



2019

Fund Reference Guide

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Disclaimer: 2019 GRESB Infrastructure Fund Assessment Reference Guide

The 2019 GRESB Infrastructure Fund Assessment Reference Guide (“Reference Guide”) accompanies the 2019 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 the environmental, social and governance (ESG) benchmark for real assets. Working in collaboration with the industry, GRESB defines the global standard for sustainability performance in real assets providing standardized and validated ESG data to more than 75 institutional investors, representing over USD 18 trillion in institutional capital.

For more information, 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 7 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 Real Estate Developer Assessment

In addition to 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 Real Estate Developer Assessment to evaluate the ESG performance of organizations that focus on development activities. The Developer Assessment focuses on policies, strategies, and measurable actions related to new construction and major renovation projects. It contains a subset of indicators from the GRESB Real Estate Assessment, plus the 14 indicators in the New Construction & Major Renovations (NC&MR) Aspect.

The GRESB Developer Assessment is designed for:

- 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.

GRESB Public Disclosure

[GRESB Public Disclosure](#) evaluates the level of ESG disclosure by listed infrastructure and infrastructure investment companies. The evaluation is based on a set of indicators aligned with the GRESB Infrastructure and Asset 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 2018 GRESB Infrastructure 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) Module: Resilience

The GRESB Resilience Module is an optional supplement to the GRESB Real Estate and Infrastructure Assessments. It evaluates how real estate and infrastructure companies and funds are preparing for potentially disruptive events and changing conditions, assessing long-term trends, and becoming more resilient over time.

The Module is motivated by two key factors:

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

(Real Estate) Supplement: NAREIT Leader in the Light

GRESB works in close collaboration with the National Association of Real Estate Investments Trusts (Nareit), a GRESB Industry Partner. 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 small cap 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 Infrastructure Assessments

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

The GRESB Infrastructure Assessments consist 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 Assessments focus on operating investments, infrastructure assets, companies and funds, and cover the full breadth of infrastructure sectors, including:

- Data Infrastructure
- Energy Resources
- Environmental Services
- Network Utilities
- Power Generation X-Renewables
- Renewable Power
- Social Infrastructure
- Transport
- Other

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 between different assets and funds. 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's Asset Assessment saw the introduction of materiality-based scoring to cater for sector specific variations. In

2019, this process was further refined to provide entity specific materiality incorporating additional factors such as location and scope of service.

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 through peer group comparisons that take into account locations, sectors and variations in scope of service.

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.

2019 Participation Fee

Participation in the GRESB Fund Assessment is free of charge for first-time participants and for companies and funds headquartered in non-OECD countries. Participation for GRESB Members is covered by the membership fee. GRESB Members, in addition to the benefits received by participants, have access to more advanced analytical tools and services as well as preferential marketing, industry recognition, and networking opportunities. Non-member participants must pay a nominal participation fee at the time of submission.

Additional information about the 2019 participation fee is available [here](#).

Timeline and Process

The Assessment Portal opens on April 1, 2019. The submission deadline is July 1, 2019, providing participants with a three-month window to complete the Assessment. This is a fixed deadline, and GRESB will not accept submissions received after this date.

The GRESB validation process starts on June 15, 2019 and continues until July 31, 2019. We may need to contact you during this time to clarify any issues with your response.

Results are published in September. For an overview of key dates and activities for the 2019 Assessment cycle, please see the [Assessment timeline](#).

Response Check

A Response Check is a high-level check of the GRESB Infrastructure Assessment response by GRESB's parent company, i.e. GBCI, Inc. ('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 1, 2019 (Midnight, Pacific time) 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;
- Explanation of any terminology used;
- The requirements for each response;
- Evidence requirements including links to good practice;
- Basic scoring information;
- References to any third-party documents;
- The number of points available.

In addition to the guidance in the Portal, each Assessment is accompanied by a Reference Guide (this guide). The Reference Guide provides general introductory information to the Fund and Asset Assessments and the indicator-by-indicator guidance that is available under the Guidance tab in the Portal. The Reference Guide is available on March 1, 2019.

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.

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, infrastructure companies, 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.

Training is delivered via face-to-face group sessions, in select locations. [See dates and locations of 2019 GRESB Assessment Trainings](#).

GRESB also runs 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. This will take place after the release of results in Q3.

GRESB Infrastructure Fund Assessment Introduction

About the 2019 GRESB Infrastructure Fund Assessment Reference Guide

This Guide accompanies the 2019 GRESB Infrastructure Fund Assessment (referred to as 'the Fund Assessment'). Guidance is included for the 13 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 2019 GRESB Infrastructure Fund Assessment. If you need additional help, please contact the GRESB helpdesk.

Fund Assessment Participation

Infrastructure funds, portfolios and companies 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 Fund 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.

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 Assessments. First time participants wishing to opt for the Grace Period can select the option from the settings section in the Assessment Portal.

It is possible to 'lift' or 'remove' the Grace Period status immediately after results are released by formal request to GRESB.

Participant Tools

The following [tools](#) help participants with the submission process:

- **Pre-filling:** Funds that participated in GRESB in 2018 will have certain indicators pre-filled in their 2019 Assessment response. Indicator specific guidance includes details on pre-filling and changes from the 2018 Fund Assessment. Make sure to review pre-filled responses and evidence carefully before submitting the Fund Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Information-sharing template:** Participants can use the template to store and share indicator responses that are identical across multiple participating entities. Participants 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.
- **Assessment scoring overview tool:** Participants can use this tool to review the scoring impact of each indicator on the final score.

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'). No other third parties will see the data.

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 via the following access request process:

- 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 Member may view the participant's Benchmark Report.
- Participants may reject data access requests. Rejecting a request blocks the requesting 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.

Results are published in September and are distributed as follows:

- **Fund Assessment Participants:** Receive a Scorecard and Benchmark Report for all of their Assessment submissions.
- **Fund Assessment Members:** Receive a Scorecard and Benchmark Report for all of their Assessment submissions as well as access to the Portfolio Analysis Tool, discounts on products and services, additional functionality in the Member Portal and preferential marketing, industry recognition, and networking opportunities. Members with an Asset Data Subscription can access Benchmark Reports for participating underlying assets.
- **Asset Assessment Participants:** Receive a Scorecard for all of their Assessments.
- **Asset Assessment Members:** Receive a Scorecard and Benchmark Report for all of their Assessment submissions as well as access to the Portfolio Analysis Tool, discounts on products and services, additional functionality in the Member Portal and preferential marketing, industry recognition, and networking opportunities.
- **Investor Members:** Receive Benchmark Reports for all of their investments and have access to GRESB's Member Portal, which contains additional analysis tools to create reports based on a selection of their investments.

Does GRESB fully comply with GDPR?

Yes. You can check the GRESB Privacy Statement [here](#). We also have specific internal policies, such as our Data Breach Policy and Data Protection Policy, related to GDPR that we cannot share externally for security reasons. Please note that asset level data does not fall under the incidence of GDPR because it does not contain any personal data.

If participants are unable to report on certain indicators due to GDPR restrictions then they may leave a comment in the open text box provided.

GRESB Infrastructure Fund Assessment and Reference Guide Structure

Fund Assessment Aspects

The 2019 Fund Assessment includes 13 indicators split across 4 ESG Aspects that cover fund management and investment processes:

- Policies & Objectives: ESG objectives as integrated into the policies and practices
- Leadership & Accountability: Responsibility and Resources dedicated to ESG management
- 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 2019 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 2018 indicator was, or if it is a new indicator, by indicating 'NEW'. This is also reflected in the guidance notes for every indicator.

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 apply to 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 any more than one acceptable 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 displayed in the Benchmark Report but are not validated or scored;
- That 'provide additional context for the answer provided' and are reported after the Yes/No response. These enable the participant to provide general comments that will appear on the Benchmark Report, but are not validated or scored.

Evidence: Some indicators require provision of evidence that supports the response. More detailed explanation of the applicable evidence items are in the next section of the Reference Guide.

Evidence

GRESB allows participants to provide evidence for the majority of indicators, using hyperlinks and/ or document uploads. The GRESB Infrastructure Assessment includes 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 expects 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 and briefest 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 claimed answers or individual criteria not supported by evidence.

Two types of evidence may be provided:

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.
 - Extracted documents: 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 a pdf editor (e.g. 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 textbox available next to each uploaded document.
 - Location of relevant information: In order to facilitate the data validation process, it is mandatory to indicate where relevant information can be found within the document using the assigned box. 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. Documentation provided as evidence can be made available to investors on a document by document basis. Each uploaded document has a checkbox which is set as default to unselected. When selected, the evidence will be made available to 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: If a hyperlink (or deep link) is provided, ensure that the relevant page can be accessed within two steps. Ideally, the landing page should contain all the information needed to validate the answer. In order to qualify as valid supporting evidence, the evidence provided must demonstrate the existence of the relevant topic relating to each of the criteria selected. The participant has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the participant and will be interpreted as the absence of evidence. Hyperlinks can only be provided if indicated. In all other instances, the actual document should be uploaded, or the document name and publication date should be provided. Hyperlinks in uploaded documents will not be checked.

Permitted number of uploads/links: Multiple documents and/or hyperlinks can be provided as evidence, per indicator. In these cases, make it clear which evidence relates to which claim.

Previously accepted evidence: Uploaded or linked 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. Participants are advised to review each of their answers.

Good Practice Links: In 2019, indicator guidance now includes good practice examples. These are shared via links under the Evidence section in the Reference Guide and are drawn from publicly available evidence provided for the indicators. The intention is to provide participants with more guidance and examples of good practices to assist their improvement efforts, however, does not guarantee similar evidence will be accepted in validation. Participants should make their own decisions about the suitability of the examples to their own circumstances.

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 will provide a Japanese translation of the 2019 GRESB Infrastructure Assessment. For other languages, the GRESB assessment portal can be translated by using “Google translate” via the Google Chrome web browser. This applies to the assessment portal, guidance notes and online version of the reference guide. You can refer to [Google Chrome Help](#) to see the steps of using google translate and turning translation on.

How to use Google translate:

1. Open the Google Chrome browser.
2. Go to the web page you wish to translate into another language.
3. Right click anywhere on the web page and select “Translate to ...”
4. At the top, to the right of the search bar, click the Translate icon.
5. Select Options, Change languages and set the Translation language to your preferred language.
6. Click “Done”, Chrome will translate the web page

This works for the entire GRESB portal.

If you also want a pdf or printed version of the Reference Guide, open the Reference Guide and complete the translation steps above. Before printing or generating a PDF scroll through the entire Reference Guide first to force the translation to occur as only visible content on your monitor will be translated. Then click Download PDF at the top of the guide and either print, or print to PDF.

If you are not able to use the Chrome browser, you may need to find another translation solution.

Disclaimer: Please note that not all text may be translated accurately or be translated at all. GRESB is not responsible for incorrect or inaccurate translations. GRESB will not be held responsible for any damage or issues that may result from using Google Translate.

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 entity

Your response should relate specifically to the reporting entity for which you are submitting an 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.

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 scoring and benchmarking. This process continues from June 15 until July 31, 2019.

What data does GRESB Validate?

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 comprises:

All Participant Check

- Checks on all submitted GRESB Infrastructure Assessments, for selected data points;
- A secondary review system for quality control;
- Focus on open text boxes and "other" criteria;

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, or outside of the portal, will not be taken into consideration.

Validation Interview

- In-depth assessment of data, performed by GBCI on a selection of all GRESB Infrastructure Assessment submissions;
- Random selection of participants using a system that analyzes criteria based on 2018 GRESB Infrastructure Assessment submission data. The system automatically picks participants based on a profile that takes into account 2018 GRESB Infrastructure Assessment validation decisions and performance;
- Focus on Entity & Reporting Characteristics and supporting evidence.

Participants selected will be notified by email after the Assessment submission. There may be instances where we need to contact the participant for missing supporting evidence, additional information, clarifications or corrections to the data submitted. In 2019, 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 Section 1 (Elements).
	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 Section 1 (Elements).
	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 Section 1 (Elements) .

Validation queries

Participants with questions on individual validation decisions can contact the [GRESB Helpdesk](#). For a more detailed understanding of the validation decisions in the Assessment, participants can request a Results Review. For more information about the Results Review, please click [here](#).

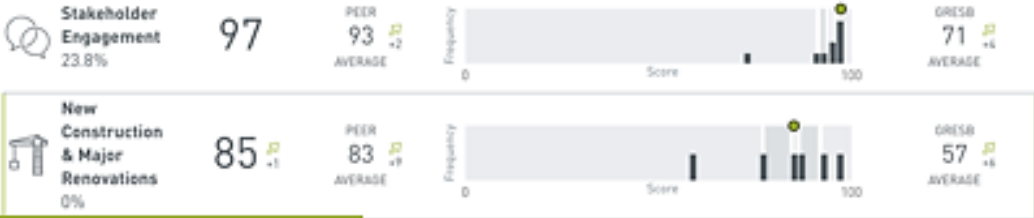
Each validation inquiry sent via the [GRESB Helpdesk](#) is evaluated internally. In rare cases an error may be found which can be the result of:

- A reporting mistake made by the participant, resulting in a “Not Accepted” / “Partially Accepted” answer. In the circumstances, GRESB cannot provide amended scoring, nor update the Benchmark Reports available via the Portal.
- A validation mistake made by GRESB. In these rare circumstances, GRESB recalculates the indicator, aspect and Overall Scores for the entity and communicates them in a formal letter to the participant. This letter can be used in further communication to investors.

Participants who want to communicate specific points on the results presented in the Benchmark Report can use the “Respondent score comments” field – this will be seen by investors

Scorecard

Aspects



Respondent Score Comments

Edit respondent score comments

Scoring Methodology

Scoring Model

Following data validation, scoring is completed by an automatic system.

The sum of the scores for all indicators adds up to a maximum of 100 points, therefore the overall GRESB Fund Score is an absolute measure of ESG management and performance expressed as a percentage.

Fund Scoring

The GRESB Fund 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 13 different ESG indicators which generate the Fund Score. All 13 indicators in the Fund Assessment are weighted as follows:

Indicator	Weight (% Overall Score)
Fund 1 - Sustainable Investment Strategy	8.0%
Fund 2 - ESG Policies	8.0%
Fund 3 - ESG Commitments	8.0%
Fund 4 - Implementation Responsibility	5.0%
Fund 5 - Senior Decision Maker	5.0%
Fund 6 - ESG-related performance targets (NEW)	5.0%
Fund 7 - Gender & Diversity (NEW)	0.0%
Fund 8 - Assessment of ESG Risks & Opportunities	13.3%
Fund 9 - Monitoring of ESG Risks & Opportunities	13.3%
Fund 10 - Analysis of Asset Performance	13.3%
Fund 11 - ESG Disclosure	8.0%
Fund 12 - Third-party Review	5.0%
Fund 13 - ESG-related Misconduct, Penalties, Incidents	8.0%

Weighted Average Asset (WAA) Score:

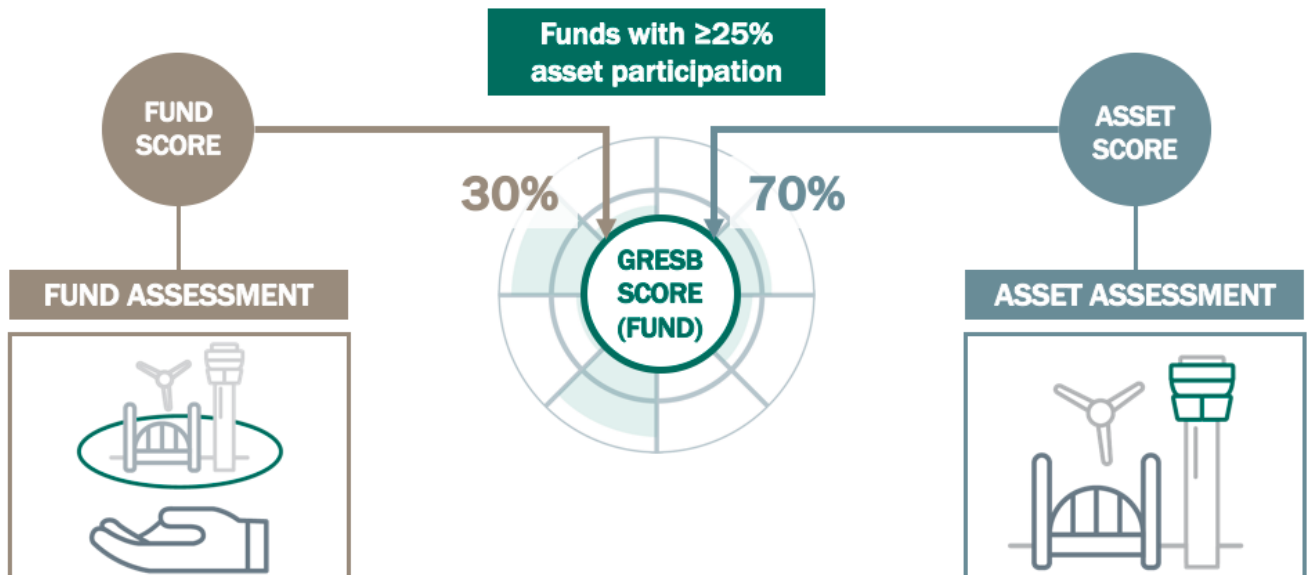
In order to receive a GRESB Fund Score in the Fund Assessment, then at least 25% weight of underlying assets (based on AUM), need to participate in the 2019 GRESB Asset Assessment. Once this threshold is met (and the assets have confirmed links and submitted assessments), then the entity receives a Weighted Average Asset (WAA) Score. The WAA Score is a weighted average of the asset scores of all assets listed by the fund in the Summary of Entity Assets table in indicator A1 (the 'table'). Non-reporting assets, or assets without a 'Confirmed' connection status, will receive an asset score of 0 for the purposes of calculating the WAA Score. The weights reported in the table should be equity based; so that the weight of an asset reported in the table, represents the equity invested in the asset divided by the total equity invested in all assets in the fund.

GRESB Fund Score:

The overall GRESB Fund Score is then calculated based on a 30% weighting from the Fund Score and 70% weighting from the WAA Score. This is calculated based on the following formula:

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

Two Complimentary Assessments



Additional information on fund scoring:

- At least 25% of assets (based on AUM) should report in the GRESB Asset Assessment to calculate a WAA and to receive an overall GRESB Fund Score.
- If 25% of assets (based on AUM) or less participate in the GRESB Asset Assessment, the fund will only receive a Fund Score.
- Funds are entitled to exclude specific assets from contributing to the WAA if there is a valid reason (e.g. greenfield assets, operational for less than six months, or ownership for less than six months).

Indicator Scoring

The following is an scoring overview of indicators in the 2019 Infrastructure Fund Assessment. Some general remarks and notes on the structure of indicators:

There are three models used for indicator scoring:

- One Section indicator - consisting of only Section 1 (Elements)
- Two Section indicator - consisting of both Section 1 (Elements) & 2 (Evidence)
- Not scored

Note that selection of the 'Yes/No' responses in relation to the indicator question, will no longer be scored in 2019

Section One (Elements)

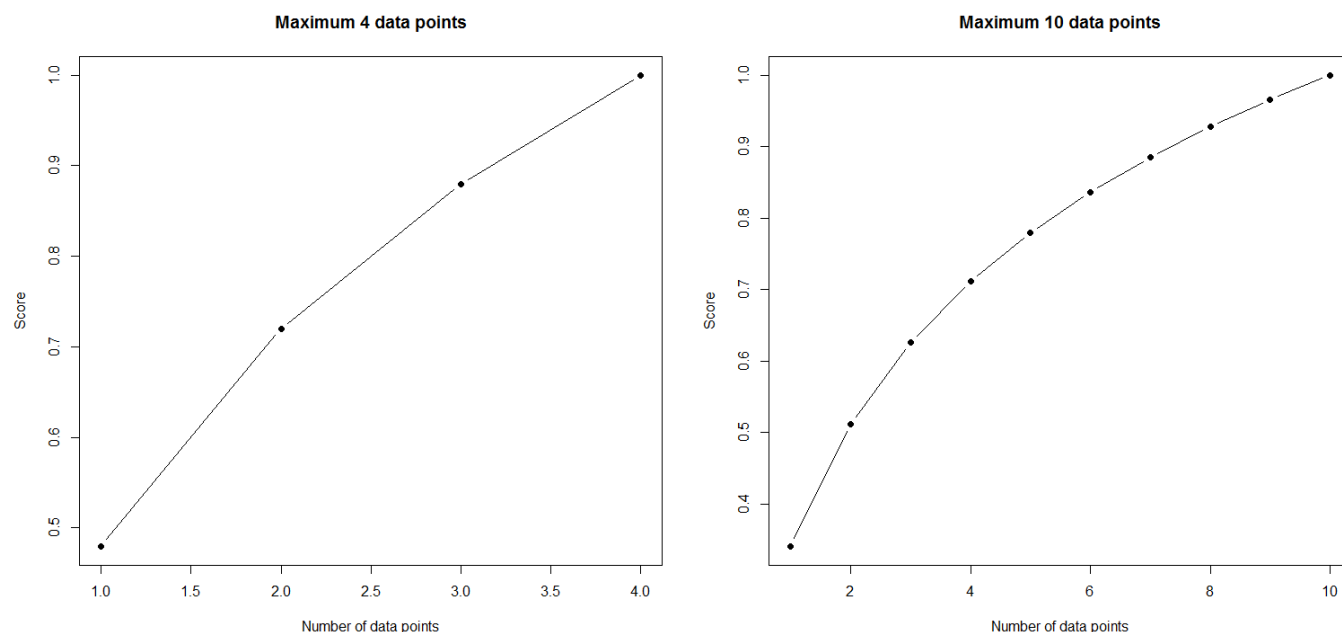
Every scored indicator begins with this section and can receive a score between 0 and 1, determined by selections made in checkboxes and radio buttons, and answers provided in open text boxes. Based upon these inputs, scores are calculated using either an aggregated points or a diminishing increase in scoring methodology.

Aggregated points: For indicators where one or more answers can be selected, points are awarded cumulatively for each individual selected answer and then aggregated to calculate a final score for the indicator. In some cases, each checkbox answer may be equally weighted and in others, each checkbox answer may be assigned a higher or lower amount of points each, to reflect best practice responses. For many indicators, the final score is capped at a maximum, which means that it is not necessary to select all checkbox answers in order to receive full points.

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.

The screenshot shows a form for indicator MA3. The question is "Does the entity have specific ESG objectives?". The "Yes" radio button is selected. Below this, there is a section titled "The objectives relate to (multiple answers possible)" with four checkboxes: "General sustainability", "Environment", "Social", and "Governance". To the right of this section is a red label "Section 1 (Elements)". Below the checkboxes, there is a section titled "The objectives are" with a "Publicly available" radio button selected. To the right of this section is a red label "Section 2 (Evidence)". At the bottom, there is a text box labeled "Add supporting evidence" with a dropdown arrow.

Plots of scores for differing number of reported data points



If an indicator is a One Section indicator, the score calculated in this section will also be its final score.

Section 2 (Evidence)

Some indicators include an evidence section to verify information provided in section 1 (Elements). In these cases, the score for the evidence section acts as a multiplier to the Section 1 score. Evidence can be optional or mandatory, and is scored as follows:

- Optional evidence receives a score of 0.3, 0.65 or 1. 0.3 points are given for providing no evidence or not-accepted evidence, 0.65 points are given for providing partially accepted evidence and 1 point is given for providing fully accepted evidence.
- In 2018, mandatory evidence was introduced for selected indicators. Mandatory evidence receives a score of 0, 0.5 or 1. 0 points are given for providing no evidence or not-accepted evidence, 0.5 points are given for providing partially accepted evidence and 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:

$$\text{Indicator score} = (\text{Section 1 score}) \times (\text{Section 2 score})$$

Peer group allocation and benchmarking

For benchmarking purposes, each participant is assigned to a peer group, based on the entity's sector focus and geographic focus, as reported in RC3 and RC4. The goal of the peer group creation process is to compare participants who share as many characteristics as possible. 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 rules and provides consistent treatment for all participants.

Each participant can be part of multiple peer groups, but can only have one active peer group. The active peer group is the one which is used for benchmarking and is displayed in the participant's Benchmark Report. This means that participant A can be in the active peer group of participant B, without participant B being in the active peer group of participant A.

The peer group composition is determined by a simple set of rules and provides consistent treatment for all participants. If the peer group is too small, we eliminate filters until we have a valid peer group. There are two ways in which the filter can be widened:

- Using a more general version of the characteristic (e.g. filtering on the portfolio's region, not country)
- Dropping a characteristic entirely (e.g. ignoring a participant's nature of business). The system attempts to find the optimum peer group, based on the criteria presented above. This process repeats in a loop following the logic described in Appendix 4: Peer Group Allocation Logic.

Peer group disclosure

GRESB provides an opt-in option to disclose the entity's name in Benchmark Reports. However, this is only disclosed to participants who also opted to disclose their name and dimension scores.

Customized Benchmark Reports

Participants who would like to be compared against a different peer group than the one assigned by GRESB can request a Customized Benchmark Report ([click here for details](#)). The GRESB Customized Benchmark Report provides advanced analytics through alternative indicator-level performance comparisons and rankings based on a self-selected peer group. It builds on the detailed insights you can draw from the standard Benchmark Report and adds additional flexibility to understand your relative performance in the market.

Sector Leaders

The GRESB Sector Leader program recognizes the best performers annually from across the GRESB Assessments. Achieving sector leader status is clear recognition of best practice ESG performance by Infrastructure companies and funds. A minimum number of entities is necessary to award a Sector Leader. This minimum number is reviewed each year.

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

2018 Indicator

EC1 Reporting Entity

Entity Name: _____

Fund Manager: _____

EC1

Intent

Identify the participating entity. The entity name will be used to identify the entity on the GRESB portal and will be displayed in the entity's Benchmark Report.

Terminology

Entity name: Name of the asset 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 2018 Assessment and has been pre-filled with 2018 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 2018 Assessment and has been pre-filled with 2018 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 has remained the same as the 2018 Assessment and has been pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

Currency

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

Pre-fill: This indicator is similar to the one included in the 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.

2019 changes: New Zealand Dollar (NZD) and Philippine Peso (PHP) have now been added to the list of currencies.

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

Gross asset value (in millions): _____

Committed capital (in millions): _____

☐ Invested capital (in millions)

☐ Other (in millions)

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 (GAV): The gross infrastructure value owned by the entity being the 'tangible fixed assets' or 'property, plant and equipment' associated with the infrastructure asset.

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

Requirements

Complete the measure(s) of the economic size of the entity in GAV and Committed Capital, both in millions (e.g. \$75,000,000 must be reported as 75). GAV should be provided as at the end of the reporting period.

Like all information provided to GRESB, this information will be kept confidential to just you and any investors for which you give permission.

No pre-fill: This indicator has remained the same as the 2018 Assessment but has not been pre-filled with 2018 Assessment answers.

Do not include a currency, as this has been reported in indicator RC1 above, but make sure the currency applied is consistent with indicator RC1.

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](#)

- ☐ Diversified
- ☐ Sector specific
 - ☐ Data Infrastructure
 - ☐ Energy and Water Resources
 - ☐ Environmental Services
 - ☐ Network Utilities
 - ☐ Power Generation X-Renewables
 - ☐ Renewable Power
 - ☐ Social Infrastructure
 - ☐ Transport
 - ☐ Other: _____

Intent

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

Terminology

Data Infrastructure: Companies involved in the provision of telecommunication and data infrastructure.

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

Energy and Water Resources: Companies involved in the treatment and delivery of natural resources.

Environmental Services: Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.

Network Utilities: Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).

Power Generation x-Renewables: Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.

Renewable Power: Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.

Sector: A group of specific industrial activities and types of physical assets and technologies.

Social Infrastructure: Companies involved in the delivery of support and accommodation services for public or other services.

Transport: Companies involved in the provision of transportation infrastructure services.

Requirements

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

Pre-fill: This indicator is similar to the one included in the 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.'

2019 changes: The sector classification has been aligned with the new TICCS standard. The full list of sectors aligns to the EDHECInfra TICCS™ standard Industrial Classifications.

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

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2018](#)

RC4 Geographic focus

RC4

- ☐ Globally diversified
- ☐ Regional focus
 - ☐ Africa
 - ☐ Americas
 - ☐ Asia
 - ☐ Europe
 - ☐ Oceania

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.

Pre-fill: This indicator is similar to the one included in the 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.'

2019 changes: The location classification has been aligned with the UN Standard Country or Area Codes for Statistical Use.

References

[United Nations Standard Country or Area Codes for Statistical Use \(M49\).](#)

Fund Management & Investment Process

Policies & Objectives

2018 Indicator

☐ Yes

Sustainable investment strategies adopted by the entity (multiple answers possible)

- ☐ Integration of ESG factors
- ☐ Negative/exclusionary screening
- ☐ Positive/best-in-class screening
- ☐ Norms-based screening
- ☐ Sustainability themed investing
- ☐ Impact/community investing
- ☐ Corporate engagement and shareholder action

Describe the strategy and how it is being implemented (for reporting purposes only)

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)

8 points

Intent

The intent of this indicator is to assess and categorize the sustainable investment strategies adopted by the entity. The Global Sustainable Investment Review (GSIA) have standardized 7 sustainable investment strategies which have emerged as a global standard of classification. Alignment with standardized responsible investment strategies provides more useful information for investors.

Terminology

Corporate engagement and shareholder action: The use of shareholder power to influence corporate behavior, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

ESG integration: The systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis.

Impact/community investing: Targeted investments, typically made in private markets, aimed at solving social or environmental problems, and including community investing, where capital is specifically directed to traditionally underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.

Negative/exclusionary screening: The exclusion from a fund or portfolio of certain sectors, companies or practices based on specific ESG criteria.

Norms-based screening: Screening of investments against minimum standards of business practice based on international norms.

Positive/best-in-class screening: Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.

Sustainability themed investing: Investment in themes or assets specifically related to sustainability (for example clean energy, green technology or sustainable agriculture).

Impact/community investing: Targeted investments, typically made in private markets, aimed at solving social or environmental problems, and including community investing, where capital is specifically directed to traditionally underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.

Sustainable investing: An investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management.

Requirements

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

No pre-fill: This indicator has changed significantly in 2019, therefore has not been pre-filled with 2018 Assessment answers.

2019 Changes: Focus on 'Sustainable investment objectives' has been broadened to 'Sustainable investment strategies' in alignment with Global Sustainable Investment Sustainability Alliance (GSIA) responsible investment strategies.

Open Text Box (for reporting purposes only): Explain the strategy and how it is implemented within the entity. The description may include some of the following criteria:

- The description and scope of the strategy. The text can identify key ESG priorities and issues relevant to the entity. For example, what particular ESG issues are considered within a screening process.
- Explanation around the extent of integration within the entity and next steps to foster further alignment.

Evidence

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

Provided evidence must demonstrate each of the selected strategies from the above list.

Evidence requirements:

- The strategies must be formally adopted within the organization (i.e. evidence of implementation).
- The strategies must be specific to the particular entity. If the strategy is set by the Fund Manager and applies to all their Funds, then this must be clarified in the evidence text box or cover page.
- Evidence is not required to support the Open Text Box response, i.e. how the strategies are implemented within the organization.

Evidence examples may include but are not limited to:

- The entity's policy document highlighting the existence of formal sustainable investment strategies.
- Hyperlink to a section on the participant's website describing the strategy.

Good practice example: Please refer to this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

Scoring

This indicator is scored as a Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

For section 1 of the indicator, points are awarded to each checkbox and then aggregated to calculate the final indicator score. The checkboxes are not equally weighted. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

References

Global Sustainable Investment Sustainability Alliance (GSIA), Global Sustainable Investment Review, 2018

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

FUND2

☐ Yes

Policies address (multiple answers possible)

☐ 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)

8 points

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, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, 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. This may include cross-cutting objectives to improve overall ESG performance, such as relative position on sustainability indices or rankings

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

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

Social issues: Concerns the impacts the organization has on the social systems within which it operates.

Requirements

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

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

Pre-fill: This indicator has remained the same as the 2018 Assessment and has been pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

Evidence

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

Evidence requirements:

- Evidence must support a formal policy that is in place and not general goals and/or commitments.
- Where it is claimed that the policies are publicly available, evidence should support this. In this case, 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.
- 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.
- 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 during the reporting period and applicable to the reporting entity.
- Policies should relate to the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.
- General sustainability objectives are not as specific as environmental, social or governance objectives. Having just these objectives is not considered as strong as having each of environmental, social and governance objectives specifically and therefore does not score as highly.

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.

Good practice example: Please refer to this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

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 Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

For Section 1, points are awarded to each checkbox option and then aggregated to calculate the indicator's final score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. Points are also awarded based on whether the evidence is publicly available. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

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 formal commitment to ESG standards or principles?

FUND3

☐ Yes

☐ Formal general ESG commitments (multiple answers possible)

☐ UN Global Compact

☐ UN Environment Programme Finance Initiative

☐ Equator Principles

☐ PRI

If so, did you report?

☐ Yes

☐ No

Please explain why: _____

☐ Other: _____

☐ Formal issue-specific commitments (multiple answers possible)

☐ Climate Action 100+

☐ International Labour Organization (ILO) Standards

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)

☐ Climate Action in Financial Institutions Initiative

☐ Montreal Pledge

☐ Science Based Targets Initiative

☐ 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)

8 points

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

Climate Action in Financial Institutions Initiative (formally known as Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions: The five 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.

Equator Principles: The Equator Principles is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risks.

Global Investor Coalition on Climate Change: A joint initiative of four regional groups that represent investors on climate change and the transition to a low carbon economy: AIGCC (Asia), Ceres (North America), IGCC (Australia/NA) and IIGC (Europe).

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.

Montreal Carbon Pledge: Supported by the Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP FI), the pledge is a commitment by investors to annually measure and publicly disclose their portfolios carbon footprint.

RE100: RE100 is a global initiative uniting businesses committed to 100% renewable electricity, working to massively increase demand for and delivery of renewable energy. RE100 is convened by The Climate Group in partnership with CDP.

Science Based Targets Initiative: The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature (WWF) which has a goal of enabling companies setting science based targets to reduce GHG emissions.

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.

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.

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.

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.

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 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.

2019 changes: Changes include (i) the addition of 'Montreal Carbon Pledge', 'Science Based Targets' and 'RE100' and, (ii) rename "Five voluntary Principles for Mainstreaming Climate Action within Financial institutions" to "Climate Action in Financial Institutions Initiative" and, (iii) rename IIGCC to Global Investor Coalition on Climate Change.

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. This indicator refers to PRI reporting via the asset specific module for infrastructure that should include the entity.

The Global Investor Coalition on Climate Change (GIC): Participants may select this checkbox if they are a member of any part of the four regional groups (i.e. AIGCC, Ceres, IGCC and IIGCC).

Evidence

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

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.

Good practice example: Please refer to this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

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 Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

Section 2 of this indicator is split into two subsections, each with different contributions to the overall indicator score (General ESG commitments: 60%, Issue-specific ESG commitments: 40%). Points are awarded to each checkbox and then aggregated to calculate the indicator's final score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

References

[UNPRI, PRI Reporting Framework, 2018](#)

[Equator Principles, 2013](#)

[UN Global Compact Principles, 2000](#)

[UNEP Finance Initiative Statement, 1992](#)

[Task Force on Climate-related Financial Disclosures, 2015](#)

[International Labour Organization, International Labour Organization Standards, 2014](#)

[Climate Action in Financial Institutions Initiative, Principles for Mainstreaming Climate Action, 2015](#)

FUND4 Does the entity have one or more persons responsible for implementing the ESG objectives?

FUND4

☐ 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

Intent

The intent of this indicator is to identify the type of human 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, select applicable checkbox(es) and complete the open text box

Pre-fill: This indicator has remained the same as the 2018 Assessment and has been pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

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 is a One Section indicator - consisting of only Section 1 (Elements).

The score of Section 1 takes in to account the level of responsibility of the selected person(s).

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?

FUND5

☐ 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

☐ Fund/portfolio managers

☐ ESG specialist team

☐ Other: _____

☐ No

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

5 points

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.

ESG specialist team: A person or group whose primary focus is to oversee and manages the entity's ESG objectives.

Fund/portfolio manager: A person or a group who manages a portfolio of infrastructure investments, and the deployment of investor capital, by creating and implementing asset level strategies, across the entire portfolio.

Investment committee: A group of selected people who establish a formal process to manage the plan's investment strategy.

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 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.

2019 changes: Amended the checkbox options for for 'Fund/portfolio managers' and 'ESG specialist team'.

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 email 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

Points are awarded based on the level of seniority of the responsible senior decision-maker.

There is no option for providing evidence and thus, no evidence multiplier.

References

[CDP, CDP Scoring Methodology, CC1.1, 2017](#)

[Global reporting Initiative, GRI 102-20: General Disclosures, 2016](#)

[Recommendations of the Task Force on Climate-Related Financial Disclosures, Governance A&B, 2017](#)

FUND6 Does the entity include ESG factors in the annual performance targets of personnel?

New

☐ Yes

Select the employees to whom these targets apply (multiple answers possible)

- ☐ All employees
- ☐ Senior management team
- ☐ Fund/portfolio managers
- ☐ ESG specialist team
- ☐ Other: _____

Does performance on these targets have consequences?

☐ Yes

- ☐ Financial consequences
- ☐ Non-financial consequences

☐ No

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)

5 points

Intent

This indicator intends to identify whether and to what extent, ESG issues are addressed in employee performance targets. Including ESG factors in annual performance targets for all employees can increase the entity's capacity to achieve improved ESG performance.

Terminology

Annual performance targets: Targets set in annual performance reviews, which are assessments of employee performance.

ESG specialist team: A person or group whose primary focus is to oversee and manages the entity's ESG objectives.

Financial consequences: Monetary benefits (or detriments) incorporated into the employee compensation structures. The financial consequences are contingent upon the achievement of the annual performance targets.

Fund/portfolio manager: A person or a group who manages a portfolio of infrastructure investments, and the deployment of investor capital, by creating and implementing asset level strategies, across the entire portfolio.

Non-financial consequences: Non-financial benefits (or detriments), such as verbal or written recognition, non-financial rewards or opportunities. The non-financial consequences are contingent upon the achievement of the annual performance targets.

Senior Management Team: A team of individuals who have the day-to-day responsibility of managing the entity. 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, also select the applicable checkbox(es) and radio button response.

No pre-fill: This indicator is new in 2019, therefore has not been pre-filled with 2018 Assessment answers.

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

The answer could either be the employees of the company or the employees of a contractor/supplier.

Other: Other answer must be outside the options listed in the indicator to be valid. State the employee group. The examples of other employees include, but are not limited to, a specific group of employees such as communication team.

Examples of ESG factors in performance targets include, but are not limited to, specific targets such as (i) health and safety measures or environmental incidents, (ii) employee, customer or community engagement targets and/or (iii) achievement of ESG related ratings or scores (e.g. a GRESB Fund Score)

Reporting entity level: It is acceptable to respond to this indicator if the targets are set at the organization level, yet still apply to the entity. Evidence should still describe this relationship.

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.

Evidence examples may include but are not limited to:

- Official documents from the entity describing rewards, penalties, or support associated with specific ESG-related targets.
- An example of financial consequence includes employee KPI or bonus schemes. An example of non-financial consequence may include 'employee of the month' awards and/or recognition schemes.

Good practice example: Please refer to page 27 at this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

Scoring

This indicator is scored as a Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

Section 1 of this indicator is split into two subsections. The score of the first subsection is determined based on the employee group selected. For subsection two, points are awarded based on whether or not targets have consequence, and then aggregated to calculate the indicators final score.

References

[Global Reporting Initiative, GRI 102-35: Remuneration policies, 2016](#)

FUND7 Does the entity report on Gender and Diversity?

New

☐ Yes

Select all diversity metrics (multiple answers possible)

☐ Age group distribution

☐ Board tenure

☐ Gender pay gap

☐ Gender ratio

Percentage of individuals within the organization's governance bodies in each of the following diversity categories:

Women: _____%

Men: _____%

☐ International background

☐ Racial diversity

☐ Socioeconomic background

☐ No

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

Not scored

Intent

This indicator identifies the metrics used by the organization to monitor diversity. Diversity has become a clear priority for investors and is considered to positively impact investment decisions and increase organizational competitiveness.

Terminology

Age group distribution: Percentage of a population, at each age.

Board tenure: Refers to the period or term of an entity's board of directors.

Gender ratio: Proportion of one gender to another in a given population.

Gender pay gap: Percentage difference of average hourly earnings between men and women.

Socioeconomic background: Combined measure of sociological and economic background of a person.

Requirements

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

Reporting should include all employees.

Evidence

No additional evidence is required for this indicator.

Scoring

This indicator is not scored.

References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.1, Diversity-Employee gender diversity

GRI Sustainability Reporting Standards (2016): 102-22

RobecoSAM Corporate Sustainability Assessment 2018: 3.1.3, Diversity Policy

FUND8 Does the entity have a process to formally address ESG risks and/or opportunities in its pre-investment processes?

FUND6

☐ Yes

Select elements of the pre-investment process (multiple answers possible)

- ☐ Material ESG issues are identified
- ☐ ESG risks and opportunities (relating to the material issues) are identified
- ☐ ESG risks are analysed (i.e. level of risk rating assigned)
- ☐ ESG risks and evaluated and treated
- ☐ ESG risks and opportunities are considered and impact the investment decision

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)

13.333 points

Intent

The intent of this indicator is to assess whether the entity has a process to address ESG risks and opportunities in its pre-investment process. The integration of ESG policies may assist in reducing risk and identifying opportunities for improved ESG performance.

Terminology

Material: An issue is material if it may reasonably be considered important for reflecting an entity's relevant environmental, social or governance impacts; or substantively influencing the assessments and decisions of stakeholders.

Requirements

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

No pre-fill: This indicator has been changed from 2018, therefore has not been pre-filled with the 2018 Assessment answer.

2019 changes: The indicator has been restructured to focus on the overall pre-investment phase. Open text boxes have been removed. New checkboxes reflect specific elements of the assessment process.

The risk assessment elements are explained further below:

1. Identification of material issues: The entity should have a process to define the materiality of ESG issues. The determination of materiality should be based on both their own assessment of materiality and an assessment of their LP's views.
2. ESG risks and opportunities are identified: The entity should have a process for identifying i). potentially material ESG risks and ii). ESG-related opportunities. This may determine the scope (purpose, process, depth) of an entity's due-diligence process.

3. ESG risks are analysed: The entity should have a process to assess and rate the ESG risks and/or opportunities. For example, a risk register, internal ESG scorecard or matrix rating the materiality of each risk.
4. ESG risks are evaluated and treated: The entity should have a process to mitigate the risks based on the outcomes of the analysis.
5. ESG risks and opportunities are considered and impact the investment decision: The entity should have a process to report, review and document such ESG risks and/or opportunities. This may include i). impact on Investment Committee's decision, deal structure, pricing negotiations and/or post-investment action plan.

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.

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

Good practice example: Please refer to pages from 6 to 8 at this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

Scoring

This indicator is scored as a Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

For Section 1, points are awarded (equally) to each selected checkbox and are then aggregated to calculate the total score for the section.

References

[UNPRI Limited Partners' Responsible Investment Due Diligence Questionnaire, 2015](#)

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 05, INF 07](#)

(Partially aligned with)

[UNPRI, PRI Reporting Framework - Main definitions, 2018](#)

FUND9 Does the entity formally address ESG risks and/or opportunities in its investment monitoring processes/asset management?

FUND7

☐ 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:

☐ Community/Public

☐ Investors

☐ Regulators/Government

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

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)

13.333 points

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

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.

Investment monitoring process: A process that monitors the performance of entity's standing/current investments on a regular basis.

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).

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 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.

2019 changes: Added new option 'Community/Public' for 'Who are the risks and/or opportunities communicated to' and 'Other' checkbox option removed.

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.

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.

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).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

Scoring

This indicator is scored as a Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

Section One of this indicator is split into three subsections. Points are awarded based on:

- The number of checkboxes (elements of process) selected,
- The open text box response and compliance with the requirements described above , and
- The number of stakeholder groups selected, which is scored using a diminishing increase in scoring approach.

References

Indicator partially aligned with

[PRI Reporting Framework 2018](#), [Direct Infrastructure Supplement](#), [INF 11](#), [INF 14](#)

FUND10 Does the entity monitor the ESG management and performance for its assets?

FUND8

☐ Yes

Monitoring includes review of (multiple answers possible)

- ☐ 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)

13.333 points

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).

Pre-fill: This indicator has remained the same as the 2018 Assessment and has been pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

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.

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.

Good practice example: Please refer to this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

Scoring

This indicator is scored as a Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

The score of Section 1 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 Statement, 1992](#)

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 08, INF 14](#)

☐ Yes

Communication strategy:

☐ Integrated Report

*Integrated Report must be aligned with the IIRC framework

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

☐ Stand-alone Sustainability Report(s)

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

☐ Dedicated section on 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_____

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 Guideline name ▼

☐ Other: _____

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 Guideline name ▼

☐ No

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

Guideline name

- GRI Standards, 2016
- GRI Sustainability Reporting Guidelines, G4
- IIRC International Integrated Reporting Framework, 2013
- PRI Reporting Framework, 2018
- TCFD Recommendations, 2017
- Other: _____

8 points

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. Disclosure must be external to the entity.

Terminology

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

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

Dedicated section on website: A section of the organization's website that explicitly addresses ESG performance.

Disclosure: The act of making information or data readily accessible and available to 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.

Frequency Reporting: How often the entity reports to its investors.

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 report prepared by the participant for the purpose of informing investors on the ESG performance of the entity. A summary outlining an entity's overall approach that lacks performance analysis is insufficient.

Stand-alone Sustainability Report(s): A report dedicated to the organization's ESG 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.

Partial pre-fill: This indicator has remained the same as the 2018 Assessment and has been partially pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

2019 changes: 'Frequency of reporting' removed for all options except 'Entity reporting to investors'.

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.

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

Reporting period: The report must have been published during the reporting period, except in the case of stand-alone sustainability reports and integrated reports which can be published in the year prior to the reporting period identified in EC3. The ESG performance information reported may relate to periods prior to the reporting period.

Evidence

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

Evidence requirements include:

- A piece of supporting evidence cannot be uploaded for more than one disclosure method selected.
- Each disclosure type selected (e.g. Sustainability Report), should clearly reference ESG actions and/ or performance of the entity (as per the above terminology).
- The report should not be issue specific (i.e. focus on just environmental issues) but should cover a broad range of ESG issues (i.e. at least two of the three environmental, social and governance issues).
- Reports published after the reporting period, but referring to performance during the reporting period, will not be accepted as evidence since this indicator is intended to measure the disclosure that occurred during the reporting period.

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.

Good practice example: Please refer to links below:

- [Stand-alone Sustainability Report](#)
- [Section in Annual Report](#)
- [Dedicated section on website](#)

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

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.

References

[IIRC Integrated Reporting Framework, 2013](#)

[Global Reporting Initiative, GRI 102: General Disclosures, 2016](#)

[UNPRI, PRI Reporting Framework, 2018](#)

☐ Yes

Select the most stringent level of review in each area (multiple answers possible, selections must match answers in Fund11)

☐ Integrated Report

☐ Externally checked by

☐ Externally verified by

using

☐ Externally assured by

using

☐ Stand-alone Sustainability Report(s)

☐ 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

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)

Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (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
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- 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 PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- 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
- ISO14064-3
- 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
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- 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 3810N 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's 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
- Other: _____

5 points

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 entity's financial performance that is distributed to investors under applicable financial reporting regulations.

Assured/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. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Checked: A third-party review that does not comply with the definition of Assurance/Verification.

Dedicated section on website: A section of the organization's website that explicitly addresses ESG performance.

Disclosure: The act of making information or data readily accessible and available to 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 report prepared by the participant for the purpose of informing investors on the ESG performance of the entity. A summary outlining an entity's overall approach that lacks performance analysis is insufficient.

Stand-alone Sustainability Report(s): A report dedicated to the organization's ESG performance.

Requirements

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

Partial pre-fill: This indicator has remained the same as the 2018 Assessment and has been partially pre-filled with 2018 Assessment answers. Review the response and/or evidence carefully.

2019 changes: Evidence is now mandatory (not optional).

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 (see 'accepted assurance schemes' in Appendix 3); Any 'Other' standard selected from the Scheme name dropdown menu will be subject to validation;
3. State the name of the checking/verifying/assuring organization.

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.

Evidence

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

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.
- The Schemes ISAE 3000 and ASAE 3000 were amongst those most used by the industry in the 2018 Infrastructure Assessments.

Good practice example: Please refer to pages 79 and 80 at this [link](#).

Hyperlink: For all URL's, ensure the relevant page can be accessed within two web page navigation steps (e.g. two clicks). To qualify as valid supporting evidence, the linked information must demonstrate the existence of each criteria selected. Broken links are interpreted as absence of evidence.

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.

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 Two Section Indicator (i.e. Section 1: 'Elements' response and, Section 2: 'Evidence' response).

Within Section 1, each checkbox is scored separately and considers whether each reporting type is externally checked or verified/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/verified and then Externally checked.

Scoring for this indicator is linked to the number of points received for the corresponding reporting method selected in Fund11. If the chosen communication method in Fund12, was not selected or did not receive

points in Fund11, then the participant will not receive points for this indicator.

References

GRESB's accepted assurance and verification standards as well as criteria for accepted standards are aligned with the [Carbon Disclosure Project \(CDP\)](#).

[Global Reporting Initiative, GRI 102-56: General Disclosures, 2016](#)

[EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.4, Third party assurance](#)

[RobecoSAM Corporate Sustainability Assessment 2018: 4.1.2, Assurance](#)

FUND13 Does the entity have a process to monitor ESG-related misconduct, penalties, incidents or accidents?

FUND11

☐ Yes

Describe the monitoring process (maximum 250 words): _____

The process includes external communication of misconduct, penalties, incidents or accidents to (multiple answers possible):

☐ 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)

8 points

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. Recurring ESG-related misconduct, penalties, incidents or accidents can increase the risk profile of the entity as they can translate into reputational, compliance, and financial risks.

Terminology

Accident: An unplanned, undesired event that results in damage or injury.

Controversy: A prolonged public disagreement or heated discussion.

Incident: An unplanned, undesired event with actual or potential adverse impacts.

Misconduct: Unacceptable or improper behaviour, especially by an employee or organization.

Penalty: A punishment imposed for breaking a law, rule, or contract.

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

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 2018 Assessment and some sections have been pre-filled from the 2018 Assessment. Review the response and/or evidence carefully.

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 Two Section Indicator. However, there is no option for providing evidence and thus, no evidence multiplier.

Section 1 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, and if applicable, the validity of the 'Other' answer provided.

References

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 19](#)

(Partially aligned with)

[Global Reporting Initiative, GRI 102-17: General Disclosures, 2016](#)

Summary of Entity Assets

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

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

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

Classify asset sector

- Data Infrastructure
- Diversified
- Energy and Water Resources
- Environmental Services
- Network Utilities
- Power Generation x-Renewables
- Renewable Power
- Social Infrastructure
- Transport
- Other: _____

Classify nature of investment

- Debt
- Equity investment
- Other: _____

Reason for exclusion from scoring

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

Intent

The Summary of Entity Assets Table 'The Table' shows the link between the reporting entity ('Fund') and the underlying investments in infrastructure assets. The table includes details on each asset; including sector and weight within the portfolio. It also allows for participating assets to be 'linked' to the entity so that the Weighted Average Asset Score can be calculated (and therefore, the GRESB Fund Score).

Terminology

Energy and Water Resources: Companies involved in the treatment and delivery of natural resources.

Environmental Services: Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.

Data Infrastructure: Companies involved in the provision of telecommunication and data infrastructure.

Greenfield asset: Greenfield investment refers to an investment in a new asset that has some level of development or construction requirement and risk.

Network Utilities: Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).

Power Generation x-Renewables: Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.

Renewable Power: Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.

Sector: A group of specific industrial activities and types of physical assets and technologies.

Social Infrastructure: Companies involved in the delivery of support and accommodation services for public or other services.

Transport: Companies involved in the provision of transportation infrastructure services.

Requirements

Pre-fill: The Table will be pre-filled with assets that were connected in 2018. It is very important to review the table carefully, with particular attention to the weightings assigned. Participants have the option to delete, edit or add assets to the table, if necessary.

2019 changes: The Table and connection process has been greatly simplified and improved. Changes include:

- The Table displays the Connection Status between the Fund and Assets, enabling the Fund to track acceptance of connection requests.
- The Table displays the Completion Status, enabling the Fund to track each Asset's completion and submission of responses in the 2019 GRESB Asset Assessment.
- Once a Fund lists an asset in the Table, an asset response is no longer automatically created (e.g. an asset response is only created once 'Connect' is selected in the Table). This improves functionality in the case where Assets do not want to participate in the GRESB Asset Assessment.
- Connection request approvals are now facilitated within the portal. This improves transparency to assets who can now view the connection status to Funds.
- Sectors have been updated and are now aligned to the EDHECInfra TICCS™ standard Industrial Classifications also used in the Asset Assessment.
- The Table is intuitive and includes supporting guidance, to assist Funds in connecting accurately to assets.
- Asset names can be selected from a dropdown list to ensure connection accuracy.

The Table can be accessed in two locations, either within the Assessment Portal (via the 'Assets' tab) or within the Assessment Response (in the 'Summary of Entity Assets' section).

It is mandatory for participants to list and complete details for ALL infrastructure assets (operational and greenfield) held by the Fund, as at the end of the reporting period (identified in EC3), irrespective of whether they are participating in the 2019 GRESB Asset Assessment or not.

The Table includes the following columns:

- **Asset name:** The name of the asset entity. This should align with the entity name of the asset reporting to GRESB in the 2019 Asset Assessment (as recorded in the EC3 indicator of the Asset Assessment).
- **Asset sector:** Select the primary sector of the asset from the dropdown box. The sector classification has been aligned with the new EDHECInfra TICCS standard Industrial Classifications and is provided in the Terminology. If the sector of the asset sits outside the listed options, then select 'Other' and specify the sector. This information will not be used for benchmarking purposes.
- **Asset weight:** Enter the weight of the asset within the portfolio. Weights must sum up to 100%. Weights should be equity based i.e. the weight of an asset is the equity invested in the asset divided by the total equity invested in all assets in the fund (i.e. the invested capital).
- **Reason for excluding from scoring (optional):** Participants have the option to exclude specific assets from contributing to the Weighted Average Asset (WAA) score if there is a valid reason. Valid exclusion reasons are (i). greenfield assets, (ii). assets that have been operational for less than six months and, (iii). assets that have been owned for less than six months. Validly excluded assets will not be included 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 in the GRESB Asset Assessment.
- **Contact name:** Provide the name of the contact person for the asset entity.
- **Email:** Provide the email address for the contact person for the asset entity.
- **Connection Status:** This column shows the connection status between the asset listed in the Table and the Fund. The different connection status's are:
 - Not connected - No 'connection request' has been sent. This is a valid status if the asset will not participate in the 2019 GRESB Asset Assessment or is not intended to be linked to the Fund. When this connection status applies, a 'Connect' button will be present below the 'Not connected' status. See below for further details.
 - Pending - The 'connection request' has been sent and is yet to be approved by the Account Manager for the Asset Assessment. Note, the connection status must change from 'Pending' to 'Confirmed' in order for that asset to be included in the Fund's Weighted Average Asset Score.
 - Confirmed - The 'connection request' has been approved by the Account Manager for the Asset Assessment.
 - Rejected - The 'connection request' has been declined by the Account Manager for the Asset Assessment.
- **Assessment Status:** The Table includes the asset's status of completion in the 2019 GRESB Asset Assessment. This will only be revealed for asset's which have a 'Confirmed', connection status (see above). The different Assessment status's are:

- Connection required - The asset has been listed within the Table, however, the Connection Status has not been 'Confirmed' by the asset (i.e. the Connection Status is Pending, Rejected or Not Connected).
- Not started - The Connection Status has been 'Confirmed', however, the asset has not yet commenced the 2019 GRESB Asset Assessment.
- Submitted - The asset has completed and submitted their 2019 GRESB Asset Assessment.
- X% complete - The percentage reflects what portion of the 2019 GRESB Asset Assessment has been completed. This can be used to track progress.

The 'Connect' button should be selected if the reporting entity wants to create a connection to an existing GRESB Asset Assessment or invite someone to respond for the Asset. Once selected, there are four options (with supporting guidance) to follow in order to Connect. Only select 'Connect' if the asset intends to participate in the 2019 GRESB Asset Assessment, otherwise leave the status at 'Not Connected'.

What happens once a connection request has been sent:

- If the request was sent to an existing GRESB Asset Assessment, then the designated Account Manager for the GRESB Asset Assessment will receive an email with a link to approve the connection request. The Account Manager can then review (and approve) connection requests within the portal.
- If an invitation was sent to a new asset to participate in the GRESB Asset Assessment, then an email will be sent to the contact person (as per the details provided). This contact person will be set as the Account Manager for the asset (this may be changed later). Any name and email address may be entered for the contact person including your own.

Scoring

No points are awarded for completing the table.

In order to receive a GRESB Fund Score in the Fund Assessment, then at least 25% weight of underlying assets (based on AUM), need to participate in the 2019 GRESB Asset Assessment. Once this threshold is met (and the assets have confirmed links and submitted assessments), 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 Summary of Entity Assets table in indicator A1 (the 'table'). Non-reporting assets, or assets without a 'Confirmed' connection status, will receive an asset score of 0 for the purposes of calculating the WAA Score. The weights reported in the table should be equity based; so that the weight of an asset reported in the table, represents the equity invested in the asset divided by the total equity invested in all assets in the fund. The overall GRESB Fund Score is then calculated based on a 30% weighting from the Fund Score and 70% weighting from the WAA Score.

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2018](#)

Appendix 1

2019 GRESB Fund Assessment Changes

GRESB works closely with its members and broader industry stakeholders to update our Assessments annually to improve reporting and data accuracy, minimize reporting burden and stay up to date with contemporary ESG developments.

The main areas of development for the 2019 Fund Assessment include improvements to the Fund-Asset linking functionality and refinements to specific indicators to provide better benchmarking. These updates align with the longer term development of the Assessment, support our efforts to improve data quality and reflect the evolution of the infrastructure industry as measured by the benchmark over the last three years.

The table below lists the key changes, as well as their implications for your reporting process.

High-level comments

1	New Indicators
	New Indicators on Personnel KPIs and 'Gender & Diversity' have been introduced. Both indicators were identified as material based on feedback and provide further alignment with the Real Estate and Asset Assessments. The former has become standard practice to report on and will be scored. 'Gender & Diversity' will not be scored in 2019.
2	The access to the Template Tool is no longer restricted to members
	The template tool enables participants to copy information across multiple assessments, reducing the amount of time spent replicating information for entities held by the same manager.
3	Fund-Asset Linking
	Significant improvements have been made to the Fund-Asset linking process. Funds will be able to add non-participating assets to their Fund-Asset table without creating a new asset assessment. Asset participants will be able to see what funds are linked to their asset from their assessment portal.
4	Good Practice Links
	Both the asset and fund assessment indicator guidance will now include good practice examples drawn from publicly available evidence provided for indicators.
5	The Validation Interview process changes structure and will be mainly based on a desktop review
	While the scope of the Validation Interview will remain the same (the validators will do an in-depth analysis of all supporting evidences, mandatory and non-mandatory, performance indicators and outliers), the Validation Interview report, the call with the participant, and the participant's ability to change their responses following the call will be removed from the process. Participants will continue to be automatically notified if they are selected for a Validation Interview and there may still be instances where we need to contact the participant for missing supporting evidence, additional information, clarifications or corrections to the data submitted.

Indicator changes

RC3	Description: Sector focus names updated to align with the adopted EDHECInfra TICCS classification scheme.
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	<p>Rationale for change: To simplify sector classification and align with a standardized classification system.</p> <p>Impact of change: More standardized classification.</p>
RC4	<p>Description: Geographic focus updated to align with the United Nations Standard Country or Area Codes for Statistical Use classification.</p> <p>Rationale for change: To simplify geographic classification and align with a standardized classification system.</p> <p>Impact of change: More standardized classification.</p>
FUND1	<p>Description: Focus on 'Sustainable investment objectives' has been broadened to 'Sustainable investment strategies' in alignment with Global Sustainable Investment Sustainability Alliance (GSIA) responsible investment strategies.</p> <p>Rationale for change: Previously there were difficulties in measuring, validating and benchmarking the objectives. Some of the objective topics were covered elsewhere in the assessment.</p> <p>Impact of change: Alignment with standardized responsible investment strategies and more useful information for investors.</p>
FUND3	<p>Description: Structure has been changed to two sub-sections in the portal. Removed separate evidence when validating selection of PRI checkbox. Added new commitment options - 'Climate Action 100+', 'Montreal Pledge' and 'Science Based Targets Initiative'. Updated naming for commitment options - 'Climate Action in Financial Institutions Initiative' and 'Global Investor Coalition'.</p> <p>Rationale for change: Review of evidence requirements and 2018 response data showed that there is no longer a need to require evidence for PRI signatories. Review of current industry commitments identified relevant new ones.</p> <p>Impact of change: Greater coverage of relevant commitments.</p>
FUND5	<p>Description: Added senior decision maker options for 'Fund/portfolio managers' and 'ESG specialist team'.</p> <p>Rationale for change: Review of 2018 'Other' responses highlighted that these were commonly selected.</p> <p>Impact of change: Greater clarity and reduced reporting burden.</p>
FUND6 (NEW)	<p>Description: New indicator on inclusion of ESG factors in annual performance targets of personnel.</p> <p>Rationale for change: This has been valuable in the Asset Assessment including being shown to correlate with improved ESG scores.</p> <p>Impact of change: Increase in reporting burden in exchange for adding a driver of improved ESG performance and greater alignment across GRESB assessments.</p>
FUND7 (NEW)	<p>Description: New Indicator on 'Gender & Diversity' focusing on transparency of reporting.</p>

	<p>Rationale for change: This was identified as a material issue by the IBC and IAB and aligns with the Real Estate Assessment.</p> <p>Impact of change: Increased reporting burden although it is not scored in 2019.</p>
FUND8 (Former FUND6)	<p>Description: The indicator has been restructured to focus on the overall pre-investment phase. Open text boxes have been removed. New checkboxes reflect specific elements of the assessment process.</p> <p>Rationale for change: Review of 2018 responses showed participants did not greatly differentiate their approach to ESG across the different phases of screening, due-diligence and investment decision making. Previously there were difficulties in benchmarking and differentiating the open text box responses.</p> <p>Impact of change: Reduced reporting burden and greater benchmarking.</p>
FUND9 (Former FUND7)	<p>Description: Added new option 'Community/Public' for 'Who are the risks and/or opportunities communicated to:' and 'Other' option removed.</p> <p>Rationale for change: More standardization of responses. Review of 2018 'Other' answers showed that this was the only valid other option. Adding this option means the list of core stakeholders is consistent throughout the fund assessment.</p> <p>Impact of change: Greater clarity.</p>
FUND11 (Former FUND9)	<p>Description: 'Frequency of reporting' removed for all options except 'Entity reporting to investors'.</p> <p>Rationale for change: Review of 2018 answers highlighted that most reports are not undertaken more frequently than annually.</p> <p>Impact of change: Reduced reporting burden.</p>
Fund-Asset Table	<p>Description: A range of improvements have been made to the Fund-Asset table which links assets to a fund and also lists the assets not participating in GRESB. These improvements include:</p> <ul style="list-style-type: none"> • Participants are no longer required to create and connect to a reporting entity. Funds will therefore be able to list assets in their Fund-Asset table that are not participating, without needing to create new assessments in the portal. • Dropdown lists of all available assets for linking will be embedded into the table. • New columns will display connection status and assessment status (i.e % completed). • Approvals of Fund-Asset links will be are now visible within the portal for asset linked users. Pre-fill of Fund-Asset table continues. <p>Rationale for change: Existing structure was prone to errors and confusion by participants, with significant assistance required from GRESB. Both Funds and Asset participants wanted more clarity on whether the correct link had been made.</p> <p>Impact of change: More flexibility for funds who want to add assets that do not participate. Reduced mistakes and potential number of errors. Reduced reporting burden. More streamlined process for linking assets to funds.</p>

Appendix 2

2021 GRESB Infrastructure Certification Validation Process

GRESB established the current evaluation process over four years ago, and with the certification market continually evolving, the process is no longer sufficient to maintain the certification database. Therefore, the GRESB team intends to simplify the process and has re-evaluated all existing schemes in the database for the 2021 assessment.

For a certification scheme to be recognized by GRESB, the scheme must first meet the following 5 minimum requirements.

- Infrastructure and sustainability focused, and certified at asset-level.
- The assessment process and criteria documents/information are available and robust.
- The technical development of the scheme is overseen by a governance body.
- The certification is based on a technical documentation review and/or on-site assessment.
- The certification process is conducted by an independent and qualified professional.

Minimum Requirements

1	Infrastructure and sustainability focus, certified at asset-level	The certification must be relevant to infrastructure and sustainability and must be certified at the asset-level wherein the certification is based on attributes/performance of the facility itself. The facility itself must hold the certification.
2	The assessment process and criteria document/information are available and robust	Includes an overview of the certification process, requirements, prerequisites, credits, topics, criteria, etc. The information must be either publicly published (online) or readily available upon request.
3	The technical development of the scheme is overseen by a governance body	A governance body ensures the quality and relevance of the scheme. This entity can be an advisory board, steering committee, accreditation, etc.
4	The certification is based on a technical documentation review and/or on-site assessment	Documentation review & verification and/or on-site assessment ensures compliance with the technical requirements of the scheme.
5	Assessment is conducted by an independent professional/third-party reviewer (assessor/auditor)	The professional/third-party reviewer must be qualified for providing the certification. The qualification can be a scheme-specific training program, qualification requirements, designated credential, etc. Schemes that are solely based on self-assessment are not valid.

Appendix 3

Assurance and Verification Schemes

- AA1000 Assurance Standard
- 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 California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025 Carbon Trust Standard
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- 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 PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- 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 3810N 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
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws

Appendix 4

Peer Group Allocation Logic

Trial #	Min size	Sector / Diversified	Region / Global	Legal Status
1	6	✓	✓	✓
2	6	✓	✓	

Appendix 5

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Location of relevant information:

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Appendix 6

GRESB Infrastructure Partners

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Josh Nothwang, Practice
Leader, Sustainability, Energy
and Climate Change

josh.nothwang@wsp.com

Boulder, USA

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