



G R E S B
INFRASTRUCTURE

2023

Infrastructure Fund Standard and Reference Guide

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Disclaimer: 2023 GRESB Infrastructure Fund Assessment Reference Guide

The 2023 GRESB Infrastructure Fund Assessment Reference Guide ("Reference Guide") accompanies the 2023 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.

The GRESB Assessments

About GRESB

Mission-driven and investor-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. We work in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2023 Real Estate benchmark covered more than 1,800 property companies, real estate investment trusts (REITs), funds, and developers. Our coverage for Infrastructure is more than 800 infrastructure funds and assets. Combined, GRESB represents USD 8.6 trillion AUM. More than 170 institutional investors, with over USD 51 trillion AUM, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

For more information, visit [gresb.com](https://www.gresb.com). Follow [GRESB](#) on LinkedIn or [@GRESB](#) on Twitter.

Overview of GRESB Assessments

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.

There are two complimentary GRESB Infrastructure Assessments: a Fund Assessment and an Asset Assessment. Both address critical aspects of ESG performance through a globally applicable and standardized reporting and benchmarking framework. The Fund Assessment is intended for infrastructure funds and portfolios of assets, while the Asset Assessment is meant to be completed by the individual underlying assets (portfolio companies). Both Assessments cover the full breadth of infrastructure sectors, including:

- Data infrastructure
- Energy and water resources
- Environmental services
- Network utilities
- Power generation x-renewables
- Renewable power
- Social infrastructure
- Transport

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. In turn, GRESB Infrastructure Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with actions they can take to improve their ESG performance and a communication platform to engage with investors.

GRESB (Real Estate and Infrastructure) Public Disclosure

[GRESB Public Disclosure](#)

evaluates the level of ESG disclosure of listed companies and investment vehicles for an entire investable universe. The evaluation is based on a set of indicators aligned with the GRESB Real Estate and Infrastructure Assessments. It provides investors with a resource hub to access ESG disclosure documents across their full listed investment portfolio and make comparisons against an investable universe with full coverage.

GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2023 GRESB Real Estate and Infrastructure Asset Assessment participants and non-participants. All data collected must come from publicly available sources, private documents are not accepted.

All constituents have the opportunity to review and update the data collected prior to it becoming accessible to GRESB Listed Investor Members. GRESB Public Disclosure consists of four Aspects: Governance of ESG, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

Infrastructure Assessments Structure

For 2023, the Infrastructure Assessments have been kept stable with relatively few changes.

The Infrastructure Fund Assessment is split into separate Management and Performance Components. This structure allows entities to complete either or both components. Entities starting off on their sustainability journey are thus able to first develop their data collection processes before reporting performance data.

- The Management Component measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach.
- The Performance Component measures the entity's asset portfolio performance. It is suitable for any company with operational assets.

For more information about the 2023 Assessments development process, click [here](#).

Timeline & Process

The Assessment Portal opens on April 1, 2023. The submission deadline is July 1, 2023 (23:59:59 PST), 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. GRESB validates and analyzes all participants' Assessment submissions.

The GRESB validation process starts on June 15, 2023 and continues until July 31, 2023. Participants may be contacted during this time to clarify any issues with their response.

In 2020 GRESB introduced a new [Review Period](#) in the Assessment Cycle to further strengthen the reliability of the Assessments and benchmark results. The Review Period will start on September 1, when preliminary individual GRESB results will be made available to all participants and run for the month. During the Review Period, participants will be able to submit a review request to GRESB using a dedicated form.

The final results will be launched to both participants and Investor Members on October 1. Public Results events and other results outputs will be scheduled for October and November in order to accommodate the September Review Period.

For more information on the Review Period see [Appendix 5](#)

For more information about the 2023 Assessment timeline, [click here](#)

Response Check

A [Response Check](#) is a detailed check of a participant's GRESB submission. The Response Check is carried out by GRESB's third party Validation provider, [SRI](#) and features a careful review of Assessment responses followed by a 1-hour discussion call. It can be particularly useful for first time participants.

The Response Check does not exclude the participant from any element of the validation process, nor does it guarantee a better GRESB score. It is intended to ensure that no important details have been overlooked in the submission and provides the opportunity to ask for additional guidance and clarification on the GRESB Assessment indicators. The Response Check helps reduce errors that may adversely impact Assessment results and identifies inconsistent responses and incorrect answer formats.

The Response Check is available for request from April 1 to June 1, 2023 (11:59:59 p.m., PST Pacific time) subject to available resources availability. We strongly encourages participants to place their request as early as possible. The Response Check can be requested before the Assessment has been completed, but the scope of the review will be limited the information filled in 1 week prior to the call.

Guidance & Support

The Assessment Portal includes indicator-specific guidance, available under the "Guidance" buttons that explains:

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

In addition to the guidance in the Portal, each Assessment is accompanied by a Reference Guide (this guide). The Reference Guide provides introductory information on the Assessments and a report-format version of the indicator-by-indicator guidance that is available under the Guidance tabs in the Portal.

Moreover, there are several tools and functionalities in the Portal to support submissions. For example, the Portal has real-time error detection systems and warnings. More detail can be found in Participant Tools.

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 Assessment Training is designed to help GRESB participants, potential participants and other GRESB members (managers, consultants, data partners) that undertake and improve their ESG reporting through the GRESB Assessments. GRESB provides a [free online training platform](#) for all participants. The training courses are modular and self-paced, walking participants through the various aspects of the Assessments, and providing detailed examples and tips for a successful submission.

Access to Data

Data is submitted to GRESB through a secure online platform and can only be seen by GRESB Staff and authorized personnel from GRESB's third party validation provider, SRI. GRESB benchmark scores are not made public.

Access to Assessment results

Data collected through the GRESB Infrastructure Assessments is only disclosed to the participants themselves and any GRESB Investor and Fund Manager Members that have been granted access by the participant. GRESB Investor Members and/or Fund Manager Members must request access to participant data in the GRESB Portal.

Participants must individually approve data access requests from GRESB Investor and Fund Manager Members. 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 check the identity of the organization requesting access to GRESB Infrastructure Assessment results.

No other third parties will see the data.

Access to uploaded evidence

Documentation provided as evidence can be made available to GRESB Investor and Fund Manager Members on a document by document basis. Each uploaded document has a checkbox (with the default set to 'not available') which, when selected by the participant, makes this evidence available to all investors with access to that entity. It is not possible for participants to choose a subset of investors to share the documents with.

Access to peer group results

GRESB provides an opt-in option that will disclose the entity's name (public) or fund manager's name (private) as well as the scores for the different Components to participants in the peer group that also opted to disclose their name and Component scores. As a default, GRESB does not disclose a participant's data to other participants. For listed entities, the entity name is disclosed in the Benchmark Report, as well as the entity names of listed peer group constituents. For non-listed entities, only the fund manager's name is disclosed, as well as the fund manager's peer group constituents.

As a default, GRESB does not disclose a participant's data to other participants. For listed entities, the entity name is disclosed in the Benchmark Report, as well as the entity names of listed peer group constituents. For non-listed entities, only the fund manager's name is disclosed, as well as the fund manager's name of private peer group constituents.

GDPR compliance

GRESB is fully compliant with GDPR. The GRESB Privacy Statement can be found [here](#). GRESB also has specific internal policies related to GDPR, such as a Data Breach Policy and Data Protection Policy, that cannot be shared externally for security reasons. Note that asset level data does not fall under the incidence of GDPR because it does not contain any personal information.

If participants are unable to report certain metrics such as 'Racial Diversity' and 'International background' due to GDPR restrictions then they may leave a comment stating this in the open text box provided.

Cybersecurity

GRESB's data security measures and systems have been reviewed by an external expert and no issues were flagged. The GRESB website and the GRESB Portal are fully HTTPS/TLS encrypted. GRESB has strict and extensive policies on data security that cannot be shared externally for security reasons. GRESB's public policies can be accessed [here](#).

Grace Period

First year participants can submit the Assessment without providing GRESB Investor Members with the ability to request access to their results. This is referred to as a "Grace Period".

First year participants wishing to report under the Grace Period can select the option on an entity-by-entity basis from the settings section in the Assessment Portal. Participants who select the "Grace Period" option can decide to unselect the option following receipt of their results. The Grace Period is not available in the second year of participation, regardless of whether it was used in the first year or not.

The "Grace Period" allows participants a year to familiarize themselves with the GRESB reporting and assessment process. The names of participating entities are still visible during the Grace Period, but GRESB Investor Members will not be able to request to see their results.

Language

All Assessment responses must be submitted in English.

Providing Evidence in Other Languages

Documents uploaded as supporting evidence do not need to be entirely translated, provided that it meets the following criteria:

1. The entity provides a hyperlink/link to a webpage: Beginning in 2023, hyperlinks to websites can be submitted in languages other than English without accompanying translation as validators will use the embedded Google Translate feature in Google Chrome to translate the information to English. This applies solely to the information conveyed directly on the website itself, not to any linked documents on the site. Please note that inaccuracies in translation using Google Translate can occur. 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.
2. A thorough summary of the evidence piece in English, showing that the requirements of the relevant indicator(s) are met.
3. A clear indication of where each selection of the indicator (checkbox or radio button selected) is found in the evidence piece uploaded and provide a translation for the specific issue/selection that is being evidenced.
 - Example: document titled XXX on page 13 supports issue for H&S Employees = Salute e sicurezza dei dipendenti (Ita)
4. The publication date of the document being uploaded as evidence for it to be clearly within the reporting period and/or the acceptable period as per the relevant indicator's guidance.
5. A clear explanation of the relationship between the reporting entity and the evidence piece uploaded.

All the above information should be provided using one or more of the following:

- [The GRESB Cover Page](#) or
- The open text box that accompanies all evidence uploads in the portal or
- A translated document upload on its own

Following these steps will clarify to the validation team the extent to which the evidence uploaded in a language other than English meets the evidence requirements of the relevant indicator(s).

Translation of the GRESB Assessment

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.

How to use Google Translate

1. On your computer, open Chrome.
2. Go to the web page you wish to translate in another language.
3. At the top, click the Translate icon."
4. Chrome will translate the web page this one time.

Turn translation on

You can control whether Chrome will offer to translate web pages.

1. On your computer, open Chrome.
2. At the top-right, click ☰ >Settings.
3. At the bottom, click Advanced.
4. Under 'Languages', click Language.
5. Tick or untick 'Offer to translate pages that aren't in a language you read'.
6. If the page is not yet being translated to your language, click on the Translate icon again, select "options", and make sure your "Translation language" is not set to something else. If it is, change it to the desired language for translation.

This works for the entire GRESB portal.

Refer to [Google Chrome Help](#) for more details.

Disclaimer: 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.

Guide to the 2023 Infrastructure Fund Assessment

This section provides specific guidance for the 2023 GRESB Infrastructure Fund Assessment (referred to as 'the Fund Assessment').

This Guide should provide all the basic information needed to complete the 2023 Fund Assessment. Contact the GRESB helpdesk for any additional support and guidance.

Fund Assessment Participation

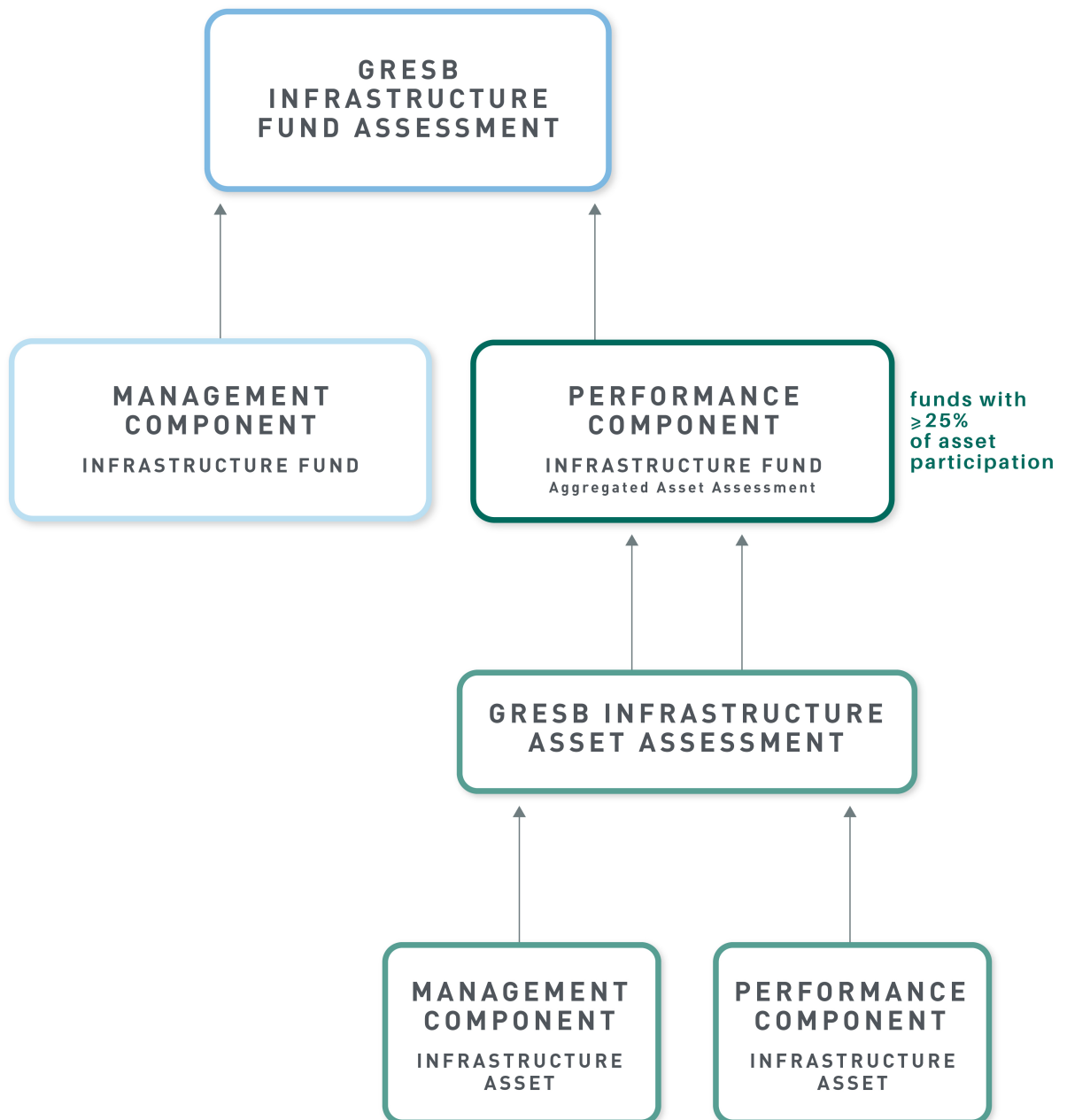
Infrastructure funds, portfolios and companies can participate in the Fund Assessment. Common examples of infrastructure funds include:

- 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.

Fund Assessment Components

The Fund Assessment consists of Entity and Reporting Characteristics, and Management and Performance Components.



Management Component

All funds must complete the Management Component – Infrastructure Fund. The Management Component focuses on management and processes and is pitched at the organizational/fund level. The Management Component is suitable for any type of fund. Funds completing the Management Component will obtain a Management Score – Infrastructure Fund.

The 2023 Management Component - Infrastructure Fund consists of 23 indicators across 6 Aspects:

- Leadership
- Policies
- Targets
- Reporting
- Risk Management
- Stakeholder Engagement

Performance component Funds do not complete a Performance Component themselves. Instead, the underlying assets of the fund complete it. If more than 25% of the fund's underlying assets

complete the Infrastructure Asset Assessment, the scores of these assets are averaged and the fund will obtain a Performance Score - Infrastructure Fund.

GRESB Score Importantly, the premier measurement of ESG performance for investors is the full GRESB Score - Infrastructure Fund (i.e. Management plus Performance Components).

Participant Tools

The following tools help participants with the submission process:

- **Prefilling:** Funds that participated in the GRESB Infrastructure Fund Assessment in 2022 will have certain indicators prefilled in their 2023 Assessment response. Indicator-specific guidance includes details on prefiling and changes from the 2022 Fund Assessment. Always review prefilled responses and evidence before submitting the Asset Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Template Tool:** Participants can use the Template Tool to store and share indicator responses that are identical across multiple participating entities. Participants can access the tool in the Assessment Portal.
- **Assessment Access Tool:** A participating asset can invite colleagues, advisors and consultants to register in the Portal to assist with the submission of data to GRESB.

Indicator Structure

Every indicator has a short title (e.g. "ESG Specific Objectives") and a code (e.g. LE3). These are followed by an initial indicator question that can be answered with 'Yes' or 'No'.

When selecting 'Yes', participants are required to provide further information by selecting one or more answer options and/or completing an open text box or table. Participants should select all answer options that accurately describe the entity. Indicators that require evidence are clearly marked in the GRESB Portal and Reference Guide.

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

Each indicator displays the corresponding 2022 indicator, or 'NEW' if the indicator has been added in 2023. This is also reflected in the guidance notes for every indicator.

Allocation to E, S, G

Each indicator is allocated to one of the three sustainability dimensions (E- environmental; S- social; G- governance):

- E – indicators related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the asset;
- S – indicators related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities
- G – indicators related to the governance of sustainability, policies and procedures, approach to sustainability at entity or organization level.

In the results output, scores will be allocated to each ESG dimension.

Indicator Elements

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

Selected indicators in the Assessment require supporting evidence. Evidence is information that can be used to validate the overall answer to the indicator and support the additionally selected criteria.

GRESB does not have a standard for evidence. Instead, a validator with reasonable domain expertise should be able to review the evidence and find support for the overall indicator response and selected answer options. More information on evidence is provided with each indicator.

Evidence should clearly reference the answer options selected by the participant. The evidence should not require extensive interpretation or inference and participants are strongly encouraged to provide the simplest evidence that supports their claim. Evidence can be provided through a document upload or a hyperlink.

Document Upload

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

- **Permitted number of uploads:** GRESB allows the upload of multiple documents as evidence per indicator. This helps to ease the reporting burden by eliminating the need to merge different documentation into one file. If the information is part of a larger document that the participant does not wish to disclose in its entirety, they can extract the relevant parts. However, the documents must contain sufficient information to ensure the requirements of the indicator have been met.
- **GRESB Evidence cover page:** Participants are recommended to make use of the GRESB Cover Page in order to better structure evidence provided at an indicator level. For indicators that are subject to manual validation, it is highly recommended to identify where each selected issue from an indicator is located in the evidence uploads by providing information such as page number and the exact location such as paragraph, clause, sentence, etc..It is recommended to make use of the GRESB cover page when uploading documentation in order to better structure evidence provided at an indicator level. For evidence provided in other languages please see the 'Language' section above.
- **Redacted documents:** Participants may redact documents. However, they must contain sufficient information to validate the indicator response. Re-written summaries of documents must be on the entity's letterhead and contain enough information to validate the response.
- **Extracted documents:** If the information that the participant wants to provide is part of a larger document, it is possible to provide an extract with the relevant parts. The name and date of the

publication of the document should be included in the document upload.

- **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, a [cover page](#) can be added at the beginning of the document.
- **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.
- **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 to share the documents with.
- **Document library:** Uploaded documents are stored in a participant's document library, which remains accessible after you submit your response. The library is entity-specific. The Portal allows participants to upload multiple documents as evidence per indicator, eliminating the need to merge different documentation into one file.

Good Practice Links: In 2023, 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.

Reporting Year

Answers must refer to the reporting year identified in EC4 in the Fund Assessment, unless the indicator specifies an alternate reporting year.

A response to an indicator must be true at the close of the reporting year; however, the response does not need to have been true for the entire reporting year. For example, if a policy was put in place one month prior to the end of the reporting year, this is acceptable, it need not have been in place for the entire reporting year. GRESB does not favour the use of calendar year over fiscal year or vice versa, as long as the chosen reporting year is used consistently throughout the Assessment.

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.

In the GRESB Terms and Conditions, the terms 'Participating Portfolio' and 'Participating Asset' refer to a '(Reporting) Entity' as used in the in the GRESB Assessments, Guidance materials (e.g., Reference Guides and Scoring documents), GRESB Products (e.g., Benchmark Reports and PAT), the GRESB Portal, and in GRESB Training materials.

Evidence must show that the relevant organization's practices apply to the reporting entity. If the provided evidence does not clearly reference the entity by name, an explanation of the relationship of the provided documentation's organization to the entity must be provided, either on a cover page or in the text box accompanying the evidence.

As part of the validation process, GRESB may seek confirmation that a question has been answered at the correct reporting level (i.e group vs entity reporting level).

2023 GRESB Data Validation Process

Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection and reporting. It provides the basis for GRESB's continued efforts to provide investment grade data to its investor members.

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process is structured into two categories: automatic validation and manual validation.

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by a third party, SRI.

For more information about the 2023 Validation Process, see [Appendix 4](#)

Review Period

Participants with questions on individual validation decisions can contact the [GRESB Helpdesk](#).

In 2020, GRESB introduced a new Review Period in the Assessment Cycle to further strengthen the reliability of our Assessments and benchmark results. The Review Period will start on September 1, when preliminary individual GRESB results will be made available to all participants and run for the month. During the Review Period, participants will be able to submit a review request to GRESB using a dedicated form. The final results will be launched to both participants and Investor Members on October 1. Public Results events and other results outputs will be rescheduled to October and November in order to accommodate the September Review Period.

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.



For a complete interpretation of the validation decisions in the Assessment, participants can request a Results Review. For more information about the Results Review, [click here](#).

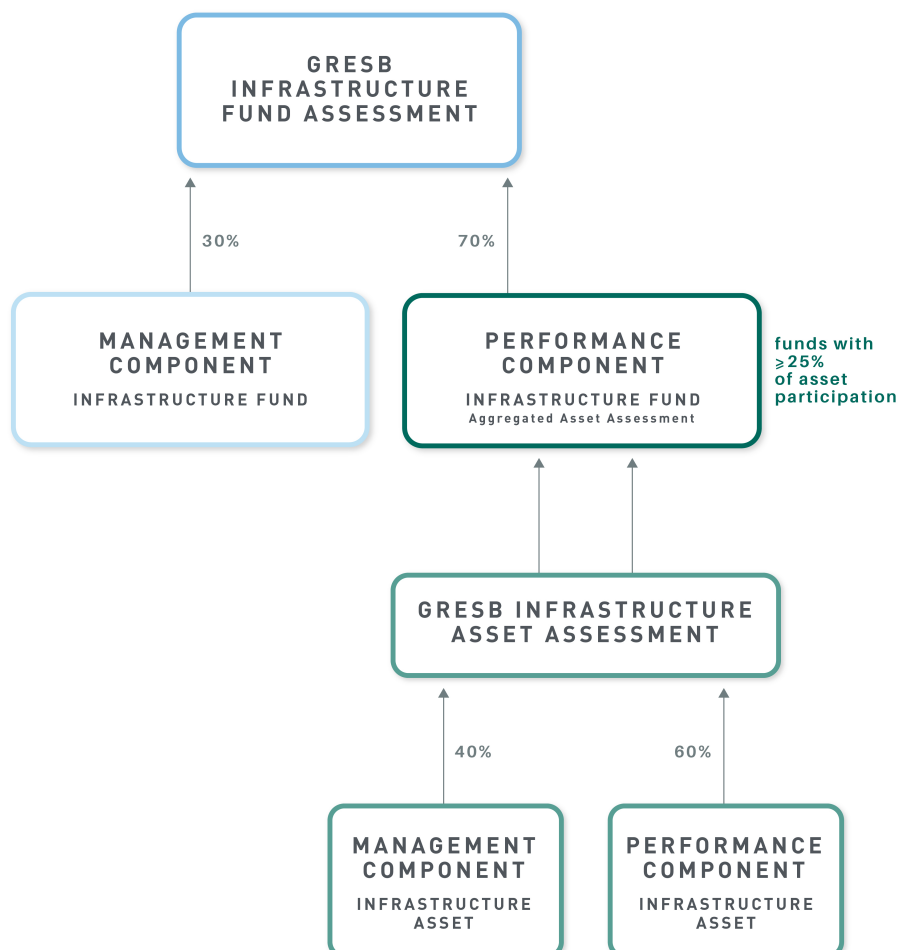
Scoring Methodology

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

GRESB Score

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

GRESB Score = Management Score + Performance Score



Management Score - Infrastructure Fund:

All participants that submit the Fund Assessment receive this score. The Component comprises 23 indicators and is scored out of 30.

Performance Score - Infrastructure Fund:

In order to receive a Performance Score - Infrastructure Fund, then at least 25% weight of underlying assets (based on equity invested), need to participate in the GRESB Asset Assessment. Once this threshold is met (and the assets have confirmed links and submitted assessments), then the entity receives a Performance Score - Infrastructure Fund. This score is a weighted average of the GRESB Score - Infrastructure Asset of all assets listed in the Summary of Entity Assets indicator (RC6), and is scored out of 70. If less than 25% of assets participate in the GRESB Asset Assessment, the fund will only receive a Management Score - Infrastructure Fund. Non-reporting assets, or assets without a 'Confirmed' connection status, will receive a GRESB Score - Infrastructure Asset of zero for the purposes of calculating the Performance Score - Infrastructure Fund. 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. Funds are entitled to exclude specific assets from contributing to the Performance Score - Infrastructure Fund if there is a valid reason (e.g. greenfield asset, operational - less than six months, recently purchased - purchased and owned for less than six months, or recently sold - sold prior to July 1st, 2022).

GRESB Rating

The GRESB Rating is an overall relative measure of ESG management and performance of the asset. The calculation of the GRESB Rating is based on the GRESB Score and its quintile position relative to the GRESB universe, with annual calibration of the model. If the participant is placed in the top quintile, it will have a GRESB 5-star rating; if it ranks in the bottom quintile, it will have a GRESB 1-star rating, etc.

Scoring Weightings:

The Management component is made up of 6 Aspects and 23 indicators with the exclusion of Entity & Reporting Characteristics. The below weights apply for 2023

Components	Aspects	Indicator Scoring					
		Indicator	Code	Classification for Aggregates	2023 Maximum Score	%	
Entity & Reporting Characteristics	Entity Characteristics	Reporting entity	EC1				
		Nature of ownership	EC2				
		Entity commencement date	EC3				
		Reporting year	EC4				
	Reporting Characteristics	Reporting currency	RC1				
		Economic size	RC2				
		Sector & geography	RC3				
		Nature of entity's business	RC4				
		Description of the fund	RC5				
		Portfolio of entity assets	RC6				
Management	Leadership	ESG leadership commitments	LE1	TOTAL, GOV	1.10	1.1%	
		Responsible Investment Strategy	LE2		1.50	1.5%	
		Individual responsible for ESG, climate-related and/or DEI objectives	LE3	TOTAL, GOV	1.10	1.1%	
		ESG, climate-related and/or DEI senior decision maker	LE4	TOTAL, GOV	1.50	1.5%	
		Personnel ESG performance targets	LE5	TOTAL, GOV	1.50	1.5%	
	Policies	Policies on environmental issues	PO1	TOTAL, ENV	1.00	1.0%	
		Policies on social issues	PO2	TOTAL, SOC	1.00	1.0%	
		Policies on governance issues	PO3	TOTAL, GOV	1.00	1.0%	
	Targets	Targets	T1	UNSCORED	0.00	0.0%	
	Reporting	ESG reporting	RP1	TOTAL, GOV	3.00	3.0%	
		ESG incident monitoring	RP2.1	TOTAL, GOV	1.50	1.5%	
		ESG incident occurrences	RP2.2	UNSCORED	0.00	0.0%	
	Risk Management	ESG due diligence for new acquisitions	RM1.1	TOTAL, GOV	4.90	4.9%	
		ESG risks and opportunities in investment monitoring processes/asset management	RM1.2	TOTAL, ENV	4.90	4.9%	
		Resilience of strategy to climate-related risks	RM2	UNSCORED	0.00	0.0%	
		Transition risk identification	RM3.1	TOTAL, GOV	0.50	0.5%	
		Transition risk impact assessment	RM3.2	TOTAL, GOV	0.50	0.5%	
		Physical risk identification	RM3.3	TOTAL, GOV	0.50	0.5%	
	Physical risk impact assessment	RM3.4	TOTAL, GOV	0.50	0.5%		
	Stakeholder Engagement	Employee engagement program	SE1	TOTAL, SOC	1.00	1.0%	
		Employee training	SE2	TOTAL, SOC	1.00	1.0%	
		Employee satisfaction monitoring	SE3.1	TOTAL, SOC	1.00	1.0%	
		Diversity, Equity and Inclusion (DEI)	SE3.2	TOTAL, SOC	1.00	1.0%	
	Performance	From underlying Asset Assessments				70.00	70%

Indicator Scoring:

There are five scoring models used within indicators:

- One Section indicator - consisting of only Section 1 (Elements)
- One Section indicator - consisting of only Section 2 (Evidence) where the evidence provided is not validated and is for reporting purposes only.

- Two Section indicator (Evidence validated) - consisting of both Section 1 (Elements) & 2 (Evidence).
- Two Section indicator (Evidence not validated) - consisting of both Section 1 (Elements) & 2 (Evidence) where the evidence provided is not validated and is for reporting purposes only.
- Not scored

The overall outcome of these models is to generate a fractional score (i.e. between zero and one) which is then multiplied by the indicator weighting (maximum score) to generate the score for the indicator.

Section One (Elements)

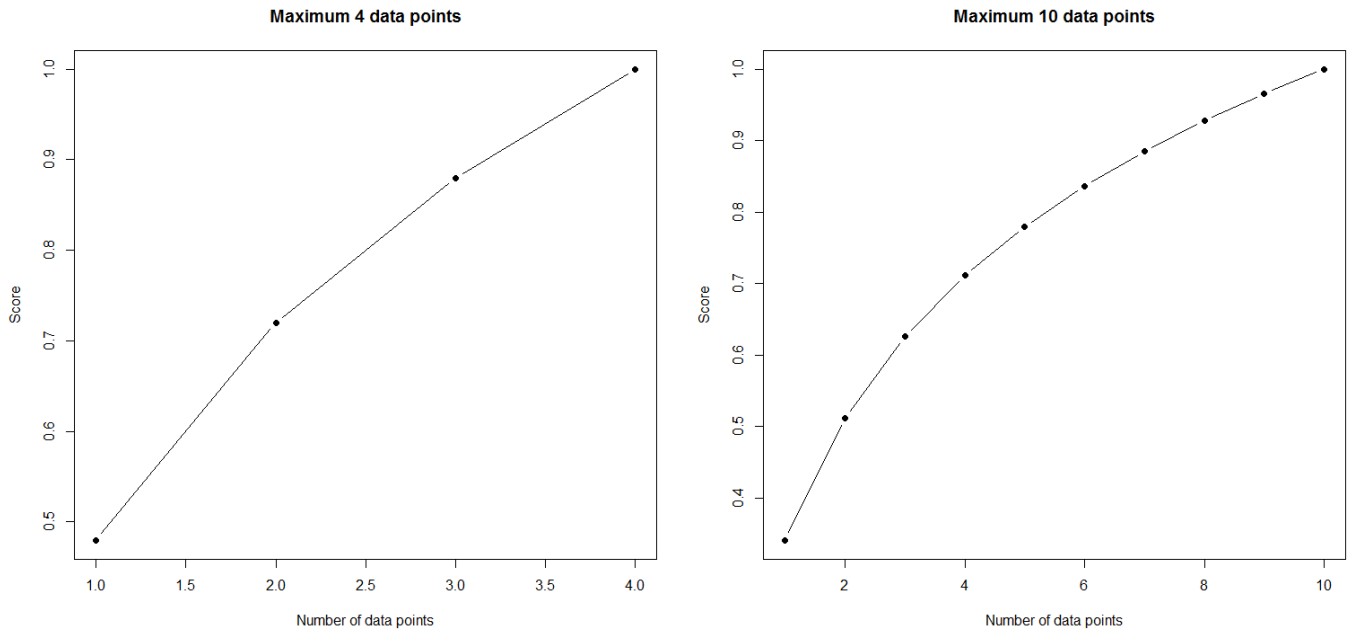
Every scored indicator begins with this section which can receive a fractional score (i.e. between zero and one), determined by selections made in checkboxes and radio buttons, and answers provided in open text boxes. Based upon these inputs, fractional scores are calculated using either an aggregated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

Aggregated scoring: For indicators where one or more answers can be selected, fractional scores are awarded cumulatively for each individual selected answer and then aggregated to calculate a final fractional score for the section. In some cases, each checkbox answer may be equally weighted and in others, each checkbox answer may be assigned a higher or lower fractional score each, to reflect best practice responses. For many indicators, the final fractional 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 fractional score achieved for each additional data point provided decreases as the number of provided data points increases. This means that the fractional score achieved for the first data point will be higher than the fractional score achieved for the second, which again will be higher than for the third, and so on.

The screenshot shows a GRESB LE5 questionnaire titled 'Personnel ESG performance targets'. The main question is 'Does the entity include ESG factors in the annual performance targets of personnel?' with a 'clear answer' link. The 'Yes' radio button is selected. Below this, a red box highlights the 'Section 1 (Elements)' section, which contains the question 'Does performance against these targets have predetermined consequences?' with a 'clear answer' link. Underneath, there are two unselected checkboxes: 'Financial consequences' and 'Non-financial consequences'. Below the checkboxes, the 'No' radio button is visible. A second red box highlights the 'Section 2 (Evidence)' section, which contains the text 'Provide applicable evidence' and a text input field with a dropdown arrow labeled 'Add supporting evidence'. At the bottom of the form, the 'No' radio button is also visible.

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 fractional score for the evidence section acts as a multiplier to the Section 1 fractional score. Mandatory evidence receives a multiplier of zero (0) for no evidence or not-accepted evidence, 0.5 for providing partially accepted evidence and 1 for providing fully accepted evidence. To clarify, 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:

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

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. 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 goal of the peer group creation process is to compare participants who share as many characteristics as possible, while:

- Maintaining a minimum threshold of 6 and
- Having less than 50% of the participants in the group from the same Fund Manager

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 fund'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 6 - 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.

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 consists of two parts:

Entity characteristics: Identifies the reporting entity's characteristics that remain constant across different reporting periods (year-on-year).

Reporting characteristics: Describe the entity, define the reporting scope for the current reporting year and determines the structure of the Assessment submission.

Entity Characteristics

2022 Indicator

EC1 Reporting entity

Entity Name: _____

Fund Manager Organization Name (May be same as entity name): _____

EC1

Intent

Identify the reporting (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.

Requirements

Complete all applicable fields.

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

Terminology

Entity name: Name of the fund or portfolio for which the Assessment is submitted. In the case of listed funds, the entity name is the legal name of the fund, also used for identification on international stock exchanges. In the case of non-listed entities, the entity name identifies the investable fund or portfolio for which the Assessment is submitted.

Fund Manager Organization name (May be same as entity name): Legal name of the organization responsible for the overall management, governance and oversight of the entity.

EC2 Nature of ownership

Public entity (listed on a Stock Exchange)

Specify ISIN: _____

Private (non-listed) entity

Entity style classification

- Debt
- Core
- Value added
- Opportunistic

Open or closed end:

- Open end
- Closed end

Type of investment vehicle

- Direct investment
- Joint venture (JV)
- Separate account
- Special Purpose Vehicle
- Other

-

- Government entity

Legal Entity Identifier (optional): _____

EC2

Intent

Describe the ownership status and characteristics of the participating entity.

Requirements

Select the nature of the participating entity. Select at least one of the applicable sub-options and provide details if applicable. Entities reporting to GRESB are expected to represent investable vehicles, and these entities are expected to represent all infrastructure assets held by the vehicle (i.e., the whole portfolio).

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

Note: GRESB Infrastructure Investor Members that invest in listed infrastructure securities have access to the results of all listed entities that participate in the GRESB Infrastructure Assessments. Publicly traded closed-end funds should be considered as non-listed entities given their level of disclosure requirements.

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

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.

Core, Value Add, Opportunistic: These are classifications of investment risk and return sometimes used by infrastructure investors. GRESB does not seek to define these but merely requires participants to select if they apply one of these classifications.

Debt: A fund or similar entity that has been set up for the purposes of issuing or investing in loans.

Direct investment: The purchase of a controlling interest or a minority interest of such size and influence that active control is a feasible objective.

Government entity: An infrastructure portfolio owned and managed by a government agency. Government portfolios are formed of publicly owned, and/or publicly managed assets.

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.

Joint Venture: A vehicle where at least two parties share a common investment objective. Control over significant risk management decisions is not transferred to an external manager, but is exercised by members in the venture.

Private entity: A company or fund that is not a listed or traded on any stock exchange. Also known as non-listed entities or private portfolios.

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

Open end fund: An investment vehicle with a variable and unlimited amount of capital. Investors may purchase or redeem units or shares from the vehicle as outlined in contractual agreements.

Separate account: A portfolio of assets managed by a professional investment firm with a single investor client.

Special Purpose Vehicle: A subsidiary created by a parent company to isolate financial risk.

References

[INREV Guidelines, Definitions, 2017](#)

EC3 Entity commencement date

Year of commencement (listed) or Year of establishment (non-listed)

EC3

Intent

Describe the activity commencement or establishment date of the entity.

Requirements

Provide the year of commencement/establishment.

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

Terminology

Year of commencement: The year in which the reporting entity began investing in the market. If a listed entity is delisted (i.e., taken private) but remains under the same management, the date of original commencement can be used for "date of first closing" for the new non-listed entity. If the entity is taken private by a new management company, the first day of closing should be the date of privatization. This information is not used for scoring and used for context only; portfolio vintage may affect the ability to implement ESG policies and strategies.

Year of establishment: A date specified by the manager on which the vehicle is launched, the initial capital subscription is completed, and the commitment period commences.

EC4 Reporting year

- Calendar year
- Fiscal year

Specify the starting month

EC4

Intent

Set the entity's annual reporting year.

Requirements

Complete all applicable fields.

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

The table below details the period for which information throughout the Assessment would be expected, for a selected starting month:

Starting month Reporting Year

January	Select "Calendar Year"
February	Feb 2022 - Jan 2023
March	Mar 2022 - Feb 2023
April	Apr 2022 - Mar 2023
May	May 2022 - Apr 2023
June	Jun 2022 - May 2023
July	Jul 2021 - Jun 2022
August	Aug 2021 - Jul 2022
September	Sept 2021 - Aug 2022
October	Oct 2021 - Sept 2022
November	Nov 2021 - Oct 2022
December	Dec 2021 - Nov 2022

Terminology

Calendar year: January 1, 2022 – December 31, 2022.

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.

RC1 Reporting currency

Values are reported in Currency ▼

RC1

Currency

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

Intent

Set the currency for which the entity is denominated.

Requirements

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

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

RC2 Economic size

Aggregate Gross Asset Value (GAV) (in millions): _____

Aggregated Net Asset Value (NAV) (or invested capital) (in millions):

RC2

Intent

Establish the economic size of the entity.

Requirements

Complete the measure(s) of the economic size of the entity in terms of aggregate Gross Asset Value (GAV) and aggregate Net Asset Value (NAV), both in millions (e.g. \$75,000,000 must be reported as 75). Both values should be provided as at the end of the reporting year.

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

Do not include a currency (symbol) with the value provided, as this has been reported in indicator RC1 above, but make sure the value reported is consistent with the currency selected in 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.

Terminology

Aggregate Gross Asset Value (GAV): The total value of assets owned by the entity.

Aggregate Net Asset Value (NAV) or Invested Capital: The total equity invested in assets by the entity. Aggregate NAV = Aggregate GAV - Aggregate Debt.

References

[INREV Guidelines, Definitions, 2017](#)

RC3 Sector & geography

What is the sector focus of the entity?

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

What is the regional focus of the entity?

- Globally diversified
- Africa
- Americas
- Asia
- Europe
- Oceania

Intent

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

Requirements

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

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

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

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.

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

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.

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2020](#)

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

RC4 Nature of entity's business

What is the entity's core business?

- Management of standing investment/operating assets
- Development of new construction and major renovation projects

RC4

Intent

The entity's primary business activities during the reporting year is useful for distinguishing infrastructure funds. The information can be used to develop further insights and potentially for peer grouping.

Requirements

Select the option applicable to the reporting entity.

Prefill: This indicator has remained the same as the 2022 Assessment and has been pre-filled with 2022 Assessment answers. Review the response and/or evidence carefully.

Terminology

Major Renovations: Alterations that affect more than 50 percent of the total asset or cause relocation of more than 50 percent of regular building occupants. Major renovation projects refer to assets that were under construction at any time during the reporting year.

New Construction: Includes all activities to obtain or change building or land use permissions and financing. Includes construction work for the project with the intention of enhancing the asset's value. Development of new facilities and additions to existing facilities can be treated as new constructions. New construction projects refer to facilities that were under construction at any time during the reporting year.

Standing Investments: Assets where construction work has been completed and which are owned for the purpose of providing a service in exchange of an income. Also known as an operating asset.

RC5 Description of the fund

Provide a description of the entity (max 250 words): _____

RC5

Intent

Provide a description of the entity.

Requirements

The description may include:

- Purpose of the entity.
- Scope of portfolio and its investments.
- Link to website

It is not necessary to re-state information that has already been provided in prior indicators, such as the entity's sector focus, geographic focus or nature of business.

Prefill: This indicator has remained the same as the 2022 Assessment and has been pre-filled with 2022 Assessment answers. Review the response and/or evidence carefully.

RC6 Portfolio of entity assets

Did the entity own or lend to any asset investments?

Yes

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

No

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

RC6

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
- Recently purchased - purchased and owned less than 6 months
- Recently sold - sold in the first 6 months of the entity's reporting year.

Intent

The Portfolio Assets Table shows the entity's portfolio of underlying investments in infrastructure assets. The table includes details on each asset; including Primary Sector and weight within the portfolio. It also allows for participating assets to be 'linked' to the entity so that the score of the underlying assets now referred to as the 'Performance Component Score - Infrastructure Fund' can be calculated. This score combined with the score of the fund in its Management Component generates the fund's overall score, now referred to as 'GRESB Score - Infrastructure Fund.'

Requirements

Pre-fill: The Table will be prefilled with assets that were connected in 2022. 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.

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 year (identified in EC4), irrespective of whether they are participating in the 2023 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 2023 Asset Assessment (as recorded in the EC1 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).

- **% ownership:** Enter the fund's % ownership share in the asset as a proportion of the asset's total GAV. I.e the fund's investment in the asset divided by the asset's total GAV.
- **Reason for excluding from scoring (optional):** Participants have the option to exclude specific assets from contributing to the Performance Component Score - Infrastructure Fund 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 purchased and owned for less than six months, iv.) asset was divested (a binding sales agreement made) by the fund prior to the assessment submission date (1st July 2023). Validly excluded assets will not be included in the calculation of the Performance Component Score - Infrastructure Fund and subsequently, the overall GRESB Score - Infrastructure Fund. 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 statuses are:
 - Not connected - No 'connection request' has been sent. This is a valid status if the asset will not participate in the 2023 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 affect the Performance Component Score - Infrastructure Fund.
 - 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 2023 GRESB Asset Assessment. This will only be revealed for assets which have a 'Confirmed', connection status (see above). The different Assessment statuses 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 2023 GRESB Asset Assessment.
 - Submitted - The asset has completed and submitted their 2023 GRESB Asset Assessment.
 - X% complete - The percentage reflects what portion of the 2023 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 2023 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 Score in the Fund Assessment, then at least 25% weight of underlying assets (based on AUM), need to participate in the 2023 GRESB Asset Assessment. Once this threshold is met (and the assets have confirmed links and submitted assessments), then the entity receives a Performance Score - Infrastructure Fund. The Performance Score - Infrastructure Fund 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 Performance Score - Infrastructure Fund. 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 Score is then calculated based on a 30% weighting from the Management Score - Infrastructure Fund and 70% weighting from the Performance Score - Infrastructure Fund. Any assets subject to an exclusion reason (eg: greenfield assets) will not be included in the Fund Performance score and, subsequently, the GRESB Score of the fund.

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.

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2021](#)



Leadership

Intent and Overview

This aspect evaluates how the Entity integrates ESG into its overall business strategy, its ESG commitments and objectives, and how responsibilities for making decisions relating to ESG have been assigned within the entity.

Leadership

2022 Indicator

LE1 ESG leadership commitments

Has the entity made a public commitment to ESG standards or principles?

Yes

- General ESG commitments (multiple answers possible)
 - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).
 - Equator Principles
 - PRI
 - UN Global Compact
 - Other: _____
 - Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).
 - UN Environment Programme Finance Initiative
 - Support the goals
 - Other: _____
- Formal environmental issue-specific commitments (multiple answers possible)
 - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).
 - Business for nature
 - Climate Action in Financial Institutions Initiative
 - Climate Action 100+

- Climate League 2030
- EV100
- Finance for Biodiversity
- Global Launch of Partnership for Carbon Accounting Financials (PCAF)
- IFC Operating Principles for Impact Management
- IIGCC Paris Aligned Investment Initiative
- Montreal Pledge
- Partnership for Carbon Accounting Financials
- Powering Past Coal Alliance (PPCA)
- RE 100
- Science Based Targets Initiative
- UN Global Compact Our Only Future
- Other: _____
- Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).
 - Coalition for Climate Resilient Investment (CCRI)
 - Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)
 - Task Force on Climate-related Financial Disclosures
 - Other: _____
- Formal social issue-specific commitments (multiple answers possible)
 - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).
 - 40:40 Vision
 - Other: _____
 - Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).
 - World Business Council for Sustainable Development's Call to Action
 - 30% Club
 - Other: _____

- Formal governance issue-specific commitments (multiple answers possible)
 - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).

List commitment(s): _____

- Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).

List commitment(s): _____

Provide applicable evidence

UPLOAD or URL _____

Indicate where in the evidence the relevant information can be found_____

- Net Zero Commitments (multiple answers possible)
 - Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment
 - PAII Net Zero Asset Owner Commitment
 - Science Based Targets initiative: Net Zero Standard commitment
 - The Climate Pledge
 - Transform to Net Zero
 - UN-convened Net-Zero Asset Owner Alliance
 - UNFCCC Climate Neutral Now Pledge
 - WorldGBC Net Zero Carbon Buildings Commitment
 - Other: _____

Provide applicable evidence

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)

1.1 points , G

LE1

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.

Requirements

Select Yes or No: If selecting 'Yes', select all applicable sub-options.

Commitments: All commitments should be publicly available, and the entity should be either a member or signatory if it selects an option. The commitments are divided between those that require action to be taken by the entity and those that don't.

Commitments that oblige to act may, for example:

1. Require signatories/members to set targets/plans/strategies/principles and be accountable for tracking progress and reporting against.
2. Require engagement with its signatories/members to promote the upholding and implementation of a specific objective or set of goals.

It is possible to report using the 'other' answer option. Ensure that the 'other' answer provided is not a duplicate or subset of another option.

List commitment: Open text box, enter name of relevant commitment(s).

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

2023 Changes: Net Zero Commitments have been added as a new checklist options. For more information on these commitments, see the 'Terminology' section within the guidance for this indicator.

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

Validation

Hyperlink: Providing a hyperlink is mandatory for this indicator when 'publicly available' is selected. Ensure that the hyperlink is active and that the relevant page can be accessed within two steps. The URL should demonstrate the existence of the publicly available objective(s) selected.

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.

The provided evidence must cover the following elements:

- That the commitment is public (e.g via public register) and the entity is a member/signatory.
- That the commitment requires the entity to take action (where the participant has indicated that it does).
- When uploading private documents these should be dated to show that the commitment was made during the reporting period.

Examples of appropriate evidence include:

- Official documents, reports or press releases that verify the commitment made by the entity.
- Hyperlinks to web pages from a commitment host organization (e.g. PRI) that verifies the entity's commitment and demonstrates the commitment is public.

Other: Add an external, formal, commitment that applies to the entity but is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "UN Sustainability Goals" when "Support the Goals" is selected). Note that other answers provided in the

"General ESG commitments" section of this indicator will not be accepted again as an other answer in any of the E, S or G " issue-specific commitments" sections a second time.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded to each commitment and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Commitments obliging the entity to take action receive more points.

[Click here for the Fund Assessment Scoring Document](#).

Terminology

[40:40 Vision:](#)

An investor-led initiative to achieve gender balance in executive leadership across all ASX200 companies by 2030.

[Business for Nature:](#)

Business for Nature is a global coalition that brings together business and conservation organizations and forward-thinking companies. The goal is to demonstrate credible business leadership on nature and amplify a powerful leading business voice calling for governments to adopt policies now to reverse nature loss this decade.

[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.

[Climate League 2030:](#)

Climate League 2030 is a ten-year, private sector-focused initiative to support and act towards a goal of reducing Australia's annual greenhouse gas emissions by at least a further 230 million tonnes from what is projected for 2030.

[Coalition for Climate Resilient Investment \(CCRI\):](#)

A financial-sector led initiative, that brings together over 30 organisations across the investment value chain to address climate resilience challenges.

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

[EV100:](#)

A global initiative bringing together forward looking companies committed to accelerating the transition to electric vehicles (EVs) and making electric transport the new normal by 2030.

[Finance for Biodiversity:](#)

A group of financial institutions from around the globe committed to protect and restore biodiversity through their finance activities and investments

[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).

[Operating Principles for Impact Management:](#)

A set of principles where signatories to publicly disclose, on an annual basis, the alignment of impact management systems with the Principles and, at regular intervals, arranges for independent verification of this alignment.

[IIGCC Paris Aligned Investment Initiative:](#)

An initiative to help investors effectively implement their ambitions to reduce carbon emissions and increase investments in climate solutions in line with the Paris goals.

[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.

[Support the Goals:](#)

An initiative to rate and recognise the businesses that support the UN Global Goals.

[Partnership for Carbon Accounting Financials:](#)

A global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

[Powering PastCoal Alliance \(PPCA\):](#)

A coalition of countries, states and business working towards the global phase-out of unabated coal power.

[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.

[Transform to Net Zero:](#)

Aims to deliver guidance and business plans to enable a transformation to net zero emissions, as well as research, advocacy, and best practices to make it easier for the private sector to not only set ambitious goals—but also deliver meaningful emissions reductions and economic success.

[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.

[UNFCCC Climate Neutral Now Pledge](#)

A pledge representing a group of signatory companies and governments taking the lead on reducing emissions and accelerating the global journey to a climate-neutral future.

[UN-convened Net-Zero Asset Owner Alliance:](#)

An international group of institutional investors delivering on a bold commitment to transition their investment portfolios to net-zero GHG emissions by 2050.

[The Climate Pledge:](#)

Signatories commit to reaching net-zero carbon emissions by 2040—10 years ahead of the Paris Agreement.

[UN Global Compact:](#)

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

[UN Global Compact Our Only Future:](#)

A global movement of leading companies aligning their businesses with the most ambitious aim of the Paris Agreement, to limit global temperature rise to 1.5°C above pre-industrial levels.

[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.

[World Business Council for Sustainable Development's Call to Action:](#)

A global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world and helping member companies become more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies.

[WorldGBC's Net Zero Carbon Buildings Commitment:](#)

The Net Zero Carbon Buildings Commitment (the Commitment) challenges companies, cities, states and regions to reach Net Zero operating emissions in their portfolios by 2030, and to advocate for all buildings to be Net Zero in operation by 2050.

[30% Club:](#)

A campaign group of Chairs and CEOs taking action to increase gender diversity on boards and senior management teams.

References

[UNPRI, PRI Reporting Framework, 2021](#)

[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](#)

LE2 Responsible investment strategy

Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

Corporate engagement and shareholder action

- Impact/community investing
- Integration of ESG factors
- Positive/best-in-class screening
- Negative/exclusionary screening
- Norms-based screening
- Sustainability themed investing

Describe the strategy and how it is being implemented (for reporting purposes only)
(maximum 250 words)

The strategy is:

- Publicly available

Provide applicable hyperlink or a separate publicly available evidence

UPLOAD or URL _____

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

- Not publicly available

Provide applicable evidence

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)

1.5 points , G

LE2

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 seven sustainable investment strategies which have emerged as a global standard of classification. Alignment with standardized responsible investment strategies provides more valuable benchmarking information for investors.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

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

Validation

Hyperlink: Providing a hyperlink is mandatory for this indicator when 'publicly available' is selected. Ensure that the hyperlink is active and that the relevant page can be accessed within two steps. The URL should demonstrate the existence of the publicly available approaches selected.

Evidence requirements:

- Must demonstrate each of the selected strategic approaches to sustainable investment from the above list.
- The strategy must be formally adopted within the organization (i.e. evidence of implementation).
- The strategy 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 examples may include but are not limited to:

- A relevant entity policy or annual report highlighting the existence of a formal sustainable investment strategy
- A page on the entity's website describing their investment strategy, investment approach, responsible investment principles or similar.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded to each strategy type and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The objectives are not assigned equal weights, with non-publicly available objectives scoring lower.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

[Click here for the Fund Assessment Scoring Document.](#)

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.

Formally adopted: To set and communicate a strategy/target/program, at least internally, and having implemented or prepared actions to achieve this.

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.

References

[Global Sustainable Investment Alliance \(GSIA\), Global Sustainable Investment Review, 2018](#)

LE3 Individual responsible for ESG, climate-related, and/or DEI objectives

Does the entity have one or more persons responsible for implementing ESG, climate-related, and/or DEI objectives?

Yes

ESG

Select the persons responsible (multiple answers possible)

Dedicated employee for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

Name: _____

Job title: _____

- Employee for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

Name: _____

Job title: _____

- External consultant/manager

Name of the main contact: _____

Job title: _____

- Investment partners (co-investors/JV partners)

Name of the main contact: _____

Job title: _____

- Climate-related risks and opportunities

Select the persons responsible (multiple answers possible)

- Dedicated employee with core responsibility

Provide the details for the most senior of these employees:

Name: _____

Job title: _____

- Employee where this is among their responsibilities

Provide the details for the most senior of these employees:

Name: _____

Job title: _____

- External consultant/manager

Name: _____

Job title: _____

- Investment partners (co-investors/JV partners)

Name: _____

Job title: _____

- DEI

Select the persons responsible (multiple answers possible)

- Dedicated employee for whom DEI is the core responsibility

Provide the details for the most senior of these employees:

Name: _____

Job title: _____

- Employee for whom DEI is among their responsibilities

Provide the details for the most senior of these employees:

Name: _____

Job title: _____

- External consultant/manager

Name of the main contact: _____

Job title: _____

- Investment partners (co-investors/JV partners)

Name of the main contact: _____

Job title: _____

No

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

1.1 points , G

LE3

Intent

The intent of this indicator is to identify how the entity has allocated responsibilities for the management of ESG, climate-related risk and opportunities and/or Diversity, Equity and Inclusion (DEI). Having personnel dedicated to ESG issues, climate-related risks and opportunities and/or DEI increases the likelihood that the Entity's objectives and performance on these topics will be properly managed.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

An entity can have an employee whose core responsibilities include ESG, climate-related risks and opportunities, and DEI simultaneously.

Details of employee: Participants must provide the name and job title of the relevant employee. This information will be used for reporting purposes only. If a responsibility is shared within a team, provide the details of the most senior person within that team or the person who carries the most responsibility. The individual responsible for the implementation of ESG issues may be the same individual as listed in LE4.

Prefill: This indicator has remained the same as the 2022 Assessment and has been prefilled with 2022 Assessment answers. Review the response and/or evidence carefully.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on the selected elements, with some options receiving more points. Selecting all checkboxes is not required in order to score maximum points.

The "climate-related risks and opportunities" elements of this indicator are not scored and are for reporting purposes only.

[Click here for the Fund Assessment Scoring Document .](#)

Terminology

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

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

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

Dedicated employee(s) for whom climate-related issues are among their responsibilities: The implementation and monitoring of ESG is part of the employee's role, but is not necessarily their main responsibility.

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

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

Diversity, Equity and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

ESG objectives: Strategic priorities and key topics for the management and/or improvement of ESG issues.

DEI objectives: Strategic priorities and key topics for the management and/or improvement of DEI issues.

Investment partners (co-investor/JV partners): A General Partner that co-owns and operates (part of) the entity's assets and is responsible for implementing ESG objectives at asset level.

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

References

[Global Reporting Initiative, GRI 2: General Disclosures 2021](#)

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

**LE4 ESG ,climate-related and/or Diversity, Equity and Inclusion (DEI)
senior decision maker**

**Does the entity have a senior decision-maker accountable for ESG,
climate-related, and/or DEI issues?**

Yes

ESG

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

Name: _____

Job title: _____

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

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee
- Other: _____

Climate-related risks and opportunities

Provide the details for the most senior decision-maker:

Name: _____

Job title: _____

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

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee
- Other: _____

DEI

Provide the details for the most senior decision-maker on DEI:

Name: _____

Job title: _____

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

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee
- Other: _____
- No

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

1.5 points , G

LE4

Intent

The presence of senior management dedicated to ESG, climate-related risks and opportunities and/or DEI increases the likelihood that objectives on these topics will be met. A structured process to keep the most senior decision-maker informed on the entity's ESG/climate-related/DEI performance increases accountability and encourages continuous improvement.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Senior decision-maker: The entity's most senior decision-maker on ESG issues, climate-related risks and opportunities and/or DEI is expected to be actively involved in the process of defining the objectives relating to the topic(s) and should approve associated strategic decisions regarding ESG issues, climate-related risks and opportunities and/or DEI. This person can be the same as the individual identified in LE3. It is also possible to list the same person for ESG issues, climate-related risks and opportunities and/or DEI. The employee details provided will be used for reporting purposes only.

Role of the senior decision-maker: Select one option from the list of bodies that the senior decision-maker is part of. If multiple options apply, select the body that bears the highest level of responsibility. It is possible to report using the 'other' answer option. Ensure that the 'other' answer provided is not a duplicate or subset of another option.

Details of employee: Participants must provide the name and job title of the relevant employee. This information will be used for reporting purposes only. This information will remain confidential.

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.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

2023 Changes: The most senior decision-maker on DEI was added to this indicator.

Validation

The 'other' answer provided will be subject to manual validation.

Other: List a specific senior decision-maker's position title who is accountable for ESG issues and/or climate-related issues. Vague answers will not be sufficient for validation. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "Executive board" when "'Board of directors" is selected). It is possible to report multiple 'other' answers. If multiple 'other' answers are accepted, only one will be counted towards scoring.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are evenly divided between the selected elements. Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.

The "climate-related risks and opportunities" elements of this indicator are not scored and are for reporting purposes only.

[Click here for the Fund Assessment Scoring Document](#).

Terminology

Asset manager: A person or group of people responsible for developing and overseeing financial and strategic developments of investments at asset level.

Board of Directors: A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

C-suite level staff: A team of individuals who have the day-to-day responsibility of managing the entity. C-suite level staff are sometimes referred to, within corporations, as senior management, executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

Diversity, Equity and Inclusion: Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

ESG strategy: Strategy that (1) sets out the participant's procedures and (2) sets the direction and guidance for the entity's implementation of ESG measures.

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

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

Person accountable: A person with sign off (approval) authority over the deliverable task, project or strategy. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

Senior decision-maker accountable for ESG issues: A senior individual with sign off (approval) authority for approving strategic ESG objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

Senior decision-maker accountable for DEI: A senior individual with sign off (approval) authority for approving strategic ESG objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

References

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

[Global Reporting Initiative, GRI 2: General Disclosures 2021](#)

LE5 Personnel ESG performance targets

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

Yes

Does performance against these targets have predetermined consequences?

Yes

Financial consequences

Select the personnel to whom these factors apply (multiple answers possible)

All other employees

Asset managers

Board of directors

C-suite level staff/Senior management

Dedicated staff on ESG issues

ESG managers

External managers or service providers

Fund/portfolio managers

Investment analysts

Investment committee

Investor relations

Other: _____

Non-financial consequences

Select the personnel to whom these factors apply (multiple answers possible)

All other employees

Asset managers

Board of directors

- C-suite level staff/Senior management
- Dedicated staff on ESG issues
- ESG managers
- External managers or service providers
- Fund/portfolio managers
- Investment analysts
- Investment committee
- Investor relations
- Other: _____

Provide applicable evidence

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)

1.5 points , G

LE5

Intent

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

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Financial and non-financial consequences: Select from the available sub-options. Financial consequences are any consequences that relate to monetary impacts, non-financial consequences relate to non-monetary effects. For good practice examples, see the 'References' section below.

It is possible to report using the 'other' answer option. Ensure that the 'other' answer provided is not a duplicate or subset of another option.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

The evidence and 'other' answer provided will be subject to manual validation.

Other: Add a response that applies to the entity but is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "Executive board" when "Board of directors" is selected). If multiple 'other' answers are listed, more than one may be accepted in manual validation.

Document upload: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Existence of employee performance targets on ESG related issues for each of the selected personnel group(s).
2. Clearly demonstrated financial and/or non-financial consequences for the selected personnel group(s).
 - o The same evidence piece will not be accepted for both financial and non-financial consequences. The validator will award points to the higher-scoring element.
3. Performance targets must apply to all members of the selected personnel groups. If the target(s) relates to a single employee, that employee's name and title should be listed as an "Other".
4. Note that sensitive information may be redacted from the documents as long as the requirements outlined above are clearly met. If the consequences are not clearly defined and connected to the ESG targets within the provided evidence, then sufficient explanation must be provided within either the evidence open text box or a cover page.

Evidence examples may include but are not limited to:

- Official documents describing ESG-related targets for the entity, selected personnel groups and/or individuals.
- Official documents from the entity describing financial consequences. Consequences can be either positive or negative. Examples of financial consequences include (but are not limited to) bonuses or pay raises/cuts.
- Official documents from the entity describing non-financial consequences. Consequences can be either positive or negative. Examples of non-financial consequences include (but are not limited to) written or verbal recognition, awards, career development opportunities and/or performance review / management / counseling.
- Official documents (e.g. employee policies, contracts, performance goals, enterprise agreements, code of conduct), webpages and newsletters describing consequences associated with specific ESG-related targets

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the type of consequence and the selected employee group(s) and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The employee groups are not assigned equal weights. If an 'other' answer has been provided, this will be eligible for a fractional score (depending on validation status).

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Annual performance targets: Targets set in annual performance reviews based on assessments of employee performance.

Asset manager: A person or group of people responsible for developing and overseeing financial and strategic developments of investments at asset level.

Board of Directors: A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

C-suite level staff: A team of individuals who have the day-to-day responsibility of managing the entity. C-suite level staff are sometimes referred to, within corporations, as senior management, executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

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

ESG manager: Dedicated employee(s) who manages the ESG strategy and implementation of the entity.

External manager or service provider: Organizations, businesses or individuals that offer services to others in exchange for payment. These include, but are not limited to, consultants, agents and brokers.

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

Investment analysts: A person or group with expertise in evaluating financial and investment information, typically for the purpose of making buy, sell and hold recommendations for securities.

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

Investor relations: A person or a group that provides investors with an accurate account of company affairs so investors can make better informed decisions.

Financial consequences: Predetermined monetary benefits (or detriments) incorporated into the employee compensation structures. Examples include bonuses, raises, profit-sharing, financial rewards, and financial incentives. The financial consequences are contingent upon the achievement of the annual performance targets.

- **Note:** If a promotion/demotion consequence is listed as financial, then it can be accepted.
- **Note:** Consequences can be negative.

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

- **Examples of non-financial consequences:**
 - Employee recognition
 - Employee award(s)
 - Personal development award(s)

- **Note:** If a promotion/demotion consequence is listed as non-financial, it will be accepted.
- **Note:** Consequences can be negative.

References

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

Good practice example: Please refer to the remuneration report using this [link](#)

Good practice example (financial & non-financial consequences): please click [here](#)



Policies

Intent and Overview

This aspect evaluates the steps undertaken to stay abreast of material ESG related risks.

Policies

2022 Indicator

P01 Policies on environmental issues

Does the entity have a policy or policies on environmental issues?

Yes

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

Does the entity have a policy to address Net Zero?

Yes

Provide applicable evidence

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)

1 point , E

P01

Intent

The intent of this indicator is to assess the existence and scope of policies that address environmental issues. Policies on environmental issues assist organizations with incorporating environmental criteria into their business practices.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

2023 changes: A separate section on Net Zero policies has been added to the indicator.

Prefill: This indicator is not prefilled.

Validation

This indicator is subject to manual validation.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

This indicator has two sections for evidence upload:

1. Any general/issue-specific environmental policy
2. Net Zero policy

Supporting evidence is mandatory for both sections. However, only section 2 (Net Zero policies) will be subject to manual validation. Any evidence uploaded in section 1 (General/issue-specific policies) is for reporting purposes only.

An entity should report that it has an environmental policy when:

1. The policy specifically addresses "the environment" or at least one Environmental issue. For example, a policy on issues such as energy or air pollution.
2. The policy was in place during the reporting year and applicable to the reporting entity.
3. The policy applies at 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.

The provided evidence must demonstrate the existence of a **formal** policy document(s) that address(es) each of the selected environmental issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include an environmental policy document, official documents or links to online resources describing the entity's environmental policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as energy consumption policy or a waste management policy. The same document can be used to support the existence of a policy addressing Net Zero as well as all other selected environmental issues. Note that overarching environmental policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

Scoring

This indicator consists of a question and an evidence upload. When selecting "Yes" evidence is mandatory, however it is not validated and is for reporting purposes only.

[Click here for the Fund Assessment Scoring Document.](#)

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.

Net Zero: Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

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

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)

P02 Policies on social issues

Does the entity have a policy or policies on social issues?

Yes

Provide applicable evidence

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)

1 point , S

P02

Intent

The intent of this indicator is to assess the existence and scope of policies that address social issues. Policies on social issues assist organizations with incorporating social criteria into their business practices.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Supporting evidence is mandatory but is for reporting purposes only.

An entity should report that it has a social policy when:

- The policy specifically addresses at least one social issue. For example, a policy on issues such as local employment or child labor.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at 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.

The provided evidence must demonstrate the existence of a **formal** policy document(s) that address(es) each of the selected social issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include a formal policy that is in place such as a social policy document, official documents or links to online resources describing the entity's social policies. Reference can be provided, such as bullets or passages within a policy, to describe the goals or ambition for each issue.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator consists of a question and an evidence upload. When selecting "Yes" evidence is mandatory, however it is not validated and is for reporting purposes only.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Social issues: Concerns the impacts the entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

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

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)

P03 Policies on governance issues

Does the entity have a policy or policies on governance issues?

Yes

Provide applicable evidence

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)

Intent

The intent of this indicator is to assess the existence and scope of policies that address governance issues. Policies on governance issues assist organizations with incorporating governance criteria into their business practices.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Supporting evidence is mandatory but is for reporting purposes only.

An entity should report that it has an governance policy when:

- The policy specifically addresses at least one governance issue. For example, a policy on issues such as cybersecurity or board composition.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at 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.

The provided evidence must demonstrate the existence of a **formal** policy document(s) that address(es) each of the selected governance issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include a formal policy that is in place such as a governance policy document, official documents or links to online resources describing the entity's governance policies. Reference can be provided, such as bullets or passages within a policy, to describe the goals or ambition for each issue.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

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

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator consists of a question and an evidence upload. When selecting "Yes" evidence is mandatory, however it is not validated and is for reporting purposes only.

[Click here for the Fund Assessment Scoring Document](#).

Terminology

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.

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)



Targets

Intent and Overview

Net Zero targets guide entities and their employees towards measurable improvements and are a key driver for integrating sustainability into business operations. This aspect confirms the existence and scope of Net Zero targets.

Targets

2022 Indicator

T1 Net Zero Targets

Does the entity have a GHG emissions reduction target aligned with Net Zero?

Yes

Target baseline year: _____

Target end year: _____

Select the scope of the Net Zero target:

- Scope 1+2 (location-based)
- Scope 1+2 (market-based)
- Scope 1+2 (location-based) + Scope 3
- Scope 1+2 (market-based) + Scope 3

Is the target aligned with a Net Zero target-setting framework?

Yes

Net Zero target-setting framework: _____

No

Is the target science-based?

Yes

No

Is the target validated by a third party?

Yes

Validated by: _____

No

Does the Net Zero target include an interim target?

Yes

Interim target: _____%

Interim target year: _____

No

Is the target publicly communicated?

Yes

Provide applicable hyperlink

URL_____

Indicate where in the evidence the relevant information can be found_____

No

Explain the methodology used to establish the target and communicate the entity's plans/intentions to achieve it (e.g. energy efficiency, renewable energy generation and/or procurement, carbon offsets, anticipated budgets associated with decarbonizing assets, acquisition/disposition activities, etc.) (maximum 500 words)

No

NEW

Not scored , E

Intent

The intent of this indicator is to assess whether the entity has a GHG emissions reduction target aligned with Net Zero.

Net Zero targets are considered a key part of an entity's decarbonization strategy. They can strengthen investor confidence regarding the entity's decarbonization strategy and guide the entity in its transition to a low-carbon economy. This indicator provides an opportunity for the entity to indicate the existence of a Net Zero target and collects additional information on understanding the target's underlying characteristics and the methodology used to set them.

Requirements

Select Yes or No: If selecting "Yes", then the following subsections must be completed to detail the characteristics of the target:

- **Baseline year:** Participants have the option to select a baseline year from 2000 onwards.
- **End year:** This is the end date for the Net Zero target. The end year must range between 2020 and 2050.
- **Target scope:** Select the emissions scope of your target (scope 1+2, scope 1+2 + scope 3).
- List which frameworks your Net Zero target is aligned to.

- **Interim target (%):** Participants have the option to report an Interim reduction target ranging from 0 to 100%. The reported figure should relate to the % of emissions reduced compared to the baseline, not the % of emissions remaining.
- **Have an interim year:** This is the year for the interim target.
- **Third-party target validation:** The target has been reviewed in a structured and consistent manner by an independent third party.
- **Public availability of target:** List whether the target is publicly available. If so, provide the hyperlink.

Evidence

This indicator is not subject to automatic or manual validation.

Scoring

This indicator is not scored and is used for reporting purposes only.

Terminology

Net Zero: Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

References

[Net Zero](#)



Reporting

Intent and Overview

The intent of this Aspect is to assess the entity's ESG policies and approach to disclosure.

Reporting

2022 Indicator

RP1 ESG Reporting

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

Yes

Select all applicable options (multiple answers possible)

Integrated Report*

*Integrated Report must be aligned with the IIRC framework

Select the applicable reporting level

Group

Investment manager or business unit

Entity

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

UPLOAD or URL _____

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

Stand-alone sustainability report(s)

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

- Yes
 - Externally checked
 - Externally verified
 - using
 - Externally assured
 - using
- No

Provide applicable evidence

or URL _____

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

Section in Annual Report

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

- Yes
 - Externally checked
 - Externally verified
 - using
 - Externally assured
 - using

No

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

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_____

Entity reporting to investors

Frequency of reporting: _____

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

Other: _____

Select the applicable reporting level

Group

Investment manager or business unit

Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

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)

RP1

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 California 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
- Toitu carbonreduce (formerly CEMARS)
- 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
- 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
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- Dutch Standard for Assurance assignments 3000A
- MOHURD Guidelines for Public Building Energy Audit
- ISO 50002 standard
- ISO 19011 standard
- SSAE 3000

Guideline name

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

3 points , G

Intent

The intent of this indicator is to assess the level of ESG disclosure undertaken by the entity. It also evaluates the entity's use of third-party review to ensure the reliability, integrity, and accuracy of ESG disclosure. Reporting of ESG information and performance demonstrates an entity's transparency in explaining how ESG policies and management practices are implemented by the entity, and how these practices impact the business and may form an important part of the entity's communication to external stakeholders. In addition, third-party ESG disclosure review increases investors' confidence in the information disclosed.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Reporting type The entity should select the appropriate reporting type.

- **Integrated reports** are any report aligned to the framework of the IIRC (International Integrated Reporting Council) or IFRS ([International Reporting Standards Foundation](#)). Integrated reports can reference 2022, 2021, or 2020 performance and/or actions.
- **Annual Reports** must reference actions and/or performance from the reporting year. An Annual Report that doesn't overlap with the reporting year as stated in EC4 is only valid if a more recent report hasn't yet been published.
- **Standalone sustainability reports** must be published separately from the Annual Report. If the entity intends to refer to a section in the Annual Report they should select 'Annual Report'.
- **A dedicated section on the entity's website** should explicitly address ESG and include actions and/or performance.
- **Entity reporting to investors** can for instance be a newsletter or press release, although it should cover ESG actions and performance. Additionally, the entity should indicate the frequency of reporting, for example, quarterly.
- It is possible to report using the 'other' answer option. Ensure that the 'other' answer provided is not a duplicate or subset of another option.

Select the applicable reporting level: If the entity reports at multiple levels, you should select the most detailed reporting level:

- **Entity:** Related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions/performance disclosure that is in direct reference to and/or matches the entity subject to the GRESB submission. For example, an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity in addition to other entities within the group of companies.

- **Investment Manager:** Related to the investment management entity or company of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g. Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the investment manager as an aggregate.
- **Group:** Related to a group of companies of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g., Annual Report) covers the entity subject to the GRESB submission, but doesn't include a breakdown at the entity level. An example is an Annual Report that does not include specific and detailed actions/performance of the entity itself, but rather for the larger group of companies as an aggregate.

Alignment with third-party standard (Optional): If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with an external standard or guideline, for example, GRI reporting. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned with more than one standard, select the standard with which there is most alignment.

Third-party review: State whether the methods of reporting are checked, verified or assured (select one option; the most detailed level of scrutiny to which the disclosure was subject to).

- **Externally checked:** should be selected when a third party has reviewed the reporting in a structured and consistent process.
- **Externally verified:** applies to instances where a third party has reviewed the reporting against an existing methodology or guideline. When this checkbox is ticked, participants should select the scheme name from the dropdown.
- **Externally assured:** applies to instances where a third party has reviewed the reporting against an existing methodology or guideline. When this checkbox is ticked, participants should select the scheme name from the dropdown.

If selecting 'externally verified' or 'externally assured', select alignment from the dropdown lists to confirm that your method of reporting is aligned with a third-party standard. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned to more than one standard, select the standard with which there is most alignment.

Validation

The evidence and 'other' answer provided will be subject to manual validation.

Other: Add a disclosure method that applies to the entity but is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option selected. It is possible to report multiple 'other' answers. If multiple 'other' answers are accepted, only one will be counted towards scoring.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found. A piece of supporting evidence document or URL cannot be uploaded for more than one disclosure method selected, i.e., identical documents will not be accepted for more than one disclosure type.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

General evidence requirements:

1. All evidence must explicitly address ESG and include actions and/or performance undertaken by the entity; a list of general goals and/or commitments is not sufficient. In order for evidence to be accepted, it should cover at least two of the three pillars of ESG (i.e., environmental, social and/or governance). If it meets all other requirements but only one pillar is referenced, the evidence will be 'partially accepted'.
 - a. An exception to this requirement is given for 'Dedicated Section on Corporate Website' if the website covers actions and/or performance for at least one of the three pillars it will be fully accepted.

2. Answers must clearly reference the applicable reporting level. If entity-level is chosen, then the ESG actions and/or performance must not only be relevant to the entity via connection to the investment manager/group, but must directly reference the entity by name.
3. The evidence provided must support the alignment chosen (if applicable). If listing an alignment that is not predefined, the alignment must be specific and entered in full, (i.e. avoid using acronyms). The evidence should clearly mention the alignment chosen.
4. The evidence provided must support the selected level of third party review (if applicable). The assurance and/or verification of ESG disclosure is separate from the assurance and/or verification of performance data reported in the Performance Component. Supplementary evidence such as a letter can be provided if the disclosure itself does not include confirmation of review. The evidence relating to the check, verification, and/or assurance must be in reference to the uploaded disclosure method provided (i.e., Annual Report). If submitting an assurance and/or verification letter externally to the report it must be made clear that the letter does apply to the respective evidence.
5. Failure to clearly communicate and support evidence of accurate level reporting, alignment, and/or third party verification/assurance can lead to partial acceptance.
6. Disclosure of GRESB results alone (i.e. without any additional analysis or ESG performance disclosure) is not sufficient for any disclosure type.

Evidence requirements IR report: The document upload or URL provided must contain clear evidence of alignment with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013). Integrated reports can reference 2022, 2021, or 2020 performance and/or actions.

Evidence requirements Annual Report: Annual Reports should cover the reporting year as described in EC4. Annual Reports from the prior reporting year detailing actions and/or performance are acceptable if it is explicitly stated that the Annual Report for the current reporting year has not yet been published. If an entity reports on a semi-annual basis, both semi-annual reports must be uploaded to cover the 12 months of reporting identified in EC4.

Evidence requirements Standalone sustainability report: Sustainability reports referencing the current or previous reporting year as described in EC4 are accepted.

Evidence requirements Dedicated section on corporate website: The webpage(s) must explicitly address ESG and include actions and/or performance undertaken by the entity during the reporting year as given in EC4. A hyperlink to the Annual Report or Sustainability report is not valid. In addition, a list of general goals and/or commitments on the website is not sufficient.

Evidence requirements Entity reporting to investors: A summary outlining an entity's overall approach to sustainability that does not contain any analysis of performance is insufficient. Entity reporting to investors should include year-on-year comparison of sustainability performances supported by explanatory comments. Performance achievements should be linked to measures formerly implemented by the entity. Updates to investors provided after the reporting year may be valid, as long as the actions described apply to the reporting year (as indicated in EC4). Quarterly updates, newsletters, or press releases disclosing ESG actions and/or performance are considered valid. Entity reporting to investors must reference actions/performance of the entity itself, not solely its investment manager or group.

Evidence requirements 'Other': An additional disclosure method such as third-party forms of disclosure like CDP Questionnaires or UN PRI Transparency Reports is considered valid. Ensure applicability to the reporting year as provided in EC4 based on the actions and/or performance disclosed. If a third-party disclosure covering the reporting year is not yet available, participants may provide the previous year's disclosure along with an explanation of the reason for the disclosure's lack of applicability to the reporting year.

See [Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: For section 1 of the indicator, fractional points are awarded based on reporting level, alignment, and third party review. Disclosure methods are not equally scored. It is not necessary to select all reporting methods to receive maximum points. The obtained fractional points are aggregated to calculate the indicator's final score.

If an 'other' answer is provided, this will first be manually validated (see paragraph 'Validation') and must be accepted before it will achieve the respective fractional score. If multiple 'other' answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score. Any accepted 'other' answers will be awarded fractional points.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

[Click here for the Fund Assessment Scoring Document .](#)

Terminology

Alignment: To agree and match with a recognized sustainability reporting 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.

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 corporate website: A section of the entity's website that explicitly addresses ESG performance.

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

Entity reporting to investors: 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 to ESG that does not contain any analysis of performance (as defined below) is insufficient.

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

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

Integrated report: A report that is aligned with the requirements of the International Financial Reporting Standards Foundation (IFRS) Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework). Integrated reporting joins relevant information about both the entity's financial and non-financial strategy, governance, performance, and prospects in a manner that conveys the holistic commercial, social, and environmental context in which it operates.

Standalone sustainability report: A separately-issued report dedicated to the entity's sustainability performance.

References

[IIRC - Integrated Reporting Framework](#)

[IFRS - International Reporting Standards Foundation](#)

Alignment with External Frameworks

[GRI Standards 2016 - 102: General Disclosures](#)

[Integrated Report](#)

[Section of Annual Report. \(See pages from 42 to 53](#)

[Dedicated section on the website](#)

[Entity reporting to investors](#)

[Other](#)

RP2.1 ESG incident monitoring

Does the entity have a process to monitor and communicate ESG-related misconduct, penalties, incidents, accidents or breaches against the codes of conduct/ethics?

Yes

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

- Clients/customers
- Community/public
- Contractors
- Employees
- Investors/shareholders
- Regulators/government
- Special interest groups
- Suppliers
- Other stakeholders: _____

Describe the communication process (for reporting purposes only) (maximum 250 words)

No

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

** The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2022 Sector Leaders*

RP2.1

1.5 points , G

Intent

This indicator intends to identify whether the entity has a defined process in place to monitor and communicate any ESG-related controversies, misconduct, penalties, incidents, accidents or breaches against the codes of conduct/ethics to its stakeholders. 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.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Prefill: This indicator is the same as the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Open text box: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants may use this open text box to provide additional detail on the process the entity follows to communicate ESG-related misconducts to its stakeholders.

Validation

The 'other' answer provided will be subject to manual validation.

Other: List applicable parties that would be notified of misconduct, penalties, incidents, accidents or breaches, but that is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "local residents" when "'Community/Public" is selected). It is possible to report multiple 'other' answers. If multiple 'other' answers are accepted, only one will be counted towards scoring.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Fractional points are awarded based on the selection of the elements. This indicator applies a diminishing increase in score approach, which means that the fractional score achieved for the first data point will be higher than the fractional score achieved for the second, which again will be higher than for the third, and so on. Also see the GRESB 2023 Fund Assessment Scoring Document.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If multiple 'other' answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score.

Diminishing Increase in Score approach: This indicator is scored based on a Diminishing Increase in Score approach, per additional checkbox selected. In the scoring document this is represented by the blue line.

NB: The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2023 Sector Leaders.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

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

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

Codes of conduct/ethics: An agreement on rules of behaviour for the employees of the entity.

Controversy: A prolonged public disagreement or heated discussion.

ESG fines and/or penalties: Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/or stakeholders of the entity.

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).

Suppliers: Organization upstream from the reporting entity (i.e., in the entity's supply chain), which provides a product or service that is used in the development of the entity's own products or services. Note that for the purposes of this assessment, 'suppliers' only refers to tier 1 suppliers with whom the entity has a direct commercial relationship.

References

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

[DSAM Corporate Sustainability Assessment \(CSA\) - 3.4.1 Codes of Conduct](#)

[SAM Corporate Sustainability Assessment \(CSA\) - 3.4.4 Systems/Procedures](#)

[GRI Standards 2016 - 102-17: Mechanisms for advice and concerns about ethics](#)

[GRI Standards 2016 - 205-2: Communication and training about anti-corruption policies and procedures](#)

RP2.2ESG incident occurrences

Has the entity been involved in any ESG-related misconduct, penalties, incidents, accidents breaches against the codes of conduct/ethics in the reporting period?

(For reporting purposes only)

Yes

Specify the total number of cases that occurred: _____

Specify the total value of fines and/or penalties incurred (must align with currency selected in RC1)

Specify the total number of currently pending investigations: _____

Provide additional context for the response, focusing on the three most serious incidents

No

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

** The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2022 Sector Leaders*

RP2.2

Not scored , G

Intent

The intent of this indicator is to ensure the communication of any ESG-related misconduct, penalties, incidents, accidents breaches against the codes of conduct/ethics to the reporting entity's investor. Recurring misconducts and penalties can increase the risk profile of the portfolio as they impose financial, management and regulatory burdens on the entity.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

ESG incident occurrences: Any cases that are related to ESG incidents that occurred during the reporting year can be reported here. This may include both incidents for which the entity received a fine or other formal reprimand by a regulator, as well as incidents that were not formally penalized.

Open Text Box: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants may use this open text box to communicate on the process the reporting entity intends to follow in order to communicate any ESG-related misconducts to its stakeholders.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator is not scored and is used for reporting purposes only.

*The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2023 Sector Leaders.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

ESG fines and/or penalties: Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/or stakeholders of the entity.

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

h3>References

Alignment with External Frameworks

[SAM Corporate Sustainability Assessment \(CSA\) - 3.4.6 Corruption and Bribery Cases](#)

[SAM Corporate Sustainability Assessment \(CSA\) - 3.4.7 Reporting on Breaches](#)



Risk Management

Intent and Overview

The intent of this Aspect is to assess the entity's understanding and mitigation of material ESG risks and opportunities.

Risk Management

2022 Indicator

RM1.1 ESG due diligence for new acquisitions

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

Yes

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

- ESG risks and opportunities are identified (relating to the material issues) are identified
- ESG risks are analysed
- ESG risks are evaluated and treated
- ESG risks and opportunities are considered and can impact the investment decision

Provide applicable evidence

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)

4.9 points , G

RM1.1

Intent

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

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence Requirements: Evidence should clearly demonstrate the selected elements of the pre-investment process. Each selected process step is explained further below:

1. ESG risks and opportunities are identified: The entity should have a process for identifying i). Potentially material ESG risks and ii). ESG-related opportunities. For example, a risk register, internal ESG scorecard or matrix, internal risk report or annual report.
2. ESG risks and opportunities are analyzed: 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.
3. ESG risks and opportunities are evaluated and treated: The entity should have a process to mitigate the risks based on the outcomes of the analysis.
4. ESG risks and opportunities are considered and can impact the investment decision: The entity should have a process to report, review and document such ESG risks and/or opportunities for decision makers. This may include:
 - Impact on Investment Committee's decision
 - Deal structure
 - Pricing negotiations
 - Post-investment action plan

The entity may redact any portion of evidence not necessary to illustrate the overall response or selected process steps.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the elements of the pre-investment process selected and then aggregated to calculate the final fractional score.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.

[Click here for the Fund Assessment Scoring Document.](#)

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.

ESG Risk: Environmental, social, governance risks (i.e regulatory, license to operate) stemming from the business or operational activities of an entity.

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](#)

RM1.2 ESG risks and opportunities in investment monitoring processes/asset management

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

Yes

Elements of the investment 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

No

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

RM1.2

4.9 points , G

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.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options and complete the open text boxes.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

Open Text Box requirements: 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 (i.e. processes or approach).
- Indicate which tools are used (i.e. risk matrices, management systems).

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a two section indicator consisting of a checklist of elements and open text boxes. Evidence is not required.

Section 1 The first section of this indicator is split into three subsections. Fractional points are awarded based on:

- The number of checkboxes (elements of process) selected.
- The open text box response and compliance described in the "validation" section above.
- The number of stakeholder groups selected.

Section 2: Completing the open text boxes is mandatory for this indicator. The validation status of these affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

Diminishing Increase in Score approach: As indicated by the blue line, the stakeholder group elements of this indicator are scored based on a Diminishing Increase in Score approach, per additional checkbox selected.

[Click here for the Fund Assessment Scoring Document.](#)

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).

References

Indicator partially aligned with

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

RM2 Resilience of strategy to climate-related risks

Does the entity's strategy incorporate resilience to climate-related risks? Yes

Describe the resilience of the organization's strategy.

Does the process of evaluating the resilience of the entity's strategy involve the use of scenario analysis?

 Yes

Select the scenarios that are used (multiple answers possible)

 Transition scenarios IEA SDS IEA B2DS IEA NZE2050 IPR FPS NGFS Current Policies NGFS Nationally determined contributions NGFS Immediate 2C scenario with CDR NGFS Immediate 2C scenario with limited CDR NGFS Immediate 1.5C scenario with CDR NGFS Delayed 2C scenario with limited CDR NGFS Delayed 2C scenario with CDR NGFS Immediate 1.5C scenario with limited CDR SBTi TPI Other: _____ Physical scenarios

- RCP2.6
- RCP4.5
- RCP6.0
- RCP8.5
- Other: _____

No

No

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

Not scored , G

New

Intent

The clear articulation of a strategy helps fund managers navigate risks and opportunities as they arise. Integrating an understanding of resilience to climate-related risks and opportunities into business strategy fosters alignment between the management of climate-related issues and the overall strategy of the entity. It is also important to communicate how the strategy would be able to handle scenarios in which the global economy transitions to become "lower-carbon".

Additionally, an entity's disclosure of how its strategies might change to address potential climate-related risks and opportunities is a key step to better understanding the potential implications of climate change on the entity.

Requirements

Select Yes or No: Select yes or no. If 'Yes', select all applicable sub-options.

Open text box: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants should use this open text box to communicate on:

1. Description of how resilient the entity's strategy is to climate-related risks and opportunities. The text should define "resilience" in the context of the entity. If applicable, explain how the entity's strategy is operationalized into policies and management actions; where the entity's strategy may be affected by climate-related risks and opportunities; and how its strategy might change to address such potential risks and opportunities;
2. The consideration of the transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks;
3. Associated time horizon(s) considered.

Prefill: This indicator is similar to the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

This indicator is not subject to automatic or manual validation.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is not scored and used for reporting purposes only.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Climate-related opportunities: The opportunities produced by efforts to mitigate and adapt to climate change, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates

Climate-related risks: The risks associated with the potential negative impacts of climate change on an organization. These are generally categorized as either transition risks or physical risks. See *Transition risks* and *Physical climate-related risks* below.

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

Physical climate-related risks: The risks associated with the potential negative direct and/or indirect impacts of event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in climatic patterns such as precipitation and temperature that affect entities. Participants who possess long-lived or fixed assets, operate in climate-sensitive regions, rely on water availability, or have value chains exposed to the aforementioned hazards, are likely to be exposed to physical climate-related risk.

Physical risk scenarios: Scenarios used in the exploration and assessment of physical climate risks. These scenarios can include projections of a host of climatic variables, including the frequency and severity of particular extreme weather events. Generally, these scenarios are linked to one of the Representative Concentration Pathways (RCPs). The RCPs, adopted by the IPCC [Intergovernmental Panel on Climate Change], have been used for analysis by ensembles of climate models and have become associated with particular climate targets. RCP2.6, which represents an atmospheric concentration profile ending at a radiative forcing of 2.6 watts per square meter at the year 2100, is associated with an atmospheric limit of 450 parts per million CO₂-equivalent, and is taken as satisfying a 2°C goal.

Transition risks: The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

Transition risk scenarios: Scenarios that describe the evolution of the global economy to a lower-carbon state. These scenarios often describe the interactions between various sectors of the economy and link such interactions to wider narratives around the relative aggression of the transition to lower carbon economics. Commonly used transition risk scenarios include those produced by the IEA [International Energy Agency] including its Sustainable Development Scenario (SDS), Beyond 2 Degrees Scenario (B2DS), and Net Zero Emissions by 2050 scenario (NZE2050), the NGFS [Network for Greening the Financial System], and the Inevitable Policy Response's Forecast Policy Scenario (FPS). Real Estate Participants might also use the CRREM decarbonization pathways. Infrastructure Participants might also use pathways from TPI [Transition Pathway Initiative] or those in line with the SBTi [Science Based Targets initiative].

2°C or lower scenario: A 2°C scenario is one in which the world is able to hold the increase in global average temperature to 2°C above pre-industrial levels. Such a scenario often entails a moderate to aggressive shift in the economy to a lower-carbon state and includes the associated severity of transition risks. A "lower" scenario in this context is one in which the global economy changes in such a way that the temperature rise is held to lower than a 2°C global average temperature rise above pre-industrial levels. A 1.5°C scenario is an example of a lower scenario.

Scenario analysis: Scenario analysis refers to the systematic use of scenarios in order to better understand the relevant impacts on an organization, and facilitate the creation of robust strategies under probable and potential future developments. It can help the participant to inform their financial planning process and provide insights into their strategies' resilience to different climate-related scenarios.

References

[Carbon Risk Real Estate Monitor.](#)

[International Energy Agency. Achieving Net Zero Emissions by 2050.](#)

[International Energy Agency. Energy Technology Perspectives 2017.](#)

[International Energy Agency. Sustainable Development Scenario.](#)

[Inevitable Policy Response.](#)

[Network for Greening the Financial System. NGFS Climate Scenarios for central banks and supervisors.](#)

[Science Based Targets initiative.](#)

[TCFD. \(2017\) "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

[Transition Pathway Initiative.](#)

Van Vuuren, D.P., Edmonds, J., Kainuma, M., et al. (2011) "The Representative Concentration Pathways: An Overview." *Climatic Change* 109: 5. doi.org/10.1007/s10584-011-0148-z

RM3.1 Transition risk identification

Does the entity have a systematic process for identifying transition risks that could have a material financial impact on the entity?

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Policy and legal

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Increasing price of GHG emissions

Enhancing emissions-reporting obligations

Mandates on and regulation of existing products and services

Exposure to litigation

Other: _____

No

Technology

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Substitution of existing products and services with lower emissions options

Unsuccessful investment in new technologies

Costs to transition to lower emissions technology

Other: _____

No

Market

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Changing customer behavior

Uncertainty in market signals

Increased cost of raw materials

Other: _____

No

Reputation

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Shifts in consumer preferences

Stigmatization of sector

Increased stakeholder concern or negative stakeholder feedback

Other: _____

No

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

Describe the entity's processes for prioritizing transition risks.

No

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

RM3.1

0.5 points , G

Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying transition risks that could have a material financial impact on the entity.

A comprehensive system for managing transition risks begins with a systematic process for identifying risks that could have a material financial impact on the organization or entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

Requirements

Select Yes or No: Select yes or no. If 'Yes', select all applicable sub-options.

Validation

Evidence: Evidence will not be subject to manual validation for this indicator.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk identification process for transition risks in place and not simply a generic "climate-related risk" assessment;
2. Specifically address each transition risk issues selected (e.g., policy and legal, technology, market, reputation).

Examples of appropriate evidence include, but are not limited to:

- A document describing the entity's transition risk assessments or other tangible proof of the entity's risk assessment activity.
- An extract of a procedure undertaken such as register or matrix, checklists, scenario analysis or a section of a risk management plan addressing transition risks.

Evidence completeness: Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence and scope of the claimed risk identification process for each issue.

Other: State the other transition risk issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'establishment of a carbon tax' when 'increasing price of GHG

emissions' is selected). It is possible to report multiple other answers.

Open text box requirements: The content of this open text box is manually validated. Note that it is not used for scoring, but will be included in the Benchmark Report. Participants must use this open text box to communicate on all of the following requirements:

1. A description of the entity's process for prioritizing transition risks;
2. A description of how materiality determinations are made for such risks; and
3. Where applicable, reference the risks identified in the checkboxes of this indicator.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

Scoring for this indicator is based on the existence of a systematic process for identifying transition risks. It is not necessary to select all options to achieve the maximum score.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Systematic risk identification process: A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

Transition risks: The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

Policy and legal risk: Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organisation to properly communicate and account for its interactions with the climate.

Increasing price of GHG emissions: Examples include, but are not limited to: the implementation of a carbon tax, or cap and trade systems (e.g. EU ETS)

Enhancing emissions-reporting obligations:

Examples include, but are not limited to: TCFD reporting, the Regulation on sustainability-related disclosures in the financial services sector (SFDR), EU Taxonomy, Streamlined Energy & Carbon Reporting (SECR)

Mandates on and regulation of existing products and services: For infrastructure, this will depend on the assets in question. Examples include, but are not limited to: Renewables Portfolio Standards (RPS).

Exposure to litigation Examples include, but are not limited to: tort, negligence, and nuisance claims of contribution to climate change and thereby leading to specific damages; state-brought claims against energy companies; claims of breach of entity board members' duty to act in the best interests of the entity; claims by shareholders of failure to properly disclose in annual reports the risk of climate change resulting from possible investments

Technology risk: New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

Substitution of existing products and services with lower emissions options: The "existing products and services" as used here refers to the main function of the entity. The risk of substitution for lower emissions options refers to a shift in the use of technologies that results in the reduction of

the demand of such a function. For infrastructure, this will depend on the assets in question. This does not refer to the substitution of lower emissions technologies in the provision of the same core function (see *Costs to transition to lower emissions technologies*). Examples include, but are not limited to: substitution of cars and the associated use of road infrastructure for lower-emission public transportation options; the electrification of buildings and building appliances and the resulting reduction in demand for natural gas and its distribution services; substitution of rail for low-emission long-distance trucking fleets

Unsuccessful investment in new technologies Examples include, but are not limited to: investment into new technology unsuccessful due to difficulty of adoption or more efficient substitutes; unanticipated costs of operation, installation, or permitting; incompatibility with existing local electric grid operations; underperformance of new technologies compared to expected performance; insufficient infrastructure and/or adoption of technology (e.g., electric car charging stations) to achieve network effects, etc.

Costs to transition to lower emissions technology Examples include, but are not limited to: change in electric grid energy generation mix; costs of replacing vehicle fleet with lower-emission vehicle fleet

Market risk: Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

Changing customer behavior: Examples include, but are not limited to: shift in preferences around mode of travel; preference for clean or renewable energy sources

Uncertainty in market signals: Examples include, but are not limited to: timing, shape, and magnitude of economy-wide decarbonisation; energy price volatility; insufficient "pricing-in" of climate-related premiums; misguided assessment of industry and competition trends

Increased cost of raw materials: Examples include, but are not limited to: increased price of electricity, fuel, concrete, steel

Reputation risk: The risk around changing customer or community perceptions of an entity's contribution or detraction from the transition to a low-carbon economy.

Shifts in consumer preferences: This option describes the shift of consumer preferences specifically around the provider of the good or service as a result of that provider's treatment of climate-related issues. It does not describe an overall or provider-agnostic shift, which would be categorized as Changing customer behavior as described above

Stigmatization of sector: Loss in financial loans or increase in cost of capital due to hesitation about the sector's general handling of climate-related issues

Increased stakeholder concern or negative stakeholder feedback: Such increased stakeholder concern or negative feedback might not be immediately financially material to an entity, but it signals that it could become so -- in the form of loss in financial loans or increase in cost of capital -- if action is not taken with regard to an entity's identification, assessment, and management of climate-related issues. Examples include, but are not limited to: stricter requirements to incorporate climate risk in investment decisions

References

[TCFD. \(2017\). "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

RM3.2 Transition risk impact assessment

Does the entity have a systematic process to assess the material financial impact of transition risks on the business and/or financial plannings of the entity?

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Policy and legal

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased operating costs

Write-offs, asset impairment and early retirement of existing assets due to policy changes

Increased costs and/or reduced demand for products and services resulting from fines and judgments

Other: _____

No

Technology

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Write-offs and early retirement of existing assets

Reduced demand for products and services

Research and development (R&D) expenditures in new and alternative technologies

Capital investments in technology development

Costs to adopt/deploy new practices and processes

Other: _____

No

Market

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced demand for goods and services due to shift in consumer preferences
- Increased production costs due to changing input prices and output requirements
- Abrupt and unexpected shifts in energy costs
- Change in revenue mix and sources, resulting in decreased revenues
- Re-pricing of assets
- Other: _____

No

Reputation

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced revenue from decreased demand for goods/services
- Reduced revenue from decreased production capacity
- Reduced revenue from negative impacts on workforce management and planning
- Reduction in capital availability
- Other: _____

No

Provide applicable evidence

UPLOAD or URL _____

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

Describe how the entity's processes for identifying, assessing, and managing transition risks are integrated into its overall risk management.

No

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

RM3.2

0.5 points , G

Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of transition risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

Requirements

Select Yes or No: Select yes or no. If 'Yes', select all applicable sub-options.

Validation

Evidence: Evidence will not be subject to manual validation for this indicator.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk impact assessment process for transition risks in place and not simply a generic "climate-related risk" assessment.
2. Specifically address each transition risk issues selected (e.g., policy and legal, technology, market, reputation).

Examples of appropriate evidence include, but are not limited to:

- A document describing the entity's transition risk assessments or other tangible proof of the entity's risk assessment activity.
- Acceptable evidence may include an extract of a procedure undertaken such as register or matrix, checklists, scenario analysis or a section of a risk management plan addressing transition risks.

Evidence completeness: Evidence is optional for this indicator and not subject to validation. However, if evidence is provided it needs to be sufficient to verify the existence and scope of the claimed risk identification process for each issue.

Other: State the other transition risk issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'increased cost of complying with disclosure requirements' when 'increased operating costs' is selected). It is possible to report multiple other answers.

Open text box requirements: The content of this open text box is manually validated. Note that it is not used for scoring, but will be included in the Benchmark Report. Participants must use this open text box to communicate on all of the following requirements:

1. A brief description of the entity's overall risk management system; and

2. An explanation of how the entity's processes for identifying, assessing, and managing transition risks are integrated into this system.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of transition risks. It is not necessary to select all options to achieve the maximum score.

[Click here for the Fund Assessment Scoring Document](#).

Terminology

Systematic risk identification process: A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

Transition risks: The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

Policy and legal risk: Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organisation to properly communicate and account for its interactions with the climate.

Technology risk: New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

Market risk: Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

Reputation risk: Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

RM3.3 Physical Risk Identification

Does the entity have a systematic process for identifying physical risks that could have a material financial impact on the entity?

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Acute hazards

Has the process identified any acute hazards to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

- Extratropical storm
- Flash flood
- Hail
- River flood
- Storm surge
- Tropical cyclone
- Other: _____

No

Chronic stressors

Has the process identified any chronic stressors to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

- Drought stress
- Fire weather stress
- Heat stress
- Precipitation stress
- Rising mean temperatures
- Rising sea levels
- Other: _____

No

Provide applicable evidence

UPLOAD or URL _____

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

Describe the entity's processes of prioritizing physical risks.

No

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

RM3.3

0.5 points , G

Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying physical risks that could be financially material.

A comprehensive system for managing physical risks begins with a systematic process for identifying risks that could be financially material to an entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

While many traditional physical risk assessments utilize re-analysis methods, it is becoming increasingly important to make use of forward-looking climate-driven models.

Requirements

Select Yes or No: Select yes or no. If 'Yes', select all applicable sub-options.

Validation

Evidence: Evidence will not be subject to manual validation for this indicator.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk identification process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Specifically addresses either acute hazards and/or chronic stresses.

Examples of appropriate evidence include, but are not limited to:

- A document describing the entity's physical risk assessments or other tangible proof of the entity's risk assessment activity.
- An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks.

Evidence completeness: Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence and scope of the claimed risk identification process for each issue.

Other: State the other physical risk issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'coastal flooding' when 'storm surge' is selected). It is possible to report multiple other answers.

Open text box requirements: The content of this open text box is manually validated. Note that it is not used for scoring, but will be included in the Benchmark Report. Participants must use this open text box to communicate on all of the following requirements:

1. A description of the entity's process for prioritizing physical risks;
2. A description of how materiality determinations are made for such risks; and,
3. Where applicable, reference the risks identified in the checkboxes of this indicator.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

Scoring for this indicator is based on the existence of a systematic process for identifying physical risks. It is not necessary to select all options to achieve the maximum score.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Systematic risk identification process: A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

Acute hazards: Acute hazards are physical events, such as extreme weather events, that could damage a real asset. They include cyclones, hurricanes, wildfires, and floods. Non-climate-related acute hazards include tsunamis, earthquakes, and volcanic activity.

Chronic stressors: Chronic stressors are longer-term physical shifts, such as sea level rise or changes in precipitation patterns, that can affect the operations and costs associated therein of an entity and its assets. While such stressors may not have as noticeable impacts as acute hazards within any given year, such longer-term shifts in climate patterns (e.g., sustained higher temperatures) can impact the cost of operations, availability of resources, accessibility of assets, availability of upstream or downstream suppliers, etc.

References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

RM3.4 Physical risk impact assessment

Does the entity have a systematic process for the assessment of material financial impact from physical climate risks on the business and/or financial plannings of the entity?

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Direct impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased capital costs

Other: _____

No

Indirect impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

Increased operating costs

Reduced revenue and higher costs from negative impacts on workforce

Reduced revenue from decreased production capacity

Reduced revenues from lower sales/output

Write-offs and early retirement of existing assets

Other: _____

No

Provide applicable evidence

UPLOAD or URL _____

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

Describe how the entity's processes for identifying, assessing, and managing physical risks are integrated into its overall risk management.

No

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

0.5 points , G

RM3.4

Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of physical risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these

assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

Requirements

Select Yes or No: Select yes or no. If 'Yes', select all applicable sub-options.

Validation

Evidence: Evidence will not be subject to manual validation for this indicator.

Document upload or hyperlink: The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk impact assessment process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Specifically addresses each selected material financial impact resulting from physical risk.

Examples of appropriate evidence include, but are not limited to:

- A document describing the entity's physical risk assessments or other tangible proof of the entity's risk assessment activity.
- An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks.

Evidence completeness: Evidence is optional for this indicator and not subject to validation.

However, if evidence is provided it needs to be sufficient to verify the existence and scope of the claimed risk identification process for each issue.

Other: State the other material financial impact resulting from physical risk. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'increased maintenance' when 'increased capital costs' is selected). It is possible to report multiple other answers.

Open text box requirements: The content of this open text box is manually validated. Note that it is not used for scoring, but will be included in the Benchmark Report. Participants must use this open text box to communicate on all of the following requirements:

1. A brief description of the entity's overall risk management system, and
2. An explanation of how the entity's processes for identifying, assessing, and managing physical risks are integrated into this system.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of physical climate risks. It is not necessary to select all options to achieve the maximum score.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Systematic risk identification process: A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

Direct impacts: Direct damages to assets.

Indirect impacts: Impacts from supply chain disruption, or impacts on the entity's financial performance based on changes in availability, sourcing and quality of water; food security; and extreme temperature affecting premises, operations, supply chain, transport needs and employee safety.

References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)



Stakeholder Engagement

Intent and Overview

Improving the sustainability performance of infrastructure assets requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers.

This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

Stakeholder Engagement

2022 Indicator

SE1 Employee engagement program

Does the entity have an employee engagement program?

Yes

Select all applicable options (multiple answers possible)

- Development of action plan
- Feedback sessions with Senior Management Team
- Feedback sessions with separate teams/departments
- Focus groups
- Implementation
- Planning and preparation for engagement
- Program review and evaluation
- Training
- Other: _____

No

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

1 point , S

SE1

Intent

The intent of this indicator is to assess the existence, scope and reach of the entity's employee engagement program. Effective employee engagement programs are often critical in preventing or addressing controversy that may create regulatory risks, legal liabilities, or undermine the entity's social license to operate and maximizing opportunities for creating shared value.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Elements of employee program: Select the elements that apply to the program. It is possible to report using the 'other' answer option. Ensure that the 'other' answer provided is not a duplicate or subset of another option.

Prefill: This indicator is the same as the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Validation

The 'other' answer provided will be subject to manual validation.

Other: State measures/activities that were part of the employee engagement program. It is possible to report multiple 'other' answers. Add a program element that applies to the entity but is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "Waste" is selected). Any accepted 'other' answers will be awarded fractional points.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Fractional points are awarded based on the selection of the elements. Points are evenly divided between the selected elements. Not all checkboxes need to be selected to score maximum points.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If multiple 'other' answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score.

[Click here for the Fund Assessment Scoring Document](#).

Terminology

Action Plan: An action plan has three major elements (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities, and (4) Measurable outcomes.

Engagement plan: An engagement plan is the action plan for engagement.

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

Focus groups: Working groups established to, in this context, focus on improving employee engagement/satisfaction.

Implementation: The process of putting the engagement strategy and action plan into effect, i.e. execution.

Planning and preparation for engagement: Formal process where the entity outlines the employee engagement plan and strategy.

Program review and evaluation: Regular assessment of the state of the implemented program to determine whether or not it is successful in improving employee satisfaction/engagement.

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.

SE2 Employee training

Does the entity provide training and development for employees?

Yes

Percentage of employees who received professional training in the reporting year

Percentage of employees who received ESG-related training in the reporting year

ESG-related training focuses on the following elements (multiple answers possible)

Environmental issues

Social issues

Governance issues

No

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

1 point , S

SE2

Intent

This indicator examines the types and content of training received by employees responsible for this entity. A more skilled and aware workforce enhances the entity's human capital and may help to improve employee satisfaction. Employee training and development contribute to improved business performance.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Percentage of employees covered: The percentage of employees covered based on headcount for employees responsible for the entity . If the number of employees responsible for the entity changed during the reporting year, calculate the percentage based on the average number.

Both percentages should be calculated based on the following formulas:

- Number of employees receiving professional training / Total number of employees x 100%
- Number of employees receiving ESG-specific training / Total number of employees x 100%

Training topics: Select the applicable training topics included in the training series during the reporting year.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on (1) the type of training i.e 'professional' vs 'ESG-related' and (2) percentage of employees who received training. The training topics are not scored and are used for reporting purposes only.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

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

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.

ESG-specific training: Training related to environmental, social and governance (ESG) issues.

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.

Professional training: Training related to day-to-day operations, health and safety, specialization career development courses, or related/similar topics. Training can be delivered in person, online or in other formats.

Social issues: Concerns the impacts the entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

References

[EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.3, Employee Training and development](#)

[RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage](#)

SE3 Employee satisfaction monitoring

Has the entity undertaken an employee satisfaction survey during the last three years?

Yes

The survey is undertaken (multiple answers possible)

Internally

Percentage of employees covered: _____%

Survey response rate: _____%

By an independent third party

Percentage of employees covered: _____%

Survey response rate: _____%

The survey includes quantitative metrics

Yes

Metrics include

Net Promoter Score

Overall satisfaction score

Other: _____

No

No

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

SE3

1 point, 5

Intent

This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. Employee satisfaction surveys help entities understand critical issues within the business, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity.

Using widely applied employee satisfaction surveys should be translated into easily interpretable metrics that can help analyze and compare outcomes, despite the many variations between departments and teams.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Prefill: This indicator is the same as the one included in the 2022 Assessment and some sections have been prefilled from the 2022 Assessment. Review the response and/or evidence carefully.

Percentage of employees covered: The percentage of employees covered based on headcount for employees responsible for the entity. If the number of employees responsible for the entity changed during the reporting year, calculate the percentage based on the average number.

Percentage of employees covered = Number of employees receiving the satisfaction survey / Total number of employees x 100%

Survey response rate: Report the proportion of employees that received and completed the survey, compared to the total number of employees that have received the survey expressed as a percentage (see example).

Survey response rate = Number of individual survey responses / Number of employees receiving the satisfaction survey x 100%

Survey date (recency): Survey should have taken place within the last three years; up to and including the end of the reporting year identified in EC3.

Validation

The 'other' answer provided will be subject to manual validation.

Other: State a quantitative metric applied to an employee satisfaction survey. It is possible to report multiple 'other' answers. Add a response that applies to the entity but is not already listed. Ensure that the 'other' answer provided is not a duplicate or subset of another option (e.g. "General satisfaction score" when "Overall satisfaction score" is selected). If you have multiple 'other' answers accepted, only one will be counted towards the scoring.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on (1) selected answer options, (2) percentage of employees covered and (3) the survey's quantitative metrics. The survey response rate is not scored.

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

[Click here for the Fund Assessment Scoring Document](#).

Terminology

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

Employee satisfaction survey: Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement.

Net promoter score: The Net Promoter Score[®] (NPS) is a customer loyalty metric developed by Bain & Company, Fred Reichheld, and Satmetrix. It divides customers, tenants or employees into three segments: passives, detractors and promoters, using the following question "On a scale of 0 to 10, how likely would you be to recommend this company (or this product) to friends and colleagues?" The Net Promoter Score[®] (NPS) ratings of 9 or 10 indicate promoters; 7 and 8, passives; and 0 through 6, detractors. The NPS is the percentage of promoters minus the percentage detractors.

Overall satisfaction score: An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee or tenant is with the organization, lease, and/or services provided. The industry best practice is a 1-5 scale - very poor, poor, average, good, and excellent, respectively.

Quantitative metric: Any measure or parameter in employee satisfaction that can be represented numerically.

Survey response rate: The proportion of complete survey responses received as a percentage of the total number of employees that invited to participate.

References

[GRI Sustainability Reporting Standards, 2016: 102-43, Approach to stakeholder engagement](#)

[Bain & Company, Introducing: The Net Promoter System[®]](#)

SE4 Inclusion & diversity

Does the entity report on inclusion and diversity?

Yes

Diversity of the entity's governance bodies

Select all diversity metrics (multiple answers possible)

Age group distribution

Board tenure

Gender pay gap

Gender ratio

Percentage of employees that identify as:

Women: _____%

Men: _____%

International background

Racial diversity

Socioeconomic background

Diversity of the organization's employees

Select all diversity metrics (multiple answers possible)

Age group distribution

Percentage of employees that are:

Under 30 years old: _____%

Between 30 and 50 years old: _____%

Over 50 years old: _____%

Gender pay gap

Gender ratio

Percentage of employees that identify as:

Women: _____%

Men: _____%

International background

Racial diversity

Socioeconomic background

No

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

1 point , S

SE4

Intent

This indicator identifies the metrics used by the entity to monitor diversity at governance and workforce level. Diversity of boards of directors has become a clear priority for investors and is considered to positively impact investment decisions and increases organizational competitiveness.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded for reporting on the gender ratio metrics for both 'governance bodies' and/or 'employees'.

[Click here for the Fund Assessment Scoring Document .](#)

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.

Governance body: Committee or board responsible for the strategic guidance of the entity, the effective monitoring of management, and the accountability of management to the broader organization and its stakeholders. Examples of governance bodies may include Board of Directors and Non-Executive Directors.

International Background: The breakdown of nationalities of an organizations' workforce.

Socioeconomic background: Combined measure of sociological and economic background of a person. Examples of relevant metrics include, but are not limited to, income, education, employment, community safety, and social support.

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](#)

[DJSI CSA 2021: 3.1.2 Board Diversity Policy](#)

Appendix 1

2023 Infrastructure GRESB Fund Assessment Changes

Process and Outcomes

2022 has been a transition year to establish the new GRESB Standards Development Process and for the GRESB Foundation to take on responsibility for setting the GRESB Standards. The key objectives for the 2023 Standards changes were to:

1. **Focus on the most pressing issues**, expressed by Stakeholders through the latest surveys and outlined in the GRESB vision, and identified as top priorities by the Foundation.
2. **Maximize the number of changes** that could be reasonably achieved in the 2023 Standards, given the shorter timeframe in 2022 to implement the new operating model.
3. **Minimize the possible disruptions** to participants and members, given the more limited scope this year to provide sufficient advance notice and allow them to adequately prepare and adjust to significant changes.
4. **Follow the new process**, to prioritize, design, formalize and validate the changes for the 2023 Standards.

Prioritization of ESG topics for 2023 Standards

In line with the process outlined in the new Standards Development Process (see the GRESB Standards Development Process), the GRESB Foundation work began with a series of meetings in Q2 2022 to conduct the strategic review and prioritization exercise of the key ESG themes identified as most material by the GRESB stakeholders. This year, the Foundation focused more specifically on the ESG Issues outlined in the [GRESB Vision](#).

Management Component

Indicator Level Changes

P01	Policies on environmental issues - Net Zero policy Background and Purpose: Net Zero was consistently identified as a key topic throughout the prioritization process for the 2023 Standards. The GRESB Foundation deemed the existence of Net Zero policy an important element of this update, without imposing a single definition of Net Zero. As with other policies in the Standard, this change does not assess the content of the policy but instead rewards the internal commitment to Net Zero shown by establishing a policy. Description of Change: Introduction of a dedicated section in indicator PO1 Policy on environmental issues addressing the existence of Net Zero policy (see indicator below). Scoring Impact: The overall scoring weight of indicator PO1 remains constant. The new section carries a dedicated scoring weight of 0.33 points redistributed from the section relating to other environmental issues, now worth 0.67 points. Reporting Impact: Net Zero policy is subject to the same reporting requirements as policies for other environmental issues. Demonstrating the existence of a valid Net Zero policy is a requirement for participants to obtain the related points. Indicator PO1 is not prefilled in 2023.
LE1	ESG leadership commitments - Net Zero commitments Background and Purpose: Net Zero was consistently identified as a key topic throughout the prioritization process for the 2023 Standards. The GRESB Foundation deemed making a public Net Zero commitment to a third party initiative an important element of this update as it demonstrates action and disclosure towards this topic. As with other commitments in the Standards, this change does not assess the content of the commitment but instead rewards the intention shown by making a public Net Zero commitment. Description of Change: The scope of indicator LE1 ESG Leadership Commitments is expanded to include a Net Zero commitments-specific section. This new section includes a check list of predefined Net Zero commitments (see indicator below) as well as an 'Other' option for relevant commitments not on this list. Scoring Impact: The indicator has the same overall score of 1.1 points. The new section has a dedicated score worth 0.22 point and the rest of the indicator is reweighted to 0.88 point. Reporting Impact: Net Zero commitments are subject to the same reporting requirements as general ESG commitments. Participants are required to provide a hyperlink to corroborate the existence of their Net Zero commitment(s). There is no one definition or methodology for making a Net Zero commitment, as long as it relates to an existing third party standard or principle related to Net Zero. LE1 is not prefilled in 2023.
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives - DEI Governance Background and Purpose: The GRESB Foundation recognizes the importance of strengthening social issues in the Standards and this year DEI emerged as a priority from

surveys of GRESB members. The initial focus for DEI is on the efforts made by organizations in this space, including DEI Governance.

Description of Change: A new section is added to indicators LE3 Individual responsible for ESG and/or climate-related objectives and LE4 ESG and/or climate-related senior decision-maker to address DEI governance, covering the same elements as previously covered in the indicators in relation to climate governance.

Scoring Impact: The overall score for indicators LE3 and LE4 remains unchanged at 1.1 points for LE3 and 1.5 points for LE4. The new sections related to DEI governance have a dedicated score of 0.22 points for LE3 and 0.3 points for LE4.

Reporting Impact: Participants are required to have a dedicated employee for whom DEI is a core responsibility to score full points in the new section in LE3, and have a senior decision maker accountable for DEI to score full points in the new section in LE4. Indicators LE3 and LE4 are not prefilled in 2023.

LE4 **ESG, climate-related, and/or DEI senior decision-maker - DEI Governance**

Background and Purpose: The GRESB Foundation recognizes the importance of strengthening social issues in the Standards and this year DEI emerged as a priority from surveys of GRESB members. The initial focus for DEI is on the efforts made by organizations in this space, including DEI Governance.

Description of Change: A new section is added to indicators LE3 Individual responsible for ESG and/or climate-related objectives and LE4 ESG and/or climate-related senior decision-maker to address DEI governance, covering the same elements as previously covered in the indicators in relation to climate governance.

Scoring Impact: The overall score for indicators LE3 and LE4 remains unchanged at 1.1 points for LE3 and 1.5 points for LE4. The new sections related to DEI governance have a dedicated score of 0.22 points for LE3 and 0.3 points for LE4.

Reporting Impact: Participants are required to have a dedicated employee for whom DEI is a core responsibility to score full points in the new section in LE3, and have a senior decision maker accountable for DEI to score full points in the new section in LE4. Indicators LE3 and LE4 are not prefilled in 2023.

RM3.3 **Physical risk identification - Physical Climate Risk (PCR)**

Background and Purpose: PCR was identified as a priority topic by GRESB members and it is a critical aspect of the widely adopted reference framework TCFD, to which the GRESB Standard seeks continuous alignment to. The GRESB Foundation made PCR a focus of work this year by strengthening the prominence of existing content, with more research and development to follow for future years in this subject area.

Description of Change: Introduction of scoring to existing indicators RM3.3 Physical risk identification and RM3.4 Physical risk impact assessment. No impact on the underlying content of those indicators.

Scoring Impact: Indicators RM3.3 and RM3.4 are now worth 0.5 points each. Scoring weight is redistributed within the Risk Management aspect of the Standard. Reallocation of scoring weight from other indicators is based on reporting behavior analysis assessing to what extent indicators are no longer key differentiators between participants (see full reallocation below).

Reporting Impact: Participants are required to conduct PCR identification (RM3.3) and PCR impact assessment (RM3.4) to score full points. Evidence upload is required to complete the indicators. RM3.3 and RM3.4 are not prefilled in 2023.

RM3.4 Physical risk impact assessment - Physical Climate Risk (PCR)

Background and Purpose: PCR was identified as a priority topic by GRESB members and it is a critical aspect of the widely adopted reference framework TCFD, to which the GRESB Standard seeks continuous alignment to. The GRESB Foundation made PCR a focus of work this year by strengthening the prominence of existing content, with more research and development to follow for future years in this subject area.

Description of Change: Introduction of scoring to existing indicators RM3.3 Physical risk identification and RM3.4 Physical risk impact assessment. No impact on the underlying content of those indicators.

Scoring Impact: Indicators RM3.3 and RM3.4 are now worth 0.5 points each. Scoring weight is redistributed within the Risk Management aspect of the Standard. Reallocation of scoring weight from other indicators is based on reporting behavior analysis assessing to what extent indicators are no longer key differentiators between participants (see full reallocation below).

Reporting Impact: Participants are required to conduct PCR identification (RM3.3) and PCR impact assessment (RM3.4) to score full points. Evidence upload is required to complete the indicators. RM3.3 and RM3.4 are not prefilled in 2023.

RM3.1 Transition risk identification - Transition Risk (TR)

Background and Purpose: Alongside PCR, TR is a critical aspect of the widely adopted reference framework TCFD, to which the GRESB Standard seeks continuous alignment. As both TR and PCR are treated similarly in the Standard, the GRESB Foundation also focused on strengthening the prominence of existing content relating to TR.

Description of Change: Introduction of scoring to existing indicators RM3.1 Transition risk identification and RM3.2 Transition risk impact assessment. No impact on the underlying content of those indicators.

Scoring Impact: Indicators RM3.1 and RM3.2 are now worth 0.5 points each. Scoring weight is redistributed within the Risk Management aspect of the Standard. Reallocation of scoring weight from other indicators is based on reporting behavior analysis assessing to what extent indicators are no longer key differentiators between participants (see full reallocation below).

Reporting Impact: Participants are required to conduct TR identification (RM3.1) and TR impact assessment (RM3.2) to score full points. Evidence upload is required to complete the indicators. RM3.1 and RM3.2 are not prefilled in 2023.

RM3.2 Transition risk impact assessment - Transition Risk (TR)

Background and Purpose: Alongside PCR, TR is a critical aspect of the widely adopted reference framework TCFD, to which the GRESB Standard seeks continuous alignment. As both TR and PCR are treated similarly in the Standard, the GRESB Foundation also focused on strengthening the prominence of existing content relating to TR.

Description of Change: Introduction of scoring to existing indicators RM3.1 Transition risk identification and RM3.2 Transition risk impact assessment. No impact on the underlying content of those indicators.

Scoring Impact: Indicators RM3.1 and RM3.2 are now worth 0.5 points each. Scoring weight is redistributed within the Risk Management aspect of the Standard. Reallocation of scoring weight from other indicators is based on reporting behavior analysis assessing to what

extent indicators are no longer key differentiators between participants (see full reallocation below).

Reporting Impact: Participants are required to conduct TR identification (RM3.1) and TR impact assessment (RM3.2) to score full points. Evidence upload is required to complete the indicators. RM3.1 and RM3.2 are not prefilled in 2023.

Newly added indicator

Indicator Level Changes

T1	Net Zero Targets - Net Zero targets
	<p>Background and Purpose: Net Zero was consistently identified as a key topic throughout the prioritization process for the 2023 Standards. The GRESB Foundation deemed setting a Net Zero target an important element of this update as it demonstrates a key aspect of an entity's plan to reach Net Zero. Details relating to the characteristics of Net Zero targets are included in this change, but they are not assessed. The GRESB Foundation will carry out further work to assess if a single definition of Net Zero can be developed to enable the assessment of the characteristics of Net Zero targets."</p> <p>Description of Change: Newly developed indicator T1 Net Zero Targets allows participants to report a target aligned with Net Zero. The indicator collects several underlying characteristics of the target (see indicator below). The indicator includes an open text-box allowing participants to provide qualitative supporting information regarding the strategy to achieve the target.</p> <p>Scoring Impact: No impact on scoring.</p> <p>Reporting Impact:Participants are required to report on all underlying characteristics of their Net Zero target.</p>

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

Fund Validation

2023 GRESB Data Validation Process

Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection and reporting. It provides the basis for GRESB's continued efforts to provide investment grade data to its investor members.

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both automatic and manual validation.

Automatic Validation

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

The automatic validation process reviews all quantitative data points requested in the Portal and includes:

- Checks on information completeness, i.e.:
 - Mandatory evidence uploads are present
 - Mandatory open text boxes are completed
 - Answers are present for all indicators
- Checks on data types, i.e.:
 - Fields that should contain numbers, percentages, text, etc. only contain those data types
- Checks on information accuracy, i.e.:
 - Percentages must be between 0 and 100
 - Several metrics are restricted to absolute values

The automatic validation process generates:

- Errors - marked in red. Participants cannot submit the Assessment unless all errors are resolved
- Warnings - marked in grey. Participants are strongly encouraged to review all warnings, but they can still submit the Assessment without any follow up actions.

Participants cannot submit their Assessments unless all errors are resolved.

Manual Validation

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency. SRI Quality System Registrar (SRI) provides third-party validation services for GRESB. SRI is an accredited, independent certification body, and its subject matter experts will conduct the independent assessments of self-reported ESG data in the GRESB manual validation process. SRI, a Certified B Corporation and a JUST™ Labeled organization, is headquartered in Seven Fields, PA, with offices in Pittsburgh, PA (HQ); Portland, OR; Ann Arbor, MI; Dublin, Ireland; and Tokyo, Japan. Founded in 1991, SRI is accredited by ANAB, RvA, IATF, AA1000, USGBC (GBCI), WELL (IWBI), and Cradle to Cradle Products Innovation Institute (C2CPII), and ResponsibleSteel™ (in process) to assess and assist in conformance to quality, environmental, health and safety, information security.

During manual validation, the following data are checked for their content:

- All indicators where evidence uploads are mandatory, to ensure that the evidence supports the claims made by participants
- All scored "other" answers, to ensure they are relevant to indicator and are not duplicates of standard answers
- All scored open text boxes, to ensure answers meet the specific indicator requirements
- Additionally provided information related to third parties such as organization names, assurance, audit, certification and verification standards.

Indicator-specific validation requirements can be found after each indicator's description, under the header "Validation".

Evidence validation

Evidence uploads and provided hyperlinks are validated based on the content of the documents relative to both the requirements stated in the guidance for the indicator and the specific answer choices selected by the participant.

Evidence uploads and Other answers that were accepted in previous GRESB Assessment submissions may not be accepted in subsequent submissions. Enhanced validation checks, a change in indicator content and requirements, 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.

The 2022 list of indicators selected for manual validation and that request evidence upload is:

Fund Manually Validated Items

Indicator Code	Indicator Title	Component
LE1	ESG leadership commitments	Management
LE2	Responsible investment strategy	Management
LE5	Personnel ESG performance targets	Management
RP1	ESG reporting	Management
RM1.1	ESG due diligence for new acquisitions	Management
RM1.2	ESG risks and opportunities in investment monitoring process/asset management	Management

Ensuring accuracy and consistency in validation decisions

GRESB works with SRI to ensure that validation decisions accurately reflect the requirements set out in the reference guides, and that decisions are consistent across indicators and submissions. The SRI validation team uses the same requirements described in the reference guides as their main source of validation guidance when reviewing submission answers. The validation process also includes a review of selected decisions by a second validator.

Additionally, GRESB checks a sample of all validation decisions to ensure that the requirements are being interpreted correctly by the SRI validators.

To ensure consistency across answers, the SRI validators review all answers for a given indicator at a time, and are typically assigned to validate related sets of indicators. It is important to note that validators are not assigned to validate a participant's entire Assessment, but rather a consistent set of indicators across all submitted Assessments. This means that individual validators become "experts" on their set of indicators and can ensure that their decisions are consistent across all submissions. Moreover, GRESB runs additional consistency checks using a model that verifies the similarity between provided answers per indicator, and flags any answers that have inconsistent validation decisions.

This means that all information relevant for validating for one indicator variable must be uploaded next to that indicator. There is no cross checking of information across other indicators.

Validation Statuses

Each indicator component has specific set of validation decisions that could be assigned dependent on the indicator requirements. The list of these validation decisions are described below:

Component	Validation status	Explanation	Scoring impact
'Other'	Accepted	Provided other answer falls outside the provided options and fulfills indicator requirements.	Full points will be awarded for this answer.
	Duplicate	Provided answer fulfills indicator requirements but duplicates already selected answer.	No points will be awarded for this answer.
	Not accepted	Provided answer does not fulfill indicator requirements.	No points will be awarded for this answer.
Evidence and open text boxes	Accepted	Provided evidence fully supports answer and fulfills indicator requirements.	Points based on answer that are covered by evidence are fully awarded.
	Partially accepted	Provided evidence only supports some of the selected answer choices and/or only partially fulfills indicator requirements.	Points based on answer covered by evidence are multiplied by 0.5.
	Not accepted	Provided evidence does not support answer and/or does not meet the indicator requirements.	No points are awarded for the section of the answer covered by evidence.

Appendix 5

Review Period

With the increased importance given to GRESB Scores and rankings by investors, lenders using GRESB Scores in Sustainability Linked Loans (SLLs), indices based on our results/data, and managers having financial incentives based on their GRESB results, providing accurate, credible and investment-grade data has become even more crucial. In 2020, GRESB introduced a Review Period in the Assessment timeline to further strengthen the reliability of the Assessments and benchmark results.

Timeline and process for 2023:

Timeline	Item
1 April - 1 July	<ul style="list-style-type: none">• Reporting period
1 July - 1 August	<ul style="list-style-type: none">• SRI Validation period
1 August – 1 September	<ul style="list-style-type: none">• GRESB data checks on items with frequent mistakes (e.g. ISIN, Nature of Ownership, reporting scope documentation, etc)• GRESB quality and consistency checks on SRI validation process• Finalization of the scoring model, scoring, generation of reports and in-house testing
1 September	<ul style="list-style-type: none">• Release of preliminary 2022 Real Estate and Infrastructure Assessment results for review by Participants• Note: Preliminary reports do not include rankings or peer group comparisons
1 - 15 September	<ul style="list-style-type: none">• Participants can file official requests for validation or scoring reviews. Requests are made at entity level.• GRESB reviews each case individually and communicates the resolution path to the participant.• If the request relates to inaccurate input data or evidence, GRESB will reopen the relevant Assessments to enable participants to make amendments to their original response. Updated data will be validated by GRESB.• If the request relates to an erroneous validation or scoring decision, GRESB will evaluate the request and communicate the final outcome to the participant.• Official review requests can be filed using the GRESB Portal. Participants that want to take part in the Review Period should: log into the Portal --> Click on the name of the entity they would like to review, to "View Assessments" --> Click on "Assessment services" --> Click on "Request Review Period". Requests filed outside the standard process will not be reviewed.

	<ul style="list-style-type: none"> • Note: Participants cannot use the Review Period to add data, information and documentation not available to them at the moment of Assessment submission.
15 September - 22 September (1 week)	<ul style="list-style-type: none"> • The Assessments are reopened for participants that submitted a Review Period form to correct mistakes in their input data. Updated data will be validated by GRESB. • GRESB reserves the right to make any corrections in scoring or validation. • All re-submissions must be finalized and submitted by 11:59pm PDT on September 26. Failure to meet this deadline will result in the exclusion of any intended updates.
22 September - 29 September (1 week)	<ul style="list-style-type: none"> • GRESB solves any pending validation items and reruns scoring. • Final testing round and preparation of sector leaders.
1 October	<ul style="list-style-type: none"> • Release of final 2023 Real Estate and Infrastructure Assessment results to Participants and Investors. These are the official results and they cannot change after this date.

Appendix 6

Peer Group Allocation Logic

Trial # Min size Sector / Diversified Region / Global Legal Status

1	6	✓	✓	✓
2	6	✓	✓	

Appendix 7

GRESB Infrastructure Partners

GHD



<https://www.http://ghdinfra.com>

**Mike Atkinson, Executive
Advisor - ESG**

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GHD is one of the world's leading professional services companies operating in the global markets of water, energy and resources, environment, property and buildings, and transportation. We provide engineering, architecture, environmental, and construction services to private and public sector clients.

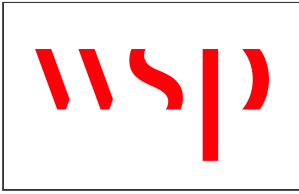
Established in 1928 and privately owned by our people, GHD operates across five continents - Asia, Australia, Europe, North and South America - and the Pacific region. We employ more than 10,000 people in 200+ offices to deliver projects with high standards of safety, quality, and ethics across the entire asset value chain. Driven by a client-service-led culture, we connect the knowledge, skill, and experience of our people with innovative practices, technical capabilities, and robust systems to create lasting community benefits.

Committed to sustainable development, we have a clearly stated vision: Water, energy & urbanization made sustainable for generations to come.

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Sydney, NSW, Australia

WSP Global



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

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