

PRI Reporting Framework

INFRASTRUCTURE

2021

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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.

UNDERSTANDING THIS DOCUMENT

INDICATOR HEADER

Key information about each indicator is highlighted in its header.

Indicator ID OO12	Dependent on:	OO 09	Sub-section Governance	PRI Principle 3, 6	Type of indicator CORE
	Gateway to:	OO 14			

- **Indicator ID:** each indicator's unique identifier.
- **Simplified logic:** summarised information on the dependencies between indicators. Complete logic is available under 'Logic' in the explanatory notes.
 - Dependent on: highlights other indicator(s) on which the indicator depends.
 - Gateway to: highlights other indicator(s) unlocked by the indicator.
- **Sub-section** of the module to which the indicator belongs.
- **PRI Principle** to which the indicator relates.
- **Type of indicator:** core or plus.

CORE AND PLUS CHARACTERISTICS

CORE	PLUS
Mandatory	Voluntary
Public	Public or private (signatories' choice)
Closed-ended questions	Mostly open-ended questions
Assessed	Not assessed

EXPLANATORY NOTES, DETAILED LOGIC AND ASSESSMENT

Each indicator is accompanied by additional clarifications on how to interpret the indicator, its dependencies on other indicators, and how responses are assessed. This additional information is structured as follows.

Explanatory notes	
Purpose of indicator	Clarifies the indicator's relevance and what it aims to assess. Indicates how it is linked to what the PRI considers better practice.
Additional reporting guidance	Provides guidance on how to interpret and respond to the indicator. Clarifies the scope of the indicator and possible ambiguities, provides examples of what could be reported and clarifies the terms used in the question and answer options. Key terms are defined in the glossary , available online.
Other resources	Provides links to useful resources for additional information, guidance or further reading, including PRI publications.
Reference to other standards	Indicates any external sources, standards or frameworks referenced by the indicator.
Logic	
Dependent on	Clarifies how signatories' earlier answers in the reporting framework determine whether, and how, the indicator will apply to them.
Gateway to	Explains how signatories' responses will unlock subsequent indicators in the reporting framework.
Assessment	
Assessment criteria	Indicates the basis for assessment.
"Other" scored as	Indicates whether, and how, selecting "Other" as an answer option is scored.
Multiplier	<p>All indicators have 100 points available to be scored within the initial phase of assessment. A multiplier is then applied, weighted according to the indicator's importance relative to other indicators.</p> <ul style="list-style-type: none"> ▪ High importance indicators are weighted x2. ▪ Moderate importance indicators are weighted x1.5. ▪ Low importance indicators are weighted x1.

FREE TEXT ANSWERS: CHARACTER LIMIT

Indicators requesting free text answers indicate the relevant character limit, which signatories should consider when inputting responses into the reporting tool.

	Character limit	Equivalent word limit	Practical meaning	Time to read
Extra Small	50	~ 7	One line	-
Small	500	~ 70	A couple of sentences	-
Medium	2,000	~ 300	~ 0.5 page	~ 45 seconds
Large	5,000	~ 700	~ 1 page	~ 2 minutes
Extra Large	10,000	~ 1400	~ 2 pages	~ 4 minutes

POLICY

INVESTMENT GUIDELINES [INF 1]

Indicator ID	Dependent on:	OO 31, OO 32	Sub-section	PRI Principle	Type of indicator
INF 1	Gateway to:	N/A	Investment guidelines	1 to 6	CORE

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

- (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- (B) Guidelines on our ESG approach to [new construction](#)
- (C) Guidelines on our ESG approach to [standing investments](#) or [operating assets](#)
- (D) Guidelines on our engagement approach related to workforce
- (E) Guidelines on our engagement approach related to [third-party operators](#)
- (F) Guidelines on our engagement approach related to contractors
- (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- (H) Our policies do 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/RI policy that covers all asset classes. A policy covering all asset classes is likely to 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 better 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 responsible investment policy is a document that captures an organisation's strategy to incorporate environmental, social and governance (ESG) factors in investment decisions and stewardship. An organisation's responsible investment policy can take many shapes. It may involve embedding responsible investment considerations into the organisation's

	main investment policy. It could also consist of a standalone responsible investment policy. Alternatively, it could be captured in high-level public statements or codes of business practice that the organisation has adhered to.
Other resources	For further guidance see the Primer on Responsible Investment in Infrastructure . For guidance on how to write an RI policy, refer to An introduction to responsible investment: policy, structure and process .
Logic	
Dependent on	Option (B) in [INF 1] will be applicable for reporting if "(B) New construction" is >0% in [OO 31]. Option (C) in [INF 1] will be applicable for reporting if "(A) Standing investments / operating assets" is >0% in [OO 31]. Option (E) in [INF 1] will be applicable for reporting if "(B) By third party infrastructure operators that we appoint" is >0% in [OO 32].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or H. 32 score for A. 64 score for 2 or more selections from A–E; must include A. 100 score for 2 or more selections from A–E; must include A and 1 or more selections from F, G. 64 score available for 1 or more selections from B–E and 1 or more selections from F, G.
Multiplier	High x2 weighting.

FUNDRAISING

COMMITMENTS TO INVESTORS [INF 2]

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

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in **Limited Partnership Agreements (LPAs) or **side letters**?**

(If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Explanatory notes

Purpose of indicator	The purpose of this indicator is to better understand whether and when a general partner incorporates ESG and responsible investment commitments in fund-level legal documentation. It is considered better practice to make a formal commitment to responsible investment in LPAs or side letters.
Additional reporting guidance	<p>This indicator is only applicable for GPs who invest from fund structures.</p> <p>Signatories should report on any formal commitments related to responsible investment implementation and consideration of ESG issues that were either requested by LPs and included in LPAs and/or side letters 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 should be referred to.</p>

Other resources	Refer to Incorporating responsible investment requirements into private equity fund terms for further guidance.
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 32 score for C. 64 score for B. 100 score for A.</p> <p>Selection of E, F will mean that indicator is scored as N/A.</p>
Multiplier	Moderate x1.5 weighting.

PRE-INVESTMENT PHASE

MATERIALITY ANALYSIS [INF 3, INF 3.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
INF 3	Gateway to:	INF 3.1	Materiality analysis	1	CORE
<p>During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?</p>					
(A) We assessed materiality at the asset level, as each case is unique			[Dropdown list]	(1) for all of our potential infrastructure investments (2) for the majority of our potential infrastructure investments (3) for a minority of our potential infrastructure investments (4) for none of our potential infrastructure investments	
(B) We performed a mix of industry-level and asset-level materiality analysis			[As above]		
(C) We assessed materiality at the industry level only			[As above]		

Explanatory notes	
Purpose of indicator	This indicator aims to identify how a signatory conducts materiality analysis of ESG factors as a standard part of its due diligence process during the pre-investment phase by indicating the depth and quality of their materiality assessment. It is considered better practice to conduct asset-level materiality analysis.
Additional reporting guidance	Signatories should indicate the proportion of potential infrastructure investments their materiality analysis applied to.

	If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they did analyse potential infrastructure investments.
Other resources	For information on materiality analysis, see a PRI blog post on Using SASB to implement PRI monitoring and disclosure resources for private equity .
Logic	
Dependent on	N/A
Gateway to	[INF 3.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–C) in [INF 3].
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for C. 32 score for B. 50 score for A.</p> <p>Coverage: 0 if no answer selection or none (4). 16 score for minority (3). 32 score for majority (2). 50 score for all (1).</p> <p>In case of multiple lettered answer selections, highest scoring pairing will be recorded for indicator score.</p>
Multiplier	High x2 weighting.

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

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

- (A) We used GRI Standards to inform our infrastructure materiality analysis
- (B) We used SASB to inform our infrastructure materiality analysis
- (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- (D) We used [environmental and social factors](#) detailed in the [IFC Performance Standards](#) (or other similar standards) in our infrastructure materiality analysis
- (E) We used [climate risk](#) disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- (G) Other, please specify: _____ [Free text: small]

Explanatory notes

Purpose of indicator	This indicator aims to capture the tools, standards or data an organisation uses to inform their materiality analysis of ESG factors as a standard part of its due diligence process during the pre-investment phase. It is considered better practice to use a range of tools and resources to ensure that in-depth materiality assessments are conducted. The specific tools and resources used may vary depending on the context of the potential investment (e.g. industry sector, geography etc).
Additional reporting guidance	<p>If signatories did not analyse any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they did analyse potential infrastructure investments.</p> <p>Links to various standards listed: Global Reporting Initiative (GRI) Standards Sustainability Accounting Standards Board (SASB) Task Force on Climate-related Financial Disclosures (TCFD) GRESB Materiality Assessment IFC Performance Standards</p>
Other resources	For information on materiality analysis, see a PRI blog post on Using SASB to implement PRI monitoring and disclosure resources for private equity .

Logic

Dependent on	[INF 3.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–C) in [INF 3].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection. 32 score for F. 64 score for 2 selections from A–G. 100 score for 3 or more selections from A–G.
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options A–E.
Multiplier	Moderate x1.5 weighting.

DUE DILIGENCE [INF 4, INF 5]

Indicator ID INF 4	Dependent on: N/A	N/A	Sub-section Due diligence	PRI Principle 1	Type of indicator CORE
During the reporting year, how did ESG factors affect the selection of your infrastructure investments?					
(A) ESG factors helped identify risks	[Dropdown list] (1) for all of our infrastructure investments selected (2) for the majority of our infrastructure investments selected (3) for a minority of our infrastructure investments selected (4) for none of our infrastructure investments selected				
(B) ESG factors were discussed by the investment committee (or equivalent)	[As above]				
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	[As above]				
(D) ESG factors helped identify opportunities for value creation	[As above]				
(E) ESG factors led to the abandonment of potential investments	[As above]				
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	[As above]				
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	[As above]				

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	[As above]
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	[As above]
(J) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	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 better practice for ESG factors to have played an integral part in decision-making for all infrastructure investment selections during the reporting year.
Additional reporting guidance	<p>If signatories did not select any infrastructure investments in the reporting year, they should refer to the last reporting year in which they did select infrastructure investments.</p> <p>By infrastructure investment selection, we mean new infrastructure investments that were made during the reporting year.</p> <p>"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.</p>
Other resources	For further guidance see the Primer on Responsible Investment in Infrastructure .
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for both A, B. 32 score for 3 or more selections from A–E. 50 score for 3 or more selections from A–E and 1 or more selections from F–I.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p>

	<p>Per answer selection A to I, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).</p>
"Other" scored as	Selecting Other (J) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID INF 5	Dependent on:	N/A	Sub-section Due diligence	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

Once **material ESG factors** have been identified, what processes do you use to conduct **due diligence** on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	[Dropdown list] (1) for all of our potential infrastructure investments (2) for the majority of our potential infrastructure investments (3) for a minority of our potential infrastructure investments (4) for none of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	[As above]
(C) We hire third-party consultants to do technical due diligence on specific issues	[As above]
(D) We conduct site visits and in-depth interviews with management and personnel	[As above]
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	[As above]
(F) 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]
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the	[As above]

same manner as for other key due diligence (e.g. commercial, accounting and legal)	
(H) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to capture the processes an organisation uses and the internal or external resources it allocates to conduct due diligence, identify and manage material ESG-related risks and use ESG factors to create value. It is considered better practice to carry out due diligence to a sufficient depth, such that material ESG-related risks can be identified and managed and ESG value creation opportunities can also be identified and acted upon. 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.
Additional reporting guidance	<p>If signatories did not conduct due diligence on any potential infrastructure investments in the reporting year, they should refer to the last reporting year in which they did conduct due diligence on potential infrastructure investments.</p> <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 which participants outsource some or all of their ESG strategy formulation and/or implementation.</p> <p>"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.</p>
Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: RM2.1, RM2.2 and RM2.3
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for A. 32 score for 3 or more selections from A–D. 50 score for 3 or more selections from A–D and 2 or more selections from E–G.</p> <p>32 score for all 3 selections from E–G.</p>

	<p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (5 highest scoring combinations assessed).</p> <p>Per answer selection A to G, each option will be worth the following proportion: 0 if no answer selection or none (4). 25% of (50/5) score for minority (3). 50% of (50/5) score for majority (2). 100% of (50/5) score for all (1).</p>
"Other" scored as	Selecting Other (H) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS [INF 6]

Indicator ID INF 6	Dependent on:	OO 32	Sub-section Selection process	PRI Principle 1, 4	Type of indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you include **ESG factors** in all of your **selections of external operators**?

(If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

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

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how the signatory assesses a third-party operator's track record during the selection process, in alignment with its own responsible investment practices. It is considered better practice for infrastructure investors who outsource infrastructure operation to third-party operators to consider ESG factors in their selection, appointment and monitoring approach.</p> <p>As day-to-day operation of the asset is often outsourced to a third party, the successful management of ESG factors will rest on selecting a good third-party operator and understanding how to work with them effectively. Better practice in external operator selection involves understanding not only high-level ESG policies that external operators have in place, but also the depth and breadth to which those policies are implemented by the operators.</p>
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Additional reporting guidance	<p>This section is only applicable if the signatory has equity stakes in infrastructure investments and outsources infrastructure operation to third-party operators as reported in the Organisational Overview module.</p> <p>If signatories' internal teams and/or their portfolio companies control the operations of infrastructure assets, this indicator will not be applicable. If some infrastructure assets are managed in-house and some are outsourced some, signatories should report only about those assets for which the management is outsourced.</p> <p>If signatories did not select external operators during the reporting year, they should report on the most recent year in which they selected external/third-party infrastructure operators.</p>
Other resources	For guidance on questions to ask third-party operators, see the Responsible investment DDQ for infrastructure investors (this resource is specifically aimed at LPs and their selection of infrastructure GPs).
Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)
Logic	
Dependent on	[INF 6] will be applicable for reporting if "(B) by third party infrastructure operators that we appoint" is >0% in [OO 32].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 32 score for A. 64 score for 2 selections from A–D; must include A. 100 score for 3 or more selections from of A–D; must include A.</p>
"Other" scored as	Selecting Other (E) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

APPOINTMENT PROCESS [INF 7]

Indicator ID	Dependent on:	OO 32	Sub-section	PRI Principle	Type of indicator
INF 7	Gateway to:	N/A	Appointment process	1, 4	CORE

How did you include **ESG factors** in the **appointment** of your current **external operators**?

(A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management	[Dropdown list] (1) for all of our external operators (2) for the majority of our external operators (3) for a minority of our external operators (4) for none of our external operators
(B) We set clear ESG reporting requirements	[As above]
(C) We set clear ESG performance targets	[As above]
(D) We set incentives related to ESG targets	[As above]
(E) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to understand how the signatory includes ESG factors in the legal agreement with a third-party operator, in alignment with its own responsible investment practices. It is considered better practice for infrastructure investors who outsource infrastructure operation to third-party operators to consider ESG issues in their selection, appointment and monitoring approach.
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	As day-to-day operation of the asset is often outsourced to a third party, the inclusion of ESG factors in legal agreements between the investor and third-party operators will help define the extent to which ESG factors are actively managed by the latter and assessed by the former.
Additional reporting guidance	<p>This section is only applicable if the signatory has equity stakes in infrastructure investments and outsources infrastructure operation to third-party operators as reported in the Organisational Overview module.</p> <p>If signatories' internal teams and/or their portfolio companies control the operations of infrastructure assets, this indicator will not be applicable. If some infrastructure assets are managed in-house and some are outsourced some, signatories should report only about those assets for which the management is outsourced.</p> <p>If signatories did not select external operators during the reporting year, they should report on the most recent year in which they selected external/third-party infrastructure operators.</p> <p>A majority refers to >50% and a minority refers to <50% of infrastructure third-party operators. The coverage for each option should be based on the number of third-party operators.</p>
Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)
Logic	
Dependent on	[INF 7] will be applicable for reporting if "(B) by third party infrastructure operators that we appoint" is >0% in [OO 32].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–D. 32 score for 2 selections from A–D. 50 score for 3 or more selections from A–D; must include D or 32 score.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to D, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p>

"Other" scored as	Selecting Other (E) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	Moderate x1.5 weighting.

MONITORING PROCESS [INF 8]

Indicator ID INF 8	Dependent on: OO 32		Sub-section Monitoring process	PRI Principle 1, 4	Type of indicator CORE
How do you include ESG factors in the monitoring of external operators?					
(A) We monitor performance against quantitative and/or qualitative environmental targets	[Dropdown list] (1) for all of our external operators (2) for the majority of our external operators (3) for a minority of our external operators (4) for none of our external operators				
(B) We monitor performance against quantitative and/or qualitative social targets	[As above]				
(C) We monitor performance against quantitative and/or qualitative governance targets	[As above]				
(D) We have regular discussions about ESG factors with all relevant stakeholders	[As above]				
(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	[As above]				
(F) We have internal/external parties conduct site visits at least once a year	[As above]				
(G) Other, please specify: ____ [Free text: small]	[As above]				

Explanatory notes	
Purpose of indicator	<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 own responsible investment practices. It is considered better practice for infrastructure investors who outsource infrastructure operation to third-party operators to consider ESG issues in their selection, appointment and monitoring approach.</p> <p>As day-to-day operation of the asset is often outsourced to a third party, the successful management of ESG issues includes having clear processes in place for determining how the operators' and assets' ESG performance will be assessed and monitored by the investor.</p>
Additional reporting guidance	<p>This section is only applicable if the signatory has equity stakes in infrastructure investments and outsources infrastructure operation to third-party operators as reported in the Organisational Overview module.</p> <p>If signatories' internal teams and/or their portfolio companies control the operations of infrastructure assets, this indicator will not be applicable. If some infrastructure assets are managed in-house and some are outsourced some, signatories should report only about those assets for which the management is outsourced.</p> <p>If signatories did not select external operators during the reporting year, they should report on the most recent year in which they selected external/third-party infrastructure operators.</p> <p>A majority refers to >50% and a minority refers to <50% of infrastructure third-party operators. The coverage for each option should be based on the number of third-party operators.</p> <p>"We conduct site visits" refers to physical visits made to operational sites of prospective assets or portfolio companies.</p>
Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: SE2 (Management: Stakeholder Engagement)
Logic	
Dependent on	[INF 8] will be applicable for reporting if "(B) by third party infrastructure operators that we appoint" is >0% in [OO 32].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 2 selections from A–C. 32 score for all 3 selections from A–C. 50 score for all 3 selections from A–C and 2 or more selections from D–F.</p>

	<p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (5 highest scoring combinations assessed).</p> <p>Per answer selection A to F, each option will be worth the following proportion: 0 if no answer selection or none (4). 25% of (50/5) score for minority (3). 50% of (50/5) score for majority (2). 100% of (50/5) score for all (1).</p>
"Other" scored as	Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

POST-INVESTMENT PHASE

MONITORING [INF 9, INF 9.1, INF 10, INF 11, INF 11.1, INF 12, INF 13, INF 14, INF 14.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
INF 9	Gateway to:	INF 9.1	Monitoring	1	CORE

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our infrastructure investments

Explanatory notes

Purpose of indicator	This indicator aims to capture an organisation's approach to ESG performance in the active monitoring of core ESG KPIs for each infrastructure asset based on the material risks and opportunities identified in due diligence. It is considered better practice for signatories to include relevant factors from across the ESG spectrum in their and/or 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.
Additional reporting guidance	While the PRI recognises that factors vary across sectors, industries, portfolio companies, markets etc., there are some relevant environmental, social and governance KPIs that apply to all assets (e.g. diversity-related KPIs, climate-related KPIs etc.). This indicator seeks information on these KPIs for which signatories set and monitor targets. In this indicator "core ESG KPIs" refers to a sub-set of ESG KPIs that are tracked for every investment across a portfolio.
Other resources	For further guidance see the Primer on Responsible Investment in Infrastructure . For more information on ESG monitoring, see ESG monitoring, reporting and dialogue in private equity .

Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: RM3.1, RM3.2 and RM3.3
Logic	
Dependent on	N/A
Gateway to	[INF 9.1] will be applicable for reporting if any options (A–C) are selected in [INF 9].
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or D. 32 score for 1 selection from A–C. 64 score for 2 selections from A–C. 100 score for all 3 selections from A–C.
Multiplier	Low x1 weighting.

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

Provide examples of the core ESG KPIs you tracked across all of your infrastructure investments.

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

Explanatory notes

Purpose of indicator	This indicator aims to capture further detail regarding the core ESG KPIs tracked for each infrastructure asset. It is considered better practice for signatories to include relevant factors from across the ESG spectrum in their and/or 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.
Additional reporting guidance	While the PRI recognises that factors vary across sectors, industries, portfolio companies, markets etc., there are some relevant environmental, social and governance KPIs that apply to all assets (e.g. diversity-related KPIs, climate-related KPIs etc.). This indicator seeks information on these KPIs for which signatories set and monitor targets. In this indicator "core ESG KPIs" refers to a sub-set of ESG KPIs that are tracked for every investment across a portfolio.
Other resources	For further guidance see the Primer on Responsible Investment in Infrastructure .

	For more information on ESG monitoring, see ESG monitoring, reporting and dialogue in private equity .
Reference to other standards	GRESB 2020 Infrastructure Asset Assessment: RM3.1, RM3.2 and RM3.3
Logic	
Dependent on	[INF 9.1] will be applicable for reporting if any options (A–C) are selected in [INF 9].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID INF 10	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks or standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we track
- (E) We did not set targets as we don't track core ESG KPIs

Explanatory notes

Purpose of indicator	This indicator aims to understand an organisation's approach to setting targets in the active monitoring of core ESG KPIs for each infrastructure asset based on the material risks and opportunities identified in due diligence. It is considered better practice to set targets based on globally recognised standards or thresholds (where applicable) or against clearly defined industry best practice or benchmarks.
Additional reporting guidance	By "global benchmarks or thresholds," we mean internationally agreed on standards or frameworks such as the Sustainable Development Goals (SDGs) or the Paris climate agreement which define specific targets related to certain environmental or social issues. In this indicator "core ESG KPIs" refers to a sub-set of ESG KPIs that are tracked for every investment across a portfolio.
Other resources	For further guidance see the Primer on Responsible Investment in Infrastructure . For more information on the Sustainable Development Goals, see Investing with SDG outcomes: a five-part framework .

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or D, E. 32 score for A. No 64 score available. 100 score for 1 or more selections from B, C.
Multiplier	High x2 weighting.

Indicator ID INF 11	Dependent on:	OO 32	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator CORE
	Gateway to:	INF 11.1			

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

	[Dropdown list]
(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(1) for all of our infrastructure investments (2) for the majority of our infrastructure investments (3) for a minority of our infrastructure investments (4) for none of our infrastructure investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	[As above]
(C) We implement certified environmental and social management systems across our portfolio	[As above]
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	[As above]
(E) We hire external verification services to audit performance, systems and procedures	[As above]
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	[As above]
(G) We develop minimum health and safety standards	[As above]

(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	[As above]
(I) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to capture the depth of processes and resources an organisation implements in order to meet key ESG targets. Actively managing ESG performance and meeting ESG targets 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 order to support meeting ESG targets for all infrastructure assets.
Additional reporting guidance	For investors taking minority stakes in infrastructure investments, options should be selected based on how they use their influence with the majority stakeholder(s) to ensure that ESG factors are actively managed.
Other resources	For more information see the Primer on Responsible Investment in Infrastructure . IFC Performance Standards CDC ESG toolkit
Logic	
Dependent on	Option (F) in [INF 11] will be applicable for reporting if "(B) by third party infrastructure operators that we appoint" is >0% in [OO 32].
Gateway to	[INF 11.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–I) in [INF 11].
Assessment	
Assessment criteria	100 points for this indicator divided between lettered and coverage answer options. 0 score for no answer selection. 16 score for 2 selections from A–I. 32 score for 3 selections from A–I. 50 score for 4 or more selections from A–I. The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed). Per answer selection A to I, each option will be worth the following proportion:

	<p>0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).</p>
"Other" scored as	Selecting Other (I) will be accepted by the scoring criteria and is equivalent to selecting options A–H.
Multiplier	Moderate x1.5 weighting.

Indicator ID INF 11.1	Dependent on:	INF 11	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1 _____ [Free text: large]

(B) Process 2 _____ [Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to expand upon interesting, innovative or leading examples of processes used to support meeting ESG targets, allowing signatories to share different practices and experiences in managing ESG risks and opportunities.
Additional reporting guidance	Signatories should use this opportunity to illustrate the 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.
Other resources	For guidance see the Primer on Responsible Investment in Infrastructure .

Logic

Dependent on	[INF 11.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–I) in [INF 11].
Gateway to	N/A

Assessment

Not assessed

Indicator ID INF 12	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator CORE
	Gateway to:	N/A			

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

(A) We develop company-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 the majority of our infrastructure investments (3) for a minority of our infrastructure investments (4) for none of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	[As above]
(C) We hire external advisors to provide support with specific ESG value creation opportunities	[As above]
(D) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes

Purpose of indicator	<p>This indicator aims to capture how an organisation uses the management of ESG factors to create value during the holding period of an investment. It is considered better practice for investors and/or their operators to develop ESG action plans that can be updated according to ongoing performance in order to create value during the holding period of an investment.</p> <p>ESG risks and opportunities should be re-assessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement in their management. Doing this in a structural way allows the signatory to assess performance within and between portfolios, as well as to potentially assess the performance of other investment managers.</p>
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Other resources	<p>For guidance see the Primer on Responsible Investment in Infrastructure.</p> <p>For more information see the CDC guidance on ESG action plans.</p>
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–D. 32 score for 2 selections from A–D. 50 score for 3 or more selections from A–D.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to D, each option will be worth the following proportion:</p> <ul style="list-style-type: none"> 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).
"Other" scored as	Selecting Other (D) will be accepted by the scoring criteria and is equivalent to selecting options A–C.
Multiplier	High x2 weighting.

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

Describe how your long-term **ESG action plans** are currently defined, implemented and monitored.

[Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to describe what they believe is interesting, innovative or leading practice in the use of ESG action plans throughout the investment period, as well as how they are used to create value and manage risks. It is important to have appropriate systems in place to manage issues on an ongoing basis. One of the key processes includes writing a long-term action plan for each asset to identify ways to improve ESG performance.
Other resources	For guidance see the Primer on Responsible Investment in Infrastructure . For more information see the CDC guidance on ESG action plans .

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Not assessed

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

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

(A) We assign the board responsibility for ESG matters	[Dropdown list] (1) for all of our infrastructure investments (2) for the majority of our infrastructure investments (3) for a minority of our infrastructure investments (4) for none of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	[As above]
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	[As above]
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	[As above]
(E) We support the asset in developing and implementing its ESG strategy	[As above]
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	[As above]
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	[As above]

(H) We include incentives to improve ESG performance in management remuneration schemes	[As above]
(I) Other, please specify: ____ [Free text: small]	[As above]

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 better practice to ensure adequate ESG-related competence exists at the asset level, including ensuring that 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 emanating from outside of your organisation. "C-suite executives" refers to a team of individuals who have 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	N/A
Gateway to	[INF 14.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–I) in [INF 14].
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 2 selections from A–I. 32 score for 3 selections from A–I. 50 score for 4 or more selections from A–I, must include 1 or more selections from A, B or 32 score.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p> <p>Per answer selection A to I, each option will be worth the following proportion: 0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2).</p>

	100% of (50/4) score for all (1).
"Other" scored as	Selecting Other (I) will be accepted by the scoring criteria and is equivalent to selecting options C–H.
Multiplier	High x2 weighting.

Indicator ID INF 14.1	Dependent on:	INF 14	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1 ____ [Free text: large]

(B) Initiative 2 ____ [Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides signatories with the opportunity to expand upon examples of what they believe are interesting, innovative or leading practice in ESG competence-building efforts.
Additional reporting guidance	Signatories should use this opportunity to illustrate the 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. Signatories could also highlight how they use their influence to engage with assets, whether directly or through third-party operators, to ensure that ESG factors receive due attention and that there is continuous improvement in ESG competence.

Logic

Dependent on	[INF 14.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–I) in [INF 14].
Gateway to	N/A

Assessment

Not assessed

EXIT [INF 15]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
INF 15	Gateway to:	N/A	Exit	4, 6	CORE
<p>During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?</p>					
(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)			<p>[Dropdown list]</p> <p>(1) for all of our infrastructure investments (2) for the majority of our infrastructure investments (3) for a minority of our infrastructure investments (4) for none of our infrastructure investments</p>		
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)			[As above]		
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)			[As above]		
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)			[As above]		
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company			[As above]		
(F) We shared key ESG performance data on the asset or portfolio company being sold			[As above]		
(G) Other, please specify: _____ [Free text: small]			[As above]		

Explanatory notes	
Purpose of indicator	<p>This indicator aims to capture whether the signatory includes ESG-related information in its asset sales process. It is considered better practice to disclose ESG-related information regarding infrastructure investments to potential buyers prior to exit to increase the completeness of information available to the buyer and show 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>
Additional reporting guidance	<p>A responsible investment policy is a document that captures an organisation's strategy to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership. An organisation's responsible investment policy can take many shapes. It may involve embedding responsible investment considerations into the organisation's main investment policy. It could also consist of a standalone responsible investment policy. Alternatively, it could be captured in high-level public statements or codes of business practice that the organisation has adhered to.</p>
Other resources	<p>For guidance see the Primer on Responsible Investment in Infrastructure.</p>
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score if no answer selection. 16 score for 1 selection from A–G. 32 score for 2 selections from A–G. 50 score for 3 or more selections from A–G; must include 1 or more selections from D–F or 32 score.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to G, each option will be worth the following proportion:</p> <ul style="list-style-type: none"> 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).

"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options A–C.
Multiplier	Low x1 weighting.

REPORTING/DISCLOSURE

ESG PORTFOLIO INFORMATION [INF 16]

Indicator ID INF 16	Dependent on:	N/A	Sub-section ESG portfolio information	PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the asset level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did adhoc or informal reporting on serious [ESG incidents](#)
- (G) Other, please specify: _____ [Free text: small]
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand a signatory's specific approach to the communication of core ESG data and targets related to its infrastructure assets and allows signatories to demonstrate how widely information on responsible investment practices is made available. It is considered better practice for signatories to disclose information about their investment activities to the public and investors/beneficiaries annually or more frequently.</p> <p>Private market investments are less transparent than the public investment markets. As a result, private market investment managers have an additional responsibility to be transparent to investors and proactively report ESG-related portfolio information. In addition, some jurisdictions are currently developing regulations that will require investment managers to report some ESG-related portfolio information to their clients.</p>
Reference to other standards	<p>OECD Responsible Business Conduct for Institutional Investors recommendations ICGN Global Stewardship Principles</p>

Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or H. 32 score for A or 2-3 selections from B–G. 64 score for 4 selections from A–G; must include A. 100 score for 5 or more selections from A–G; must include A.
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options B–F.
Multiplier	Moderate x1.5 weighting.