

PRI REPORTING FRAMEWORK 2019

Direct — Infrastructure

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UNEP Finance Initiative
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An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you identify which indicators are relevant for your organisation.

Top bar






Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary), the purpose of the indicator and which PRI Principle it relates to.

xxx 01	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete, but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Peering		These indicators are used to determine your peer groups for assessment purposes.
Core assessed		These indicators form the core of the assessment, and represent the majority of your final assessment score.
Additional assessed		These indicators represent more advanced or alternative practices and contribute to a smaller part of your score.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

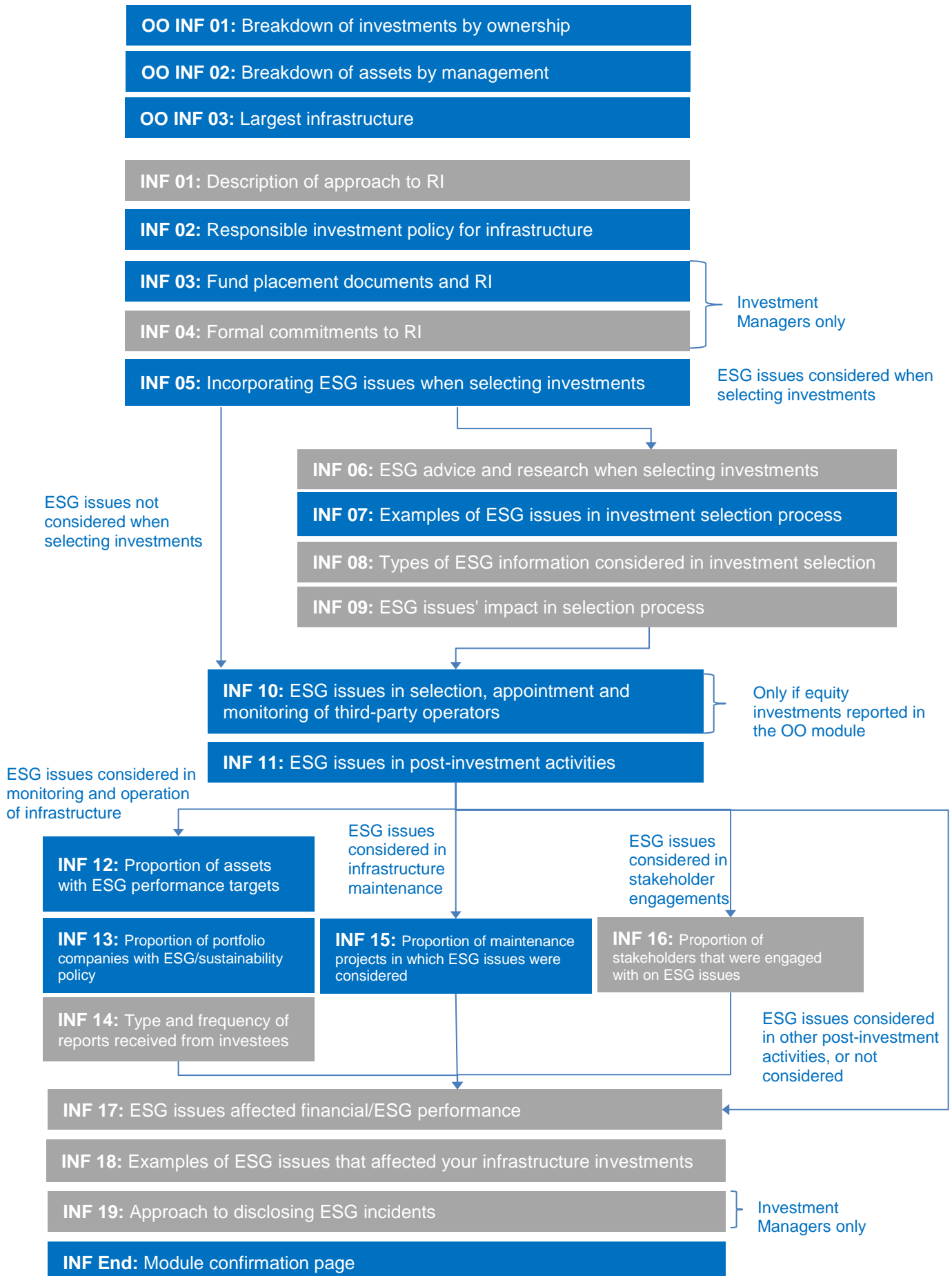
Underneath the indicator, you can find the explanatory notes and definitions that include important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
ASSESSMENT	
xxx 01	This provides a brief overview of the pilot assessment approach for this indicator.
xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

This module seeks information from investors that invest directly, either individually or with other investors, in infrastructure (physical underlying assets and operators/special purpose companies) via non-listed equity.

This module is voluntary to complete for all signatories during the 2019 reporting cycle while the PRI gathers additional information about approaches to responsible investment in this asset class.

Investors investing in non-listed infrastructure funds by selecting a general partner/manager or investing through funds of funds or non-listed infrastructure operators and development companies that also make investment decisions on their behalf should not report in this module but instead in the *Indirect—Manager Selection, Appointment and Monitoring (SAM)* module.

Investors investing in the listed equity of infrastructure operators and development companies should report in the *Direct—Listed Equity Incorporation (LEI)* and *Direct—Listed Equity Active Ownership (LEA)* modules in the same way as you report all your other listed equity investments.

This module will refer to E, S and G issues in infrastructure investment selection and monitoring. The term “sustainability” is sometimes used in relation to infrastructure by other initiatives, standards codes or similar. Sustainability in infrastructure investment may, depending on context and area of focus, partially or fully overlap with ESG issues.

The module has two main sections:

- pre-investment processes, i.e., initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments; and
- post-investment processes, i.e., consideration of ESG issues in infrastructure investment monitoring, active ownership and management processes. The potential activities you may undertake in relation to infrastructure assets have been structured into three areas: infrastructure monitoring and operations, maintenance and stakeholder engagements.

Summary of updates

The Infrastructure Module has not changed significantly since 2016. Peering indicators [INF 01 – 03] have been moved into the OO module, and subsequent INF indicators have been renumbered.

2018 Indicator	Update summary
INF 09	More options have been added.

To view a detailed summary of changes to the module, please click [here](#).

For any word limit in the module, please click [here](#).

INF 01	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 1-6
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INF 01	INDICATOR
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure in which you have equity stakes.

INF 01	EXPLANATORY NOTES
INF 01	This indicator enables you to describe your organisation's responsible investment approach to infrastructure in which you take equity investments. Please describe only your direct investments in infrastructure. Investments in infrastructure funds managed by other managers on your behalf are captured in the <i>Indirect—Manager Selection, Appointment and Monitoring (SAM)</i> module.
INF 01.1	This may include a discussion of how your infrastructure portfolio characteristics (i.e., level of ownership, infrastructure management role, type of infrastructure, geographical spread, division between brownfield and greenfield, etc.) affect the way you influence the operations of your infrastructure investments and thus responsible investment implementation.

INF 02	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1-6
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INF 02	INDICATOR	
INF 02.1	Indicate whether your organisation has a responsible investment policy for infrastructure.	
	<input type="radio"/> Yes	<input type="radio"/> No
INF 02.2	Provide a URL if your policy is publicly available. [OPTIONAL]	
INF 02.3	Additional information [OPTIONAL]	

INF 02	EXPLANATORY NOTES		
INF 02.1	Policy documents come in various forms and are sometimes referred to as principles or guidance. The policy may be a standalone document or part of the organisation's overall responsible investment policy.		
INF 02.2	Please list here any infrastructure policy document(s) even if you have already listed it/them in the <i>Strategy & Governance (SG)</i> module.		
INF 02.3	You may include a description of your policy's coverage for internally managed infrastructure investments.		
LOGIC			
INF 02	[INF 02.2] will be applicable if "Yes" is reported in [INF 02.1]		
ASSESSMENT			
INF 02	Maximum score: Three ★ The assessment of this indicator is based on your responses to [INF 02.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
	'Yes'	★★★	

SECTION

Fund-raising of infrastructure funds

INF 03	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1, 4, 6
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INF 03	INDICATOR	
INF 03.1	Indicate whether your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.	
	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fund-raise	
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation.	
	<input type="checkbox"/> Policy and commitment to responsible investment	
	<input type="checkbox"/> Approach to ESG issues in pre-investment processes	
	<input type="checkbox"/> Approach to ESG issues in post-investment processes	
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar).	
	[OPTIONAL]	
INF 03.4	Describe why your organisation does not fund-raise.	

INF 03	EXPLANATORY NOTES
INF 03	<p>This indicator covers the fund-raising process for infrastructure funds in which a relationship between the direct investor and the indirect investor client is established. A PPM or similar document issued by the direct investor about a particular fund can provide the recipient with a general sense of your approach to responsible investment and management of ESG issues.</p>
	<p>This indicator is applicable only for general partners/direct fund managers. It is not applicable for co-investing asset owners (AOs)/limited partners (LPs).</p>
	<p>If this indicator is applicable to you but your organisation does not fund-raise, please select “Not applicable as our organisation does not fund-raise”.</p>
	<p>If your organisation does fund-raise but was not actively fund-raising during the reporting year, please select the option that best represents your typical approach. As a general rule, this is the approach your organisation is likely to take during your next round of fund-raising or what it included in your most recent round of fund-raising.</p>

INF 03.3	<p>You may include a discussion of your typical PPM's coverage:</p> <ul style="list-style-type: none">• Policy (e.g., reference to responsible investment and consideration of ESG issues throughout all investment stages)• Pre-investment (e.g., processes such as due diligence and the consideration of ESG issues in these)• Post-investment (e.g., ESG implementation programmes for portfolio companies/assets, tracking achievements and identifying opportunities through monitoring processes such as audits that consider ESG issues, until exit) <p>Please report on any PPM issued recently, not necessarily during the reporting year.</p>		
LOGIC			
INF 03	<p>[INF 03.2] and [INF 03.3] will be applicable if 'Yes' is reported in [INF 03.1].</p> <p>[INF 03.4] will be applicable if 'Not Applicable' is reported in [INF 03.1].</p> <p>[INF 04] will not be applicable if you report "Not applicable because our organisation does not fund-raise" in [INF 03.1].</p>		
ASSESSMENT			
INF 03	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [INF 03.1] and [INF 03.2]. Asset owners/limited partners are not assessed on this indicator.</p> <p>If you report “Not applicable as our organisation does not fund-raise”, this indicator will not form part of your score.</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'Not applicable as our organisation does not fund-raise'	N/A	
	'No' in INF 03.1	○	
	'Yes' in INF 03.1 AND one selection from policy, pre-investment or post-investment in INF 03.2	★	
	'Yes' in INF 03.1 AND two selections from policy, pre-investment or post-investment in INF 03.2	★★	
	'Yes' in INF 03.1 AND all three selections from policy, pre-investment or post-investment in INF 03.2	★★★	

INF 03	DEFINITIONS
Fund placement documents or Private Placement Memorandum (PPM)	<p>A fund placement document or Private Placement Memorandum (PPM) provides a broad range of information to help potential investors learn about the firm and its investment strategy as well as the proposed summary terms and conditions of the investment opportunity. These types of documents are also known as an "Offering Memorandum". A firm will issue a fund placement document or PPM to prospective limited partners/investors when it is attempting to raise capital through a fund offering.</p>

INF 04	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 4
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INF 04	INDICATOR
INF 04.1	<p>Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or side letters relating to responsible investment in infrastructure when requested by clients.</p> <p><input type="radio"/> We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters.</p> <p><input type="radio"/> In a majority of cases, we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters.</p> <p><input type="radio"/> In a minority of cases, we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters.</p> <p><input type="radio"/> We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters.</p> <p><input type="radio"/> We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not ask us to do so.</p>
INF 04.2	Additional information

INF 04	EXPLANATORY NOTES
INF 04	This indicator is applicable only for general partners/direct fund managers. It is not applicable for co-investing asset owners (AOs)/limited partners (LPs).
INF 04.1	<p><i>Fund formation contracts, Limited Partnership Agreements (LPAs)</i></p> <p>Formal commitments on responsible investment implementation and consideration of ESG issues can be requested by investors and included in fund formation contracts, LPAs and side letters. They can also be made in your investment strategy, guidelines, and/or mandate, either in a dedicated paragraph or integrated throughout the document. The latter approach can eliminate the need for separate fund formation contracts, LPAs or side letters.</p> <p>Please report on any fund formation contracts, LPAs and side letters signed upon request from investors/LPs recently, not necessarily during the reporting year.</p> <p>Please note that a formal commitment can have different levels of significance when it comes to implementation. Even though a responsible investment policy is mentioned, it does not mean ESG issues will be implemented in operational processes.</p>
INF 04.2	<p>You may include a discussion of:</p> <ul style="list-style-type: none"> • Description of your organisation's responsible investment commitments • Adoption and alignment of policies between direct and indirect investors in relationship to responsible investment and ESG issues • Exclusion of investments in certain areas either based on a direct infrastructure's own suggestion or in accordance with the indirect investor's preferences • Processes in place to deliver approach towards responsible investment and consideration of ESG issues, both during pre- and post-investment (including exits) • Listing of specific E, S and G issues (e.g., climate change and remuneration, and how they will be dealt with (if required)) • Portfolio companies' undertaking in relationship to ESG issues

	<ul style="list-style-type: none">• How reporting on ESG issues will be carried out during the life of the fund(s)• How and when potential incidents among portfolio companies will be communicated to investors <p>If your formal commitments to responsible investment in infrastructure exist through other mechanisms that have been described in the <i>Strategy & Governance</i> module, please refer to that reported information in this indicator.</p>	
LOGIC		
INF 04	<p>This section (indicators [INF 03] and [INF 04]) is about responsible investment and ESG inclusion in relationship to fund-raising and promotion of funds. This section is therefore applicable only for investment managers. It is not applicable for co-investing asset owners/limited partners.</p> <p>[INF 04] will not be applicable if you report "Not applicable because our organisation does not fund-raise" in [INF 03.1].</p>	
ASSESSMENT		
INF 04	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [INF 04.1]. If your clients do not ask that you make a formal commitment to RI, then you will not be assessed on this indicator, and it will be removed from your denominator.</p> <p>Asset owners/limited partners are not assessed on this indicator.</p>	
	Indicator scoring methodology	
	Selected response	Level score
	We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not ask us to do so	N/A
	We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	○
	In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★
	In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★★
	We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters	★★★

SECTION

Pre-Investment (selection)

INF 05	Indicator status MANDATORY	Purpose GATEWAY	Principle PRI 1
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INF 05	INDICATOR
INF 05.1	<p>Indicate whether your organisation typically incorporates ESG issues when selecting infrastructure investments.</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
INF 05.2	<p>Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.</p>

INF 05	EXPLANATORY NOTES
INF 05	<p>This gateway indicator allows you to report whether your organisation incorporates ESG issues when selecting investments. The details of your processes will be captured in subsequent indicators.</p>
INF 05.2	<p>Describe your approach in terms of the different stages leading up to the investment decision. This may include a discussion of:</p> <ul style="list-style-type: none"> Whether the incorporation of ESG issues in pre-investment is determined by client mandates and, in that case, how it has been structured How ESG issues, short- and long-term, are incorporated into the pre-investment process How you use ESG issues to assess downside risk and value creation opportunities Any differences in how ESG issues are taken into account in different infrastructure types and geographic regions How your approach to ESG issues differs between or within investment strategies <p><i>Scope</i></p> <p>This indicator covers all stages of your pre-investment decision-making process (initial screening, due diligence, investment decision).</p>
LOGIC	
INF 05	<p>[INF 05.2] will be applicable if 'Yes' is reported in [INF 05.1]</p> <p>[INF 06 - INF 09] will be applicable if you report 'Yes' in [INF 05.1]</p>
ASSESSMENT	
INF 05	<p>This indicator is not assessed, but a 'No' response will result in a zero score for the whole of the pre-investment section.</p>

INF 05	DEFINITIONS
ESG Incorporation	Please see the document with Main Definitions .

INF 06	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 1, 4
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INF 06	INDICATOR	
INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.	
	<input type="checkbox"/> Internal staff	<input type="checkbox"/> Specify role _____ <input type="checkbox"/> Specify role _____ <input type="checkbox"/> Specify role _____
	<input type="checkbox"/> External resources	<input type="checkbox"/> Environmental advisors <input type="checkbox"/> Social advisors <input type="checkbox"/> Corporate governance advisors <input type="checkbox"/> Regulatory and/or legal advisors <input type="checkbox"/> Other; specify type of advisors/roles _____
	<input type="checkbox"/> No use of internal or external advice on ESG issues	
INF 06.2	Additional information	

INF 06	EXPLANATORY NOTES
INF 06.1	<i>Internal staff</i> Internal roles could include those with responsibility for overseeing and/or implementing responsible investment activities.
	<i>External resources</i> External resources that provide advice, due diligence and analysis on E, S and G issues to identify potential risks and/or value creation opportunities. Please provide examples in the 'specify' fields.
	<i>Incorporating ESG issues</i> Refers to strategies, processes and activities that take ESG issues and information about them into account in the pre-investment process (initial screening, due diligence, investment decision).
	You may report on the division of responsibilities between internal and external specialists (if applicable) and the type of advisors/specialists involved in the research process, for example: <ul style="list-style-type: none"> • Legal counsel • Engineers • Acquisition advice
INF 06.2	You may also report on whether they provide advice based on geographic location, infrastructure type, new versus existing infrastructure assets and local regulations. You are not required to disclose the names of individuals or organisations that provide advice and/or research, but it would be helpful if you could indicate the type of organisation (e.g., university, infrastructure consultants).
LOGIC	
INF 06	[INF 06] will be applicable if you report 'Yes' in [INF 05.1]

INF 07	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1, 3
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INF 07	INDICATOR	
INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process, and list up to three typical examples per issue.	
	ESG issues	List up to three typical examples per E, S and G issue
	<input type="checkbox"/> Environmental	
	<input type="checkbox"/> Social	
	<input type="checkbox"/> Governance	
INF 07.2	Additional information [OPTIONAL]	

INF 07	EXPLANATORY NOTES
INF 07.1	<p>ESG issues vary between sectors, portfolio companies, markets, etc. There are also differences in legal requirements with regards to ESG issues in different jurisdictions. The indicator seeks information about whether you typically consider relevant E, S and G issues in the investment selection process. List here only the most typical ESG issues you consider, given your organisation's approach and the jurisdictions in which you operate.</p> <p>Please note that it is only mandatory to report and disclose one example per E, S and G issue (right hand column). The remaining rows per E, S and G issue are voluntary to report and disclose.</p>
	<p>The following are examples only. These issues will not be relevant in every case, and this is not intended to be an exhaustive list of potentially relevant issues.</p> <p><i>Environmental</i></p> <p>Landscape, noise, energy generation/consumption/efficiency (conventional + renewables), greenhouse gas emissions, water consumption, waste generation, indoor air quality, flooding and contamination, land use, biodiversity/ecology, building materials, alternative means of transport</p> <p><i>Social</i></p> <p>Health and safety, accident rates, disability access, security, fair wages for workers maintaining the assets, labour standards in procurement policy (or similar), affordable workforce housing, social enterprise partnering, community development.</p>

	Governance Executive benefits and compensation, bribery and corruption, shareholder structure and rights, business ethics, board structure and composition, independent directors, processes (e.g., environmental management systems), risk management (e.g., regulatory and reputational risk), whistle-blowing schemes, stakeholder dialogue, lobbying (e.g., standards and certifications) and disclosure (e.g., performance or benchmarks). This category may also include business strategy issues, both the implications of business strategy for environmental and social issues and how the strategy is implemented.		
INF 07.2	Provide additional details relevant to information on the ESG issues considered by your organisation in the investment selection process, e.g., linked to geographic location, type of sector and/or legislation.		
LOGIC			
INF 07	[INF 07] will be applicable if you report 'Yes' in [INF 05.1]		
ASSESSMENT			
INF 07	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [INF 07.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	No ESG issues	○	
	One E, S or G issue considered	★	
	Two E, S or G issues considered	★★	The two issues must be from different ESG categories.
	All three ESG issues considered	★★★	

INF 08	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1-3
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INF 08	INDICATOR
INF 08.1	<p>Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.</p> <p> <input type="checkbox"/> Raw data from the target infrastructure asset/company <input type="checkbox"/> Benchmarks/ratings against similar infrastructure asset <input type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input type="checkbox"/> Reporting standards, infrastructure sector codes and certifications <input type="checkbox"/> International initiatives, declarations or standards <input type="checkbox"/> Engagements with stakeholders (e.g., contractors and suppliers) <input type="checkbox"/> Advice from external sources <input type="checkbox"/> Other; specify _____ <input type="checkbox"/> We do not track this information. </p>
INF 08.2	Additional information

INF 08	EXPLANATORY NOTES		
INF 08.2	This may include a discussion of:		
	<ul style="list-style-type: none">Sources of information on ESG issues that you frequently useWhether there is a difference between the sources used by internal and external advisorsWhether your organisation keeps records of ESG information considered in the investment selection process		
LOGIC			
INF 08	[INF 08] will be applicable if you report ‘Yes’ in [INF 05.1]		
ASSESSMENT			
INF 08	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [08.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘We do not track this information’	○	
	1–2 selections	★	Including if ‘other’ is selected
	3–4 selections	★★	Including if ‘other’ is selected
	More than 4 selections options	★★★	Including if ‘other’ is selected

INF 09	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1
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INF 09	INDICATOR
INF 09.1	<p>Indicate whether ESG issues impacted your infrastructure investment selection processes during the reporting year.</p> <p><input type="checkbox"/> ESG issues helped identify risks and/or opportunities for value creation.</p> <p><input type="checkbox"/> ESG issues led to the abandonment of potential investments.</p> <p><input type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid.</p> <p><input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.</p> <p><input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process.</p> <p><input type="checkbox"/> Other; specify _____</p> <p><input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year</p> <p><input type="checkbox"/> We do not track this potential impact.</p>
INF 09.2	<p>Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.</p> <p><input type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid.</p> <p><input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.</p> <p><input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process.</p> <p><input type="checkbox"/> Other; specify _____</p> <p><input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year</p> <p><input type="checkbox"/> We do not track this potential impact.</p>
INF 09.3	<p>Additional information</p>

INF 09	EXPLANATORY NOTES		
INF 09.3	<p>You are encouraged to generalise your impact measures, analysis and conclusions across different pre-investment processes and not to report on every single deal and its individual characteristics. Indicator [INF 18] will allow you to provide specific examples.</p> <p>“ESG issues were considered but did not have an impact on the investment selection process” refers to situations in which no ESG issues were identified or ESG issues were considered during the investment selection but were considered to be below the materiality threshold and therefore did not impact the investment.</p>		
LOGIC			
INF 09	[INF 09] will be applicable if you report ‘Yes’ in [INF 05.1]		
ASSESSMENT			
INF 09	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [INF 09.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	‘We do not track this potential impact’ in INF 09.1 and INF 09.2.	○	
	One selection in either INF 09.1 OR INF 09.2.	★	Including if ‘other’ is selected
	At least one selection in INF 09.1 AND INF 09.2.	★★	
	At least three selections from INF 09.2 AND INF 09.2.	★★★	

SECTION

Selection, appointment and monitoring of third-party infrastructure operators

INF 10	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 4
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INF 10	INDICATOR	
INF 10.1	Indicate whether your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.	
	<input type="radio"/> Yes	<input type="radio"/> No
INF 10.2	Indicate whether your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.	
	<input type="checkbox"/> Selection process of third-party operators incorporates ESG issues.	<input type="radio"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input type="radio"/> For a minority of third-party operators
	<input type="checkbox"/> Contractual requirements when appointing third-party operators includes ESG issues.	<input type="radio"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input type="radio"/> For a minority of third-party operators
	<input type="checkbox"/> Monitoring of third-party operators covers ESG responsibilities and implementation.	<input type="radio"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input type="radio"/> For a minority of third-party operators
	Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators.	
	[OPTIONAL]	
INF 10.3		
INF 10.4	Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments.	
	[OPTIONAL]	

INF 10		EXPLANATORY NOTES	
INF 10		This section is applicable only if your organisation has equity stakes in infrastructure investments and outsources infrastructure operation to third-party operators, i.e., organisations with their own management and operating staff in place for infrastructure assets in which your organisation has ownership, as reported in OO. If your internal teams and/or your portfolio companies control the operations of infrastructure assets, this indicator will not be applicable. If you manage some infrastructure assets in-house and outsource some, you should report only about those assets for which the management is outsourced.	
INF 10.2		A majority refers to >50%; a minority refers to <50% of infrastructure third-party operators. Determine the proportion for each row based on the number of third-party operators.	
INF 10.3		<i>Selecting third-party operators</i> This may include a discussion of: <ul style="list-style-type: none">How your selection processes for managers is structured,	
		<i>Appointing third-party operators</i> This may include a discussion of: <ul style="list-style-type: none">Type of ESG responsibilities, implementation requirements and measures in contractual agreementsHow the implementation of ESG issues was formally agreed upon (if applicable)	
INF 10.4		<i>Monitoring third-party operators</i> This may include a discussion of: <ul style="list-style-type: none">Your typical interaction with the organisation that controls the operations of the infrastructure assetWhether you make regular site visitsTo what extent your interactions include discussions of ESG initiativesWhether there are variations across different managers/operators in the monitoring that you carry outWhether you have a performance evaluation and incentive system based on ESG issues for your infrastructure managers/operators	
		This may include a discussion of: <ul style="list-style-type: none">The type of services with, for example, environmental and social coverage.	
LOGIC			
INF 10		[INF 10] will be applicable if you reported that your organisation has some proportion of your infrastructure assets managed by third-party operators, appointed by your organisation and/or companies you owned [OO INF 02.1]. [INF 10.2], [INF 10.3] and [INF 10.4] will be applicable if "Yes" is reported in [INF 10.1]	
ASSESSMENT			
INF 10		Maximum score: Nine ★	
		The assessment of this indicator is based on your responses to [INF 10.1] and [INF 10.2]. Organisations that do not use third-party operators will not be assessed on this indicator.	
		Indicator scoring methodology	
		Selected response	Level score
		INF 10.1 – Selection (a)	

	ESG issues not considered in selection process	○	
	'For a minority of third-party operators'	★	
	'For a majority of third-party operators'	★★	
	'For all third-party operators'	★★★	
	INF 10.1 – Contractual requirements when Appointing (b)		
	ESG issues not considered in contractual requirements	○	
	'For a minority of third-party operators'	★	
	'For a majority of third-party operators'	★★	
	'For all of third-party operators'	★★★	
	INF 10.1 – Monitoring (c)		
	ESG issues not considered in monitoring processes	○	
	'For a minority of third-party operators'	★	
	'For a majority of third-party operators'	★★	
	'For all of third-party operators'	★★★	

SECTION

Post-investment (monitoring and active ownership)

OVERVIEW

INF 11	Indicator status MANDATORY	Purpose GATEWAY	Principle PRI 2
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INF 11	INDICATOR
INF 11.1	<p>Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
INF 11.2	<p>Indicate how your organisation and/or operators considers ESG issues in the following post-investment activities relating to your infrastructure assets.</p> <p><input type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure.</p> <p><input type="checkbox"/> We consider ESG issues in infrastructure maintenance.</p> <p><input type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure.</p> <p><input type="checkbox"/> We consider ESG issues in other post-investment activities; specify _____</p>
INF 11.3	<p>Describe how your organisation and/or operators considers ESG issues in post-investment activities related to your infrastructure investments.</p> <p>[OPTIONAL]</p>

INF 11	EXPLANATORY NOTES
INF 11	This indicator refers to the consideration of ESG issues in ongoing infrastructure monitoring and management processes and activities.
INF 11.2	<p><i>Infrastructure maintenance</i></p> <p>The term 'infrastructure maintenance' refers to repair, rehabilitation, renewal and upgrade activities.</p> <p>If you have a policy and procedures to address ESG issues in the maintenance of your assets but did not apply it in the reporting year because no maintenance of infrastructure assets were ongoing, you should still select 'We consider ESG issues in infrastructure maintenance'.</p>
INF 11.3	<p>You may outline how you consider ESG issues in the different areas and associated activities. For example, you can describe whether your organisation, your infrastructure operators and/or co-investors have the main responsibility for the different areas of infrastructure investment monitoring and implementation. If you are a minority investor, your description can cover how you influence other investors in an asset and/or their infrastructure operators to consider ESG issues in their monitoring and management processes and activities. Depending on the deal structure and governance of the fund, it may not be possible for you to engage with the community (e.g., if you are an asset owner).</p> <p>You may also outline whether you have specific guidelines by which operating programs, plans and short- or long-term goals for these activities are captured and described.</p>
LOGIC	
INF 11	<p>[INF 12 - INF 14] are applicable if you select "We consider ESG issues in the monitoring and operation of infrastructure" in [INF 11.2]</p> <p>If you report in [INF 11.1] "No" (that you do not consider ESG issues in post-investment activities) [INF 12 - INF 16] will not be applicable.</p>
Assessment	
INF 11	<p>This indicator is not assessed, but a 'No' response in [INF 11.1] will result in a zero score for the whole of the post-investment section.</p> <p>In [INF 11.2], if you report that you do not consider ESG in the 'monitoring and operation of infrastructure', 'infrastructure maintenance' and/or 'stakeholder engagements', you will receive a zero score for that sub-section.</p>

INF 11	DEFINITIONS
Stakeholder engagements	Refers to direct interactions between your organisation, your infrastructure operators and/or your co-investors and various stakeholders with the objective of informing, discussing or influencing them on ESG issues concerning your infrastructure assets.

INFRASTRUCTURE MONITORING AND OPERATIONS

INF 12	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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INF 12	INDICATOR	
INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.	
	<input type="radio"/> >90% of infrastructure assets <input type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets (in terms of number of infrastructure assets)	
INF 12.2	Indicate ESG issues for which your organisation and/or operators typically sets and monitors targets (KPIs or similar) and provide examples per issue.	
	ESG issues	List up to three example targets per issue
	<input type="checkbox"/> Environmental	
	<input type="checkbox"/> Social	
	<input type="checkbox"/> Governance	
<input type="checkbox"/> We do not set and/or monitor against targets.		
INF 12.3	Additional information	
	[OPTIONAL]	

INF 12	EXPLANATORY NOTES		
INF 12	This indicator aims to capture your approach to ESG performance in the active monitoring of your infrastructure assets. The type of monitoring activities undertaken can range from e.g., individual engagements with boards and/or with senior management, to reviews of ESG information in portfolio company reports.		
INF 12.1	<p><i>Monitoring ESG performance when holding board seats</i></p> <p>Being on the board of a company and consider ESG issues, e.g., by discussing with management or requesting reports, is considered monitoring. Being on the board and not encouraging, reviewing reports or participating in discussions around ESG issues should not be reported as monitoring.</p> <p>Determine the proportion based on the total number of infrastructure assets.</p>		
INF 12.2	<p>ESG issues vary between sectors, portfolio companies, markets, etc. This indicator seeks information about which relevant E, S and G issues you set and monitor targets for among portfolio companies/investees. For example, an environmental target might be water quality or CO2 emissions.</p> <p>Please note that it is only mandatory to report and disclose one example per E, S and G issue (right hand column). The remaining rows per E, S and G issue are voluntary to report and disclose.</p>		
INF 12.3	<p>You may include a discussion of:</p> <ul style="list-style-type: none"> • How you monitored ESG issues on an ongoing basis and whether your approaches to ESG issues differed if the associated risks and/or opportunities are expected to occur after you invest and prior to exit • How the approach differs between infrastructure sectors, geographies and strategies • Frequency and type of communication with senior management and the board • Whether exit is seen as an option if companies do not live up to desired ESG performance 		
LOGIC			
INF 12	[INF 12] is applicable if you select "We consider ESG issues in the monitoring and operation of infrastructure" in [INF 11.2]		
ASSESSMENT			
INF 12	Maximum score: Three ★		
	This assessment of this indicator is based on your response to [INF 12.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	INF 12.1		
	0% OR <10% of infrastructure investments	○	
	10 – 50% of infrastructure investments	★	
	51 – 90% of infrastructure investments	★★	
	>90% of infrastructure investments	★★★	

INF 13	Indicator status MANDATORY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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INF 13	INDICATOR	
INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).	
	<input type="radio"/> Yes	<input type="radio"/> No
INF 13.2	Indicate the proportion of your infrastructure investees that has an ESG/sustainability-related policy (or similar guidelines).	
	<input type="radio"/> >90% of infrastructure investees <input type="radio"/> 51-90% of infrastructure investees <input type="radio"/> 10-50% of infrastructure investees <input type="radio"/> <10% of infrastructure investees <input type="radio"/> 0% of infrastructure investees (in terms of number of infrastructure investees)	
INF 13.3	Describe how your organisation and/or your operators contribute to the infrastructure investees' management of ESG issues.	
	[OPTIONAL]	

INF 13		EXPLANATORY NOTES	
INF 13.2	<p>Determine the proportion based on the number of infrastructure investees.</p> <p>ESG/sustainability policy refers to an overall statement, standalone or integrated, about how infrastructure investees approach relevant ESG issues in, e.g., their strategy, objectives, operations and/or reporting practise. Such a policy will normally address a range of relevant E, S and/or G issues and outline the activities an organisation undertakes to address them. Infrastructure investees may have guidelines on relevant ESG issues within other policies (or guidelines).</p> <p>Include infrastructure investees that already have appropriate ESG/sustainability policies, operations and/or targets and for which your organisation considers that necessary actions have been taken to integrate ESG issues. These types of actions can have different levels of significance when it comes to implementation, depending on individual infrastructure investees' need to manage and improve ESG performance.</p>		
INF 13.3	<p>The type of activities undertaken can range from individual engagements with boards or with senior management to the sharing of best management practice in a workshop attended by a number of portfolio/holding companies. This description could cover how ESG risks and/or opportunities in general have been integrated by your portfolio assets/companies as a result of your ownership activities and influence (if tracked).</p>		
INF 13.4	<p>Portfolio assets/companies are often at different levels of development, and their progress toward incorporating ESG issues within their policies and operations may differ. For example, some companies may even have been acquired due to their poor ESG performance (on the basis that any improvement in this area may create growth opportunities and potentially increase value). You may highlight how these kinds of variations affect your reported information.</p>		
LOGIC			
INF 13	<p>[INF 13] is applicable if you select "We consider ESG issues in the monitoring and operation of infrastructure" in [INF 11.2]</p> <p>[INF 13.2] and [INF 13.3] will be applicable if "Yes" is reported in [INF 13.1].</p>		
ASSESSMENT			
INF 13	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your responses to [INF 13.2].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	0% OR <10% of infrastructure investments	●	
	10 – 50% of infrastructure investments	★	
	51 – 90% of infrastructure investments	★★	
	>90% of infrastructure investments	★★★	

INF 14	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2, 3
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INF 14	INDICATOR	
INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.	
	Type of reporting	Type of reporting frequency
	<input type="checkbox"/> Overarching portfolio asset/company reports or similar in which management disclosure, financial and ESG data are integrated	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc/when requested; specify _____
	<input type="checkbox"/> Standalone reports highlighting targets and/or KPIs covering ESG issues	[same as above]
	<input type="checkbox"/> Other; specify _____	[same as above]
	<input type="checkbox"/> No reporting on ESG issues requested and/or provided by infrastructure investees	
INF 14.2	Additional information	

INF 14	EXPLANATORY NOTES
INF 14	This indicator seeks information about how you ask existing infrastructure investees to measure their ESG efforts and report this information. The ESG-related actions and outcomes can be covered in different metrics, depending on the investee's normal reporting cycle and preferences among investors.
INF 14.2	<p>You may include a description and discussion of:</p> <ul style="list-style-type: none"> • Whether some types of ESG information are requested more frequently than others • The ESG information that your organisation requests from existing infrastructure investees • Whether the format of information is based on internal or external standards, metrics or templates. External templates and guidance could include those of International Finance Corporation (IFC), Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC) • Whether you believe your interests are best served by asking investees to integrate material information into one report or if you prefer receiving separate reports
LOGIC	
INF 14	[INF 14] is applicable if you select "We consider ESG issues in the monitoring and operation of infrastructure" in [INF 11.2]

INFRASTRUCTURE MAINTENANCE

INF 15	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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INF 15	INDICATOR
INF 15.1	<p>Indicate the proportion of active infrastructure maintenance projects in which ESG issues have been considered.</p> <ul style="list-style-type: none"> <input type="radio"/> >90% of active maintenance projects <input type="radio"/> 51-90% of active maintenance projects <input type="radio"/> 10-50% of active maintenance projects <input type="radio"/> <10% of active maintenance projects <input type="radio"/> N/A, no maintenance projects of infrastructure assets are active <p>(in terms of number of active maintenance projects)</p>
INF 15.2	<p>Describe your approach to ESG considerations for infrastructure maintenance projects.</p> <p>[OPTIONAL]</p>

INF 15	EXPLANATORY NOTES		
INF 15	'Active' infrastructure maintenance projects refer to those that are taking place during the reporting year. The term 'infrastructure maintenance' refers to repair, rehabilitation, renewal and upgrade activities.		
INF 15.1	Determine the proportion in terms of the number of active maintenance projects.		
INF 15.2	<p>Your description may cover how your organisation approaches the incorporation of ESG issues into infrastructure maintenance projects.</p> <p>For example, you may comment on:</p> <ul style="list-style-type: none">Whether specific ESG consideration such as environmental site selection requirements, sustainable construction materials, energy efficiency requirements, waste management plans at development sites, etc., are implemented and monitored in your ongoing developmentsWhether your maintenance activities aim to improve ESG performanceWhether your operators (if applicable) have a duty to achieve improvements in ESG performanceDrivers behind active maintenance projects (e.g., investor client demand, economic benefit, future proofing against regulation, compliance with existing regulation, or other)Whether your organisation has ESG standards in place for contractors and how you ensure that contractors comply with these standards		
LOGIC			
INF 15	[INF 15] is applicable if you select "We consider ESG issues in infrastructure maintenance" in [INF 11.2]		
ASSESSMENT			
INF 15	Maximum score: Three ★		
	The assessment of this indicator is based on your responses to [INF 15.1]. If no maintenance projects are currently active, then you will not be assessed on this indicator.		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	N/A, no maintenance projects of infrastructure assets are active	N/A	
	0% OR <10% of active maintenance projects	●	
	10 – 50% of active maintenance projects	★	
	50 – 90% of active maintenance projects	★★	
>90% of active maintenance projects	★★★		

STAKEHOLDER ENGAGEMENT

INF 16	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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INF 16	INDICATOR	
INF 16.1	Indicate which stakeholders your organisation and/or operators engaged with on ESG issues in relationship to your infrastructure assets during the reporting year and what proportion of your investments they apply to.	
	Stakeholders engaged	Percentage of infrastructure assets these apply to
	<input type="checkbox"/> Regulators	<input type="radio"/> >90% of infrastructure assets <input type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets (in terms of number of infrastructure assets)
	<input type="checkbox"/> Communities	[same as above]
	<input type="checkbox"/> Other stakeholder; specify _____	[same as above]
INF 16.2	Describe your approach to stakeholder engagements in relationship to your infrastructure assets.	

INF 16	EXPLANATORY NOTES		
INF 16.1	'Communities' refer to stakeholders based around infrastructure assets and generally include members of the public. Media are not included in this category. You will be able to add up to two 'other stakeholder' rows in the online reporting tool. Determine the proportion based on the number of infrastructure investments.		
INF 16.2	<p>You may describe how your organisation and/or operators engages with stakeholders on ESG issues. Your description may include discussion of:</p> <ul style="list-style-type: none">• How your organisation selects stakeholders for engagements• How your organisation communicates with stakeholders• How your organisation ensures that stakeholders understand the sustainability attributes of your infrastructure investments• Whether partnership agreements between your organisation and stakeholders to work on certain ESG issues are in place• How you measure and monitor the impact of your stakeholder engagement program <p>Depending on the infrastructure sector, your and/or your third part operators' ability to influence and engage the community might be challenging. If applicable, please discuss this in your response to this indicator. For transparency purposes, INF 03 also gives you an opportunity to provide some context around which infrastructure sectors you have invested in.</p>		
LOGIC			
INF 16	[INF 16] is applicable if you select "We consider ESG issues in stakeholder engagements related to our infrastructure" in [INF 11.2]		
ASSESSMENT			
INF 16	Maximum score: Three ★		
	The assessment of this indicator is based on your responses to [INF 16.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	No stakeholder engagement	○	
	Engage with at least one stakeholder and <10% of existing infrastructure assets	★	
	Engage with at least one stakeholder and 10-50% of existing infrastructure assets	★★	
Engage with at least one stakeholder and >50% of existing infrastructure assets	★★★		

SECTION

Outputs and outcomes

INF 17	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1, 2
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INF 17	INDICATOR	
INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in infrastructure investments has affected financial and/or ESG performance.	
	<input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance.	
	<input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' ESG performance.	
	<input type="checkbox"/> None of the above	
	Describe the impact on the following.	
	a) Funds' financial performance	<input type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact
	b) Funds' ESG performance	<input type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact
INF 17.2	Describe how you are able to determine these outcomes.	

INF 17	EXPLANATORY NOTES		
INF 17	<p>This indicator aims to capture the impact, whether positive or negative, of taking account and managing ESG issues on both financial and ESG performance. The impact could come from either pre-investment activities (e.g., picking the best investments) or post-investment influencing.</p> <p><i>Financial performance</i></p> <p>Examples may include reduced operating expenses, improved net operating income (NOI), capitalized value, etc. Note that financial risk mitigation should also be included in this category.</p> <p><i>ESG performance</i></p> <p>This relates to tracking the performance of ESG risks and/or opportunities throughout the lifetime of a fund.</p> <p>Examples may include water and energy efficiency improvements, reduction of waste, reduction of health and safety incidents, etc. Note that ESG risk mitigation should also be included in this category.</p>		
	INF 17.2		
	<p>Describe how you measure the impact of ESG issues on financial returns, risks and/or ESG performance. You are strongly encouraged to report on carbon benchmarking, if this is undertaken.</p> <p>You are encouraged to specify the ESG issues (e.g., greenhouse gas emissions, water consumption) and financial measures you use to assess performance and to comment on any practical issues in using these measures in your processes.</p>		
	LOGIC		
INF 17	[INF 17.2] is applicable if you report that your organisation measures how ESG issues affect financial performance or ESG performance in [INF 17.1].		
ASSESSMENT			
INF 17	Maximum score: Three ★		
	The assessment of this indicator is based on your responses to [INF 17.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
	Measure EITHER financial or ESG performance	★★	
Measure financial AND ESG performance	★★★		

INF 18	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 1-3
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INF 18	INDICATOR			
INF 18.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.			
	ESG issues	Types of infrastructure affected	Impact (or potential impact) on the investment	Activities undertaken to influence the investment and its outcomes
INF 18.2	Additional information.			

INF 18	EXPLANATORY NOTES
INF 18.1	<p><i>ESG issues</i></p> <p>Refer to the infrastructure definitions for ESG issues in the Main Definitions document. Examples of ESG issues in infrastructure include:</p> <ul style="list-style-type: none"> • Changes in subsidies for renewable energy • Introduction of carbon tax/carbon trading, leading to increased costs or incentives for energy efficiency/investment in renewables • Worker safety • Working conditions (manifested in strikes and other industrial action) • Super-normal returns from low carbon intensity electricity generation (e.g., an existing hydro generator in an Emissions Trading Scheme) • Strong relationships/alignment with policy-makers (to influence environment/social regulation in the company's favour) <p><i>Types of infrastructure affected</i></p> <p>For example: transportation, energy infrastructure, water management</p> <p><i>Impact (or potential impact) on the investment</i></p> <ul style="list-style-type: none"> • The financial, reputational and/or ESG/sustainability-related impact (or potential impact) • What stage in the investment process the ESG issues were identified (e.g. initial screening, due diligence, decision or investment monitoring) <p><i>Activities undertaken to influence the investment and the outcomes</i></p> <p>Here you can describe your and/or your infrastructure operators' monitoring activities and the impact of your stakeholder engagements.</p> <p>The number of examples you provide will inevitably depend on exactly how you incorporate ESG issues into your investment processes. Organisations are encouraged to provide at least three and up to five examples. As far as practicable, these examples should be your most material examples of how ESG issues are incorporated.</p>

EXAMPLE			
ESG issues	Types of infrastructure affected	Impact (or potential impact) on the investment	Activities undertaken to influence the investment and its response
Health and Safety	Transportation	Critical H&S breaches may have long-term reputational and financial consequences as well as injuries to workers and potentially fatal consequences.	Improvements were implemented to current H&S management system, and a safety advisor was employed to engage further with the company.

INF 19	Indicator status MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle PRI 6
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INF 19	INDICATOR
INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.

INF 19	EXPLANATORY NOTES
INF 19.1	<p>You may include a discussion of:</p> <ul style="list-style-type: none"> • Procedures followed if an incident occurs and how you inform the investor • Types of incidents or events that determine whether you consider it appropriate to disclose it to the investor immediately, or as soon as reasonably practical • Types of disclosure an investor could expect to get in the event of a significant incident or event • Whether certain circumstances will trigger the investors to discuss ESG issues with investment professionals and/or portfolio company management
LOGIC	
INF 19	Indicator [INF 19] relates to communication and incident reporting to investor clients. It is therefore applicable only for general partners/direct fund managers. It is not applicable for co-investing asset owners (AOs)/limited partners (LPs).