WHO DOES THIS MODULE APPLY TO?
The infrastructure module is designed for signatories who:

- invest directly in infrastructure (physical underlying assets and operators/special purpose companies) through non-listed equity, and
- implement responsible investment for at least some of their infrastructure assets.

The module is not applicable to investors:

- using a general partner/manager to invest in non-listed infrastructure funds, or
- that invest through fund-of-funds or non-listed infrastructure operators and development companies.

Investors will instead report this in the external manager selection, appointment and monitoring (SAM) module.

This module seeks information at the organisational level and for infrastructure investments in aggregate; reporting should be done for all infrastructure AUM and not focus on one fund or product.

From the 2021 reporting cycle onwards, it will be mandatory to complete this module for signatories who have either 10% of their AUM, or US$10bn or more, directly invested in infrastructure in the reporting year.

MODULE HIGHLIGHTS:

- A focus on capturing how an organisation's responsible investment policy covers ESG factors, and its stewardship guidelines for its infrastructure investments, with more specific answer options.
- More direct questions on the depth of a signatory's due diligence process and the identification of material ESG factors for each investment during the pre-investment phase.
- For the selection, appointment and monitoring process of third-party operators (where applicable), we have moved away from questions requiring narrative responses by including specific answer options on the practices that investors should consider when including ESG factors during the process.
- More focused questions on:
  - how ESG factors are considered when monitoring the primary ESG KPIs for each infrastructure asset during the post-investment phase; and
  - how the management of ESG factors is used to create value during the investment holding period, indicating the proportion of infrastructure assets for which these activities apply.
- An indicator on ESG-related information shared during the exit process to potential buyers of infrastructure investments.
- ‘Plus’ questions to outline best practice or innovative examples for ESG incorporation in the monitoring of infrastructure investments.

More information on how to incorporate ESG in infrastructure, including practical guides, tools and case studies, can be found on the PRI's dedicated infrastructure webpage.

The module's explanatory notes will provide additional guidance and resources at an indicator level.
RESULTS OF THE REPORTING FRAMEWORK REVIEW

SIMPLER AND MORE CONSISTENT

- There are fewer indicators and sub-indicators than in previous years.
- We removed indicators that were largely descriptive, more relevant on a firm level and/or geared towards what signatories are doing rather than how.
- The private market modules (real estate, infrastructure and private equity) are more aligned, where applicable.
- The module has been aligned with the GRESB Infrastructure Assessment on language or approach used, where applicable.

EVOLVED AND MORE CHALLENGING

- The module is still process oriented but has a specific focus on how robust ESG incorporation processes are, by measuring the degree to which signatories have incorporated ESG into investment analysis and decision making for their infrastructure assets.
- Signatories will be required to indicate the depth of activities for some indicators or the AUM coverage for a practice (this has been detailed in the module overview below).
- More indicators in this module will be assessed compared to previous years.

56% decrease in number of indicators compared to 2020

MODULE OVERVIEW

The infrastructure module consists of the following sections and sub-sections:

<table>
<thead>
<tr>
<th>POLICY (1 INDICATOR)</th>
<th>FUNDRAISING (1 INDICATOR)</th>
<th>PRE-INVESTMENT PHASE (4 INDICATORS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment guidelines</td>
<td>Commitments to investors</td>
<td>Materiality analysis (Indicate AUM coverage)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Due diligence (Indicate AUM coverage)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS² (3 INDICATORS)</th>
<th>POST-INVESTMENT PHASE (10 INDICATORS)</th>
<th>REPORTING/DISCLOSURE (1 INDICATOR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selection process</td>
<td>Monitoring PLUS (Indicate AUM coverage)</td>
<td>ESG portfolio information</td>
</tr>
<tr>
<td>Appointment process</td>
<td>Exit (Indicate AUM coverage)</td>
<td></td>
</tr>
<tr>
<td>Monitoring process</td>
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</tbody>
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1 While every effort has been made to ensure this overview is a true reflection of the Reporting Framework, elements such as the number of indicators per section or sub-section are subject to change.

2 Only applicable if infrastructure operation is outsourced to third-party operators.