

RESPONSIBLE INVESTMENT DDQ FOR INVESTORS IN INFRASTRUCTURE AND OTHER REAL ASSETS



ABOUT THIS DDQ

This due diligence questionnaire (DDQ) has been developed to help investors better understand and evaluate investment managers' approaches to responsible investment.

The questions in this DDQ are primarily tailored to investment managers who make direct investments in infrastructure, though the questions can be adapted for managers of forestry and farmland investments. When a question, or element of a question, is relevant to investors in forestry or farmland only, this is specified. [There is a separate RI DDQ for real estate investors.](#)

The DDQ should not be considered in isolation, but rather used to support a wider information-gathering process. The PRI encourages investors to:

- consider what additional resources are available to enhance their understanding of investment managers' answers, and
- engage with investment managers to seek additional information and clarification, where necessary.

To promote consistency, the DDQ is designed to complement the information gathered through the [PRI's Reporting Framework](#) – particularly the infrastructure module – as well as investment disclosure standards and frameworks developed by external organisations. The DDQ will be updated periodically to align with future changes to the Reporting Framework.

We have previously published a DDQ on [diversity, equity and inclusion](#) (DEI). Investors are invited to supplement these infrastructure-related questions with those in the DEI DDQ.

Please contact infrastructure@unpri.org if you have questions or feedback regarding this DDQ.

NOTES ON USING THIS DDQ

The [appendix](#) lists where questions in this DDQ map, either fully or partially, to indicators within the PRI 2024 Reporting & Assessment Framework and the GRESB 2024 Assessment.

Some questions in the DDQ focus on an organisation's overarching approach to responsible investment, while others apply at the fund level.

The DDQ provides guidance on the type of information each question is aiming to elicit. The PRI encourages investment managers to answer the question in a way that goes beyond these points.

Where relevant, we refer to the [Reporting Framework glossary](#) of key terms.

DOCUMENT CHECKLIST

A suggested checklist of documents that investors can request from investment managers during the due diligence process.

Organisation-level responsible investment documents	Fund-level responsible investment documents
<input type="checkbox"/> PRI transparency report <input type="checkbox"/> Responsible investment policy <input type="checkbox"/> Responsible investment reports <input type="checkbox"/> Impact investing report (relevant for allocators to impact strategies) <input type="checkbox"/> Code of conduct <input type="checkbox"/> DEI policy <input type="checkbox"/> Whistleblower policy <input type="checkbox"/> Task Force on Climate-Related Financial Disclosures (TCFD) report <input type="checkbox"/> Taskforce on Nature-related Financial Disclosures (TNFD) report	<input type="checkbox"/> Examples of environmental, social and governance (ESG) disclosures from fund(s) / investment vehicle(s) that a manager currently and / or previously managed <input type="checkbox"/> Any additional policies relating to ESG matters

DDQ QUESTIONS

Question	Yes / No	Description
POLICY, GOVERNANCE, COMMITMENTS AND RESOURCING		
<i>Questions in this section ask for information about the organisation-level approach to responsible investment.</i>		
1.1 Do you have a responsible investment policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details below. State below whether it is publicly available (1.1.A); when it was published (1.1.B); how it is reviewed and updated (1.1.C). Briefly describe what the policy covers (1.1.D), stating whether it includes commitments on topics such as climate change, human rights, biodiversity, or DEI.</p> <p>If your organisation does not have a responsible investment policy, or if the policy does not cover all investments, explain why not.</p>
1.2 Have you committed or contributed to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details below. Examples include being a PRI signatory, adhering to the UN Guiding Principles on Business and Human Rights, and committing to support the Sustainable Development Goals (SDGs).</p> <p>For forestry investors: state whether your forestry holdings are certified by internationally-recognised bodies such as the FSC or PEFC. If so, state the percentage of your holdings covered by the certification and how long the certifications have been in place.</p>
1.3 Have you assigned (i) oversight responsibilities and (ii) implementation responsibilities for responsible investment within your organisation?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details. List the persons involved, their role, tenure and position within the organisation and how they are qualified for this role (1.3.A). Also mention any relevant responsibilities held by committees (eg investment, sustainability committees (or equivalents)) and covered by their governance arrangements (1.3.B). Describe any external resources you use (1.3.C).</p>

Question	Yes / No	Description
POLICY, GOVERNANCE, COMMITMENTS AND RESOURCING		
<i>Questions in this section ask for information about the organisation-level approach to responsible investment.</i>		
1.4 Does your organisation ensure its investment professionals and other relevant staff are trained on responsible investment and stay up-to-date on applicable topics?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If you provide training, assistance and / or additional resources, provide details. Describe what they cover (1.4.A), which staff receive them (1.4.B) and how frequently they are delivered (1.4.C).
1.5 Does your organisation incorporate RI-related key performance indicators (KPIs) into performance reviews and compensation mechanisms for employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, provide details. Describe how KPIs are defined and measured (1.5.A) and to which positions they apply, e.g., investment professionals, ESG / sustainability teams, senior management etc (1.5.B).
1.6 Do you make, or plan to make, formal responsible investment commitments in documents such as Limited Partnership Agreement(s), side letters, or other constitutive fund documents?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, describe these and, where possible, share sections of your private placement memorandum or other relevant materials. Examples may include net-zero commitments and commitments to conduct ESG integration.

Question	Yes / No	Description
PRE-INVESTMENT		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
2.1 Do you have a formal exclusion policy based on ESG factors?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, provide details. Also mention whether you can apply LP-directed exclusions or screens (for example, as agreed in side letters).
2.2 Do you identify, conduct due diligence and engage on ESG factors for potential investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, describe and provide examples of the process, including any tools, standards, and data used to identify and assess ESG risks and opportunities for each investment. Mention the level(s) at which the analysis is conducted (e.g., individual assets, sector-level) (2.2.A). State whether you conduct scenario analysis in relation to ESG factors, including details of what scenarios are used (2.2.B).</p> <p>Describe and provide examples of your approach to supply chain risk analysis and responsible procurement practices (2.2.C).</p> <p>Describe and provide examples of how you identify and engage with key stakeholders (2.2.D).</p>
2.3 Do ESG factors affect investment selection?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, describe how. Mention whether they lead to abandoning certain investments, impact their valuation, or affect other deal terms (2.3.A). State whether your investment committee or equivalent decision-making body considers material ESG factors (2.3.B).</p> <p>If not covered by the above, please explain how climate-related risks and opportunities affect your investment strategy or investment selection (2.3.C).</p>

Question	Yes / No	Description
PRE-INVESTMENT		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
2.4 During deal structuring, do you integrate ESG-related considerations into transaction documentation?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, describe the process, including any ESG-related representations made when acquiring an asset. Illustrate the process with a recent example.
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
3.1 Do you include ESG factors in your selection, appointment and monitoring of third-party operators / managers, if applicable?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	If yes, describe the approach. Mention whether you assess ESG policies, responsible procurement and / or contractor practices, ESG track records, and examples of ESG initiatives during selection (3.1.A); include ESG clauses in asset or project management contracts (3.1.B); set targets (and incentives related to these targets) on ESG factors to monitor performance against (3.1.C); set ESG reporting requirements, such as for ESG incidents (3.1.D).

Question	Yes / No	Description
POST-INVESTMENT		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
4.1 Do you / your third-party operators / managers track and use KPIs relating to ESG factors for your investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, explain how you identify these KPIs, including any frameworks used. Provide examples of the KPIs tracked (e.g., energy consumption, water consumption, waste production, biodiversity conservation, soil health, community impact, worker safety and labour practices) and specify the proportion of assets or portfolio companies covered. Provide examples of how you set targets or benchmark performance against, for example, comparable assets, funds, companies or transition pathways.</p> <p>In addition, please include any KPIs related to climate change risks and opportunities.</p>
4.2 Do you manage ESG risks and opportunities to protect and create value during the holding period?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details. Describe how you develop and implement ESG action plans, and how these vary depending on whether you take a minority or majority investment. Provide recent examples of actions taken (4.2.A).</p> <p>Provide examples of relevant measures you use to influence the management of ESG factors in each of your portfolio companies / assets, such as using board seats or engagement with boards of portfolio companies / assets to ensure that ESG factors are addressed, engaging with co-investors to align on how ESG factors are addressed, and seeking to link ESG objectives / performance to compensation mechanisms at the portfolio company / asset level. Ensure that any relevant discussion around the management of climate-related risks and opportunities is also included (4.2.B).</p> <p>Provide details and examples of your approach to engaging with key stakeholders for each investment, particularly where required to ensure the successful integration of projects within local communities and to support obtaining and retaining necessary operating licences. This may include details of specific actions and strategies your organisation employs to address issues such as community engagement, environmental impact, customary land tenure rights, human rights standards, equitable benefit sharing, conflict resolution, preservation of cultural heritage, and long-term community development (4.2.C).</p>

Question	Yes / No	Description
POST-INVESTMENT		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
4.3 Do you have ESG requirements for new / development projects?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	If yes, provide details. Requirements may relate to the use of sustainable building materials; air quality protection during construction; engaging with stakeholders, including local communities; and best practice health and safety standards.
4.4 Do you ensure that ESG-related competence and resources exist at the asset or portfolio company level?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, explain the approach. Provide examples of relevant initiatives such as training (and who it is targeted at), supporting knowledge-sharing across portfolio companies / assets, and providing human and financial resources, as appropriate, to support ESG programmes.
4.5 Do you assess financial outcomes in the investment lifecycle related to ESG incorporation?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, explain the approach. Provide one or two recent examples, describing how you assessed financial outcomes in the investment lifecycle related to ESG incorporation.</p> <p>If you do not measure the financial implications of your ESG incorporation activity, provide details on when / if you expect to do so, and what tools / methodologies you are exploring.</p>
4.6 Do ESG factors impact your exit preparations?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, explain how and provide relevant examples, such as how ESG factors may influence decisions on prices asked for and the types of potential buyers you seek, as well as the information you share with buyers (e.g., RI approach, outcomes of asset or project ESG risk assessments, asset ESG performance data).

Question	Yes / No	Description
SUSTAINABILITY OUTCOMES		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
5.1 Do you identify sustainability outcomes related to this investment strategy / fund , for example relating to biodiversity or human rights?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	If yes, describe the approach. Disclose any frameworks or tools you use to do so (e.g., the SDGs, the Paris Agreement, the Global Biodiversity Framework). Provide recent examples of the positive or negative outcomes that you have identified (e.g., the impact of the investments on ESG issues such as climate change, biodiversity and human rights). If 'no' or 'N/A', please explain why you do not identify sustainability outcomes.
5.2 Do you take action to improve the sustainability outcomes connected to investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	If yes, provide details and recent examples of actions taken by portfolio companies at your request. Mention the sustainability outcomes objectives targeted and the actions taken to intentionally increase positive and / or decrease negative sustainability outcomes. Activities may include capital allocation or investment decision-making and stewardship with portfolio companies / assets, policy makers and other key stakeholders. If 'no' or 'N/A', please explain why you do not take action to improve sustainability outcomes.
CLIMATE		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
6.1 Do you measure and report the greenhouse gas (GHG) emissions associated with your investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, describe the methodology used. If you do not measure and report GHG emissions, please explain why, or the current status of your efforts.

Question	Yes / No	Description
CLIMATE		
<i>Questions in this section ask for information on the investment strategy that's being assessed.</i>		
6.2 Have you set any climate / emissions-related KPIs and targets as a firm and / or in your portfolio companies?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details. Describe any climate- / emissions-related KPIs and targets you have set with your portfolio companies or committed to as a firm (6.2.A). If this strategy has a net-zero GHG emissions objective, please specify this and provide details (6.2.B).</p> <p>(Ensure that, if relevant, you have responded to the guidance on climate-related risks and opportunities in previous questions, and add any further discussion that may be relevant here.)</p>
6.3 Do you integrate climate adaptation and resilience considerations into your investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, please describe the processes, methodologies, and tools employed to identify and mitigate potential climate-related risks, including the frequency of these assessments.</p> <p>Explain how the outcomes of these assessments are incorporated into both your investment decision-making process and ongoing management strategies (6.3.A).</p> <p>Where available, provide details on the main risks you are exposed to and any related financial metrics (6.3.B).</p>

Question	Yes / No	Description
DISCLOSURES		
<i>The questions in this section ask for information on the investment strategy that's being assessed.</i>		
7.1 Do you disclose information on your responsible investment activities and performance to investors?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, provide details. Describe how the information is disclosed (e.g., in meetings with investors, written disclosures), the frequency of reporting and whether disclosures are linked to specific frameworks (e.g., the PRI Reporting Framework, the TCFD recommendations, GRESB).</p> <p>Provide examples of specific metrics disclosed (e.g., weighted average carbon intensity, carbon footprint) and the proportion of assets or projects covered. Provide recent examples of ESG-related disclosures (7.1.A).</p> <p>State whether the management of ESG risks and opportunities is included on your Limited Partners Advisory Committee and Annual Investor Meeting agenda. Provide one or two examples of included issues at the portfolio company / asset or fund level (7.1.B).</p>
7.2 Do you disclose material ESG incidents to investors?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>If yes, describe any processes you use to report material ESG incidents. Provide details of how you assess what may constitute a material ESG incident, e.g., those with legal implications or resulting in an insurance claim over a certain amount.</p>
ADDITIONAL INFORMATION		
8.1 Is there any information on your organisation's RI approach, not otherwise covered in the DDQ, that you would like to share?		

APPENDIX: INDICATOR MAPPING

The questions in this DDQ map, either fully or partially, to the following indicators within the PRI 2024 Reporting & Assessment Framework and the GRESB 2024 Assessment.

DDQ question	2024 PRI Reporting & Assessment Framework indicator(s)	GRESB
POLICY, GOVERNANCE, COMMITMENTS AND RESOURCING		
1.1 Do you have a responsible investment policy?	PGS 1, 3, 8 INF 1	PO 1, PO 2, PO 3, LE 3
1.2 Have you committed or contributed to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?	PGS 17, 18 SLS 1	LE 2, CA 1
1.3 Have you assigned (i) oversight responsibilities and (ii) implementation responsibilities for responsible investment within your organisation?	PGS 11, 11.1, 12	LE 4, 5
1.4 Does your organisation ensure its investment professionals and other relevant staff are trained on responsible investment and stay up to date on applicable topics?	PGS 15	EM 1
1.5 Does your organisation incorporate RI-related key performance indicators (KPIs) into performance reviews and compensation mechanisms for employees?	PGS 13, 14	LE 6
1.6 Do you make, or plan to make, formal responsible investment commitments in documents such as Limited Partnership Agreement(s), side letters, or other constitutive fund documents?	INF 2	
PRE-INVESTMENT		
2.1 Do you have a formal exclusion policy based on ESG factors?	PGS 1, 3, 11.1, 20, INF 1	
2.2 Do you identify, conduct due diligence and engage on ESG factors for potential investments?	PGS 41, 43 INF 3, 3.1, 5	RM 2.1, RM 2.2, RM 2.3, RM 4.1, RM 4.2, RM 4.3, RM 4.4, RM 4.5, SE 1, SE 2, SE 3.2
2.3 Do ESG factors affect investment selection?	PGS 41.1 INF 4	
2.4 During deal structuring, do you integrate ESG-related considerations into transaction documentation?	INF 2, 16	

DDQ question	2024 PRI Reporting & Assessment Framework indicator(s)	GRESB
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS		
3.1 Do you include ESG factors in your selection, appointment and monitoring of third-party operators / managers, if applicable?	INF 6, 7, 8	
POST-INVESTMENT		
4.1 Do you / your third-party operators / managers track and use KPIs relating to ESG factors for your investments?	INF 8, 9, 10 SO 2, 3	RM 5.1, RM 5.2, RM 5.3, AP 1, WT 1, WT 2, WS 1, HS 1, HS 2, HS 3, HS 4
4.2 Do you manage ESG risks and opportunities to protect and create value during the holding period?	PGS 44, 45 INF 11, 13, 14, 15	RM 1, RM 3, RM 4.5, SE 1, SE 3.1, IM 1, IM 2, IM 3
4.3 Do you have ESG requirements for new / development projects, if applicable?		
4.4 Do you ensure that ESG-related competence and resources exist at the asset or portfolio company level?	INF 14	
4.5 Do you assess financial outcomes in the investment lifecycle related to ESG incorporation?	INF 4, 11	
4.6 Do ESG factors impact your exit preparations?	INF 16	
SUSTAINABILITY OUTCOMES		
5.1 Do you identify sustainability outcomes related to this investment strategy / fund, for example relating to biodiversity or human rights?	PGS 47, 47.1, 47.2	GH 1, AP 1, WT 1, WT 2, WS 1, HS 1, HS 2, HS 3, HS 4 BI
5.2 Do you take action to improve the sustainability outcomes connected to investments?	PGS 48, 48.1 SO 1, 2, 2.1, 3.3, 4, 4.1, 5, 6, 7	IM 1, IM 2, IM 3

DDQ question	2024 PRI Reporting & Assessment Framework indicator(s)	GRESB
CLIMATE		
6.1 Do you measure and report the greenhouse gas (GHG) emissions associated with your investments?	PGS 46	RM 5.1, EN 1, GH 1
6.2 Have you set any climate / emissions-related KPIs and targets as a firm and / or in your portfolio companies?	SO 1, 2, 2.1, 3	
6.3 Do you integrate climate adaptation and resilience considerations into your investments?	PGS 41, 43, 45	RM 3, RM 4.1, RM 4.2, RM 4.3, RM 4.4, RM 4.5, RM 4.6
DISCLOSURE		
7.1 Do you disclose information on your responsible investment activities and performance to investors?	INF 17	RP 1, EM 2
7.2 Do you disclose material ESG incidents to investors?	INF 17	RP 2.1

The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org



The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org



United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org

