

Survey

EUROPEAN INFRASTRUCTURE DEBT

Challenges and Strategies of Institutional Investors 2024

Results Report

MetLife Investment Management

Hanover/Germany, 25 March 2024

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A | Classification of the Survey

A1 | Preliminary Remarks

Preliminary Remarks on the Survey/Results Report



Preliminary remarks on the survey

- The survey “European Infrastructure Debt – Challenges and Strategies of Institutional Investors 2024” was conducted by SMF Schleus Marktforschung (SMF Market Research; in short: SMF) on behalf of MetLife Investment Management (in short: MIM) between January and March 2024.

Preliminary remarks on the results report

- This report shows the results of the study in graphical and tabular form.
- The results are based on a survey of 207 institutional investors (insurance companies, pension funds, foundations) in Germany, Austria, Switzerland, the UK, the Netherlands, and the Nordics (Denmark, Finland, Norway, Sweden).
- Refusals to answer individual questions were accepted and included in the evaluation. The reported percentage values in the results report therefore relate either to the total base (n=207), or, in the case of answer refusals and/or result differentiations, to the subgroups mentioned in each case.

A3 | Description of the Sample

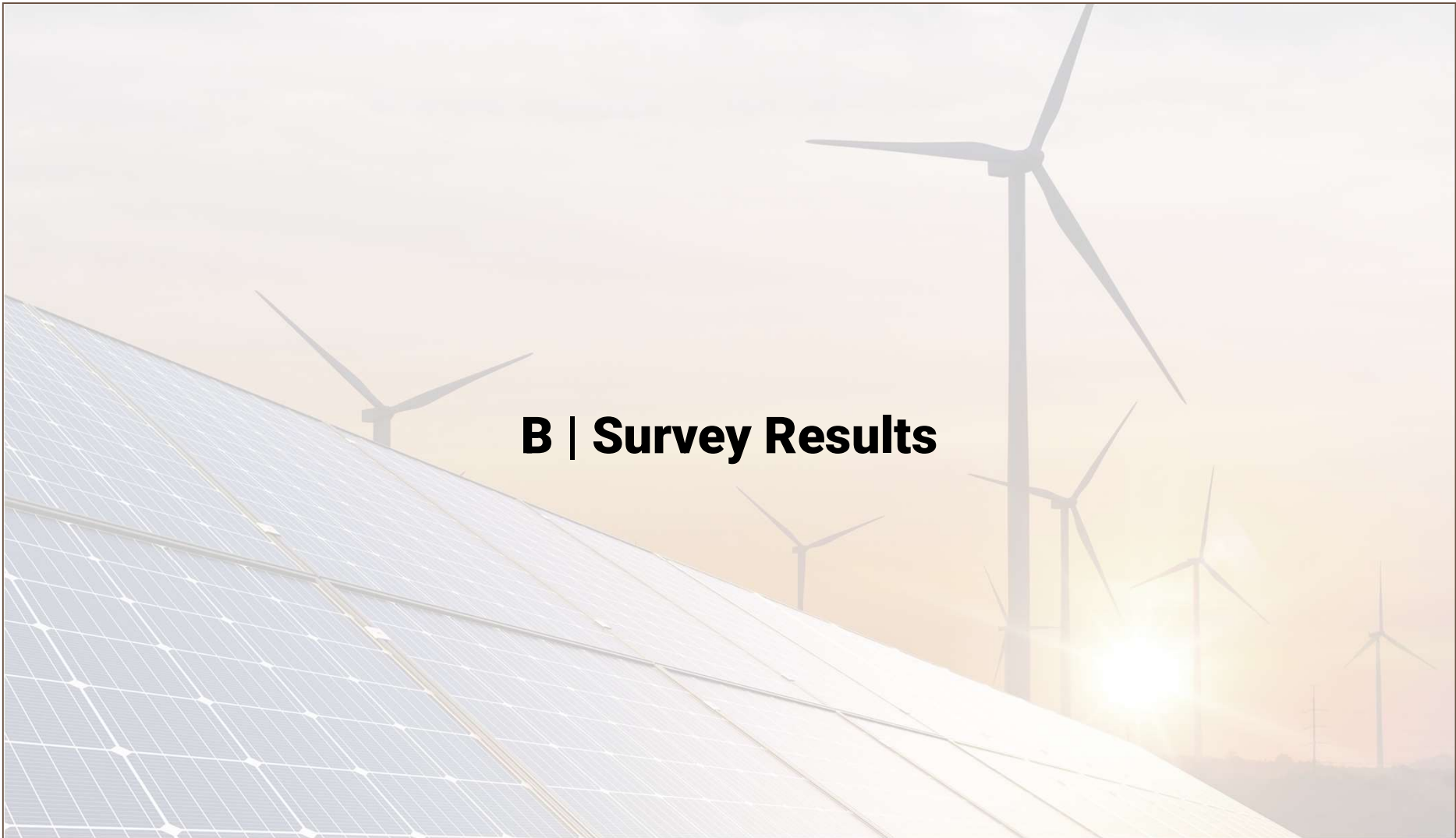
Response Rate



Sample (n=207)

Investor Type	absolute	relative	Market/Region	absolute	relative
Insurers	78	38 %	Germany	42	20 %
Pension funds	92	44 %	Austria	33	16 %
Foundations	37	18 %	Switzerland	30	15 %
Total	207	100 %	UK	41	20 %
			Netherlands	30	15 %
			Nordics	31	15 %
			Total	207	100 %

Minimal deviations from the total value of 100 % are due to rounding-off.



B1 | Spontaneous Associations (1)

Total Results

When you think about 'Infrastructure Debt', what comes to mind?

Open-ended question

Rank	Topic	Frequencies	Selected Statements
No.	Category	Absolute	Original Examples of Typical Responses
1	Sustainability Aspects/ ESG-Aspects	22	<ul style="list-style-type: none"> • “Our focus on renewable energy has been rewarding, particularly with solar projects that have exceeded our expectations in terms of returns and impact.” • “Our commitment to reducing CO2 emissions has not only been ethical but also profitable. We’ve seen firsthand how sustainability can drive returns.” • “Water management projects are key to our sustainability goals.” • “We strive to maximize social impact through our investments.” • “ESG plays an important role in the projects we invest in.” • “Focusing on renewable resources is a key part of our strategy.” • “Renewable energy projects are our primary focus.”
2	Investment Goals/Benefits	16	<ul style="list-style-type: none"> • “I think that real assets give a better risk adjusted return [...]” • “Infrastructure debt offers a degree of safety versus the broader corporate market.” • “Essential to diversify our portfolio” • “Aiming for inflation protection” • “[...] and diversifying our portfolio is essential for us.” • “We aim for inflation protection to safeguard our investments/assets.”
3	Risk Management	13	<ul style="list-style-type: none"> • “Keeping an eye on inflation risks” • “Risk management is key” • “Be vigilant about credit risks” • “Risk management is essential”

Total: n=92; Responses have been partially translated and presented in abbreviated form (paraphrased).

B1 | Spontaneous Associations (2)

Total Results

When you think about 'Infrastructure Debt', what comes to mind?

Open-ended question

Rank	Topic	Frequencies	Selected Statements
No.	Category	Absolute	Original Examples of Typical Responses
4	Regulatory Environment	10	<ul style="list-style-type: none"> • “Navigating Solvency II challenges” • “Opened up new opportunities for PPP projects” • “We have regulatory developments on the radar.”
5	Management and Analysis Capabilities	9	<ul style="list-style-type: none"> • “Our thorough due diligence on a recent transportation infrastructure deal not only mitigated risks but also uncovered unexpected value.” • “Conducting thorough due diligence” • “Continuous performance monitoring”
6	Market Dynamics	7	<ul style="list-style-type: none"> • “We are increasingly focussing on data-related infrastructures. We see this as the most important development over the next two to three years.” • “I think we will see a lot more activity in 2024 and more transactions [...]” • “I see technological progress as an unparalleled opportunity.”
7	Investor Interaction	5	<ul style="list-style-type: none"> • “Transparency with investors is vital.” • “Active involvement in project development phases” • “Maintaining clear reporting standards is something we insist on.”
-	Other	10	<ul style="list-style-type: none"> • “The definition of infrastructure debt can vary widely.” • “Securing access to a prime wind farm project last year was a game-changer for us.” • “We’re actively exploring potential in emerging markets.” • “Addressing regional infrastructure deficits is where we see opportunity.”

Total: n=92; Responses have been partially translated and presented in abbreviated form (paraphrased).

B2 | Attractiveness of 'Infrastructure Debt'

Total Results / By Investor Type / By Market/region



How do you generally assess the attractiveness of 'Infrastructure debt' as an asset class?

Please rate on a scale from 1: "very attractive" to 5: "not attractive at all!"

Criteria	+ ← Attractiveness → -					Total		Relative Frequencies				
Attractiveness	1	2	3	4	5	∅	n	1	2	3	4	5
Infrastructure Debt						2.2	207	36 %	28 %	22 %	11 %	4 %

Criteria	+ ← Attractiveness → -					Total		By Investor Type		
Attractiveness	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Infrastructure Debt						2.2	207	1.9	2.2	2.9

Criteria	Total		By Market/Region					
Attractiveness	∅	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Infrastructure Debt	2.2	207	2.0	2.5	2.6	2.1	2.2	1.9

∅ = Means on a scale from 1 (very attractive) to 5 (not attractive at all); n: Number of cases.







Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

B3 | Preferred Thematic Target Sectors (1)

Total Results

What are (or would be) your preferred (thematic) target sectors for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Preference					Total		Relative Frequencies				
	1	2	3	4	5	Ø	n	1	2	3	4	5
Utility/Energy						3.3	206	10 %	18 %	24 %	33 %	15 %
Renewables/Green electricity						3.7	206	5 %	12 %	19 %	32 %	32 %
Transportation						3.2	205	11 %	18 %	25 %	29 %	18 %
Telecommunications						2.7	204	17 %	30 %	26 %	23 %	4 %
Digital						2.8	201	18 %	27 %	22 %	21 %	11 %
Social/Healthcare						3.4	198	10 %	16 %	19 %	30 %	25 %

Ø = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

 Span of measured values (min.; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

Other (Ø 3.9; n=35): Educational infrastructure (n=12), Data-related infrastructure (n=9), Waste management (n=7), Other (n=7)

B3 | Preferred Thematic Target Sectors (2)

Results by Investor Type

What are (or would be) your preferred (thematic) target sectors for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Preference					Total		By Investor Type		
	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Utility/Energy						3.3	206	3.6	3.2	2.7
Renewables/Green electricity						3.7	206	3.3	4.0	4.0
Transportation						3.2	205	4.1	2.8	2.5
Telecommunications						2.7	204	2.7	2.5	3.1
Digital						2.8	201	2.7	2.5	3.8
Social/Healthcare						3.4	198	2.7	3.7	4.3

∅ = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

B3 | Preferred Thematic Target Sectors (3)

Results by Market/Region

What are (or would be) your preferred (thematic) target sectors for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Thematic Target Sectors								
Utility/Energy	3.3	206	3.2	3.4	3.4	3.1	3.4	3.2
Renewables/Green electricity	3.7	206	3.7	3.8	3.8	3.7	3.8	3.7
Transportation	3.2	205	3.1	3.3	3.4	3.2	3.2	3.2
Telecommunications	2.7	204	2.8	2.9	2.7	2.7	2.4	2.6
Digital	2.8	201	3.0	3.0	2.6	2.8	2.6	2.7
Social/Healthcare	3.4	198	3.4	3.6	3.3	3.4	3.5	3.5

Ø = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

B4 | Preferred Target Markets/Regions (1)

Total Results

What are (or would be) your preferred target markets/regions for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Preference					Total		Relative Frequencies				
	1	2	3	4	5	Ø	n	1	2	3	4	5
Germany						3.9	207	3 %	11 %	18 %	34 %	34 %
UK						2.6	207	24 %	30 %	21 %	19 %	7 %
Italy						2.5	207	25 %	26 %	28 %	17 %	4 %
France						3.3	206	9 %	18 %	28 %	29 %	16 %
Iberia						2.5	206	26 %	26 %	25 %	19 %	4 %
Benelux						3.2	206	10 %	20 %	28 %	26 %	16 %
Nordics						4.1	203	0 %	8 %	15 %	37 %	39 %
Central/Eastern Europe						2.2	196	37 %	26 %	21 %	15 %	0 %

Ø = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

 Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

Other (Ø 4.4; n=45): USA (14), Canada (11), Japan (6), South Korea (5), South Africa (4), Other (5)

B4 | Preferred Target Markets/Regions (2)

Results by Investor Type

What are (or would be) your preferred target markets/regions for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Preference					Total		By Investor Type		
	1	2	3	4	5	Ø	n	Insurers	Pension Funds	Foundations
Germany						3.9	207	4.0	3.7	3.9
UK						2.6	207	2.6	2.5	2.7
Italy						2.5	207	2.4	2.3	3.1
France						3.3	206	3.4	3.1	3.3
Iberia						2.5	206	2.6	2.4	2.6
Benelux						3.2	206	3.2	3.0	3.7
Nordics						4.1	203	3.8	4.2	4.3
Central/Eastern Europe						2.2	196	2.1	2.2	2.2

Ø = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

B4 | Preferred Target Markets/Regions (3)

Results by Market/Region

What are (or would be) your preferred target markets/regions for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Germany	3.9	207	4.2	4.2	3.9	3.3	3.7	3.8
UK	2.6	207	2.6	2.7	2.5	2.8	2.5	2.3
Italy	2.5	207	2.6	2.8	2.7	2.4	2.3	2.2
France	3.3	206	3.4	3.3	3.4	3.1	3.0	3.3
Iberia	2.5	206	2.4	2.7	2.6	2.5	2.5	2.3
Benelux	3.2	206	3.4	3.2	3.1	3.0	3.1	3.2
Nordics	4.1	203	4.2	4.1	4.2	3.9	4.0	4.2
Central/Eastern Europe	2.2	196	2.1	2.3	2.1	2.1	2.1	2.2

Ø = Means on a scale from 1 (not at all preferred) to 5 (high preference); n: Number of cases.

B5 | Challenges (1)

Total Results

What do you see as the major challenges or inhibiting factors when it comes to an investment in 'Infrastructure Debt'?

Please rate on a scale from 1: "minor challenge" to 5: "major challenge"!

Criteria	← Challenge →					Total		Relative Frequencies				
	1	2	3	4	5	Ø	n	1	2	3	4	5
Complexity of projects/investments		●		●		3.7	207	0 %	13 %	24 %	41 %	23 %
Regulatory complexity	●			●		3.8	207	1 %	11 %	24 %	34 %	30 %
Lack of liquidity	●		●			3.2	207	3 %	25 %	32 %	30 %	10 %
Lack of information	●		●			3.3	207	8 %	20 %	27 %	29 %	17 %
Opaque market	●		●			3.3	207	7 %	22 %	25 %	29 %	17 %
Reduced risk transparency	●		●			3.3	207	2 %	22 %	33 %	30 %	13 %
Lack of standardization	●		●			2.7	207	17 %	30 %	29 %	17 %	7 %
High financial entry thresholds	●	●				2.4	205	25 %	32 %	26 %	12 %	6 %
Risk profile	●	●				2.2	198	34 %	25 %	28 %	11 %	3 %

Ø = Means on a scale from 1 (minor challenge) to 5 (major challenge); n: Number of cases.

● — ● Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

Other (Ø 4.1; n=28): Challenges in project valuation (n=11), Fee level (n=7), Lack of inhouse-expertise (n=5), Other (n=5)

B5 | Challenges (2)

Results by Investor Type

What do you see as the major challenges or inhibiting factors when it comes to an investment in 'Infrastructure Debt'?

Please rate on a scale from 1: "minor challenge" to 5: "major challenge"!

Criteria	Challenge					Total		By Investor Type		
	1	2	3	4	5	Ø	n	Insurers	Pension Funds	Foundations
Complexity of projects/investments						3.7	207	3.7	3.7	3.8
Regulatory complexity						3.8	207	4.0	4.0	3.0
Lack of liquidity						3.2	207	3.4	3.2	2.8
Lack of information						3.3	207	2.7	3.4	4.0
Opaque market						3.3	207	2.6	3.4	4.4
Reduced risk transparency						3.3	207	3.6	3.0	3.6
Lack of standardization						2.7	207	2.7	2.7	2.7
High financial entry thresholds						2.4	205	2.4	2.4	2.5
Risk profile						2.2	198	2.2	2.2	2.2

Ø = Means on a scale from 1 (minor challenge) to 5 (major challenge); n: Number of cases.

B5 | Challenges (3)

Results by Market/Region

What do you see as the major challenges or inhibiting factors when it comes to an investment in 'Infrastructure Debt'?

Please rate on a scale from 1: "minor challenge" to 5: "major challenge"!

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Complexity of projects/investments	3.7	207	3.9	3.8	3.9	3.5	3.7	3.7
Regulatory complexity	3.8	207	4.0	3.8	3.8	3.6	3.9	3.9
Lack of liquidity	3.2	207	3.3	3.2	3.1	3.1	3.2	3.3
Lack of information	3.3	207	3.3	3.4	3.2	3.2	3.3	3.2
Opaque market	3.3	207	3.4	3.5	3.3	3.2	3.1	3.1
Reduced risk transparency	3.3	207	3.5	3.5	3.4	3.2	3.2	3.1
Lack of standardization	2.7	207	2.8	2.8	2.9	2.5	2.7	2.4
High financial entry thresholds	2.4	205	2.5	2.5	2.6	2.3	2.5	2.3
Risk profile	2.2	198	2.4	2.1	2.3	2.1	2.4	2.1






Ø = Means on a scale from 1 (minor challenge) to 5 (major challenge); n: Number of cases.

B6 | Risk Factors (1)

Total Results

How relevant are (or would be) the following risk factors to you when investing in 'Infrastructure Debt'?

Please rate on a scale from 1: "extremely relevant" to 5: "not relevant at all!"

Criteria	← Relevance →					Total		Relative Frequencies				
	1	2	3	4	5	∅	n	1	2	3	4	5
Revenue risks						1.9	207	43 %	32 %	19 %	6 %	0 %
Political and regulatory risks						2.0	207	41 %	30 %	20 %	7 %	2 %
Project execution risks						2.4	207	28 %	30 %	24 %	15 %	4 %
Currency and exchange rate risks						3.0	206	14 %	27 %	22 %	20 %	18 %
Environmental and social risks						3.0	203	16 %	25 %	22 %	16 %	22 %

∅ = Means on a scale from 1 (extremely relevant) to 5 (not relevant at all); n: Number of cases; Other (∅ 4.1; n=26).

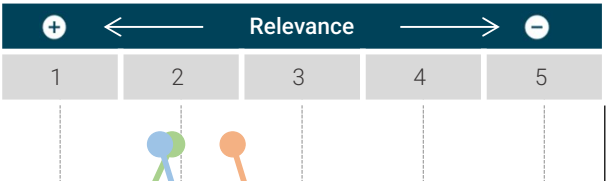
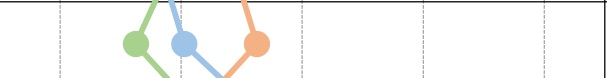


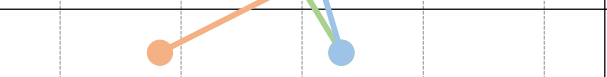
● — ● Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

B6 | Risk Factors (2)

Results by Investor Type

How relevant are (or would be) the following risk factors to you when investing in 'Infrastructure Debt'?

Please rate on a scale from 1: "extremely relevant" to 5: "not relevant at all!"

Criteria	Relevance					Total		By Investor Type		
	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Revenue risks						1.9	207	1.9	1.8	2.4
Political and regulatory risks						2.0	207	1.6	2.0	2.6
Project execution risks						2.4	207	2.2	2.7	2.0
Currency and exchange rate risks						3.0	206	2.9	3.1	3.1
Environmental and social risks						3.0	203	3.3	3.3	1.8

∅ = Means on a scale from 1 (extremely relevant) to 5 (not relevant at all); n: Number of cases.

B6 | Risk Factors (3)

Results by Market/Region

How relevant are (or would be) the following risk factors to you when investing in 'Infrastructure Debt'?

Please rate on a scale from 1: "extremely relevant" to 5: "not relevant at all!"

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Revenue risks	1.9	207	1.7	1.9	1.8	2.0	1.9	2.1
Political and regulatory risks	2.0	207	1.7	2.0	1.9	2.1	2.1	2.2
Project execution risks	2.4	207	2.2	2.4	2.4	2.4	2.6	2.5
Currency and exchange rate risks	3.0	206	2.9	3.0	3.0	3.1	3.0	3.0
Environmental and social risks	3.0	203	3.1	2.8	3.0	3.0	3.1	3.1









Ø = Means on a scale from 1 (extremely relevant) to 5 (not relevant at all); n: Number of cases.

B7 | Key Drivers (1)

Total Results

What are (or would be) key drivers for you to invest in 'Infrastructure Debt'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	← Importance →					Total		Relative Frequencies				
	1	2	3	4	5	∅	n	1	2	3	4	5
Regulatory requirements/changes						2.5	207	18 %	39 %	25 %	11 %	6 %
Long-term stable returns						1.9	207	41 %	34 %	21 %	4 %	0 %
Diversification						2.4	207	18 %	37 %	30 %	15 %	0 %
Attractive risk-adjusted returns						2.2	206	26 %	38 %	27 %	8 %	2 %
Inflation hedge						2.9	205	9 %	32 %	31 %	22 %	6 %
Rising interest rate environment						2.8	207	9 %	31 %	36 %	16 %	7 %
Economic development impact						3.0	204	8 %	29 %	32 %	20 %	11 %
Environmental, social, and governance considerations						2.9	201	9 %	30 %	30 %	19 %	11 %

∅ = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases; Other (∅ 1.8; n=18).

 Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

B7 | Key Drivers (2)

Results by Investor Type

What are (or would be) key drivers for you to invest in 'Infrastructure Debt'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	← Importance →					Total		By Investor Type		
	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Regulatory requirements/changes						2.5	207	2.0	2.4	3.8
Long-term stable returns						1.9	207	1.8	1.7	2.4
Diversification						2.4	207	2.4	2.2	2.9
Attractive risk-adjusted returns						2.2	206	2.3	2.0	2.7
Inflation hedge						2.9	205	2.6	2.9	3.4
Rising interest rate environment						2.8	207	3.0	2.6	3.2
Economic development impact						3.0	204	3.4	3.0	2.1
Environmental, social, and governance considerations						2.9	201	3.1	3.2	1.9

∅ = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases.

B7 | Key Drivers (3)

Results by Market/Region

What are (or would be) key drivers for you to invest in 'Infrastructure Debt'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Key Drivers								
Regulatory requirements/changes	2.5	207	2.3	2.5	2.5	2.6	2.5	2.4
Long-term stable returns	1.9	207	1.9	1.9	1.9	2.0	1.8	1.7
Diversification	2.4	207	2.4	2.4	2.4	2.4	2.5	2.4
Attractive risk-adjusted returns	2.2	206	2.3	2.2	2.2	2.3	2.2	2.0
Inflation hedge	2.9	205	2.7	2.8	2.8	3.0	2.9	2.9
Rising interest rate environment	2.8	207	2.7	2.8	2.7	2.9	2.9	3.1
Economic development impact	3.0	204	2.9	2.9	2.9	3.0	3.1	3.1
Environmental, social, and governance considerations	2.9	201	2.8	2.9	2.8	2.9	3.1	3.2





Ø = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases.

B8 | Levers for Enhancing ESG Aspects (1)

Total Results

How would you prioritize the importance of the following levers for enhancing ESG aspects in your 'Infrastructure Debt' investments'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	← Importance →					Total		Relative Frequencies				
	1	2	3	4	5	Ø	n	1	2	3	4	5
Systematically including ESG aspects in investment analysis and decisions						2.3	207	20 %	42 %	30 %	9 %	0 %
Applying filters to rule issuers, or specific securities, in or out of...*						2.6	207	15 %	33 %	30 %	21 %	1 %
Selecting issuers that address sustainability challenges or...*						2.4	203	20 %	37 %	30 %	14 %	0 %
Discussing ESG factors with issuers						3.1	199	9 %	25 %	30 %	25 %	13 %

Ø = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases.

 Span of measured values (min; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

*Complete questions/criteria: See questionnaire (Appendix, C2)

B8 | Levers for Enhancing ESG Aspects (2)

Results by Investor Type

How would you prioritize the importance of the following levers for enhancing ESG aspects in your 'Infrastructure Debt' investments'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	← Importance →					Total		By Investor Type		
	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Systematically including ESG aspects in investment analysis and decisions						2.3	207	2.2	2.3	2.2
Applying filters to rule issuers, or specific securities, in or out of...*						2.6	207	2.9	2.6	1.9
Selecting issuers that address sustainability challenges or...*						2.4	203	2.6	2.1	2.7
Discussing ESG factors with issuers						3.1	199	3.2	3.0	3.2

∅ = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases.

*Complete questions/criteria: See questionnaire (Appendix, C2)

B8 | Levers for Enhancing ESG Aspects (3)

Results by Market/Region



How would you prioritize the importance of the following levers for enhancing ESG aspects in your 'Infrastructure Debt' investments'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Systematically including ESG aspects in investment analysis and decisions	2.3	207	2.2	2.2	2.1	2.4	2.3	2.5
Applying filters to rule issuers, or specific securities, in or out of...*	2.6	207	2.4	2.4	2.6	2.9	2.6	2.9
Selecting issuers that address sustainability challenges or...*	2.4	203	2.3	2.3	2.3	2.7	2.3	2.4
Discussing ESG factors with issuers	3.1	199	2.8	2.9	3.1	3.3	3.0	3.4

Ø = Means on a scale from 1 (very important) to 5 (not important at all); n: Number of cases.











*Complete questions/criteria: See questionnaire (Appendix, C2)

B9 | Current Investments (1)

Total Results / By Investor Type / By Market/Region

What % of your AuM is currently invested in 'Infrastructure Debt'?

Open-ended question

Total		Min	Max	n
All respondents	 1.5 %	0.0	8.0	196
By Investor Type		Min	Max	n
Insurers	 1.3 %	0.0	6.5	72
Pension Funds	 2.0 %	0.0	8.0	88
Foundations	 0.6 %	0.0	4.0	36
By Market/Region		Min	Max	n
Germany	 1.4 %	0.0	8.0	39
Austria	 1.3 %	0.0	7.0	31
Switzerland	 1.1 %	0.0	6.0	28
UK	 1.8 %	0.0	7.0	40
Netherlands	 1.6 %	0.0	6.5	28
Nordics	 1.6 %	0.0	7.0	30

Basis: All respondents | Min: Minimum | Max: Maximum | n: Number of cases.











B9 | Current Investments (2)

Total Results / By Investor Type / By Market/Region



What % of your AuM is currently invested in 'Infrastructure Debt'?

Open-ended question

Total		Min	Max	n
All respondents		1.0	8.0	73
By Investor Type				
Insurers		1.5	6.5	26
Pension Funds		2.0	8.0	39
Foundations		1.0	4.0	8
By Market/Region				
Germany		2.0	8.0	15
Austria		2.0	7.0	10
Switzerland		1.8	6.0	8
UK		1.0	7.0	18
Netherlands		2.2	6.5	11
Nordics		2.0	7.0	11

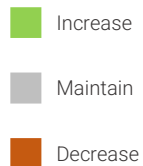
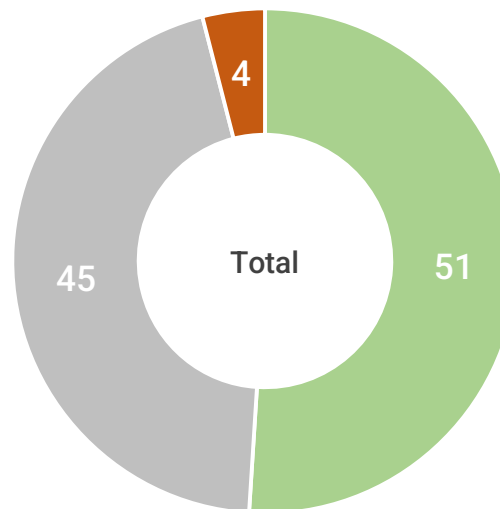
Basis: If invested in 'Infrastructure Debt' | Min: Minimum | Max: Maximum | n: Number of cases.

B10 | Planned Investments (1)

Total Results

Please select one of the following that is closest to your plan for future 'Infrastructure Debt'-Investments (over the next year)!

Please select only one answer option!



n=196

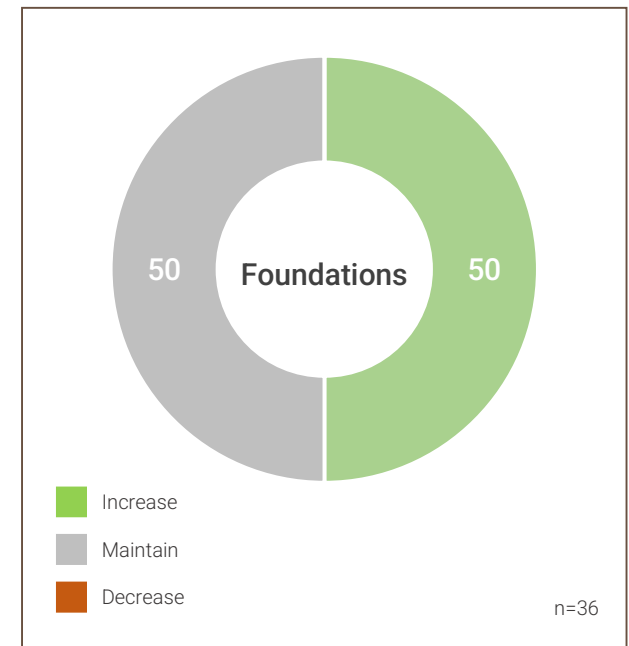
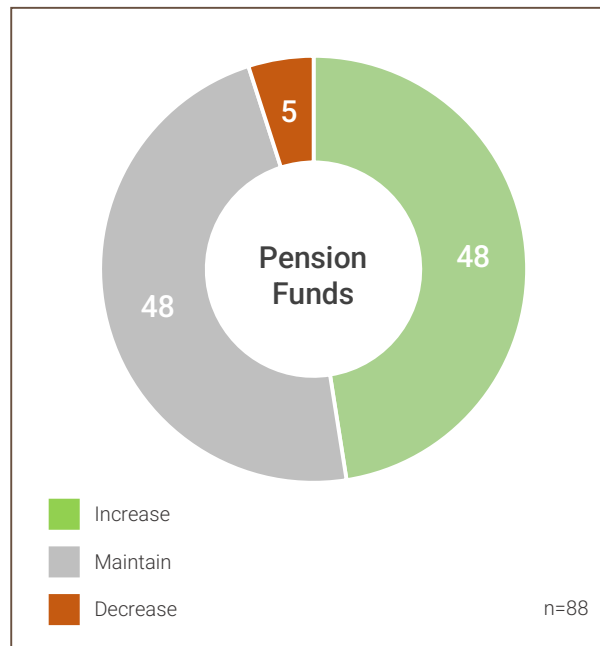
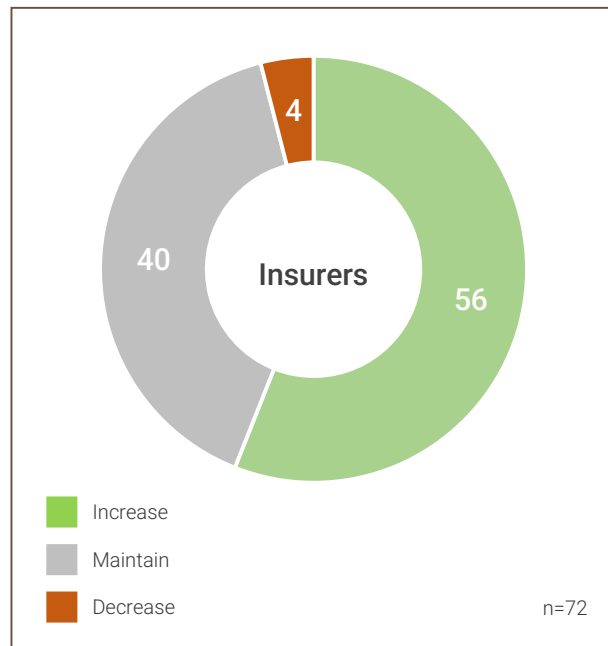
All figures in percent (%); n: Number of cases.

B10 | Planned Investments (2)

Results by Investor Type

Please select one of the following that is closest to your plan for future 'Infrastructure Debt'-Investments (over the next year)!

Please select only one answer option!



All figures in percent (%); n: Number of cases.

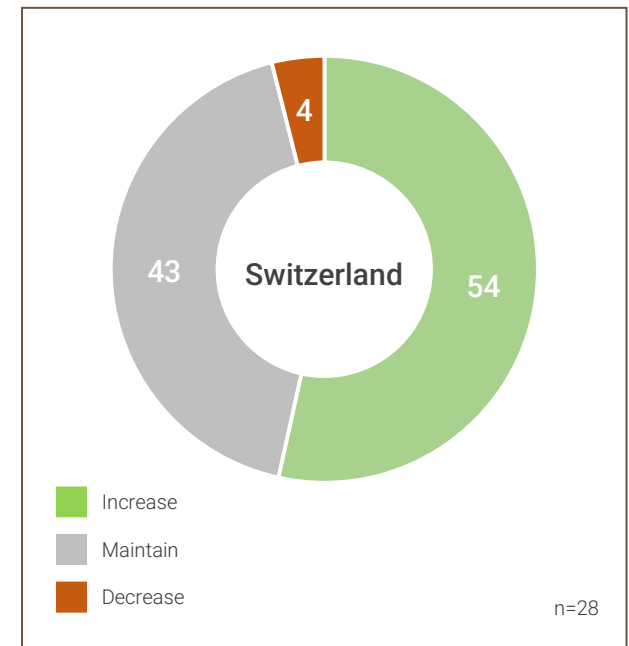
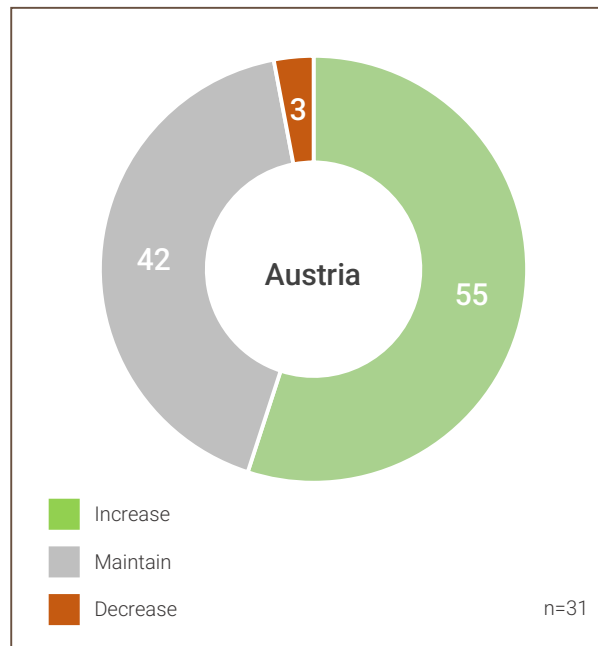
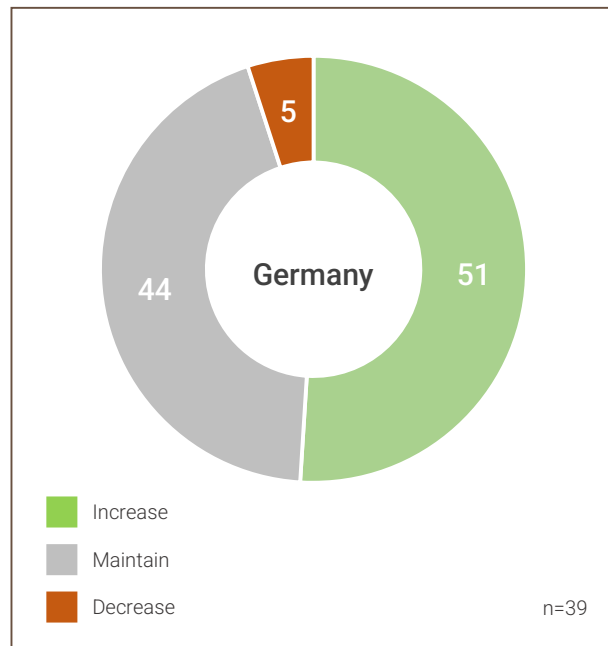
Minimal deviations from the total value of 100 % are due to rounding-off.

B10 | Planned Investments (3)

Results by Market/Region (1)

Please select one of the following that is closest to your plan for future 'Infrastructure Debt'-Investments (over the next year)!

Please select only one answer option!



All figures in percent (%); n: Number of cases.

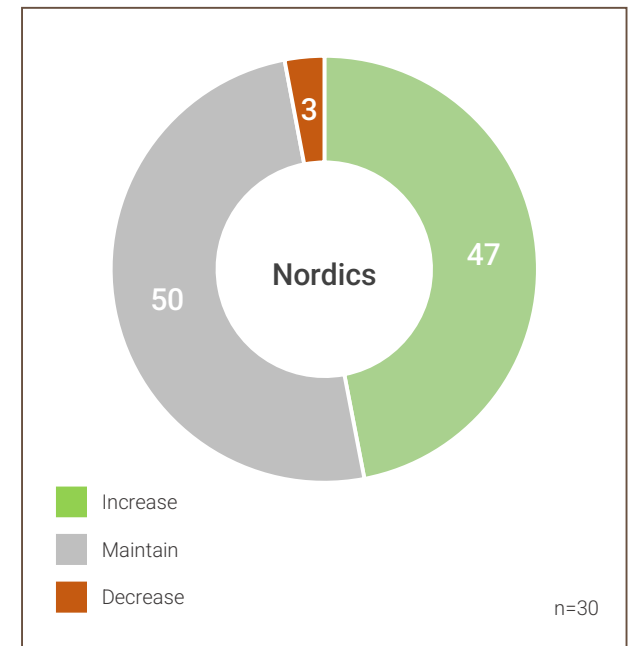
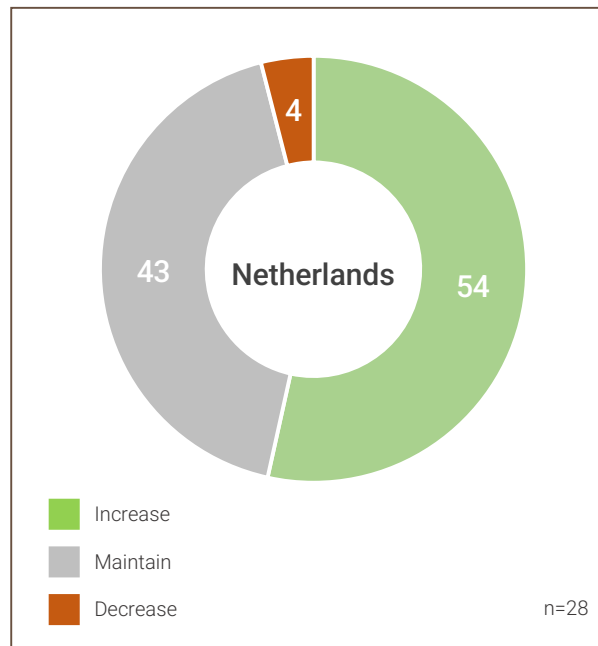
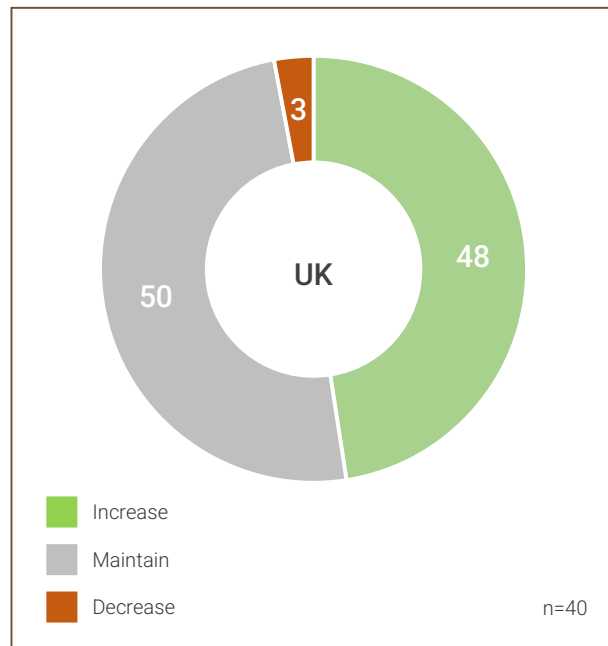
Minimal deviations from the total value of 100 % are due to rounding-off.

B10 | Planned Investments (4)

Results by Market/Region (2)

Please select one of the following that is closest to your plan for future 'Infrastructure Debt'-Investments (over the next year)!

Please select only one answer option!



All figures in percent (%); n: Number of cases.

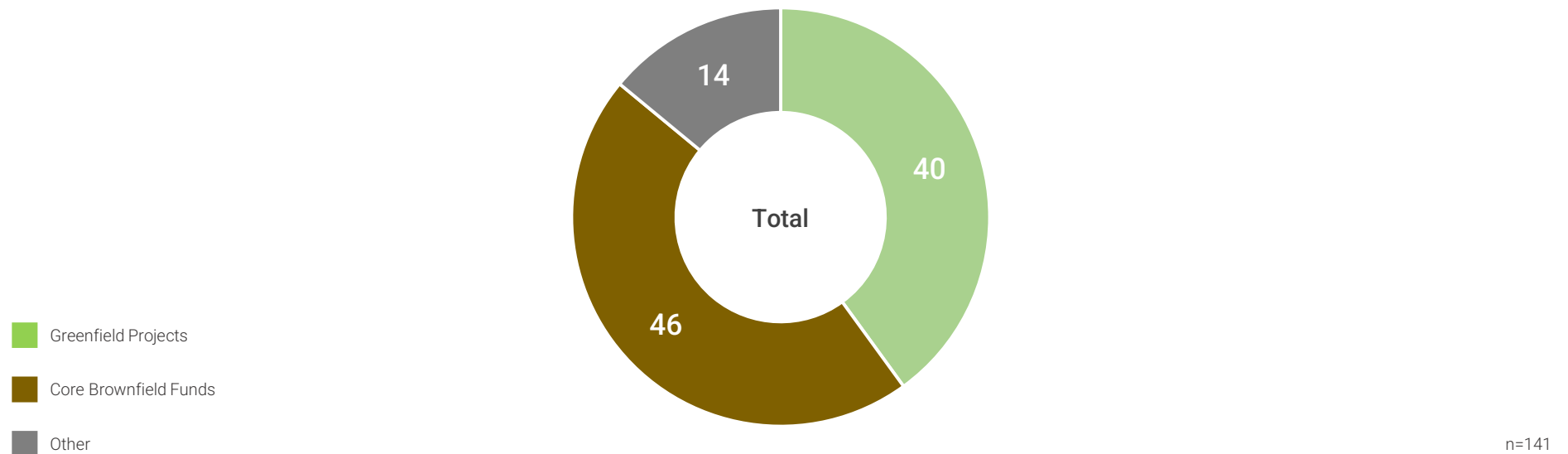
Minimal deviations from the total value of 100 % are due to rounding-off.

B11 | Primary Focus (1)

Total Results

What is (or would be) the primary focus of your organization when it comes to investments in 'Infrastructure Debt'?

Please select only one answer option!



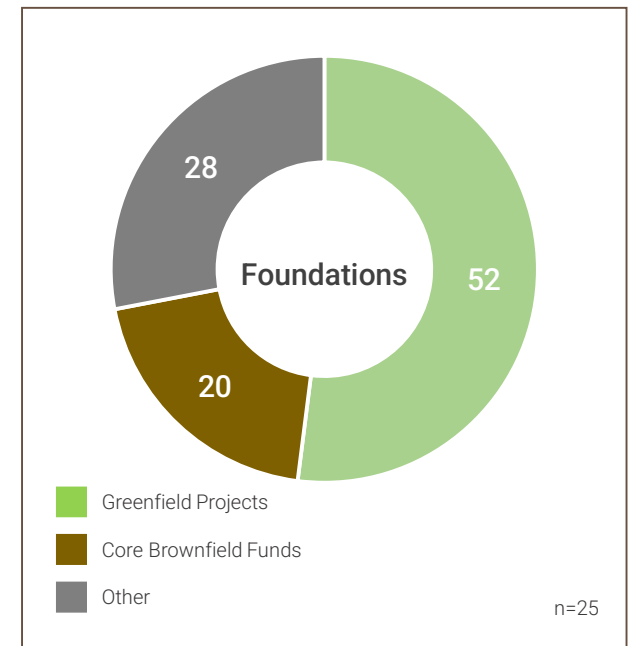
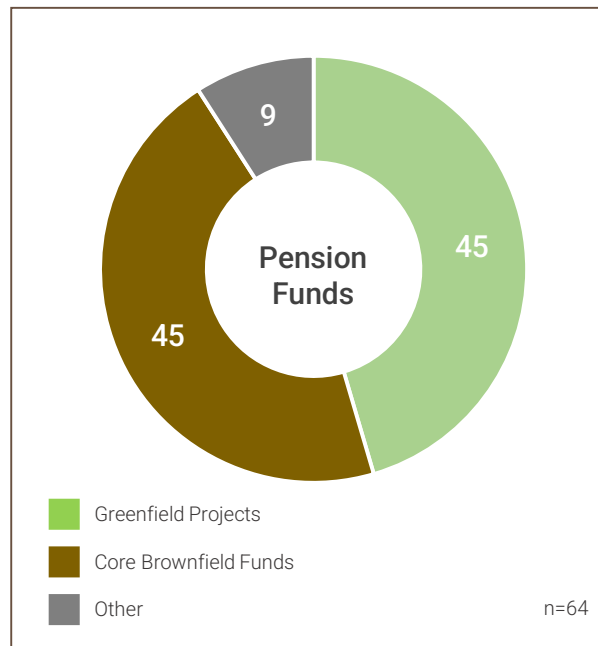
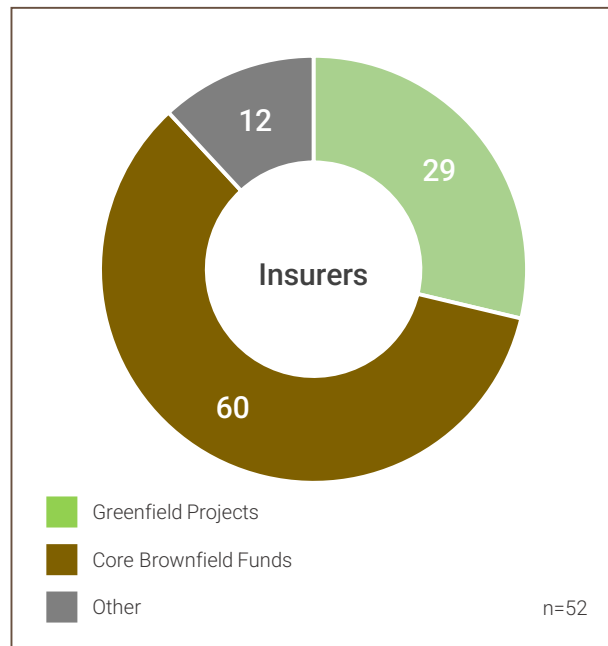
All figures in percent (%); n: Number of cases.

B11 | Primary Focus (2)

Results by Investor Type

What is (or would be) the primary focus of your organization when it comes to investments in 'Infrastructure Debt'?

Please select only one answer option!



All figures in percent (%); n: Number of cases.

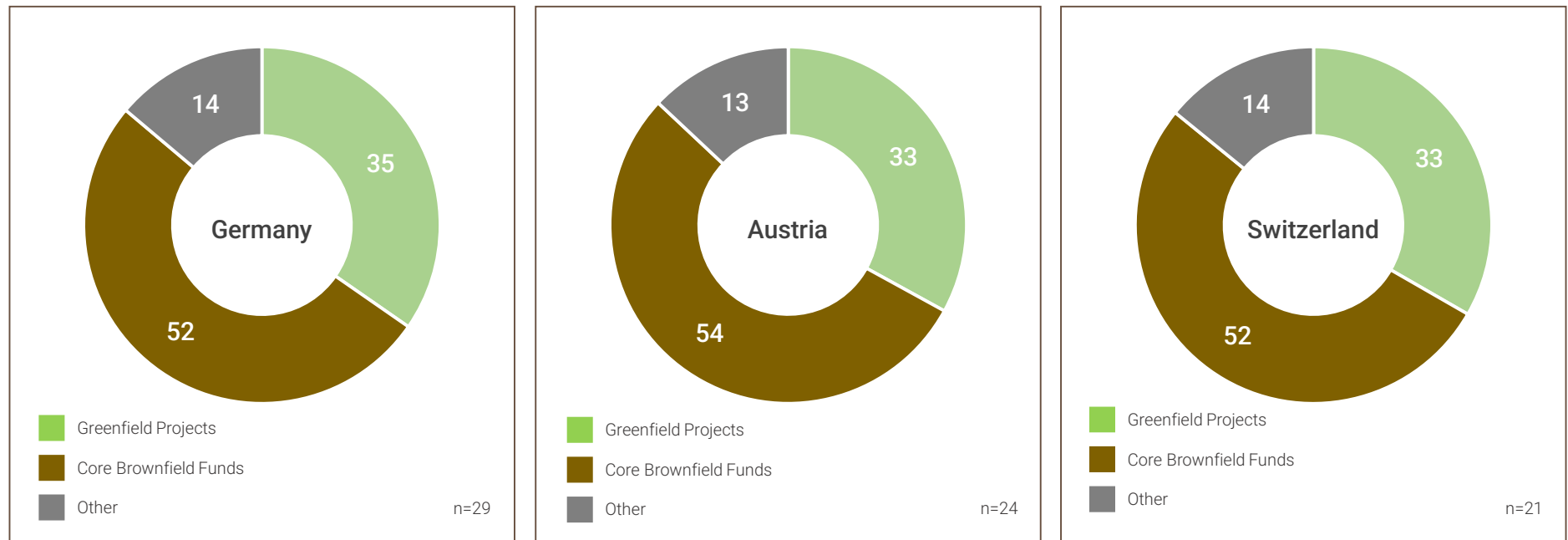
Minimal deviations from the total value of 100 % are due to rounding-off.

B11 | Primary Focus (3)

Results by Market/Region (1)

What is (or would be) the primary focus of your organization when it comes to investments in 'Infrastructure Debt'?

Please select only one answer option!



All figures in percent (%); n: Number of cases.

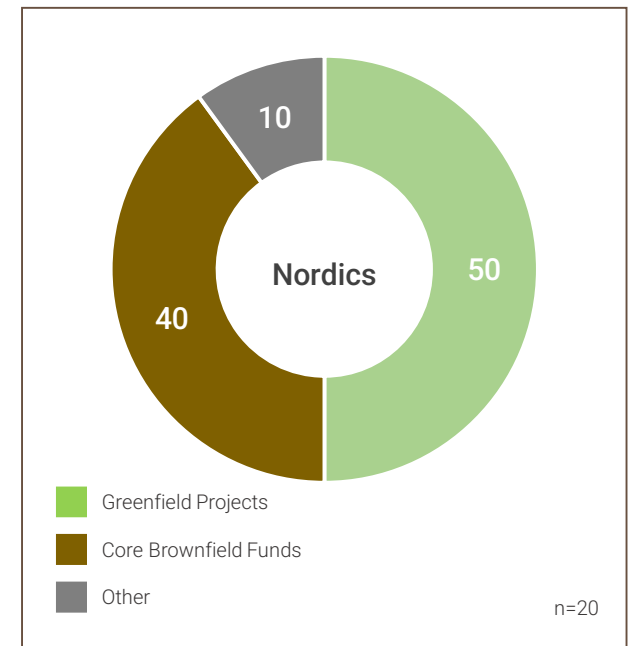
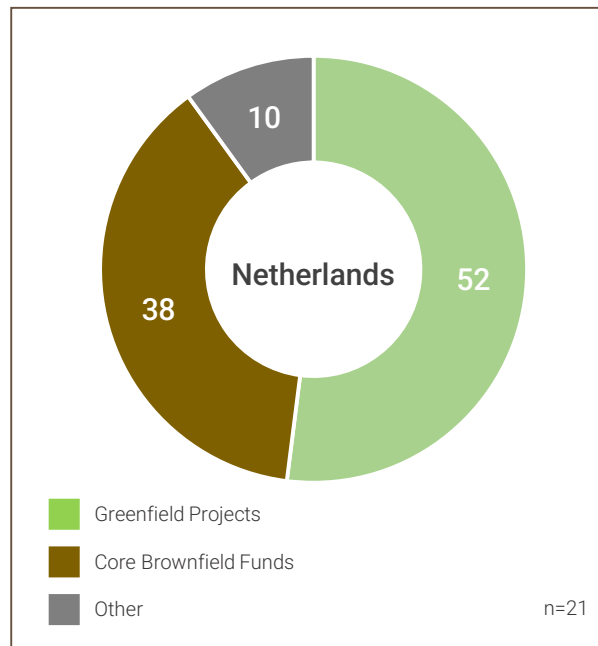
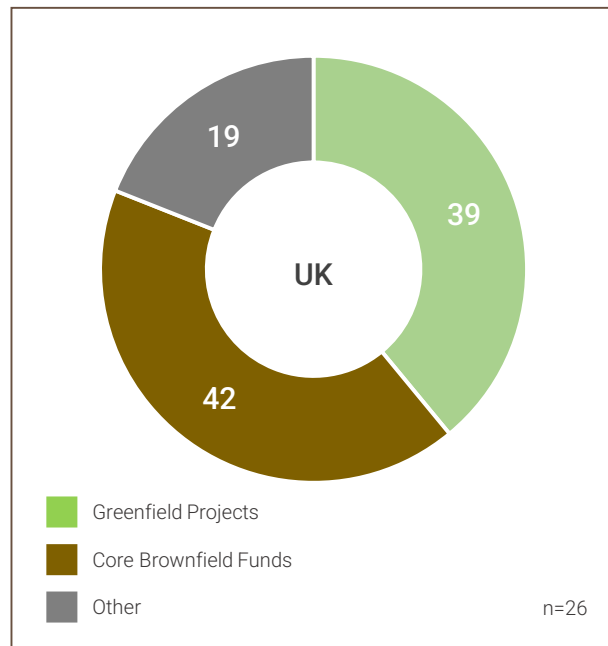
Minimal deviations from the total value of 100 % are due to rounding-off.

B11 | Primary Focus (4)

Results by Market/Region (2)

What is (or would be) the primary focus of your organization when it comes to investments in 'Infrastructure Debt'?

Please select only one answer option!



All figures in percent (%); n: Number of cases.

B12 | Asset Manager Selection Criteria (1)

Total Results



What do you look for in an infrastructure asset manager (most important selection criteria)?

Please rate on a scale from 1: "high" to 5: "low"!

Criteria	← Importance →					Total		Relative Frequencies				
	1	2	3	4	5	∅	n	1	2	3	4	5
Knowledge of the entire infrastructure ecosystem						2.4	207	18 %	35 %	35 %	12 %	0 %
Access to attractive infrastructure transactions						2.1	207	28 %	38 %	26 %	8 %	0 %
Risk management expertise						2.2	206	27 %	37 %	27 %	8 %	1 %
Due diligence expertise						2.8	206	12 %	31 %	32 %	21 %	5 %
Project execution capabilities						2.8	207	13 %	29 %	30 %	19 %	9 %
Track record						2.7	203	13 %	31 %	33 %	18 %	6 %
RI/ESG capabilities						2.8	193	12 %	28 %	35 %	18 %	8 %

∅ = Means on a scale from 1 (high) to 5 (low); n: Number of cases; Other (∅ 1.9; n=14).

Span of measured values (min.; max.); Minimal deviations from the total value of 100 % are due to rounding-off.

B12 | Asset Manager Selection Criteria (2)

Results by Investor Type



What do you look for in an infrastructure asset manager (most important selection criteria)?

Please rate on a scale from 1: "high" to 5: "low"!

Criteria	← Importance →					Total		By Investor Type		
	1	2	3	4	5	∅	n	Insurers	Pension Funds	Foundations
Knowledge of the entire infrastructure ecosystem						2.4	207	2.4	2.4	2.5
Access to attractive infrastructure transactions						2.1	207	2.1	2.0	2.8
Risk management expertise						2.2	206	1.8	2.2	3.0
Due diligence expertise						2.8	206	2.6	2.6	3.4
Project execution capabilities						2.8	207	3.0	3.0	2.0
Track record						2.7	203	2.9	2.8	2.2
RI/ESG capabilities						2.8	193	3.1	2.9	2.2

∅ = Means on a scale from 1 (high) to 5 (low); n: Number of cases.

B12 | Asset Manager Selection Criteria (3)

Results by Market/Region

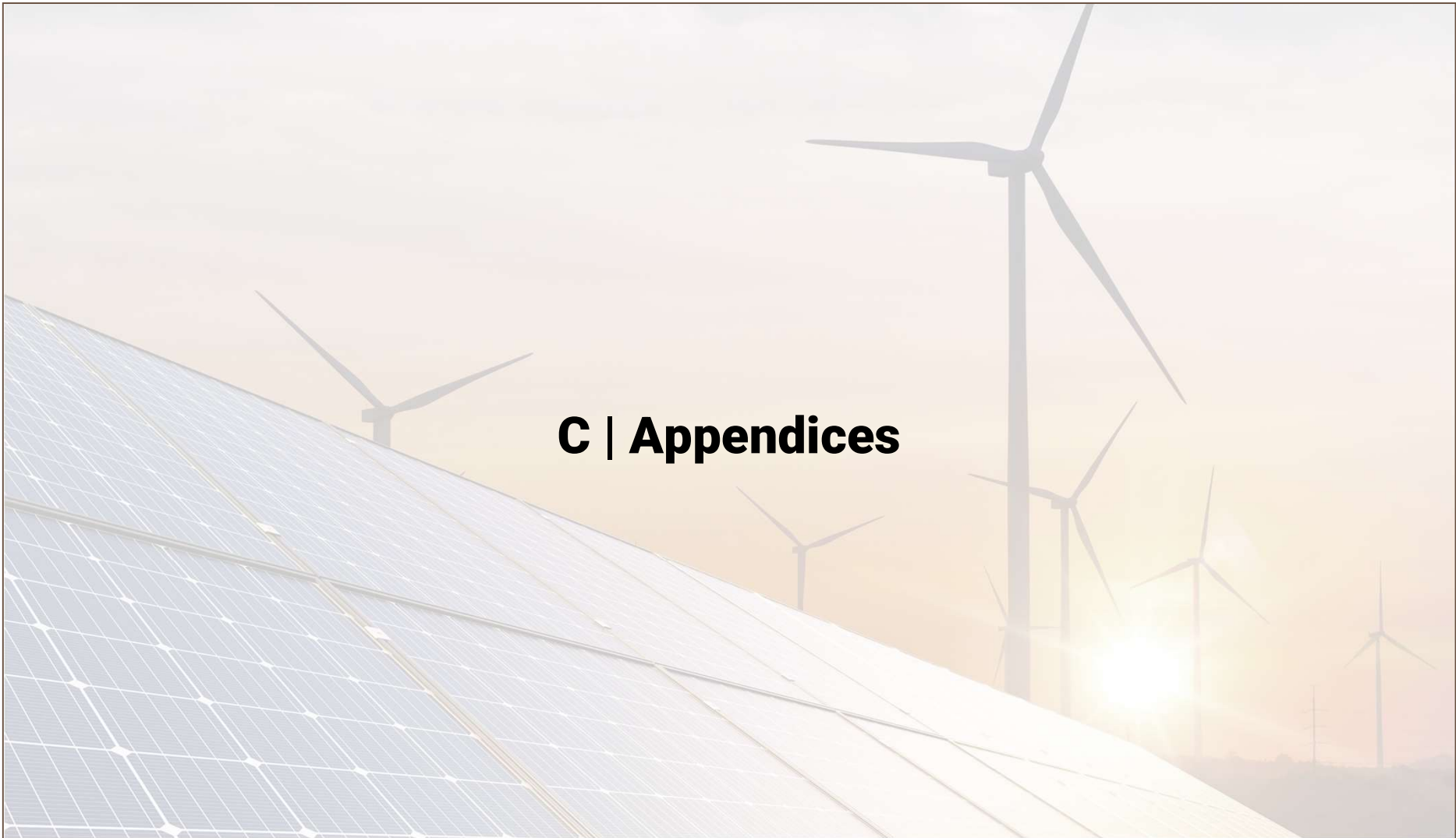


What do you look for in an infrastructure asset manager (most important selection criteria)?

Please rate on a scale from 1: "high" to 5: "low"!

Criteria	Total		By Market/Region					
	Ø	n	Germany	Austria	Switzerland	UK	Netherlands	Nordics
Knowledge of the entire infrastructure ecosystem	2.4	207	2.3	2.3	2.3	2.5	2.3	2.6
Access to attractive infrastructure transactions	2.1	207	2.1	2.2	1.9	2.3	2.1	2.3
Risk management expertise	2.2	206	2.1	2.2	1.9	2.3	2.1	2.3
Due diligence expertise	2.8	206	2.5	2.7	2.8	2.9	2.8	3.0
Project execution capabilities	2.8	207	2.6	2.6	2.7	3.0	3.0	3.1
Track record	2.7	203	2.5	2.6	2.6	2.9	2.9	3.0
RI/ESG capabilities	2.8	193	2.8	2.9	2.8	2.9	2.8	2.9

Ø = Means on a scale from 1 (high) to 5 (low); n: Number of cases.



C1 | List of Abbreviations

A-Z

Abbreviation Meaning

BVM	Berufsverband Deutscher Markt- und Sozialforscher (Professional Association of German Market and Social Researchers)
CATI	Computer assisted telephone interview
e. g.	Exempli gratia (for example)
ESG	Environmental, social, and governance
GmbH	Gesellschaft mit beschränkter Haftung (Limited Liability Company)
Max	Maximum
MIM	MetLife Investment Management
Min	Minimum
n	Sample size / Number of cases
RI	Responsible Investing
SMF	Schleus Marktforschung (SMF Market Research)
UK	United Kingdom
USA	United States of America

C2 | Questionnaire (1)

Survey

No.	Question
-----	----------

1	Spontaneous Associations
---	---------------------------------

When you think about 'Infrastructure Debt', what comes to mind?

Open-ended question

2	Attractiveness of 'Infrastructure debt'
---	--

How do you generally assess the attractiveness of 'Infrastructure debt' as an asset class?

Please rate on a scale from 1: "very attractive" to 5: "not attractive at all!"

3	Preferred Thematic Target Sectors
---	--

What are (or would be) your preferred (thematic) target sectors for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference!"

Utility/Energy

Renewables/Green electricity

Transportation

Telecommunications

Digital

Social/Healthcare

Other (please specify):

C2 | Questionnaire (2)

Survey

No.	Question
-----	----------

4	Preferred Target Markets/Regions
---	---

What are (or would be) your preferred target regions/markets for 'Infrastructure Debt'?

Please rate on a scale from 1: "not at all preferred" to 5: "high preference"!

Germany

UK

Italy

France

Iberia

Benelux

Nordics

Central/Eastern Europe

Other (please specify):

C2 | Questionnaire (3)

Survey

No.	Question
-----	----------

5	Challenges
---	-------------------

What do you see as the major challenges or inhibiting factors when it comes to an investment in 'Infrastructure Debt'?

Please rate on a scale from 1: "minor challenge" to 5: "major challenge"!

Complexity of projects/investments

Regulatory complexity

Lack of liquidity

Lack of information

Opaque market

Reduced risk transparency

Lack of standardization

High financial entry thresholds

Risk profile

Other (please specify):

C2 | Questionnaire (4)

Survey

No.	Question
-----	----------

6	Risk Factors
---	---------------------

How relevant are (or would be) the following risk factors to you when investing in 'Infrastructure Debt'?

Please rate on a scale from 1: "extremely relevant" to 5: "not relevant at all!"

Revenue risks

Political and regulatory risks

Project execution risks

Currency and exchange rate risks

Environmental and social risks

Other

C2 | Questionnaire (5)

Survey

No.	Question
-----	----------

7	Key Drivers
---	--------------------

What are (or would be) key drivers for you to invest in 'Infrastructure Debt'?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Regulatory requirements/changes

Long-term stable returns

Diversification

Attractive risk-adjusted returns

Inflation hedge

Rising interest rate environment

Economic development impact

Environmental, social, and governance considerations

Other

8	Levers for Enhancing ESG Aspects
---	---

How would you prioritize the importance of the following levers for enhancing ESG aspects in your 'Infrastructure Debt' investments?

Please rate on a scale from 1: "very important" to 5: "not important at all!"

Systematically including ESG aspects in investment analysis and decisions

Applying filters (positive/negative Screening) to rule issuers, or specific securities, in or out of contention for investment

Selecting issuers that address sustainability challenges or fund sustainability projects (e.g. Green bonds / Impact Infrastructure Debt)

Discussing ESG factors with issuers

Other

C2 | Questionnaire (6)

Survey



No.	Question
-----	----------

9	Current Investments What % of your AuM is currently invested in 'Infrastructure Debt'? <i>Open-ended question</i>
10	Planned Investments Please select one of the following that is closest to your plan for future 'Infrastructure Debt'-Investments (over the next year)! <i>Please select only one answer option!</i> Increase Maintain Decrease
11	Primary Focus What is (or would be) the primary focus of your organization when it comes to investments in 'Infrastructure Debt'? <i>Please select only one answer option!</i> Core Brownfield funds Greenfield projects Other

C2 | Questionnaire (7)

Survey

No. Question

12 Asset Manager Selection Criteria

What do you look for in an infrastructure asset manager (most important selection criteria)?

Please rate on a scale from 1: "high" to 5: "low"!

Knowledge of the entire infrastructure ecosystem

Access to attractive infrastructure transactions

Risk management expertise

Due diligence expertise

Project execution capabilities

Track record

RI/ESG capabilities

Other

C3 | Imprint

Contact



This study was carried out by SMF Schleus Marktforschung (SMF Market Research), Hanover/Germany.

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About SMF

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We design and carry out studies into the behaviour of private and institutional investors as well as into opinions, facts and trends in the financial services sector. The SMF database offers an extensive basis for interviewing difficult to reach target groups and provide access to over 8,500 experts and decision makers of institutional investors in more than 35 countries.



Berufsverband
Deutscher Markt- und
Sozialforscher e.V.