b>Other resources</b>	For guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .  For more information, see the <a href="#">BII (formerly CDC Group) guidance on ESG action plans</a> .

#### Logic

<b>Dependent on</b>	[OO 21]
<b>Gateway to</b>	N/A

#### Assessment

Not assessed

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
	Gateway to:	INF 14.1			
INF 14			Monitoring	1, 2	CORE

**How do you ensure that adequate ESG-related competence exists at the asset level?**

*For investors with minority stakes in infrastructure investments, answer options should be selected based on how they use their influence with the assets, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that adequate ESG-related competence exists at the asset level.*

<input type="checkbox"/> (A) We assign our board responsibility for ESG matters	<div>[Dropdown list]</div> <div>(1) for all of our infrastructure investments (2) for a majority of our infrastructure investments (3) for a minority of our infrastructure investments</div>
<input type="checkbox"/> (B) We ensure that material ESG matters are discussed by our board at least yearly	<div>[As above]</div>
<input type="checkbox"/> (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	<div>[As above]</div>
<input type="checkbox"/> (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	<div>[As above]</div>
<input type="checkbox"/> (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors	<div>[As above]</div>
<input type="checkbox"/> (F) We share best practices across assets, e.g. educational sessions and the implementation of <a href="#">environmental and social management systems</a>	<div>[As above]</div>
<input type="checkbox"/> (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes	<div>[As above]</div>

<input type="checkbox"/> (H) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (I) We do not ensure that adequate ESG-related competence exists at the asset level	

Explanatory notes				
Purpose of indicator	This indicator aims to assess how the signatory ensures that adequate ESG-related competence exists at the asset level through strategy, policy and training efforts. It is considered good practice to ensure adequate ESG-related competence exists at the asset level, including ensuring that material ESG factors receive board-level attention for all infrastructure assets. These practices should be regularly reviewed and adapted depending on performance and overall needs.			
Additional reporting guidance	In this indicator, 'external ESG expertise' refers to consultants or other expert ESG advice from outside the signatory's organisation.  'C-suite executives' refers to a team of individuals tasked with the day-to-day responsibility of managing the entity. These staff members are sometimes referred to within corporations as senior management, executive management, executive leadership team, top management, upper management, higher management, or seniors.			
Logic				
Dependent on	[OO 21]			
Gateway to	[INF 14.1]			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options:  50 points for 5 or more selections from A–G; <b>MUST</b> include 1 or more selections from A and B. 33 points for 4 selections from A–G <b>OR</b> 5 selections from C-G. 16 points for 2-3 selections from A–G. 0 points for 1 selection from A–H <b>OR</b> I.	<b>AND</b>	50 points for the coverage:  Per answer selection A to G, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2). 12/5 points for a minority (3).	Further details:  Selecting 'I' will result in 0/100 points for this indicator..
'Other' scored as	Selecting Other (H) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			

Multiplier	High
------------	------

Indicator ID <b>INF 14.1</b>	Dependent on:	<b>INF 14</b>	Sub-section <b>Monitoring</b>	PRI Principle <b>1, 2</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	<b>N/A</b>			
Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.					
Signatories should use this opportunity to detail the answer options they selected in the previous indicator.					
(A) Initiative one _____ [Voluntary free text: large]					
(B) Initiative two _____ [Voluntary free text: large]					

Explanatory notes	
<b>Purpose of indicator</b>	This indicator provides signatories with the opportunity to expand upon examples of what they believe are interesting, innovative or leading practices in ESG competence-building efforts.
<b>Additional reporting guidance</b>	Signatories could include details on how and why certain processes were chosen, who had responsibility for implementing them and their success and/or lessons learned from their application. Signatories could also highlight how they used their influence to engage with assets, whether directly or through third-party operators, to ensure that material ESG factors received due attention, ensuring continuous improvement in ESG competence.
Logic	
<b>Dependent on</b>	[INF 14]
<b>Gateway to</b>	N/A
Assessment	
Not assessed	



## STAKEHOLDER ENGAGEMENT [INF 15]

Indicator ID <b>INF 15</b>	Dependent on:	OO 21	Sub-section <b>Stakeholder engagement</b>	PRI Principle <b>1, 2</b>	Type of indicator <b>PLUS</b> VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How do you ensure that appropriate stakeholder engagement is carried out during both **due diligence** for potential investments and the ongoing monitoring of existing investments?

[Voluntary free text: large]

### Explanatory notes

<b>Purpose of indicator</b>	Stakeholder engagement is considered a fundamental pillar for the identification and ongoing management of infrastructure projects, particularly as it relates to relationships with local communities, indigenous communities, end users and non-governmental organisations, amongst others. This indicator provides investors with an opportunity to describe how stakeholder engagement is carried out for their infrastructure investments.
<b>Additional reporting guidance</b>	<p>Signatories may describe how their organisation and/or third-party operators working on their behalf engage with stakeholders on ESG issues. The description may include discussions of:</p> <ul style="list-style-type: none"> <li>• how signatories select stakeholders for engagements,</li> <li>• how signatories communicate with stakeholders,</li> <li>• how signatories ensure that stakeholders understand the sustainability attributes of their infrastructure investments,</li> <li>• whether partnership agreements between signatories and stakeholders to work on certain ESG issues are in place,</li> <li>• how signatories measure and monitor the progress of their stakeholder engagement program, and</li> <li>• how signatories assess how others, such as project developers or third-party operators, implement stakeholder engagements.</li> </ul>
<b>Other resources</b>	<p>For further guidance, see <a href="#">Five-Step Approach to Stakeholder Engagement</a>.</p> <p>For more information on sustainable infrastructure investment, see <a href="#">Laying the foundations for sustainable infrastructure investing</a>.</p>

### Logic

<b>Dependent on</b>	[OO 21]
---------------------	---------

Gateway to	N/A
Assessment	
Not assessed	

## EXIT [INF 16]

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
INF 16	Gateway to:	N/A	Exit	4, 6	CORE

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

<input type="checkbox"/> (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory	[Dropdown list]  (1) for all of our infrastructure investments (2) for a majority of our infrastructure investments (3) for a minority of our infrastructure investments
<input type="checkbox"/> (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB	[As above]
<input type="checkbox"/> (C) Our firm's <a href="#">responsible investment policy</a> (at minimum, a summary of key aspects and firm-specific approach)	[As above]
<input type="checkbox"/> (D) Our firm's <a href="#">ESG risk</a> assessment methodology (topics covered in-house and/or with external support)	[As above]
<input type="checkbox"/> (E) The outcome of our latest ESG risk assessment on the asset or portfolio company	[As above]
<input type="checkbox"/> (F) Key ESG performance data on the asset or portfolio company being sold	[As above]
<input type="checkbox"/> (G) Other Specify: _____ [Mandatory free text: small]	[As above]

O (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

O (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## Explanatory notes

<b>Purpose of indicator</b>	<p>This indicator aims to capture whether the signatory includes ESG-related information in its asset sales process. It is considered good practice to disclose ESG-related information regarding infrastructure investments to potential buyers prior to exit, which increases the completeness of information available to the buyer and shows good stewardship on behalf of the seller.</p> <p>Providing evidence of good ESG practice to a potential buyer of an asset can give the buyer greater visibility of potential ESG risks and opportunities, enabling them to make a more informed decision about the asset and its value, as well as avoiding potential legal or reputational issues for non-disclosure of material ESG factors.</p>
<b>Other resources</b>	For guidance, see the <a href="#">Primer on Responsible Investment in Infrastructure</a> .

## Logic

<b>Dependent on</b>	[OO 21]
<b>Gateway to</b>	N/A

## Assessment

<b>Assessment criteria</b>	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	<p>50 points for the lettered answer options:</p> <p>50 points for 4 or more selections from A–F. 33 points for 3 selections from A–F. 16 points for 1–2 selections from A–F. 0 points for G, H.</p>	<b>AND</b>	<p>50 points for the coverage:</p> <p>Per answer selection A to F, each option will be worth the following proportion: 50/4 points for all (1). 25/4 points for a majority (2). 12/4 points for a minority (3).</p>	<p>Further details:</p> <p>Selecting 'H' will result in 0/100 points for this indicator.</p> <p>Selecting 'I' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p>
<b>'Other' scored as</b>	Selecting Other (G) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
<b>Multiplier</b>	Moderate			

## DISCLOSURE OF ESG PORTFOLIO INFORMATION [INF 17]

Indicator ID <b>INF 17</b>	Dependent on:	OO 21	Sub-section <b>Disclosure of ESG portfolio information</b>	PRI Principle <b>6</b>	Type of indicator <b>CORE</b>
	Gateway to:	N/A			

During the reporting year, how did you report your targets on **material ESG factors** and related data to your investors?

- ☐ (A) We reported through a publicly-disclosed sustainability report
- ☐ (B) We reported in aggregate through formal reporting to investors
- ☐ (C) We reported at the asset level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported at digital or physical events or meetings with investors
- ☐ (F) We had a process in place to ensure that reporting on serious **ESG incidents** occurred
- ☐ (G) Other  
Specify: \_\_\_\_\_ [Mandatory free text: small]
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

### Explanatory notes

Purpose of indicator	This indicator aims to understand a signatory's specific approach to the communication of targets on material ESG factors and related data to its infrastructure assets and allows signatories to demonstrate how widely information on responsible investment practices is made available. It is considered good practice for signatories to disclose information about their investment activities to the public and investors annually or more frequently.
	Private market investments are less transparent than public investment markets. As a result, private market investment managers have an additional responsibility to be transparent and proactively report ESG-related portfolio information to investors. In addition, some jurisdictions are currently developing regulations that will require investment managers to report some ESG-related portfolio information to their clients.
Reference to other standards	For examples of an industry-led set of standardised ESG metrics, see <a href="#">GRESB</a> and <a href="#">ESG Data Convergence Project</a> .

Logic		
Dependent on	[OO 21]	
Gateway to	N/A	
Assessment		
Assessment criteria	100 points for this indicator.  100 points for 5 or more selections from A–F; <b>MUST</b> include A. 66 points for 4 selections from A–F; <b>MUST</b> include A. 33 points for 1–3 selections from A–F; <b>MUST</b> include A ( <b>OR</b> 2–5 selections from B–F). 0 points for 1 selection from B–G <b>OR</b> H.	Further details:  Selecting 'H' will result in 0/100 points for this indicator.
‘Other’ scored as	Selecting Other (G) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.	
Multiplier	Moderate	