

G R E S B[®]
INFRASTRUCTURE

2018

Fund Reference Guide

Contents

About GRESB	3
Introduction	8
Infrastructure Fund Assessment and Reference Guide Structure	11
Scoring Methodology	14
Data Validation Process	18
2018 Infrastructure Fund Assessment changes	21
Entity & Reporting Characteristics	25
Fund Management & Investment Process	31
Summary of Entity Assets	59
Appendix 1 - Terminology	61
Appendix 2 - Name of Organization Validation Questions	65
Appendix 3 - Assurance and verification schemes	66
Appendix 4 - GRESB Infrastructure Partners	67
Appendix 5 - Document upload cover page	68

Disclaimer: 2018 GRESB Infrastructure Fund Assessment Reference Guide

The 2018 GRESB Infrastructure Fund Assessment Reference Guide ("Reference Guide") accompanies the 2017 GRESB Infrastructure Fund Assessment and is published both as a standalone document and in the GRESB Portal alongside each Assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and is provided on an "as is" basis. We take reasonable care to check the accuracy and completeness of the Reference Guide prior to its publication. While we do not anticipate major changes, we reserve the right to make modifications to the Reference Guide. We will publicly announce any such modifications.

The Reference Guide is not provided as the basis for any professional advice or for transactional use. GRESB and its advisors, consultants and sub-contractors shall not be responsible or liable for any advice given to third parties, any investment decisions or trading or any other actions taken by you or by third parties based on information contained in the Reference Guide.

Except where stated otherwise, GRESB is the exclusive owner of all intellectual property rights in all the information contained in the Reference Guide.

About GRESB

GRESB is an industry-driven organization transforming the way capital markets assess the environmental, social and governance (ESG) performance of real asset investments.

GRESB data and analytical tools are used by over 70 institutional and retail investors, including pension funds and insurance companies, collectively representing over USD 17 trillion in institutional capital, to engage with investment managers to enhance and protect shareholder value.

For more information, [visit gresb.com](http://visit.gresb.com). Follow [@GRESB](https://twitter.com/GRESB) on Twitter.

Overview of GRESB Assessments

GRESB Real Estate Assessment

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The Assessment evaluates performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water and waste. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks, such as GRI and PRI.

The GRESB Real Estate Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.

GRESB Developer Assessment

Besides the GRESB Real Estate Assessment for property companies and fund managers that focus on the management of standing investments, GRESB provides a stand-alone GRESB Developer Assessment for organizations that focus on real estate development activities. The Developer Assessment evaluates the ESG performance of these organizations, focusing on policies, strategies, and measurable actions related to new construction and major renovation projects.

The following organizations should fill out the GRESB Developer Assessment:

- Organizations that develop projects, or acquire development projects, with the aim to sell the projects at completion. Projects can be developed to a tenant's specification (build to suit), commissioned by an investment manager, or can be developed at risk;
- Organizations that acquire properties exclusively for redevelopment and resale;
- Organizations that manage standing investments as a by-product of their development activities, and for whom the development activities are considered to be the core business.

The GRESB Developer Assessment contains a subset of indicators from the GRESB Real Estate Assessment, plus the 14 indicators in the New Construction & Major Renovations (NC&MR) Aspect.

GRESB Public Disclosure

[GRESB Public Disclosure](#) evaluates the level of ESG disclosure by listed property companies and REITs. The evaluation is based on a set of indicators aligned with the GRESB Real Estate Assessment, allowing for a comparison of ESG disclosure performance between GRESB participants and non-participants. It also provides investors with a resource hub to access ESG disclosure documents across their full investment portfolio.

GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2017 GRESB Real Estate Assessment participants and non-participants. All constituents have the opportunity to review and update this data before it becomes accessible to GRESB Investor Members. GRESB Public Disclosure consists of four Aspects: Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

(Real Estate and Infrastructure) Supplement: Resilience

The [GRESB Resilience Module](#) is an optional supplement to the GRESB Real Estate and Infrastructure Assessments. It has been developed in response to organizations that are developing a capacity to assess, manage and adapt in the face of social and environmental shocks and stressors. The Module is motivated by two key factors:

- To meet investor demand for information about the resilience of property and infrastructure companies and funds; and
- To increase access to information about resilience-promoting actions among companies and funds.

(Real Estate) Supplement: Health & Well-being

The [GRESB Health & Well-being Module](#) is an optional supplement to the GRESB Real Estate Assessments. The Module provides participating companies and funds with practical tools for assessing and benchmarking the actions they are taking to promote health and well-being.

The purpose of the Module is to understand how the entity is promoting the health & well-being among its stakeholders, such as employees, tenants and community members. Indicators in the Module are not intended to address individuals, and information identifying individuals is not requested for any Health & Well-being Module indicator.

(Real Estate) Supplement: NAREIT Leader in the Light

The National Association of Real Estate Investment Trusts (NAREIT) is a GRESB Industry Partner and we work in close collaboration. NAREIT encourages its corporate members to complete the annual GRESB Real Estate Assessments, which, for the past six years, has been the basis for their annual Leader in the Light Award competition.

The Leader in the Light Awards are presented to REITs in eight property sectors: Diversified, Global (for non-U.S. companies), Health Care, Industrial, Lodging/Resorts, Office, Residential and Retail. If there are both large and smallcap entries that meet the awards criteria in a given property sector, awards are presented to both the leading large and small cap companies.

To participate in the Leader in the Light Award program, NAREIT members must complete both the GRESB Real Estate Assessment and the [Leader in the Light Supplement](#). Once all sections of the GRESB Real Estate Assessment are completed, including the Leader in the Light Supplement, participants are able to submit their

entire submission which will automatically be included in the Leader in the Light Award competition.

GRESB Debt Assessment

The GRESB Debt Assessment is an industry-led ESG evaluation tool designed specifically for primary lenders including regional and national banks, insurance companies, private equity debt funds and mortgage REITs.

It has been developed in collaboration with the industry and has a specific focus on sustainability actions related to:

- Corporate ESG policies and business unit implementation
- Loan origination, due diligence and stakeholder engagement processes
- Property-level collateral monitoring methods
- Targeted loan programs and asset upgrade financing offerings

The Assessment consists of 26 core indicators, supplemented by 5 sector-specific indicators applicable to the lending units of banks and insurance companies, and a different set of 5 indicators applicable to private equity debt funds.

The Assessment identifies global best practices in loan origination, due diligence underwriting and portfolio monitoring. It provides participants with an understanding of how their ESG integration compares with peers and insight on how to advance lending and risk management processes.

GRESB Infrastructure Assessment

The GRESB Infrastructure Assessment is an ESG engagement and benchmarking tool for institutional investors, fund managers and asset operators working in the infrastructure space.

The GRESB Infrastructure Assessment consists of two complementary components, a Fund Assessment and an Asset Assessment. Both components address critical aspects of ESG performance through a standardized, globally applicable, reporting and benchmarking framework. The GRESB Infrastructure Assessment focuses on operating investments, infrastructure assets, companies and funds, and covers the full breadth of infrastructure sectors, including:

- Energy generation (including renewables)
- Energy transmission, distribution and storage
- Telecommunications
- Transportation
- Waste treatment and disposal
- Water supply and treatment
- Social infrastructure

The GRESB Infrastructure Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. GRESB Infrastructure Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.

The role of the GRESB benchmark

GRESB's global benchmark uses a consistent methodology to compare performance across different regions,

investment structures and sectors. This consistency, combined with our broad market coverage, means our members and participants can apply a single, globally recognized ESG framework to all their infrastructure investments. In 2018 GRESB introduces materiality assessment into the process to further cater for sectoral variations beyond just the use of peer groups.

While GRESB provides an overall GRESB Score for each participant, it recognizes that this is only a single element within a range of results reported in the benchmark. The key to analyzing GRESB data is in peer group comparisons that take into account regional, sectoral and variations based on investment structure.

GRESB is committed to facilitating the inclusion of its ESG metrics in investment decision-making processes and encouraging an active dialogue between investors, fund managers and asset operators on ESG issues. GRESB updates its Investor Engagement Guide on an annual basis to assist GRESB Investor Members in their engagement with managers and operators.

Timeline and Process

The GRESB Infrastructure Assessment opens in the Assessment Portal on April 1, 2018. The submission deadline is July 1, 2018, providing participants with a three-month window to complete the GRESB Infrastructure Assessment. This is a fixed deadline, and GRESB will not accept submissions received after this date.

The GRESB validation process starts on June 15, 2018 and continues until July 31, 2018. We may need to contact you during this time to clarify any issues with your response.

Results are published in September and are distributed as follows:

- Fund and Asset Assessment participants: Receive a Scorecard for all of their GRESB Infrastructure Assessment submissions.
- Fund Manager and Asset Operator Members: In addition to receiving a Scorecard, Members receive a Benchmark Report for all of their GRESB Infrastructure Assessment submissions, access to the Portfolio Analysis Tool, additional functionality in the Member Portal and preferential marketing, industry recognition, and networking opportunities.
- Investor Members: Receive Benchmark Reports for all of their investments (funds and assets) and have access to GRESB's Member Portal, which contains additional analysis tools to create reports based on a selection of their investments.

Response Check

A Response Check is a high-level check of the GRESB Infrastructure Assessment response by GBCI, prior to final submission. It helps to reduce errors that may adversely impact the GRESB Infrastructure Assessment results and ensures the submission is as complete as possible.

The Response Check is available for request from April 1 to June 8, 2018 subject to available resources. We strongly encourage participants to place their request as early as possible.

Fund Manager and Asset Operator Members are able to request a complimentary Response Check for one entity as one of their membership benefits.

Guidance & Support

The Assessment Portal is accompanied by indicator-specific guidance, available under the 'Guidance' tab that explains:

- The intent of each indicator;
- The requirements for each response;
- Explanation of any terminology used;
- References to any third-party documents;
- Basic scoring information;
- The number of points available.

In addition to the guidance in the Portal, each Assessment is accompanied by a Reference Guide. The Reference Guide provides general introductory information to the Fund and Asset Assessments and provides a report-format version of the indicator-by-indicator guidance that is available under the Guidance tab in the Portal. The Reference Guide is available on March 1, 2018. GRESB intends to provide translations of the 2018 GRESB Infrastructure Assessment in Japanese, French and Spanish.

The Assessment Portal has the following tools and functionality to help ensure an efficient and accurate submission:

- The pre-filling function adds the information already provided in previous years.
- The document section provides an overview of documents submitted as evidence.
- The Assessment Portal allows participants to upload multiple documents as evidence per indicator.
- Participants can manage access rights, adding users with different levels of access.
- The Assessment Portal has real-time error detection systems and warnings.
- The Template Tool enables participants to copy information across multiple submissions (available for GRESB Members only).

GRESB works with a select group of Partners who can help participants with their GRESB Infrastructure Assessment submission. To learn more about the services offered by GRESB Partners, take a look at our [Partner Directory](#).

Participants are able to contact the [GRESB Helpdesk](#) at any time for support and guidance.

GRESB Assessment Training Program

The GRESB Infrastructure Assessment Training is designed for GRESB participants who are looking to gain competency in the GRESB Infrastructure reporting processes. The training is designed for infrastructure fund managers, asset operators, investors, consultants and sustainability professionals looking to improve ESG management and reporting through the GRESB Infrastructure Assessment. It is also appropriate for governance, human resources and management personnel seeking an understanding of the GRESB Infrastructure framework.

The training is delivered via face-to-face group sessions in select locations across all regions with GRESB participation, including Europe, North America and Asia Pacific. [See dates and locations for GRESB Assessment Training](#).

Starting in October 2018, GRESB will run Data Insights Training sessions focusing on the interpretation of the GRESB Infrastructure Assessment results and the reporting and benchmarking tools available to Investor Members, Fund Manager and Company Members.

Introduction

About the 2018 GRESB Infrastructure Fund Assessment Reference Guide

This Guide accompanies the 2018 GRESB Infrastructure Fund Assessment (referred to as ‘the Fund Assessment’). Guidance is included for the 11 Fund Assessment indicators that form the GRESB Infrastructure Fund Assessment. This Guide provides:

- An introduction to the overall Fund Assessment structure and indicator types;
- Terminology of specific concepts addressed by each indicator;
- Technical instructions for each indicator;
- Information about changes relative to previous versions of the Fund Assessment;
- Details about validation, scoring and documentation requirements.

This Guide should provide all the basic information needed to complete the 2018 GRESB Infrastructure Fund Assessment. If you need additional help, please contact our helpdesk team at info@gresb.com.

GRESB Infrastructure Assessment Structure

GRESB Infrastructure is one Assessment with two complementary components:

- Fund Assessment
- Asset Assessment

The **Fund Assessment** contains 11 indicators focused on management and investment processes. These indicators address foundational ESG plans and policies, leadership and accountability, engagement strategies, communications processes and other factors.

The **Asset Assessment** is organized around 7 core aspects, including Management, Policy & Disclosure, Risks & Opportunities, Monitoring & Environmental Management Systems, Stakeholder Engagement, Performance Indicators and Certifications & Awards. There a total of 39 indicators with 34 of these being used for scoring. These indicators address asset-level plans and policies, implementation actions and operational performance. The Asset Assessment provides the information needed to understand efforts to maximize beneficial outputs from infrastructure, such as energy production, mobility, or access to clean water, while minimizing social and environmental impacts.

Fund Assessment Participation

Infrastructure funds and portfolios can participate in the Fund Assessment. Common examples of infrastructure funds include:

- A sector-focused fund with investments in renewable energy
- A geographic-focused fund with investments in a specific region, such as North America or Oceania
- A segregated account that is globally diversified offering exposure to several sectors

Fund managers complete the Fund Assessment to describe their investment management and engagement processes and performance. Additionally, we encourage funds to participate with their underlying assets

participating in the Asset Assessment. The fund receives an overall GRESB score when the fund participates with at least 25% of its underlying assets. This also allows the fund to be allocated to an appropriate peer group and therefore receive relevant benchmark performance comparisons. Finally, this provides investors with the best possible picture of how a fund is performing. Funds may participate without any underlying assets but in this case, they only receive a Fund Assessment score. See the scoring section for more details.

Asset Assessment Participation

There are multiple ways to participate in the GRESB Infrastructure Asset Assessment. Both single and multi-asset operators can participate. Possibilities for participation are explained in the following sections. Note that these are only illustrative and other scenarios are possible. Participants with questions about specific circumstances are encouraged to contact info@gresb.com for guidance.

Single-asset operators

Single-asset operators may have one or multiple infrastructure-related business activities. These entities may be large and complex, or small and narrowly focused. The approximate fraction of each business activity should be expressed in the Entity & Reporting Characteristics section of the Asset Assessment. Single-asset operators that are subject to the same management and can aggregate performance data may report as one entity in the Asset Assessment.

Note that entities that have 75% or more allocation to a sector will be allocated to this sector's applicable peer group.

Examples of single-asset operators include:

- A provider of water and wastewater services
- An airport
- A telecommunications company

Multi-asset operators

In some cases, one entity may operate multiple assets or projects. GRESB considers this to be a multi-asset operator. A multi-asset operator has the option to report (a) separately for each asset using multiple Asset Assessments, or (b) as a group using a single Asset Assessment. Completing multiple assessments allows comparisons between assets, whilst a single assessment may take less time if the relevant data has already been pooled.

Examples of multi-asset operators include:

- An entity that operates several toll roads that lack local ESG management
- An entity that owns a portfolio of small wind farms
- An entity that operates a collection of distributed solar projects

Multi-asset operators that participate as one entity should have centralized management and can aggregate performance data. Note that when assets are combined into the same Asset Assessment, the entity should have an allocation of 75% or more allocation to a sector to be assigned to this sector's applicable peer group otherwise they will be allocated to the 'diversified' peer group.

Grace Period

GRESB offers participants reporting for the first time the option to not disclose their first year GRESB Infrastructure Assessment results to their investors. This 'Grace Period' allows participants a year to familiarize themselves with the GRESB reporting and assessment process without externally disclosing their results to GRESB Investor Members.

While Grace Period participant names are disclosed to GRESB Investor Members, Investor Members are not able to request access to Grace Period participant results.

Grace Period participants can use the Scorecard and Benchmark Report to identify opportunities to improve their performance for future GRESB Infrastructure Assessment. First time participants wishing to opt for the Grace Period can select the option from the settings section in the Assessment Portal.

Participant Tools

The following tools help participants with the submission process:

- **Pre-filling:** Funds that participated in GRESB in 2017 are able to pre-fill selected questions in the 2018 GRESB Infrastructure Fund Assessment response. Indicator specific guidance includes details on pre-filling and changes from the 2017 Fund Assessment. Make sure to review the response and evidence carefully before submitting the Fund Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Information-sharing template:** This template is available to participants who are GRESB Members. Participants can use the template to store and share indicator responses that are identical across multiple participating entities. Members can access the sharing template via the Assessment Portal.
- **Assessment access tool:** A participating fund can invite colleagues, advisors and consultants to register in the Portal to assist with the submission of data to GRESB.

Output and Data Access

Data is submitted to GRESB through a secure online platform and can only be seen by current GRESB Staff or authorized personnel from GRESB's parent company, i.e. GBCI, Inc. ('GBCI'). GRESB benchmark scores are not made public. Data collected through the GRESB Infrastructure Assessment is only disclosed to the participants themselves and GRESB Investor Members.

Data access is managed through the GRESB Portal.

- GRESB Investor Members and/or Fund Manager Members must request access to participant's data using the online Data Access Request Tool.
- Participants have several options to control the availability of information to investors. Participants must individually approve data access requests from GRESB Investor Members (fund and end investors). A request is received via email and, upon approval by the participant, the requesting GRESB Investor Member may view the participant's Scorecard and Benchmark Report. Participants may reject data access requests. Rejecting a request blocks the requesting Investor Member's access to the participant's results. Participants should always carefully check the identity of the organization requesting access to GRESB Infrastructure Assessment results.

GRESB Infrastructure Fund Assessment and Reference Guide Structure

Fund Assessment Aspects

The 2018 Fund Assessment includes 11 indicators split across 4 aspects that cover fund management and investment processes:

- **Policies & Objectives:** ESG objectives as integrated into the policies and practices
- **Leadership & Accountability:** Resources dedicated to ESG
- **Risks & Opportunities:** Application of ESG considerations in investment decision making and asset management processes
- **ESG Disclosure:** ESG disclosure and communication processes

Indicator Structure

Every indicator in the 2018 Fund Assessment can be answered with 'Yes' or 'No'.

After selecting 'Yes', participants have the option to further classify the response by selecting one or more sub-options and/or complete an open text box or table.

Participants should select all sub-options that accurately describe the entity and for which it can provide evidence to validate the response. Indicators that require evidence are clearly marked in the Reference Guide and GRESB Portal.

After selecting 'No', participants may not select any additional sub-options; the indicator will receive no points.

GRESB has marked each indicator to reflect what the corresponding 2017 indicator was, or if it is a new indicator, by providing the indicator number in black to the right of the page. This is also reflected in the guidance notes for every indicator. Each indicator is marked with an allocation towards either the Management & Policy (MP) or Implementation & Measurement (IM) score.

Indicator Components

The Fund Assessment is a layered tool constructed around five core components – Radio buttons, Checkboxes, 'Other' answers, Open Text Boxes and Evidence. These components are explained below and are often combined within one indicator.

Radio buttons: Some indicators have additional mutually exclusive radio buttons. In all cases participants must select the one that is the most applicable.

Checkboxes: The majority of Fund Assessment indicators contain a set of checkboxes that participants can select after answering 'Yes'. Participants may select multiple sub-options that represent their entity.

'Other' answers: Some indicators offer the opportunity to provide an alternative answer option ('Other'). Such other answers must stand outside of the options listed in the question. While it is possible to report multiple other answers within one text box, additional points will not be provided for acceptance of more than one other

answer. All answers are validated as part of the data validation process.

Open text box: GRESB distinguishes between open text boxes:

- That are scored and can receive no, partial or full points. In order to receive the maximum number of points for the scored text boxes, the description should include all of the requirements referred to in the guidance for the indicator;
- That are marked 'for reporting purposes only'. These are reported in Benchmark Report but not scored;
- That provide context for specific Fund Assessment indicators but not scored.

Evidence: Some indicators require additional layer of context in terms of evidence that supports provided answer. More detailed explanation of the applicable evidence items are in the next section of the Reference Guide.

Evidence

GRESB allows participants the opportunity to provide evidence for the majority of indicators, using hyperlinks and/ or document uploads. The GRESB Infrastructure Assessment introduces mandatory evidence on selected indicators. Evidence is used to validate the overall answer and any additional selected criteria. GRESB does not have a standard for evidence, but rather the expectation that a validator with reasonable domain expertise can locate support for the participant's answer within the evidence provided. More information on evidence is provided with each indicator.

The evidence should not require extensive interpretation or inference, and participants are strongly encouraged to provide the simplest evidence that supports their claim. It is the responsibility of the reporting entity to provide clear and concise information that can be understood by the validator. The validator will reject unclaimed answers or individual criteria not supported by evidence.

The GRESB Infrastructure Assessment allows for the provision of two types of evidence:

1. Document upload: Participants may submit any document that supports selected checkboxes, tables and/ or content of an open text box. Uploads are used by the validation team to substantiate claims.

- **Permitted number of uploads:** Multiple documents can be uploaded as evidence per indicator. If the information you want to provide is part of a larger document that you do not want to disclose in its entirety, you can extract the relevant parts using www.splitpdf.com or you can refer to specific pages in the upload using the Evidence template, available in the document library, or in the separate open text box available next to each uploaded document.
- **Location of relevant information:** In order to facilitate the data validation process, you should use the assigned box to indicate where in the document the relevant information can be found. Additionally, you may add a cover page at the beginning of the document or clearly highlight, encircle, or otherwise identify the specific page number(s) within the upload.
- **Sections of documents:** You may upload sections of larger documents. If you do so, include in the document upload the name and date of publication of the document from which the extract is taken.
- **Redacted documents:** You may redact documents. However, they must contain enough information to validate your indicator response. Re-written summaries of documents must be on the entity's letterhead and contain enough information to validate your question response.
- **Optional evidence sharing with investors:** GRESB uses uploaded documents for validation purposes. In 2017, GRESB introduced the functionality where documentation provided as evidence can be made available to investors on a document by document basis. Each uploaded document will have a checkbox (the default being unselected) which, when selected, will make this evidence available to investors. Once this checkbox is selected, the document will be available to all investors, it is not

possible to choose a sub-set of investors which you would like to share the documents with.

- **Upload library:** Uploaded documents are stored in a participant's document library, which remains accessible after you submit your response.
- **Evidence template:** The Evidence template may be used as a standalone document or as a cover page for uploaded evidence. This template allows for easier identification of relevant information for each sub-option selected within an indicator.

2. Hyperlink: For all URL's, ensure the relevant page can be accessed within two steps. To qualify as valid supporting evidence, this URL must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

Previously accepted evidence: Uploaded evidence that was accepted in previous GRESB Infrastructure Assessment submissions might not be accepted in following submissions. Enhanced validation checks and/or a change in the level of validation (see "GRESB Validation Process") may result in different validation outcomes. In order to be accepted, the provided evidence should meet the requirements as stipulated in this Reference Guide.

Language

Your Fund Assessment response must be submitted in English.

Documents uploaded as supporting evidence do not need to be entirely translated. However, a thorough summary of the content, sufficient to convey that each requirement has been met, should be provided in English.

GRESB intends to translate the 2018 GRESB Infrastructure Assessment in to Japanese, Spanish and French.

Reporting Period

Answers must refer to the reporting period identified in EC3 in the Fund Assessment, unless the indicator specifies an alternate reporting period. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period.

Reporting level

Your response should relate specifically to the reporting entity for which you are submitting a Fund Assessment response. However, where certain indicators refer to different reporting levels (e.g. Group, Investment manager or Business unit), this should be addressed within the supporting evidence.

As part of the validation process, GRESB may seek confirmation that a question has been answered at the correct reporting level.

Service Providers

This information is used in the data validation process. State the full name of the organization(s). As part of our annual validation of service providers, we may ask you to provide additional information via the GRESB Portal.

Scoring Methodology

Scoring Model

The scoring model is based on an automated system, deployed via a technology platform designed for GRESB by a third party that specializes in data analysis software development. Following data validation, scoring is completed without manual intervention.

The sum of the scores for each indicator adds up to a maximum of 100 points; the overall GRESB Score is expressed as a percentage – from 0 to 100. To provide additional understanding of performance, the score is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM). The Reference Guide specifies each indicators designation as either IM or MP. Using these two scoring dimensions allows performance to be visualized using the GRESB Quadrant Model.

Fund Scoring Concepts

The GRESB Score in the Fund Assessment is based on a combination of the Fund Score and the Weighted Average Asset (WAA) Score.

Fund Score: All participants receive a Fund Score. The Fund Assessment contains 11 different ESG indicators which generate the Fund Score. All 11 indicators in the Fund Assessment are weighted as follows:

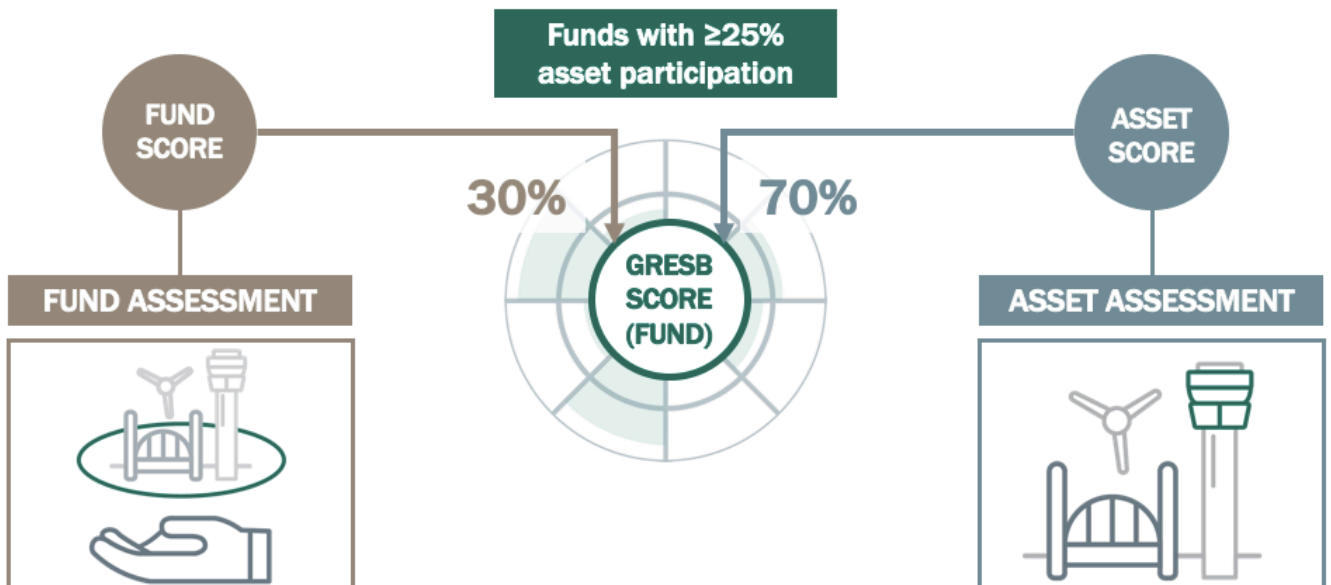
Indicator	Weight (% Overall Score)
Fund 1 - Sustainable Investment Objectives	10%
Fund 2 - ESG Policies	10%
Fund 3 - ESG Commitments	5%
Fund 4 - Implementation Responsibility	5%
Fund 5 - Senior Decision Maker	10%
Fund 6 - Assessment of ESG Risks & Opportunities	10%
Fund 7 - Monitoring of ESG Risks & Opportunities	10%
Fund 8 - Analysis of Asset Performance	10%
Fund 9 - ESG Disclosure	10%
Fund 10 - Third-party Review	10%
Fund 11 - ESG-related Misconduct, Penalties, Incidents	10%

Weighted Average Asset (WAA) Score: All participants reporting in the Fund Assessment list the assets they invest in and provide an asset weight (out of overall portfolio) for each of these investments. If at least 25% weight is assigned to assets which reported to GRESB in the 2018 Asset Assessment, then the entity receives a Weighted Average Asset (WAA) Score. The WAA Score is a weighted average of the asset scores of all assets listed by the fund in the table. Non-reporting assets, or assets with pending connection links (i.e. not confirmed), will be counted as having an asset score of zero (0). The asset weight (%) used in this calculation is the same as the weighting reported by the fund in indicator A1 (table).

The GRESB Score is then calculated based on a combination of the Fund Score and the WAA Score. This is calculated based on the following formula:

$$\text{GRESB Score} = (0.3 \times \text{Fund Score}) + (0.7 \times \text{WAA Score})$$

Two Complimentary Assessments



Additional information on fund scoring:

- At least 25% of assets should report in the GRESB Asset Assessment to calculate a WAA and to receive an overall GRESB Score.
- If 25% of assets or less participate in the GRESB Asset Assessment, the fund will only receive a Fund Score.
- Funds should list the assets in their portfolio, as at the end of the specified reporting period. If an asset has been owned for less than 6 months, then it is voluntary to exclude that asset.
- Reporting on greenfield assets is voluntary. By ticking the “greenfield box” they will be excluded from the WAA Score.
- Greenfield assets that are operational for at least 6 months are treated as operational assets.

General Scoring Concepts

Points per indicator are decided by GRESB in advance of the GRESB Infrastructure Assessment opening. Indicator scoring goes through a three-stage review process based on GRESB’s rules, principles and guidelines.

Three Section Indicator

Most of the indicators in the GRESB Infrastructure Assessment are variations of what is considered the “Three Section Indicator”. A Three Section Indicator is made up of three sections, each scored separately, before being used for calculating the score for the indicator as a whole.

Section 1, 'Yes/No' answer: Always receives a score of either 1 or 0. This ensures that at least some points are awarded for answering yes.

Section 2, 'additional criteria' answer: Can receive a score between 0 and 1 and is determined by additional data provided.

Section 3, 'evidence': This section consists of validated evidence which is intended to verify information provided in section 1 and 2 of the indicator. In the GRESB Infrastructure Assessment, evidence can be optional or mandatory, which is scored as follows:

- Optional evidence receives a score (0.3, 0.65 or 1), which will be the multiplier of the scores achieved in section 1 and 2. This means that 0.3 points are given for providing no evidence or not-accepted evidence. 0.65 points are given for providing partially accepted evidence. 1 point is given for providing fully accepted evidence.
- In 2018, mandatory evidence is introduced for selected indicators. Mandatory evidence receives a score (0, 0.5 or 1), which will be the multiplier of the scores achieved in section 1 and 2. This means that 0 points are given for providing no evidence or not-accepted evidence. 0.5 points are given for providing partially accepted evidence. 1 point is given for providing fully accepted evidence. The indicator will receive no points unless the hyperlink and/or uploaded document is considered valid (i.e. partially and/or fully accepted).

The final indicator score is then calculated as:

$$\text{Indicator score} = (0.2 \times \text{Section 1 score} + 0.8 \times \text{Section 2 score}) \times \text{Section 3 score}$$

This means that 20% of the score can be achieved in section 1, 80% in Section 2, with a multiplier effect in Section 3.

The screenshot shows the assessment interface for indicator MA1. It is divided into three sections:

- Section 1:** A radio button for 'Yes' is selected.
- Section 2:** A list of 'Elements addressed in the entity's long-term strategic plan(s)' with three checked items: 'Environmental performance', 'Social performance', and 'Governance performance'.
- Section 3:** A question 'Can the entity provide evidence as an UPLOAD or URL?' with a 'Yes' radio button selected. Below it are options for 'Upload supporting evidence' (with a 'Choose File' button and 'No file chosen' text), 'OR', 'URL' (with an input field), and 'Reference' (with an input field). A 'No' radio button is also present.

At the bottom, there is a text area for 'Provide additional context for the answer provided (maximum 250 words)' with a word count of 0 out of 250 words.

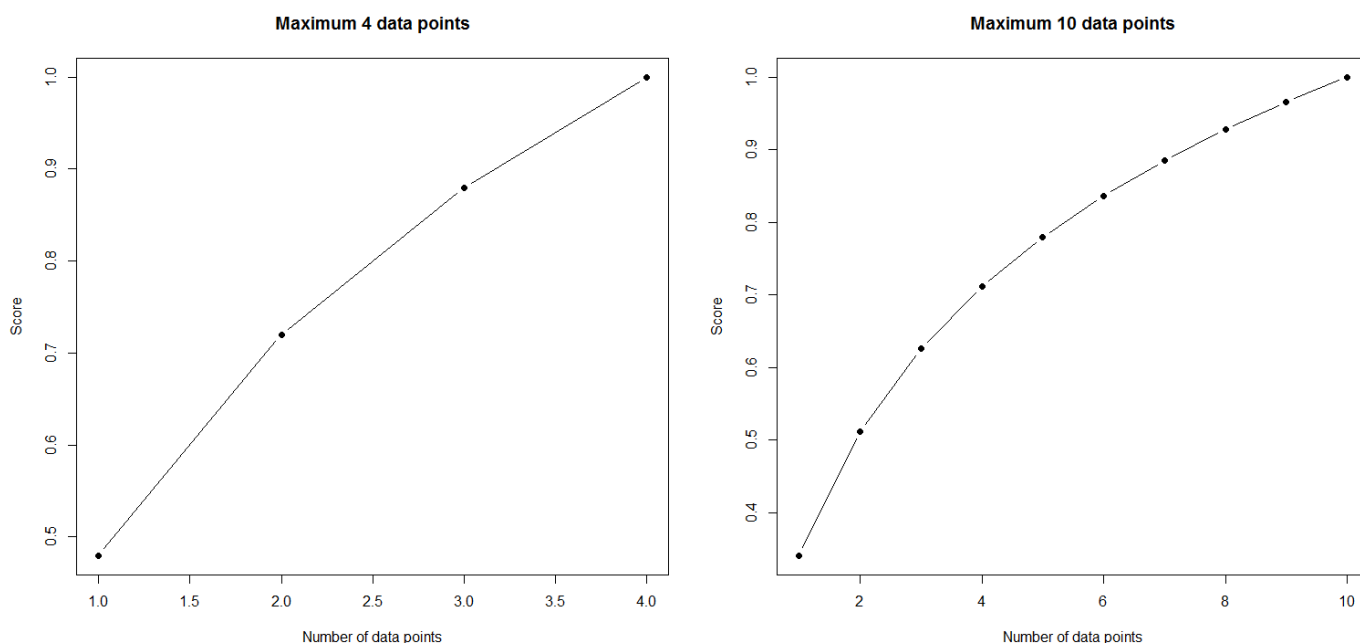
Section 2 scoring

The Fund Assessment adopts two main scoring concepts for Section 2.

Aggregated points: For indicators where you can select one or more sub-options, GRESB may award points cumulatively for each individual sub-option and then aggregates to calculate a final score for the indicator. This means that sub-options may be assigned a high or lower amount of points. For many indicators, this final score is capped at a maximum, which means that it is not necessary to select all answer sub-options in order to receive full points.

Diminishing increase in scoring: A scoring concept used frequently in the scoring of indicators is diminishing increase in scoring. The idea behind this concept is that the number of points achieved for each additional data point provided decreases as the number of provided data points increases. This means that the number of points achieved for the first data point will be higher than the number of points achieved for the second, which again will be higher than for the third, and so on.

Plots of scores for differing number of reported data points



Peer group allocation

Each participant is assigned to a peer group, based on the entity's sector focus and geographic focus, as reported in RC3 and RC4. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants allocated to the peer group (the participant and five other peers).

Peer group assignments do not affect an entity's score, but determine how GRESB puts participant's results into context. The peer group composition is determined by a simple set of quantitative rules and provides consistent treatment for all participants.

Data Validation Process

Validation approach

Data validation is an important part of the GRESB benchmarking process. The purpose of data validation is to encourage participant best practices in data collection and reporting. It is an important element of GRESB's continued efforts to provide investment grade data to its stakeholders. Following receipt of participants' GRESB Infrastructure Assessment submissions, GRESB validates the inputted data prior to full analysis and benchmarking. This process continues from June 15 until July 31, 2018.

GRESB validation is a check on (a) the factual accuracy and (b) the logic (e.g. clear, sound reasoning) of GRESB Infrastructure Assessment submissions including:

- Key topics: Checks on GRESB Infrastructure Assessment indicators that ask for (a) quantitative information and (b) indicators that are strongly weighted in the scoring methodology (in turn a reflection of their importance to investors and as indicators of sustainability);
- Third-party review topics: Checks on indicators that ask for confirmation of third-party checks of sustainability data e.g. reviews, verification, assurance.

GRESB validators check:

1. The existence and content of answers to open text boxes;
2. The additional information provided including third-party organization names; assurance, audit, certification and verification standards; and the content provided when answering 'Other' to a GRESB Infrastructure Assessment indicator;
3. Content quality of uploaded documents.

Document uploads are validated based on the validity of the document relative to the requirements stated in the guidance for the indicator, including the actual reference to selected answer options (see "Evidence").

Uploaded evidence that was accepted in previous GRESB Infrastructure Assessment submissions might not be accepted in following submissions. Enhanced validation checks and/or a change in the level of validation may result in different validation outcomes. In order to be accepted, the provided evidence should meet the requirements as stipulated in this Reference Guide.

Validation Process

All data submitted is subject to the GRESB data validation process. The GRESB Infrastructure Assessment administers a three tier validation process that includes:

All Participant Check

- Checks on all submitted GRESB Infrastructure Assessments, for selected data points;
- Validation per indicator with a secondary review system for quality control;
- Focus on open text boxes and "other" criteria;
- Supplemental checks to confirm the existence of supporting evidence for indicators requiring documentary evidence (hyperlinks, uploaded documents, or details of the name and date of the document);

Validation Plus

- Desktop review on a selection of indicators for all participants for which supporting evidence was provided in the form of a document upload or hyperlink;
- Review of tables and examples provided for a selection of indicators for all participants;
- Validation with a secondary review system for quality control.

The indicator selection is performed by GRESB and is subject to change on an annual basis. This will allow GRESB to apply a consistent level of scrutiny on all participating entities.

The GRESB/GBCI validation team reviews the uploaded documents, they are not disclosed to any third parties, unless the option to make the evidence available to investors was selected. You may redact the documents, provided that enough information to validate your GRESB Infrastructure Assessment responses is available. All supporting evidence for indicators selected for Validation Plus must be submitted alongside the GRESB Infrastructure Assessment. Documents, clarifications and information provided after submission will not be taken into consideration.

Validation Interview

- In-depth assessment of data, performed over the phone by GBCI on a selection of all GRESB Infrastructure Assessment submissions;
- Random selection of participants using a system that analyzes criteria based on 2017 GRESB Infrastructure Assessment submission data. The system automatically picks participants based on a profile that takes into account 2017 GRESB Infrastructure Assessment validation decisions, outliers, and performance;
- Focus on Entity & Reporting Characteristics and supporting evidence.

Validation Interview participants are automatically selected using a system that analyzes criteria based on the previous year's GRESB Infrastructure Assessment data. Participants selected will be notified by email. In 2018, GRESB anticipates that approximately five percent of participants will be selected for a Validation Interview.

Validation Decision

Each indicator component has specific set of validation decisions that could be assigned dependent on the indicator requirements. List of these validation decisions are noted and explained below:

Component	Validation status	Explanation	Scoring impact
'Other' answer	Accepted	Provided other answer falls outside the provided options and fulfills indicator requirements.	Designated number of points will be awarded for this response.
	Duplicate	Provided answer fulfills indicator requirements but duplicates already selected answer.	No points will be awarded for this response.
	Not Accepted	Provided answer does not fulfill indicator requirements.	No points will be awarded for this response.
Open Text Box (OTB)	Full points	Provided response covers all OTB specific requirements stated in the Reference Guide.	Designated number of points will be awarded for this response.
	Partial points	Only part of the OTB requirements stated in the Reference Guide wasn't fulfilled.	Only part of designated points will be awarded for this response.
	No points	None of the OTB requirements stated in the Reference Guide were fulfilled.	No points will be awarded for this response.
Evidence	Accepted	Uploaded document(s)/hyperlink(s) fully support provided response and fulfills indicator requirements.	Score of 1 is assigned, which acts as a multiplier for Sections 1 and 2.
	Partially accepted	Less than majority of provided responses where supported by the evidence or provided document/hyperlink did not fully fulfill the requirements.	Score of 0.5 is assigned for mandatory evidence and 0.65 for optional evidence. This acts as a multiplier for Sections 1 and 2.
	Not accepted	None of the provided responses where supported by the evidence or provided document/hyperlink did not fulfill the requirements.	Score of 0 is assigned for mandatory evidence and 0.3 for optional evidence. This acts as a multiplier for Sections 1 and 2.

2018 Infrastructure Fund Assessment changes

GRESB works closely with its members and broader industry stakeholders to ensure the GRESB Infrastructure Assessment addresses material issues in the ESG performance of infrastructure investments. Following internal review of the 2017 GRESB Infrastructure Assessment and extensive industry engagement through the GRESB Infrastructure Advisory Board and Industry Working Groups, the 2018 Fund Assessment introduces an updated structure and developments to the indicators.

Overview

- New FUND1 replaces EC5 and EC6 (both optional in 2017) focusing on sustainable investment objectives
- Indicator weightings adjusted due to introducing new indicator
- Improved Fund-Asset link - strengthened link to reduce potential for errors
- Greater alignment - improved alignment of structure and terminology with the other GRESB Assessments and external frameworks
- Standardisation of inputs - fewer open text boxes, less 'other' options, restricting inputs to industry standards providing greater clarity for participants and allowing for more insightful benchmarking

General

- 1 For all indicators, a note has been added to indicate that the optional open text box is for additional information only and will not be considered in validation.**
-

Rationale for change: Based on 2017 participant feedback some participants believed that the open text box information could be used to clarify information and evidence for validation, however this is not the case, it is solely there as a communication tool for investors to see.

Impact of change: Greater clarity, improved validation.

- 2 Indicator numbering has changed due to removing or adding indicators in 2018.**
-

Rationale for change: Administrative.

Impact of change: None.

Indicator changes

Former
EC2

Indicator EC2 'Business location' is removed

Rationale for change: This information has already been provided by the participant when registering their entity for the first time.

Impact of change: Standardized reporting and lower reporting burden for the participant.

EC2 (former EC3)	<p>Terminology for 'Nature of ownership' is updated to 'Public entity' and 'Private entity'</p> <hr/> <p>Rationale for change: Improved wording. Ensure participants select 'Private entity' if stocks are not traded on a public stock exchange.</p> <p>Impact of change: Wording.</p>
EC3 (former EC4)	<p>Replace 'Date' open text box by a drop-down list of months</p> <hr/> <p>Rationale for change: In previous years this was an open text box.</p> <p>Impact of change: Standardized reporting and lower reporting burden for the participant.</p>
EC5	<p>Moved to FUND1</p> <hr/> <p>Rationale for change: The intention was to score EC5 in 2018.</p> <p>Impact of change: Will impact scoring.</p>
EC6	<p>Indicator EC6 'ESG Strategy' removed</p> <hr/> <p>Rationale for change: The intention was to score EC6 in 2018, however, GRESB internal review indicated that there was significant overlap between EC5, EC6 and (former) FUND 1 indicators so this was rationalised by removing EC6.</p> <p>Impact of change: Lower reporting burden.</p>
RC2	<p>'Gross Asset Value' listed as a requirement for reporting entity's economic size. Ability to choose 'Currency' removed, instead currency is derived from RC1</p> <hr/> <p>Rationale for change: GRESB internal review indicated that a more standardized approach for reporting is needed.</p> <p>Impact of change: Greater clarity and better benchmarking.</p>
RC4	<p>'Other' removed from the options list</p> <hr/> <p>Rationale for change: GRESB internal review concluded that participants use this option to provide information on specific countries rather than selecting an overall geographical region.</p> <p>Impact of change: Greater clarity and better benchmarking.</p>
FUND1 (former EC5)	<p>Indicator moved to be scored. Additional elements added regarding actions to implement sustainable investment objectives</p> <hr/> <p>Rationale for change: Trial in 2017 showed that this indicator can be addressed and will help to differentiate participants.</p> <p>Impact of change: Better differentiation and clearer guidance.</p>

**FUND2
(former
FUND1)**

'General sustainability' option added to the options list. Evidence split between public and not public

Rationale for change: Improving alignment between GRESB assessments.

Impact of change: Easier understanding across GRESB assessments.

**FUND3
(former
FUND2)**

This indicator is split into two parts: (1) General ESG Commitments, and (2) Issue-specific ESG commitments. New commitments have been added to the lists

Rationale for change: In 2017, UNEP FI option was a frequently provided 'Other' option. General and issue-specific commitments are different and need to be considered separately.

Impact of change: Better differentiation and clearer guidance.

**FUND4
(former
FUND3)**

Changed to "...one or more persons..." instead of simply "an individual...". 'Other' option is removed. Changed 'E-mail' to optional

Rationale for change: Indicator aligned with Real Estate and Debt Assessments, recognising that ESG may be managed by one person or a team. In previous years, the majority of the provided 'Other' answers were a duplicate of the listed options. Email information is collected elsewhere as part of registration.

Impact of change: Easier understanding across GRESB assessments, more flexible to responses, lower reporting burden.

**FUND5
(former
FUND4)**

Changed 'E-mail' to optional

Rationale for change: Email information is collected elsewhere as part of registration.

Impact of change: Lower reporting burden.

**FUND6
(former
FUND5)**

Minor wording changes in this indicator. Description for each open text box addresses all 3 elements GRESB is looking for in participant answers i.e. (a) how ESG risks and opportunities are addressed, (b) which ESG risks and/or opportunities are addressed, and (c) which tools are used

Rationale for change: GRESB internal review concluded that more guidance in the indicator text is necessary.

Impact of change: Greater guidance and clarity.

**FUND7
(former
FUND6)**

Indicator title wording slightly adjusted. Indicator structure is updated by aligning indicator structure to FUND 6 (checkboxes and open text boxes). Description for each open text box addresses all 3 elements GRESB is looking for in participant answers

Rationale for change: Restructuring of this indicator is done to focus on investment monitoring processes. GRESB internal review concluded that more guidance in the indicator text is necessary.

Impact of change: Greater guidance and clarity for the participant.

**FUND8
(former
FUND7)**

Indicator title wording slightly adjusted. Additional checkbox options added that align with the GRESB Infrastructure Asset Assessment (monitoring and implementation aspects)

Rationale for change: Improving alignment between GRESB assessments.

Impact of change: Greater guidance and clarity.

**FUND9
(former
FUND8)**

Adjusted wording from 'Organization' to 'Group' and from 'Fund' to 'Entity'

Rationale for change: GRESB internal review noted that a number of terms (e.g. 'organization', 'fund', 'entity') were used interchangeably and were confusing.

Impact of change: Consistency throughout the Fund Assessment and greater clarity for the participant.

**FUND10
(former
FUND9)**

'Internally verified by' option removed

Rationale for change: 'Internally verified' is not as robust as external approaches and is hard to validate. Improving alignment between GRESB assessments. Clarified reporting to align with industry accepted approaches to ESG reporting.

Impact of change: Improved validation, easier understanding across GRESB assessments, greater differentiation.

**FUND11
(former
FUND10)**

Indicator title wording slightly adjusted. 'Regulators/Government' and 'Special interest groups (NGOs, Trade Unions, etc.)' added to list of external stakeholders

Rationale for change: Monitoring of issues is more relevant to fund performance than reporting (which is typically the asset manager's responsibility). The new stakeholder groups are part of the wider stakeholder list and are relevant to funds.

Impact of change: Greater clarity.

Entity & Reporting Characteristics

Intent and Overview

Information provided in the Entity and Reporting Characteristics section determines the framework for the submission of the GRESB Infrastructure Fund Assessment. The profile of the reporting entity is used for peer group selection, which is based on sector and country/regional allocation, as well as the nature of ownership and management structure.

The section consists of two parts:

- **Entity characteristics:** Identifies the participating entity, based on characteristics that remain constant across different reporting periods (year-on-year).
- **Reporting characteristics:** Defines the reporting scope of the entity for the current reporting period and determines the structure of the Assessment submission.

Entity Characteristics

2017 Indicator

EC1 Legal name of entity

EC1

Legal name: _____

Fund Manager: _____

Intent

Identify the participating entity.

Terminology

Legal entity name: Legal name of the entity for which the Assessment is submitted.

Fund Manager name: Legal name of the organization responsible for the overall management, governance and oversight of the entity.

Requirements

Complete all applicable fields.

Pre-fill: This indicator has remained the same as the 2017 Assessment and has been pre-filled with 2017 Assessment answers. Review the response and/or evidence carefully.

- Public entity
 - ISIN: _____
 - Other identifier: _____
- Private entity
 - Open end fund
 - Closed end fund
 - Other: _____

Intent

Describe the ownership status and characteristics of the participating entity.

Terminology

Closed end fund: Fund with a fixed amount of capital and a finite life. Limited liquidity, with the redemption of units provided for at the end of the life of the fund.

ISIN: International Securities Identification Number. ISINs are assigned to securities to facilitate unambiguous clearing and settlement procedures. They are composed of a 12-digit alphanumeric code and act to unify different ticker symbols, which can vary by exchange and currency for the same security. In the United States, ISINs are extended versions of 9-character CUSIP codes.

Public entity: A company that is publicly listed and traded on a recognized stock exchange such as Nasdaq or NYSE.

Open end fund: Fund with a variable and unlimited amount of capital which may be accepted and has an infinite life. Investors may purchase or redeem units or shares from the fund as outlined in contractual agreements.

Requirements

Select the nature of the participating entity. Select at least one of the applicable sub-options and provide details if applicable.

Pre-fill: This indicator has remained the same as the 2017 Assessment and has been pre-filled with 2017 Assessment answers. Review the response and/or evidence carefully.

Other: Other answer must be outside the options listed in the indicator to be valid.

References

INREV Guidelines, Definitions, 2017

- Calendar year
- Fiscal year. Specify the starting month

Month

Intent

Set the entity's annual reporting period.

Terminology

Calendar year: January 1 – December 31.

Fiscal year: The period used to calculate annual financial statements. Depending on the jurisdiction the fiscal year can start on April 1, July 1, October 1, etc.

Reporting period: Answers must refer to the reporting period identified in EC3 in the Infrastructure Assessment. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period. GRESB does not favour the use of calendar year over fiscal year or viceversa, as long as the chosen reporting period is used consistently throughout the Assessment.

Requirements

Complete all applicable fields.

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

Note: The starting month of the fiscal year must be selected via a dropdown box.

Reporting Characteristics

2017 Indicator

RC1 Reporting currency

RC1

Values are reported in

Currency

- Australian Dollar (AUD)
- Brazilian Real (BRL)
- Canadian Dollar (CAD)
- Chinese Yuan (CNY)
- Danish Krone (DKK)
- Euro (EUR)
- Hong Kong Dollar (HKD)
- Indian Rupee (INR)
- Japanese Yen (JPY)
- Malaysian Ringgit (MYR)
- Mexican Peso (MXN)
- Pound Sterling (GBP)
- Singapore Dollar (SGD)
- South African Rand (ZAR)
- South Korean Won (KRW)
- Swedish Krona (SEK)
- Swiss Franc (CHF)
- United States Dollar (USD)
- Other: _____

Intent

Set the currency for which the entity is denominated.

Requirements

State the currency used by the entity for Assessment indicators that require a monetary value as a response.

No pre-fill: This indicator structure has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

Other: Other answer must be outside the options listed in the indicator to be valid. Participants should state a currency.

RC2 Economic size of the entity (in millions)

RC3

Note: The currency used here is that indicated in RC1

Gross asset value (required): _____

Committed capital (required): _____

Invested capital (optional)

Other (optional): _____

Size: _____

Intent

Establish the economic size of the entity.

Terminology

Committed capital (i.e. commitment): A commitment to a fund is the total agreed capital a manager can draw down from an investor, during the commitment period, with a specified notice as outlined in the constituent fund documentation.

Gross asset value: The gross infrastructure value owned by the entity.

Invested capital: Total amount of capital raised by an entity by issuing securities to shareholders and bondholders.

Requirements

Select and complete the primary measure(s) of the economic size of the entity in millions (e.g. \$75,000,000 must be reported as 75). It is mandatory to provide the gross asset value and committed capital.

Do not write the currency, as this has been selected in Indicator RC1.

The value provided should represent the value applicable to the entity at the end of the reporting period.

No pre-fill: This indicator has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

Other: Other answer must be outside the options listed in the indicator to be valid. State the primary measure of economic size and the applicable value.

References

INREV Guidelines, Definitions, 2017

RC3 Sector focus

RC2

- Diversified
- Sector specific
 - Energy generation - fossil fuel
 - Energy generation - renewable
 - Energy transmission, distribution and storage
 - Telecommunications
 - Water resource management
 - Waste treatment and disposal
 - Transportation
 - Social
 - Other: _____

Intent

Establish the sector focus of the entity. This is used to determine peers for benchmarking and reporting purposes.

Terminology

Diversified focus: If the entity is invested in more than one of the listed sectors.

Requirements

Select the sector focus of the entity. If this is sector specific, then select the relevant sector.

No pre-fill: This indicator structure has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

Other: Other answer must be outside the options listed in the indicator to be valid. State the sector focus.

- Globally diversified
- Regional focus
 - North America
 - Europe
 - Oceania
 - Asia
 - Central America
 - South America
 - Middle East
 - Africa

Intent

Establish the geographic focus of the entity. This is used to determine peers for benchmarking and reporting purposes.

Terminology

Globally diversified: If the entity is invested in more than one of the listed geographic regions.

Requirements

Select the geographic focus of the entity. If regional focus is selected, also select the specific region.

No pre-fill: This indicator structure has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

2018 update: The Other option has been removed.

Fund Management & Investment Process

Policies & Objectives

2017 Indicator

FUND1 Does the entity have sustainable investment objectives?

EC5

Yes

Describe the sustainable investment objectives (maximum 250 words)

Actions implemented to achieve the sustainable investment objectives:

- Sector exclusion/inclusion
- Enforcement of external ESG standards and/or groups (e.g. SDG's)
- Integrating objectives within the business strategy
- Objectives tied to key performance indicators (KPIs)
- Review of ESG and/or Sustainable Investment Policies
- Reporting and disclosure on ESG issues (e.g. calculating carbon footprint)
- Adjustment to ESG risk materiality thresholds
- Amendment to deal structuring process
- Exit strategy from certain investments
- Other: _____

Can the entity provide evidence as an UPLOAD or URL?

Yes

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, MP

Intent

The intent of this indicator is to assess the entity's sustainable investment objectives and actions taken towards implementation.

Terminology

Overall business strategy: The organization's long-term strategy for meeting its objectives.

Investment objective: The objective that an investment fund or investor seeks to achieve. This is often reflected in the types of investments chosen and optimal portfolio mix, in order to achieve those goals.

Sustainable Investment Policy: Defines an organizational commitment, direction or intention as formally adopted by the entity. Sustainable investment policy is evidence of the intentions and principles on sustainable and responsible investment and provides the foundation for target setting and action.

Sector exclusion (negative screening): Exclusion of investments in certain sectors and/or activities based on specific ESG criteria.

Sector inclusion (positive screening): Inclusion of investments in certain sectors and/or activities based on specific ESG criteria.

Requirements

Select Yes or No. If selecting Yes, select applicable checkbox(es) and complete the open text box.

No pre-fill: This indicator is new in 2018, therefore has not been pre-filled with 2017 Assessment answers.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Open Text Box: The text must include all of the applicable elements below:

- Provide at least one sustainable investment objective. An example may include having sustainable investment, for example, having 50% of the portfolio invested in renewable energy.
- The objective must be a formally adopted (i.e. evidence of implementation) and there must be a means to measure achievement of the objective(s).
- Explain how the entity's sustainable investment objectives achieve a positive sustainability and/or ESG impact.

Other: Other answer must be outside the options listed in the indicator to be valid. The answer should refer to a tangible action taken to implement the sustainable investment objectives and not an example of the objective itself.

Evidence

It is optional to provide evidence. If selecting yes, provide a hyperlink OR document upload.

Provided evidence must demonstrate each of the selected criteria from the above list. This includes both the sustainable investment objectives described and the implementation actions.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Official public or private documents, business plans or reports highlighting the existence of formal sustainable investment objectives.
- Official public or private documents, business plans, presentations or reports verifying actions taken to implement the sustainable investment objectives.
- Formal policy or internal documentation that outlines key investment procedures, processes and ESG-related metrics/thresholds used to implement the sustainable investment objectives.

Scoring

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

Section 2 of this indicator is split into two subsections. The first subsection, containing the open text box, is scored based on compliance with the open text box requirements described above. The second subsection, containing the checkboxes, is scored using a diminishing increase in scoring approach, per additional checkbox selected.

It is not necessary to select all checkboxes in order to obtain the maximum points for this indicator.

References

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 09

FUND2 Does the entity have an ESG policy or policies that apply to this entity?

FUND1

Yes

Policies address (select all that apply)

General sustainability

Last reviewed and/or updated

Environmental issues

Last reviewed and/or updated

Social issues

Last reviewed and/or updated

Governance issues

Last reviewed and/or updated

The policies are

Publicly available

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

Not publicly available

UPLOAD

Indicate where in the evidence the relevant information can be found_____

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, MP

Intent

The intent of this indicator is to assess the existence and scope of the entity's ESG policies. Clear policies on general sustainability, environmental, social and governance issues provide the foundation for effective management and accountability.

Terminology

Environmental issues: The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

General sustainability: Policy on general sustainability is evidence of the intentions and principles on overall ESG performance and provides the foundation for target setting and action.

Governance issues: Governance structure and composition of the organization. This includes how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental and social dimensions.

Social issues: Concerns the impacts the organization has on the social systems within which it operates. This includes but is not limited to all of the social issues identified in the appendix.

Policy: Defines an organizational commitment, direction or intention as formally adopted by the organization.

Requirements

Select Yes or No. If selecting Yes, also select the applicable checkbox(es) and radio button response.

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

2018 changes: Changes include (i) the addition of 'General sustainability' checkbox, (ii) mandatory evidence requirement and (iii) points awarded based on public availability of evidence.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Radio button: Only one answer is possible. Select the most applicable description.

To select 'publicly available, there must be at least one publicly available policy for each of the categories selected i.e. General sustainability, Environmental issues, Social issues, and Governance issues.

For each checkbox selected, it is mandatory to provide the 'date of last review and/or update'.

Evidence

Supporting evidence is mandatory. Provide a hyperlink OR document upload, depending on availability online or offline.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Note:

- The evidence must support a formal policy that is in place and not general goals and/or commitments.
- The evidence must specifically address at least one issue relevant to the selected topic, to be accepted. For example, if 'environmental issues' checkbox is selected, then at least one environmental issue (e.g. energy, air pollutant emissions) must be addressed within the policy.
- The policy document/evidence does not need to be dated within the reporting period selected in EC3 (i.e. can be dated prior to this) but must be a standing policy in place and applicable to the reporting entity. If the policy is set at the relevant group and/or manager level, then reference must still be provided to verify applicability to the reporting entity.

Evidence examples may include but are not limited to:

- ESG policy documents, official reports or documents describing the entity's ESG policies.
- Links to online resources or documents describing the entity's ESG policies.

Scoring

Supporting evidence is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above.

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

The score of Section 2 is determined using a diminishing increase in scoring approach, per additional sub-option selected.

Points are also awarded based on the level of public availability of the evidence.

References

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13

FUND3 Has the entity made a commitment to ESG standards or principles that applies to investments?

FUND2

Yes

Formal general ESG commitments include:

- UN Global Compact
- UN Environment Programme Finance Initiative
- Equator Principles
- PRI

If so, did you report?

Yes

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

No

Please explain why:

Other: _____

Formal issue-specific commitments include:

- International Labour Organization (ILO) Standards
- Institutional Investors Group on Climate Change (IIGCC) or equivalent
- Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions
- Task Force on Climate-related Financial Disclosures
- Other: _____

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, MP

Intent

The intent of this indicator is to assess the entity's commitment to ESG leadership standards or principles. By making a commitment to ESG leadership standards or principles, an entity publicly demonstrates its commitment to ESG, uses organizational standards and/or frameworks that are universally accepted and may have obligations to comply with the standards and/or frameworks.

Terminology

United Nations-supported Principles for Responsible Investment (UN PRI): The UN PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice.

Equator Principles: The Equator Principles is a risk management framework, adopted by financial institutions,

for determining, assessing and managing environmental and social risks.

UN Global Compact: The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

UN Environment Programme Finance Initiative: The UNEP FI is a partnership between United Nations Environment and the global financial sector with a mission to promote sustainable finance.

Task Force on Climate-related Financial Disclosures: The Task Force on Climate-related Financial Disclosures will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

International Labour Organization (ILO) Standards: The ILO is devoted to promoting social justice and internationally recognized human and labour rights, pursuing its founding mission that social justice is essential to universal and lasting peace.

Institutional Investors Group on Climate Change (IIGCC): IIGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change.

Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions: The Principles intend to make climate change considerations a core component of how financial institutions conduct business, parallel to and in addition to the necessary development of appropriate regulatory and enabling environments at the domestic and international levels.

Requirements

Select Yes or No. If selecting Yes, select all applicable checkbox(es).

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

2018 changes: Changes include (i) the addition of 'UN Environment Programme Finance Initiative', '5 Voluntary Principles for Mainstreaming Climate Action within Financial Institutions' and 'Task Force on Climate-related Financial Disclosures' checkboxes, (ii) the separation of general ESG commitments and issue-specific commitments and (iii) mandatory evidence requirement.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Other: Other answer must be outside the options listed in the indicator to be valid. State either a general or issue-specific commitment within the relevant sections. GRESB Membership is not considered a valid example.

PRI: This checkbox can be selected if the organization that manages the entity is a PRI signatory, however, this should be clearly referenced. If you select PRI, it is mandatory to indicate if you reported to PRI in the reporting period and if you are able to upload or provide a link to the report. This indicator refers to PRI reporting via the asset specific module for infrastructure that should include the entity.

Institutional Investors Group on Climate Change (IIGCC) or equivalent: This checkbox can be selected if a commitment has been made to a climate change related standard that is equivalent to IIGCC. Specify in the evidence reference/text what 'equivalent' climate change standard this is.

Evidence

Supporting evidence is mandatory. Provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Official documents, reports or press releases that recognizes the commitment made by the entity.
- Hyperlinks to webpages from an international organization (e.g. PRI) that verifies the entities commitment.

Scoring

Supporting evidence is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above.

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

The score of Section 2 is determined using a diminishing increase in scoring approach, per additional sub-option selected.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

References

UNPRI, PRI Reporting Framework, 2018

Equator Principles, 2010

UN Global Compact, 2000

UNEP Finance Initiative, 1992

Task Force on Climate-related Financial Disclosures, 2015

International Labour Organization, International Labour Organization Standards, 2014

Institutional Investors Group on Climate Change, 2013

Institute for Climate Economics, Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions, 2015

Leadership & Accountability

2017 Indicator

FUND4 Does the entity have one or more persons responsible for implementing the ESG objectives? (multiple answers possible)

FUND3

Yes

Dedicated employee for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

Name: _____

Job title: _____

E-mail (optional): _____

LinkedIn profile (optional): _____

Employee for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

Name: _____

Job title: _____

E-mail (optional): _____

LinkedIn profile (optional): _____

External consultant/manager

Name of the organization

Name of the main contact: _____

Job title: _____

E-mail (optional): _____

LinkedIn profile (optional): _____

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

5 points, FUND, MP

Intent

The intent of this indicator is to identify resources allocated to ESG management and their scope of responsibilities. Having personnel dedicated to ESG issues increases the likelihood that the entity's ESG objectives will be properly managed and targets will be met.

Terminology

Dedicated employee(s) for whom sustainability is the core responsibility: The employee(s)' main responsibility is defining, implementing and monitoring the sustainability objectives at organization and/or entity level.

Employee(s) for whom sustainability is among their responsibilities: The implementation and monitoring of sustainability is part of the employee's role, but is not necessarily their main responsibility.

Responsible for: A person or group of people who work on the implementation and completion of the task, project or strategy.

Requirements

Select Yes or No. If selecting Yes, then complete the text and select applicable checkbox(es).

No pre-fill: This indicator has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

2018 changes: This indicator has been updated based on Fund 3 in the 2017 Assessment. You are now able to include more than one responsible individual and/or organization and it's now optional to provide the e-mail address of the senior decision maker.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Note: It is mandatory to provide the name and job title of the individual(s) but optional to provide their e-mail address and LinkedIn profile(s). This information will remain confidential and will only be used for data validation purposes.

Name of the organization: Provide the name of the organization. Where there are multiple external consultants/managers involved select the external consultant/ manager which is most important as measured by contracting value. You may be asked for additional information about the organization. It is possible to report on multiple organizations; however, you will only be able to provide contact details for one organization within the indicator.

The individual responsible for the implementation of ESG issues may be the same individual as listed in Fund 5.

Evidence

No evidence is required for this indicator.

Scoring

This indicator is scored similarly to a Three Section Indicator. However, there is no option for providing evidence and thus, no evidence multiplier.

The score of Section 2 takes in to account the level of responsibility of the selected person(s). It is not necessary to select all checkboxes in order to obtain the maximum points for this indicator.

LinkedIn profile and email address are optional fields and do not impact scoring.

References

Global reporting Initiative, GRI 102-20: General Disclosures, 2016

Recommendations of the Task Force on Climate-Related Financial Disclosures, Governance A&B, 2017

FUND5 Does the entity have a senior decision-maker accountable for ESG issues?

FUND4

Yes

Provide the details for most senior decision-maker on ESG issues

Name / organization name: _____

Job title: _____

E-mail (optional): _____

LinkedIn profile (optional): _____

The individual's most senior role is as part of:

Senior management team

Investment committee

Investment team

Asset management team

Other: _____

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

5 points, FUND, MP

Intent

This indicator aims to assess whether ESG decision making is undertaken at senior management levels. The involvement of senior management in ESG decision making increases the likelihood that ESG objectives will be met.

Terminology

Accountable for: A person with sign off and/or approval authority over the deliverable task, project or strategy.

Asset management team: A group of individuals responsible for developing and overseeing financial and strategic developments of infrastructure investments at asset level.

Investment Committee: A group of individuals who oversee the entity's investment strategy, evaluates investment proposals and maintains the investment policies, subject to the Board's approval.

Investment team: A group of individuals who perform research, collect and analyse information on the underlying assets which is used by the Investment Manager to make effective investment decisions.

Senior Management Team: A team of individuals who have the day-to-day responsibility of managing the entity/organization. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

Requirements

Select Yes or No. If selecting Yes, complete the text and select the applicable radio button.

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

2018 changes: It is now optional to provide the e-mail address. You are now only required to select one group for which the senior decision-maker is a part of (e.g. this is now a radiobutton, not a checkbox) and this subsection has not been pre-filled.

Senior decision-maker The entity's most senior decision-maker on ESG issues is expected to be actively involved in the process of defining the ESG objectives and should approve associated strategic decisions regarding ESG. This individual can be the same as the individual identified in Fund 4. If the individual is part of multiple groups, then the most senior group should be selected.

Note: It is mandatory to provide the name and job title of the individual(s) but optional to provide their e-mail address and LinkedIn profile(s). This information will remain confidential and will only be used for data validation purposes.

It is possible to provide the e-mail address where the individual can be reached, rather than direct e-mail address of the individual (e.g. email address of the executive assistant of this individual).

Reporting level: Answers should be applicable at the entity and/or manager level. In the case where the senior decision-maker that is accountable for ESG issues is part of a third-party organization, then provide the organization name.

Other: Other answer must be outside the options listed in the indicator to be valid. State the department or group that the senior decision-maker is a part of. Refer to the definition of Senior Management Team, to ensure no duplicates are provided. Include just one other answer.

Evidence

No evidence is required for this indicator.

Scoring

This indicator is scored similarly to a Three Section Indicator. However, there is no option for providing evidence and thus, no evidence multiplier.

The score of Section 2 takes in to account the level of seniority of the responsible person(s).

References

CDP, CDP Scoring Methodology, CC1.1, 2016

Global Reporting Initiative, GRI 102-20: General Disclosures, 2016

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.5, Responsibilities & Committees

Recommendations of the Task Force on Climate-Related Financial Disclosures, Governance A&B, 2017

Risks & Opportunities

2017 Indicator

FUND6 Does the entity formally address ESG risks and/or opportunities in its investment processes?

FUND5

Yes

Elements of the investment process including ESG factors:

Screening

Describe how and which ESG risks and/or opportunities are addressed in the screening process, and which tools are used: (maximum 250 words)

Due diligence

Describe how and which ESG risks and/or opportunities are addressed in the due diligence process, and which tools are used: (maximum 250 words)

Investment decision making

Describe how and which ESG risks and/or opportunities are addressed in the investment decision-making, and which tools are used: (maximum 250 words)

Other: _____

Describe how else ESG risks and/or opportunities are addressed in the process, which risks and/or opportunities are addressed and which tools are used: (maximum 250 words)

Can the entity provide evidence as an UPLOAD or URL?

Yes

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, IM

Intent

The intent of this indicator is to assess how the entity addresses ESG risks and opportunities in its investment process for developing or investing in new assets. The integration of ESG policies may assist in reducing risk and identifying opportunities for improved ESG performance.

Terminology

Due diligence process: The process through which a potential acquirer evaluates a target asset for an acquisition, contributing to well-informed investment decision-making.

Investment decision-making process: Research, analysis and other processes that lead to a decision to make or retain an investment (i.e. to buy, sell, or hold a security) or to commit capital to an unlisted fund or other asset.

Screening: An investment analysis technique in which the investor filters a large set of possible investments by pre-defined set of variables (e.g. negative/exclusionary, positive/best-in-class, norms-based investing).

Requirements

Select Yes or No. If selecting Yes, select applicable checkbox(es) and complete the open text box.

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

2018 changes: Minor wording updates.

Open Text Box: The text must include all of the applicable elements below:

- Identify which specific ESG risks and/or opportunities are addressed;
- Indicate how they are addressed;
- Indicate which tools are used.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Other: State a different phase of the investment decision making process where ESG risks and/or opportunities are addressed. The Other answer must be outside the listed options (otherwise, will be considered a duplicate). An Other answer will not be accepted if it refers to elements of the ongoing investment monitoring/asset management process, which is addressed in Fund 7.

Evidence

It is optional to provide evidence. If selecting yes, provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Extracts or sections of internal policy or official documents, presentations, screening checklists, describing the entities formal process and approach to addressing ESG risks and/or opportunities.
- Extracts of investment memos/proposals, due diligence reports, reports from third party advisors and official documents, which may address which ESG issues and /or opportunities are addressed, how and with use of which tools.

Support for each claimed criterion should be clearly referenced (e.g., a page or slide number).

The entity may redact any portion of evidence not necessary to illustrate the overall answer or selected sub-option(s).

Scoring

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

Section 2 of this indicator is split into two subsections. The first subsection, containing the checkboxes, is scored using a diminishing increase in scoring approach, per additional checkbox selected. The second subsection, containing the open text box, is scored based on compliance with the open text box requirements described above.

References

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 05, INF 07

UNPRI, PRI Reporting Framework - Main definitions 2018, 2018

FUND7 Does the entity formally address ESG risks and/or opportunities in its investment monitoring processes/asset management?

FUND6

Yes

Elements of the investment monitoring process including ESG factors:

Integrate ESG risks and/or opportunities into business plans

Describe how and which ESG risks and/or opportunities are treated or mitigated, and which tools are used: (maximum 250 words)

Regular review of ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are regularly reviewed, and which tools are used: (maximum 250 words)

Externally report or communicate ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are reported or communicated externally, and which tools are used: (maximum 250 words)

Who are the risks and/or opportunities communicated to:

Investors

Regulators/Government

Special interest groups (NGOs, Trade Unions, etc.)

Other stakeholders: _____

Other: _____

Describe other ways in which ESG risks and/or opportunities are addressed in the investment monitoring processes: (maximum 250 words)

Can the entity provide evidence as an UPLOAD or URL?

Yes

UPLOAD OR URL _____

Indicate where in the evidence the relevant information can be found _____

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, IM

Intent

The intent of this indicator is to assess how the entity addresses ESG risks and opportunities in its investment monitoring processes/asset management and communication for its standing/current investments. The integration of ESG policies may assist in reducing risk and identifying opportunities for improved ESG performance.

Terminology

Investment monitoring process: A process that monitors the performance of entity's standing/current

investments on a regular basis.

Stakeholder groups: Terminology for the various stakeholder groups is defined in Appendix 6.

Requirements

Select Yes or No. If selecting Yes, select applicable checkbox(es) and complete the open text box.

No pre-fill: This indicator is new in 2018, therefore has not been pre-filled with 2017 Assessment answers.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Open Text Box: The text must include all of the applicable elements below:

- Identify which specific ESG risks and/or opportunities are addressed;
- Indicate how they are addressed;
- Indicate which tools are used.

Other: This indicator contains two options to provide an Other answer:

1. State an external stakeholder group, outside of the listed options;
2. State another element, outside of the listed options, of the entity's investment monitoring/asset management process that addresses ESG risks and/or opportunities. An Other answer will not be accepted if it refers to elements of the pre-investment decision making process, which is addressed in Fund 6.

Evidence

It is optional to provide evidence. If selecting yes, provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Extracts or sections of internal policy or official documents describing the entities formal process and approach to addressing ESG risks and/or opportunities.
- Extracts of business plans, presentation material, board meeting agenda/minutes, investment memos, review documents, reports from third party advisors and official documents that address how and which ESG issues and /or opportunities are addressed and with which tools.

Support for each claimed criterion should be clearly referenced (e.g., a page or slide number).

The entity may redact any portion of evidence not necessary to illustrate the overall answer or selected sub-option(s).

Scoring

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

Section 2 of this indicator is split into two subsections. The first subsection, containing the checkboxes, is scored using a diminishing increase in scoring approach, per additional checkbox selected. The second subsection, containing the open text box, is scored based on compliance with the open text box requirements described above.

References

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 11, INF 14

FUND8 Does the entity monitor the ESG management and performance for its assets?

FUND7

Yes

Monitoring includes review of:

- Data on environmental, social and governance performance
- Evaluation of compliance with legal, contractual and other requirements
- Evaluation of performance compared to peers or benchmarks
- Implementation of improvement measures
- Achievement of objectives and targets
- Other: _____

Can the entity provide evidence as an UPLOAD or URL?

Yes

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, IM

Intent

The intent of this indicator is to assess the scope and extent of the entity's ESG monitoring activities. Monitoring of ESG performance is good governance practice, facilitates engagement with asset operators and provides early warnings and opportunities for taking preventative actions.

Requirements

Select Yes or No. If selecting Yes, select all applicable checkbox(es).

No pre-fill: This indicator has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

2018 changes: This indicator has been adapted based on Fund 7 in the 2017 Assessment, with greater clarity and focus on monitoring activities.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Other: Other answer must be outside the options listed in the indicator to be valid. An acceptable Other answer should refer to an action the entity undertakes as part of regular monitoring activity and not an ad-hoc action.

Evidence

It is optional to provide evidence. If selecting yes, provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Extracts of benchmark reports, board meeting agenda/minutes and screenshots of data management systems, whereby regular monitoring activities occurred.
- Evidence of contractual agreements or internal documents verifying the requirements on the asset to provide regular ESG information to the entity.

Scoring

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

The score of Section 2 is determined using a diminishing increase in scoring approach, per additional sub-option selected, and if applicable, the validity of the 'Other' answer provided.

References

Indicator partially aligned with UNEP Finance Initiative

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 08, INF 14

ESG Disclosure

2017 Indicator

FUND9 Does the entity disclose its ESG actions and/or performance?

FUND8

Yes

Communication strategy:

Integrated Report

*Integrated Report must be aligned with the IIRC framework

Frequency of reporting

Select the applicable reporting level

Group

Investment manager or business unit

Entity

UPLOAD OR URL _____

Indicate where in the evidence the relevant information can be found _____

Aligned with third-party standard

Sustainability Report

Frequency of reporting

Select the applicable reporting level

Group

Investment manager or business unit

Entity

UPLOAD OR URL _____

Indicate where in the evidence the relevant information can be found _____

Aligned with third-party standard

Section in Annual Report

Select the applicable reporting level

Group

Investment manager or business unit

Entity

UPLOAD OR URL _____

Indicate where in the evidence the relevant information can be found _____

Aligned with third-party standard

Public website

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

URL_____

Indicate where in the evidence the relevant information can be found_____

Entity reporting to investors

Frequency of reporting

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

Aligned with third-party standard

Other: _____

Frequency of reporting

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

UPLOAD OR URL_____

Indicate where in the evidence the relevant information can be found_____

Aligned with third-party standard

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

Guideline name

- GRI Sustainability Reporting Guidelines
- IIRC International Integrated Reporting Framework
- PRI Reporting Framework
- Other: _____

10 points, FUND, MP

Intent

The intent of this indicator is to assess the entity's ESG communication and disclosure strategy. The entity's disclosure practices are a good barometer for its relative level of transparency surrounding ESG issues.

Terminology

Alignment: To agree and match with a recognized standard (either voluntary or mandatory).

Annual report: A yearly record of an organization's financial performance that is distributed to investors under applicable financial reporting regulations.

Disclosure: The act of making information or data readily accessible and available to all interested individuals and institutions. Disclosure must be external and cannot be an internal and/or ad hoc communication within

the participant organization.

ESG actions: Specific activities performed to improve management of environmental, social and governance (ESG) issues within the organization.

ESG performance: Reporting of material indicators that reflect implementation of environmental, social, or governance (ESG) management.

Integrated Report: A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

Investor Report: A sustainability performance report prepared to inform investors on the entity's results and progress. A summary outlining an entity's overall approach that lacks performance analysis is insufficient.

Sustainability Report: A report dedicated to the organization's sustainability performance.

Reporting Levels:

1. **Entity:** Related specifically to the named entity, where entity is defined as the specific fund for which you are submitting an Assessment response.
2. **Investment manager or business unit:** Related to the investment management organization or company that the participating entity belongs to.
3. **Group:** Related to the group of companies or parent company that the participating entity belongs to.

Requirements

Select Yes or No. If selecting Yes, also select the applicable checkbox(es) and radio button response.

No pre-fill: This indicator has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

2018 changes: Minor wording changes including renaming (i) Organization to 'Group', and (ii) Fund to 'Entity', for greater clarity and alignment.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Radio button: Only one answer is possible. Select the most applicable description.

Note: For each applicable checkbox the participants must:

1. Select the applicable reporting type. If the entity reports at multiple levels, you should select the most detailed reporting level.
2. If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with an external standard or guideline. If reporting is aligned with more than one standard, select the standard with which there is most alignment.
3. Provide document upload or URL.

A summary outlining an entity's overall approach to ESG that does not contain any analysis of actions and/or performance is insufficient. Entity reporting to investors should include a year-on-year comparison of ESG performance supported by explanatory comments. Performance achievements should be linked to measures formerly implemented by the entity.

Other: Other answer must be outside the options listed in the indicator to be valid. State the disclosure type.

Reporting period: Answers must refer to the reporting period identified in EC3. However, stand-alone sustainability report and integrated report can also refer to the year prior to the reporting period identified in EC3.

Evidence

Supporting evidence is mandatory. Provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- Clear example of the entity's disclosure type, such as a link to a relevant website or Sustainability Report.
- Each disclosure type selected (i.e. Sustainability Report), should clearly reference ESG actions and/or performance of the entity (as per the above terminology).

Scoring

Supporting evidence is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above.

Points are awarded to each sub-option based on (1) reporting type, (2) reporting level and (3) alignment.

Scoring within this indicator seeks to reward best disclosure practices in terms of reporting type and level. Therefore, a scale of points are awarded for different reporting types in the following order; Integrated Report, Sustainability Report and then Annual Report. Secondly, higher points are awarded for reporting at the most granular level, being Entity vs. Group level reporting.

It is not necessary to select all checkboxes in order to obtain the maximum points for this indicator, as some options are mutually exclusive.

References

IIRC Integrated Reporting Framework, 2013

Global Reporting Initiative, GRI 102: General Disclosures, 2016

UNPRI, PRI Reporting Framework, 2018

FUND10 Does this entity have third-party review of its ESG disclosure?

FUND9

Yes

Select the most stringent level of review in each area:

Integrated Report

Externally checked by

Externally verified by using

Externally assured by using

Sustainability Report

Externally checked by

Externally verified by using

Externally assured by using

Section in Annual Report

Externally checked by

Externally verified by using

Externally assured by using

Entity reporting to investors

Externally checked by

Externally verified by using

Externally assured by using

Other: _____

Externally checked by

Externally verified by using

Externally assured by using

Can the entity provide evidence as an UPLOAD or URL?

Yes

UPLOAD OR URL _____

Indicate where in the evidence the relevant information can be found _____

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, MP

Intent

The intent of this indicator is to assess the level of third-party review for the entity's ESG-related communications and data. Third-party review of ESG data increases confidence in the veracity of information underpinning performance disclosure.

Terminology

Annual report: A yearly record of an organization's financial performance that is distributed to investors under applicable financial reporting regulations.

Disclosure: The act of making information or data readily accessible and available to all interested individuals and institutions. Disclosure must be external and cannot be an internal and/or ad hoc communication within the participant organization.

Integrated Report: A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

Investor Report: A sustainability performance report, which is intentionally prepared to inform investors on the entity's results and progress. A summary outlining an entity's overall approach that lacks performance analysis is insufficient.

Externally checked: A third-party review that does not comply with the definition of either externally assured or verified.

Externally assured: Assurance applies the same standards and methodologies used for auditing financial data to non-financial data. It is the process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. This is a service that can only be provided by accredited auditors.

Externally verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Verification is only used for non-financial data, it applies different standards and can be performed by a wide range of accredited professionals.

Sustainability Report: A report dedicated to the organization's sustainability performance.

Requirements

Select Yes or No. If selecting Yes, also select the applicable checkbox(es) and radio button response.

No pre-fill: This indicator has changed from the 2017 Assessment and has not been pre-filled with the 2017 Assessment response.

2018 changes: Removal of the 'internally verified by' radio button and addition of dropdown box with service providers and scheme names.

Note: For each applicable checkbox the participant must:

1. State whether the reporting methods are externally checked, verified or assured (select only one option corresponding to the greatest detail level);
2. Select the applicable assurance/verification scheme from the dropdown list;
3. State the name of the checking/verifying/assuring organization.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Radio button: Only one answer is possible. Select the most applicable description.

Other: Other answer must be outside the options listed in the indicator to be valid. State the disclosure type. Acceptable answers must relate to ESG disclosure.

Reporting period: Answers must refer to the reporting period identified in EC3. Stand-alone sustainability reports can also refer to the year prior to the reporting year, and integrated reports can also refer to two years

prior to the reporting period identified in EC3.

Evidence

It is optional to provide evidence. If selecting yes, provide a hyperlink OR document upload. Provided evidence must demonstrate each of the selected criteria.

Hyperlink: If providing a hyperlink, ensure that the relevant material can be accessed within two web page navigation steps (e.g. two clicks).

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence examples may include but are not limited to:

- A memo, letter, correspondence or similar document indicating the nature of the engagement (i.e. a cover sheet within a report).
- Section within a report highlighting the name of the organization that performed the review and nature of engagement.

Scoring

This indicator is scored as a Three Section Indicator (i.e. Section 1: 'Yes/No' response, Section 2: 'additional criteria' response, Section 3: 'evidence' response).

Within Section 2, each checkbox is scored separately and considers whether each reporting type is externally checked, verified or assured by an organization. The total score is then calculated with different points awarded for different reporting types.

Scoring within this indicator seeks to reward best disclosure and review practices. Therefore, a scale of points are awarded for different reporting types in the following order; Integrated Report, Sustainability Report, Annual Report and then Investor Reporting. Higher points are then awarded for different review levels in the following order; Externally assured, Externally verified and then Externally checked.

References

GRESB's accepted assurance and verification are aligned with the CDP accepted verification standards.

Global Reporting Initiative, GRI 102-56: General Disclosures, 2016

FUND11 Does the entity have a process to monitor ESG-related misconduct, penalties, incidents or accidents?

FUND10

Yes

Describe the monitoring process (maximum 250 words)

The process includes external communication of misconduct, penalties, incidents or accidents to

Community/Public

Investors

Regulators/Government

Special interest groups (NGOs, Trade Unions, etc.)

Other stakeholders: _____

Communication of misconduct, penalties, incidents or accidents (for reporting purposes only)

The entity has communicated significant misconducts, penalties, incidents or accidents during the reporting period

The entity did not communicate about any significant misconducts, penalties, incidents or accidents during the reporting period

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

10 points, FUND, MP

Intent

The intent of this indicator is to assess the entity's process to monitor and communicate about ESG-related misconduct, penalties, incidents or accidents. The entity's external communication process is one aspect of management controls necessary to provide investors with transparency about regulatory risks and liabilities.

Terminology

Special interest groups: Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

ESG-related misconduct, penalties, incidents or accidents: Business risks that can relate to incidents or the breach of laws and regulations in relation to any environmental, social and/or governance issue. Breach of business conduct can translate into reputational, compliance, and financial risks for an entity.

Requirements

Select Yes or No. If selecting Yes, also select the applicable checkbox(es) and radio button response.

Pre-fill: This indicator is similar to the one included in the 2017 Assessment and some sections have been pre-filled from the 2017 Assessment. Review the response and/or evidence carefully.

2018 changes: New additions to the stakeholder group list.

Checkbox(es): Multiple answers are possible. Select all applicable answers.

Radio button: Only one answer is possible. Select the most applicable description.

Open Text Box: Describe the internal process in place for monitoring and communicating (externally) on ESG-related misconduct, penalties, incidents or accidents. The focus is on the process and communication strategy and not disclosure of a specific incident, however, an example can be provided to illustrate the process actioned. The text must include all of the applicable elements below:

- Type of monitoring and communication. Examples can include, but are not limited to: regular reporting, documentation of reporting requirements, phone calls, emails, agenda items in meetings.
- Frequency and timing of monitoring and communication. Examples can include regularity of reporting and expected time boundaries for communication (e.g. within 2 days of reported incident).

Other: Other answer must be outside the options listed in the indicator to be valid. State an external stakeholder group.

It is mandatory to select if the entity has used none or one or more of the communication processes during the reporting period. This is for reporting purposes only.

Evidence

No evidence is required for this indicator.

Scoring

This indicator is scored similarly to a Three Section Indicator. However, there is no option for providing evidence and thus, no evidence multiplier.

Section 2 of this indicator is split into two subsections. The first subsection, containing the open text box, is scored based on compliance with the open text box requirements described above. The second subsection, containing the checkboxes, is scored using a diminishing increase in scoring approach, per additional checkbox selected.

References

Indicator partially aligned with PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 19
Global Reporting Initiative, GRI 102-17: General Disclosures, 2016

Summary of Entity Assets

The intent of this section is show the link between the reporting entity and the underlying investments. The table shows details of the investment types, such as weightings assigned to specific investments, sectors and the nature of investments.

Summary of Entity Assets

A1 Please summarize the entity's assets using the below table.

Asset Name	Asset Sector	Asset Weight	Nature of Investment	Reason for exclusion from scoring	Ownership	Contact Name	E-mail
	Select ▼	%	Select ▼	Choose ▼	%		
	Select ▼	%	Select ▼	Choose ▼	%		
	Select ▼	%	Select ▼	Choose ▼	%		

Provide additional context for the answer provided (not validated, for reporting purposes only)

Classify asset sector

- Energy generation - fossil fuel
- Energy generation - renewable
- Energy transmission, distribution and storage
- Telecommunication
- Water resource management
- Waste treatment and disposal
- Transportation
- Social
- Other: _____

Classify nature of investment

- Debt
- Equity investment
- Other: _____

Reason for exclusion from scoring

- Greenfield asset _____ months
- Operational - less than 6 _____
- Ownership - less than 6 months

Terminology

Greenfield asset: Greenfield investment refers to an investment in a new asset that is being, or has recently been, constructed.

Requirements

Pre-fill: In 2018, the asset table will now be pre-filled to reflect the 2017 response. This means that the same assets will be linked as in the 2017 Assessment. It is very **important to review the table details carefully**, with particular attention to the weightings assigned. Participants have the option to delete, edit or add a new asset to the table if necessary.

Adding a new asset:

It is mandatory for participants to list and complete details for all assets (operational and greenfield). The asset table should reflect the investments held at the end of the reporting period and be completed as follows:

- **Asset name:** State the formal name of the entity. If the asset is reporting to GRESB in the Asset Assessment, then the same name needs to be entered as the name of the reporting asset. This information will be used to create a link to the Asset Assessment submission.
- **Asset sector:** Select the primary sector of the asset from the dropdown box. If the sector of the asset sits outside the listed options, then type the 'Other' sector. This information will not be used for benchmarking purposes.
- **Asset weight:** State the weight of the asset within the portfolio. Weights must sum up to 100%. The standard weighting approach is based on the fraction of total asset value.
- **Nature of the investment:** Select the nature of the investment from the dropdown list. Stating an 'Other' option is also possible.
- **Reason for excluding from scoring (optional):** Participants have the option to exclude specific assets from scoring. Valid exclusion reasons, which can be selected from the dropdown box, include (i). greenfield asset types, (ii). assets that have been operational for less than 6 months and, (iii). assets that have been owned for less than six months. If selected, then that asset will not be considered in the calculation of the Weighted Average Asset (WAA) Score and subsequently, the overall GRESB Score in the Fund Assessment. Such assets are still encouraged to participate.
- **Ownership:** State the percentage of ownership that the participant holds in the asset. In the case of debt investment, 0% may be entered.
- **Contact name:** Provide the name of the contact for the asset entity.
- **Email:** Provide the email address for the contact for the asset entity.

For an asset that has already started to complete the Asset Assessment, fill out the table details and select 'create connection'. The contact person (account manager) of that asset will then receive an email to approve the connection to the fund. If the asset has not started or participated yet, then the entity can select to either 'Respond for this Asset' (i.e. create the entity yourselves and invite other Users) or select 'Invite respondent' to start participation.

Connection status: The connection status relates to whether the asset contact has authorised the link to the Fund. The status will either be Pending or Confirmed. If the status is still Pending, then the Account Manager of the asset needs to approve this connection. This status needs to be confirmed in order for the asset's assessment submission to be included in the entity's Weighted Average Asset (WAA) score.

Scoring

No points are awarded for completing the table.

In order to receive a GRESB Score in the Fund Assessment, then at least 25% weight needs to be assigned to assets which reported and submitted to GRESB in the 2018 Asset Assessment. Once this threshold is met, then the entity receives a Weighted Average Asset (WAA) Score. The WAA Score is a weighted average of the asset scores of all assets listed by the fund in the table. Non-reporting assets, or assets with pending connection links (i.e. not confirmed) will be counted as having an asset score of 0. The weighting used in the calculation is the same as the weighting reported by the fund in the table of indicator A1.

This WAA Score is then combined with the Fund Score to calculate the overall GRESB Score.

Appendix 1

Terminology

The below list identifies terminology that is frequently referenced throughout the GRESB Infrastructure Assessment. Indicator specific terminology is referenced within the guidance notes, for each indicator.

Environmental issues:

Air pollutants: Pollutants of major public health concern include ozone-depleting substances (ODS), NO_x, SO_x, particulate matter (PM) and/or other standard categories of air emissions identified in relevant regulations.

Biodiversity and habitat: Issues related to wildlife, endangered species, ecosystem services, habitat management, and relevant topics. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

Climate change adaptation: Preparation for long-term change in climatic conditions or climate related events. Example of climate change adaptation measures can include, but are not limited to: building flood defenses, xeriscaping and using tree species resistant to storms and fires, adapting building codes to extreme weather events.

Contamination: Contamination of land can happen by substances or effluents such as gases, chemicals, oils, fuels, waste.

Energy: Energy refers to energy consumption and generation from non-renewable and renewable sources (e.g. electricity, heating, cooling, steam).

Environmental issues: The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

Greenhouse gas emissions: GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulphur hexafluoride (SF₆).

Light pollution: Excessive or obtrusive artificial light also known as photo pollution or luminous pollution. Examples of light pollution and reflection include: spilled light from construction zones and parking lots which may impact breeding grounds or resting areas; highly reflective towers which may affect bird flight.

Materials sourcing and resource efficiency: Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and materials. Resource efficiency means using those products and materials in an efficient and sustainable manner while minimizing impacts on the environment and society.

Noise: Refers to noise pollution, also known as environmental noise, which is the propagation of noise with harmful impact on the activity of human or animal life.

Resilience to catastrophe/disaster: Disaster resilience is the ability of individuals, communities, organizations and states to adapt to and recover from hazards, shocks or stresses without compromising long-term prospects for development.

Waste: Entity's consideration of waste disposal methods and whether waste minimization strategies emphasize prioritizing options for reuse, recycling, and then recovery over other disposal options to minimize ecological impact.

Water pollution: The contamination of water bodies (e.g. lakes, rivers, oceans, aquifers and groundwater) when pollutants are directly or indirectly discharged into water bodies without adequate treatment to remove harmful compounds.

Water use: Water withdrawals, reuse, efficiency, and recycling, including entity's consideration of whether water sources are significantly affected by withdrawal of water.

Social issues:

Child labor: Work that children should not be doing because they are too young, or, if they have reached the minimum age, because it is dangerous or otherwise unsuitable for them.

Community development: Plan that details actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community.

Customer satisfaction: Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of sustainability, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

Discrimination: Discrimination occurs when a person is treated less favorably than others because of characteristics that are not related to the person's competencies or the inherent requirements of the job.

Employee engagement: An employee's involvement with, commitment to and satisfaction with the entity.

Forced or compulsory labor: All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily.

Freedom of association: Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

Gender and diversity: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.

Health and Safety: The principles of occupational health and safety management systems include developing a policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

Labor standards and working conditions: Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

Social enterprise partnering: Entity's partnerships with organizations that have social objectives which serve as the primary purpose of the organization.

Stakeholder relations: Engagement with individuals/entities that have an interest in the entity.

Governance issues:

Audit committee structure/independence: A corporate board of directors establishes an audit committee to assist in discharging its fiduciary responsibility. An effective audit committee is an important feature of a strong corporate governance culture, and should have a clear description of duties and responsibilities.

Board composition: Composition of the board and its committees by (i) Executive or non-executive, (ii) Independence, (iii) Tenure on the governance body, (iv) Number of each individual's other significant positions and commitments, and the nature of the commitments, (v) Gender, (vi) Membership of under-represented social groups, (vii) Competences relating to economic, environmental and social impacts, (viii) Stakeholder representation.

Board-level issues Governance issues that should be recognized on board-level by the entity.

Compensation committee structure/independence: Compensation decisions are central to the governance of many entities. Compensation committees or analogous organizations are established to govern employee compensation and ensure employee remuneration decisions are made in a fair, consistent, and independent manner. An independent compensation committee may be one indicator of effective governance.

Data protection and privacy (including cybersecurity): Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.

Executive compensation The financial and non-financial compensation of executives, in a manner that motivates executives to perform their roles in alignment with the entities objectives and risk tolerance.

Fiduciary duty Duties owed by a fiduciary to a beneficiary. Examples of fiduciary duties include a duty of confidentiality, a duty of no conflict, and a duty not to profit from his position. A fiduciary is a person to whom power or property is entrusted for the benefit of another.

Fraud: Wrongful deception intended to result in financial or personal gain.

Independence of Board chair: a non-executive member of the board who does not have any management responsibilities within the organization and is not under any other undue influence, internal or external, political or ownership, that would impede the board member's exercise of objective judgment.

Lobbying activities: Any activity carried out to influence a government or institution's policies and decisions in favor of a specific cause or outcome.

One share/one vote: Policy that ensures that shareholders hold equal voting rights, in which each share represents one vote.

Operational issues: Governance issues that should be recognized on operational-level by the entity.

Political contributions Disclosure of and guidelines for political contributions, such as the amounts and recipients of all monetary and non-monetary contributions made by an organization, which include political contributions made through third parties.

Whistle-blower mechanism: A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

Stakeholder group list:

Clients/Customers: A customer is understood to include end-customers (consumer) as well as business-to-business customers.

Community/Public: Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.

Contractors: Persons or organizations working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract sub-contractors or independent contractors.

Employee(s): Either the entity's employees or the organization's employees whose primary responsibilities include the operation or support of the entity.

Investors/shareholders: The entity's current investors and/or equity stake owners in the entity.

Regulators/Government: The state and/or local authoritative and administrative governing body.

Special interest groups: Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

Suppliers: Direct commercial relationship with the entity (tier 1 supply chain).

Supply chain (beyond Tier 1 suppliers and contractors): Indirect commercial relationship with the entity.

Appendix 2

Name of Organization Validation Questions

Organization website _____

Office location (city/country) _____

Who could GRESB contact for validation purposes?

- Name _____
- Email _____
- Phone number _____

This information is only used for validation purposes where the organization is not yet confirmed as a valid answer in GRESB's validation database.

Appendix 3

Assurance and verification schemes

- AA1000 Assurance Standard
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE 3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory Greenhouse Gas Reporting Regulation (NGER Act) (also known as Californian Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025 Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Earthcheck Certified
- Enviro-Mark Solutions' CEMARS (Certified Emissions Measurement And Reduction Scheme) standard
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO 14064-3
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and Energy Target Management System
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3410N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- The Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws

Appendix 4

Global Partner

WSP



[/www.wsp.com](http://www.wsp.com)

**Doug Webber, Vice President,
Sustainability & Energy**

douglas.webber@wsp.com

Toronto, ON, Canada

WSP is one of the world's leading engineering professional services consulting firms. We provide services to transform the built environment and restore the natural environment. Our expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to creating innovations that reduce environmental impact. We have approximately 34,000 employees, including engineers, technicians, scientists, architects, planners, surveyors, program and construction management professionals, and various sustainability experts, in more than 500 offices across 40 countries worldwide.

Premier Partners



Industry Partners



Appendix 5

Document upload cover page

[Click to download](#)


G R E S B[®]

GRESB Upload Cover page

This cover page is an optional tool which may be used by participants of GRESB Assessments in order to better structure evidence provided at an indicator level. This document may be uploaded separately or attached to evidence. For evidence provided in languages other than English, a brief description of contents is required for validation purposes and participants may make use of the open text box provided in the cover page to do so.

Indicator <input style="width: 90%;" type="text"/>	Brief description of contents (in English) <input style="width: 95%; height: 60px;" type="text"/>
Document title(s) <input style="width: 90%;" type="text"/>	

Location of relevant information:

Element	Location (page, paragraph)

Notes

GRESB Upload Cover page 2018