



G R E S B[®]
INFRASTRUCTURE

2017 Fund Reference Guide

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The 2017 GRESB Infrastructure Assessment Reference Guide ("Reference Guide") accompanies the 2017 GRESB Infrastructure 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.

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About GRESB

GRESB is an investor-driven organization that is transforming the way we assess environmental, social and governance (ESG) performance of real assets globally, including real estate portfolios, real estate debt providers and infrastructure assets. More than 250 members, of which about 60 are pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments.

For more information, visit www.gresb.com.

Overview of GRESB Assessments

GRESB Real Estate Assessment

The GRESB Real Estate Assessment collects information on the ESG performance of property companies and funds. This includes information on performance indicators such as energy, GHG emissions, water and waste. In addition, the Assessment covers broader ESG issues such as sustainability risk assessments, performance improvement programs and engagement with employees, tenants, suppliers and the community. The GRESB Real Estate Assessment is aligned with international reporting frameworks such as GRI and PRI.

The 2017 GRESB Real Estate Assessment remains consistent with the 2016 version. Only small changes have been implemented following extensive engagement with the real estate industry through the GRESB Advisory Board, Benchmark Committees, and Technical Working Groups.

GRESB Developer Assessment

In addition to the GRESB Real Estate Assessment, GRESB also provides a stand-alone GRESB Developer Assessment that focuses on development activities rather than the management of standing investments. The GRESB Developer Assessment evaluates the ESG performance of development focused companies and funds, focusing on policies, strategies, and measures related to new construction and major renovation projects.

Who should complete the GRESB Developer Assessment?

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

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

Supplement: Health & Well-being Module

The Health & Well-being Module is an optional supplement to the GRESB Real Estate Assessment. The purpose of the Module is to understand how the entity is promoting the health & well-being of entire populations, such as employees, tenants and community members. Indicators in the Module are not intended to address individuals, and information identifying individuals is not requested for any Health & Well-being Module indicator. Entities should not submit any evidence that contains potentially confidential information on the health & well-being of individuals.

Supplement: NAREIT Leader in the Light

GRESB is closely associated with the National Association of Real Estate Investments Trusts (NAREIT) as one of our partners. NAREIT encourages its corporate members to complete the annual GRESB Real Estate Assessment, which, for the past five years, has been the basis for their annual Leader in the Light Award competition.

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

To participate in the Leader in the Light Award program, NAREIT members must complete both the GRESB Real Estate Assessment and the Leader in the Light Supplement. Once all sections of the GRESB Real Estate Assessment are completed, including the Leader in the Light Supplement, participants are able to submit their entire submission which will automatically be included in the Leader in the Light Award competition.

GRESB Debt Assessment

The GRESB Debt Assessment is an ESG engagement and benchmarking tool for primary lenders including regional and national banks, insurance companies, private equity debt funds and mortgage REITs. The benchmark is specifically tailored to real estate lenders with focus on sustainability actions related to:

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

The GRESB Debt Assessment results provide opportunities to identify organizational strengths alongside areas for ESG performance improvement, both in absolute terms and relative to peers. Participants utilize their individualized benchmark as an internal and external engagement toolkit to inform forward business planning and stakeholder communication efforts by providing:

- Management evaluation opportunities
- Gap analysis through the identification of industry best practices
- Due diligence, loan monitoring and risk management process introspection
- Market insights to inform new or enhanced loan products

For mortgage REITs and private equity real estate funds, the GRESB Debt Assessment serves as an outward-facing communication tool to GRESB institutional investor members, and to the capital markets more broadly. Annual participation communicates commitment to ESG management practices and the incorporation of sustainability techniques into commercial real estate lending.

GRESB Infrastructure Assessment

The GRESB Infrastructure Assessment is a unique tool for systematic assessment, objective scoring, and peer benchmarking of the ESG performance of infrastructure investments. The GRESB Infrastructure Assessment is designed to address the need of institutional investors for information about critical aspects of ESG performance through a flexible, globally applicable reporting and benchmarking framework.

The GRESB Infrastructure Assessment has an initial focus on operating investments, infrastructure assets, companies and funds and covers a variety of infrastructure sectors, including:

- Energy generation (including renewables)
- Energy distribution
- Telecommunications
- Transportation
- Water supply and treatment
- Social infrastructure (e.g., convention, aged care, schools, others)

The GRESB Infrastructure Assessment provides infrastructure investors with actionable information and the tools they need to accurately monitor and manage the sustainability risks of their assets, and to prepare for increasingly rigorous ESG obligations. It is a consistent framework allowing investors to collect and compare key ESG and related performance metrics across their infrastructure assets worldwide.

GRESB Infrastructure Members can use the information provided by GRESB to better understand immediate sustainability risks, to engage with the management of their investments, to take advantage of ESG-related investment opportunities and to report to constituents and other stakeholders.

GRESB Insights

ESG considerations are now a well-established topic in the global real asset sectors. In the dynamic and fast-moving sustainability space, the development and integration of ESG best practices into decision-making varies widely across regions and sectors. With its global and multi-sector coverage, GRESB is well positioned to document innovation in real assets sectors. GRESB's ambition is to promote and highlight innovative approaches and best practices in the implementation of sustainability and has developed a publicly available knowledge-sharing platform: GRESB Insights. This platform documents innovative approaches to the integration of ESG best practices into the management and development of real assets.

GRESB participants can submit innovation case studies via the Insights section of the public GRESB website, throughout the year, and may be selected for publication on GRESB Insights. The submitted case studies will also be accessible to participants and investors via the GRESB Portal.

Assistance with the GRESB Assessments

If you need assistance or have Assessment-related questions you can:

- Use the Frequently Asked Questions ([FAQ](#)) in the GRESB Portal.
- Use the “Ask GRESB” button next to each question in the Portal or use the online contact form. We will answer your query within two working days
- Contact one of our Partners (see www.gresb.com for more details).
- If you need assistance on other topics or wish to contact a member of the GRESB team directly, you can use the online contact form or send an email to info@gresb.com.

Providing Feedback

Participants can give feedback during the Assessment process and immediately after submitting their Assessment response using the evaluation form available in the Portal or by sending a direct email to info@gresb.com.

Introduction

About the 2017 GRESB Infrastructure Reference Guide

This Guide accompanies the 2017 GRESB Infrastructure Assessments (referred to as 'the Assessments'). Guidance is included for all Assessment indicators that form the GRESB Infrastructure's Asset Assessment's eight Aspects and the GRESB Infrastructure's Fund Assessments ten Indicators. This Guide provides:

- Technical instructions for each indicator;
- Information about changes relative to previous versions of the assessment;
- Details about validation, scoring, and documentation requirements.

This Guide should provide all the basic information needed to complete the 2017 Assessments. If you need additional help, please contact our helpdesk team at info@gresb.com.

GRESB Infrastructure Assessment Structure

GRESB Infrastructure is one Assessment with two complementary components:

- Fund Assessment
- Asset Assessment

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

The **Asset Assessment** is organized around eight core Aspects, including Management, Policy & Disclosure, Risks & Opportunities, Implementation, Monitoring & Environmental Management Systems, Stakeholder Engagement, Performance Indicators, and Certifications & Awards. These Aspects include 33 indicators addressing asset-level plans and policies, implementation actions and operational performance. The Asset Assessment provides the information needed to understand efforts to maximize beneficial outputs, such as energy production, mobility, or access to clean water, while minimizing social and environmental impacts.

Participation

The GRESB Infrastructure Assessment opens in the GRESB Portal on April 1, 2017. The submission deadline is July 1, 2017 (midnight, Pacific Time). This provides participants with a three-month window to complete the Assessment. Entities with questions about the submission deadline should contact GRESB at info@gresb.com.

Results will be published in the third quarter of 2017 and distributed to:

- **Participants:** Participants receive a Scorecard free of charge, containing their individual Assessment scores compared to the performance of their peers. On payment of a fee of EUR 2,750 (VAT exclusive) for non-members, participants are also able to obtain a Benchmark Report containing an in-depth analysis of their ESG performance.
- **Members:**
 - Companies, fund managers and operators that are GRESB Members receive Benchmark Reports for all of their Assessment submissions and, in the case of funds, assessments for assets listed as part of submitted funds, subject to the access request approval of assessment participant. GRESB Members have access to the member section of the GRESB Portal, which provides additional analytical tools.
 - Investors: Infrastructure investors may use tools available in the GRESB Portal to request participation and data access for their asset and fund investments. This includes access to the member section of the GRESB Portal, which provides additional analytical tools, including the ability to create and analyze customized portfolios.

Fund Assessment Participation

Infrastructure funds and portfolios can participate in the fund assessment. Common examples of infrastructure funds include:

- A sector-focused fund with investments in toll roads
- 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 must complete the Fund Assessment to describe their investment management and engagement process. Additionally, the fund's underlying assets may participate in the Asset Assessment. The participation of underlying assets is not required, however a fund should participate with at least 25% of assets in order to receive an overall GRESB score and be allocated to a peer group.

The focus of GRESB Infrastructure is on operational assets. Assets may participate on a standalone or aggregated basis, see below section on Asset Assessment participation for further details.

Asset Assessment Participation

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

Single-asset operators

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

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

Examples of single-asset operators include:

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

Multi-asset operators

In some cases one entity may operate multiple assets or projects, GRESB considers this to be a multi-asset operator. A multi-asset operator has the option to report on its operations as a group using a single Asset Assessment. Alternatively, the operator may complete an Asset Assessment on behalf of each asset or project.

Examples of multi-asset operators include:

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

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

Participant tools

The following tools help participants with the submission process:

- **Pre-filling:** Assets and funds that participated in GRESB in 2016 are able to pre-fill selected questions in the 2017 Assessment response. Indicator specific guidance includes details on pre-filling and changes from the 2016 Assessment. Make sure to review the response and evidence carefully before submitting the Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Information-sharing template:** This template is available to both Fund and Asset participants who are GRESB Members. Participants can use the template to store and share indicator responses that are identical across multiple participating entities. Members can access the sharing template via the GRESB Portal.

Response Check

A Response Check is a high-level check of a participant's GRESB infrastructure submission by the GRESB team, taking place prior to submission of a response. It minimizes the risk of errors that could adversely impact Assessment results. The Response Check fee for non-members is EUR 1,050 (exclusive of VAT). Members are able to request a complimentary Response Check as one of their membership benefits. Fund manager or asset operator members who submit the Assessment for multiple entities are entitled to a Response Check as part of their membership benefits. Response Checks for funds includes a response check for one underlying participating asset.

GRESB Participant training

New in 2017, GRESB introduces an introductory participant training program for infrastructure.

GRESB participant training programs offer hands-on educational experience, addressing all aspects of sustainability in infrastructure as covered by the GRESB Infrastructure Assessment. Trainings combine theoretical characteristics of each GRESB topic with its practical applicability, demonstrated through various examples.

GRESB Infrastructure training courses are offered each spring, aimed at infrastructure operating companies and fund managers and other professionals involved in infrastructure investment and sustainability management. Courses are delivered via face-to-face group sessions, in select locations across regions with GRESB participation, including Europe, North America and Asia Pacific.

In-house sessions are available upon request. Detailed information about the program is available on the GRESB website.

Validation

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. Following receipt of participants' Assessment submissions, prior to analyzing the data, GRESB validates participants' input data. This process continues from the date of the first Assessment submission until July 31, 2017. All information provided by funds or assets is subject to GRESB's validation process. There are three validation levels:

All Participant Check

- Checks on all submitted Assessments, for selected data points;
- Validation per indicator with a secondary review system for quality control;
- Focus on open text boxes and "other" criteria.

Validation Plus

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

Validation Interview

- In-depth assessment of data, performed over the phone;
- Algorithm automatically picks participants based on 2016 validation decisions and 2016 outliers and performance and previous selections;
- Focus on Entity & Reporting Characteristics and supporting evidence.

Data is submitted to GRESB through a secure online platform and can only be seen by current GRESB Staff or authorized personnel from GRESB's parent company, i.e. GBCI, Inc. who are involved in GRESB validation activities.

Timeline & processes

The GRESB Infrastructure Assessment opens in the GRESB Portal on April 1, 2017. The submission deadline is July 1, 2017, 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. This process starts upon receipt of the first submission and continues until July 31, 2017.

GRESB Infrastructure Indicator Structure

Every indicator in the 2017 Assessment can be answered with 'yes' or 'no'. If 'yes' is selected, the participant has the option to further classify the response by selecting one or more sub-options. Participants should select all sub-options that accurately describe the entity and for which it can provide evidence. Additionally, for a number of indicators, participants have the option to complete open text boxes. The participant has the option to provide evidence for most indicators. Provision of evidence can significantly increase the score for the indicator, subject to the acceptance of evidence. If 'no' is selected, the participant may not select any additional sub-options. GRESB has marked each indicator to reflect whether it has been amended or is new from the previous year's Assessment, by providing the indicator name in orange.

"Other" answers

Some indicators offer the opportunity to provide an alternative answer option ('Other'). Other answers must be outside the options listed in the indicator. It is possible to add multiple other answers. All answers are validated as part of the data validation process.

Open text boxes

GRESB distinguishes between different types of 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 used for reporting purposes only (not scored);
- That provide context for specific Assessment indicators (not scored);

Each type of text box is clearly marked in the Assessment.

Evidence

- **General requirements:** GRESB allows participants the opportunity to provide additional evidence for the majority of indicators, using hyperlinks and/ or document uploads. Evidence is information that can be used to validate the overall answer and prove the claims made by providing the yes/no answer, each of the additional criteria and examples provided in tables. The form of evidence is free and examples include formal documents, (sections of) PowerPoint presentations, memos, meeting minutes, internal or external reports. More information on evidence will be provided with each indicator.
- **Evidence template:** In 2017, GRESB has introduced an Evidence template, which may be used as a standalone document on an indicator-by-indicator basis, 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. This template may be used by participants if the reference to evidence is more complex than a simple page reference that can be input within the open textbox provided per evidence upload or URL.

Upload

- **Permitted number of uploads:** In 2017, GRESB has introduced the functionality to upload multiple documents as evidence per indicator. This improved functionality helps to ease the reporting burden by eliminating the need to merge different documentation into one file. If the information you want to provide is part of a larger document that you do not want to disclose in its entirety, you can extract the relevant parts using www.splitpdf.com or you can refer to specific pages in the upload using the Evidence template, available in the document library, or in the separate open textbox available next to each uploaded document.
- **Location of relevant information:** In order to facilitate the data validation process, you should use the assigned box to indicate where in the document the relevant information can be found. Additionally, you may add a cover page at the beginning of the document or clearly highlight, encircle, or otherwise identify the specific page number(s) within the upload.
- **Sections of documents:** You may upload sections of larger documents. If you do so, include in the document upload the name and date of publication of the document from which the extract is taken.
- **Redacted documents:** You may redact documents. However, they must contain enough information to validate your indicator response. Re-written summaries of documents must be on the organization's letterhead and contain enough information to validate your question response.
- **Optional evidence sharing with investors:** GRESB uses uploaded documents for validation purposes. In 2017, GRESB has introduced the functionality where documentation provided as evidence can be made available to investors on a document by document basis. Each uploaded document will have a checkbox (the default being unselected) which, when selected, will make this evidence available to investors. Once this checkbox is selected, the document will be available to all investors, it is not possible to choose a sub-set of investors which you would like to share the documents with.
- **Upload library:** Uploaded documents are stored in a participant's document library, which remains accessible after you submit your response. The library is entity specific and includes documents that were uploaded in 2016.

Hyperlink

If a hyperlink is provided, ensure that the relevant page can be accessed within two steps. In order to qualify as valid supporting evidence, the evidence provided must demonstrate the existence of the relevant topic relating to each of the criteria selected. The participant has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the participant and will be interpreted as the absence of evidence.

Service Providers

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

Reporting period

Answers must refer to the reporting period identified in EC4 in the Asset and Fund Assessment if the indicator does not specify an alternate reporting period. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period.

Language

Your Assessment response must be submitted in English. Official documents uploaded as supporting evidence, do not need to be translated. However, a summary of the content should be provided in English via the Evidence template.

Additional Information – Performance Indicators

Performance Indicators have a different purpose and structure. Performance Indicators are reported in flexible tables:

Indicator	Units	Baseline	+	History			Targets		
				2014	2015	2016	Target year	Target year	Target year
Emissions generated									
Scope 1	mTCO ₂ e		+						
Scope 2	mTCO ₂ e		+						
+ Add an metric									
Emissions avoided									
Scope 1	mTCO ₂ e		+						
Scope 2	mTCO ₂ e		+						
+ Add an metric									
Emissions absorbed									
Scope 1	mTCO ₂ e		+						
Scope 2	mTCO ₂ e		+						
+ Add an metric									

- Each Performance Indicator addresses a different category of environmental or social impacts.
- Each metric appears as a row. Participants may add the recommended metrics in gray or choose their own additional metrics.
- Columns are used to provide a history of annual performance for each metric and targets for future years. Participants may specify a baseline year for performance history and a target year for each future target listed.
- Each Performance Indicator has a mandatory open text box to provide information on the standards, methodologies, and assumptions used. Optionally participants may use this open text box to provide information on interpretation and performance data and targets.

Scoring

Each entity receives a GRESB Score. Depending on the entity, these may include a Fund Score and/or one or more Asset Scores. The overall scoring methodology reflects GRESB's goal to creating meaningful differentiation within peer groups. Given this goal and the availability of only one year of historical data, the final scoring methodology will be determined by the nature of the data from the 2017 GRESB Infrastructure Assessment. In the interim, the following scoring concepts provide a preliminary guide to the scoring process and model.

General Scoring Concepts

Three Section Indicator

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

- Section 1, "yes/no" answer, always receives a score of either 1 or 0. This ensures that at least some points are awarded for answering yes.
- Section 2, "additional criteria", can receive a score between 0 and 1 and is determined by additional data provided.
- Section 3, "evidence", always receives a score, which will be the multiplier of the scores achieved in section 1 and 2, of either 0.3, 0.65 or 1. This section consists of validated evidence which is intended to prove the other information provided in section one and two of the indicator. 0.3 points are given for providing none or not-accepted evidence, 0.65 points are given for providing partially accepted evidence and 1 point is given for providing fully accepted evidence.

Contents Strategic Plan

MA1 Guidance Reference

Does the entity specifically address ESG issues in its long-term strategic plan(s)?

Yes Section 1

Elements addressed in the entity's long-term strategic plan(s)

Environmental performance Section 2

Social performance

Governance performance

Can the entity provide evidence as an UPLOAD or URL? Section 3

Yes

Upload supporting evidence

No file chosen

OR

URL

Reference

No

No

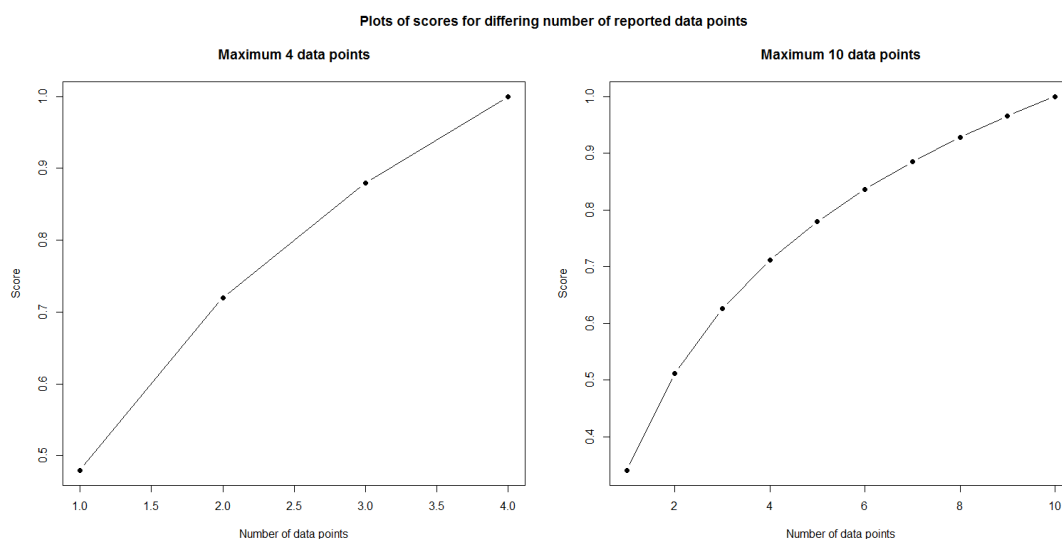
The final indicator score is then calculated as:

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

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

Diminishing increase in scoring

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



Open text boxes

All Performance Indicators have an open textbox which will be scored based on requirements stated in this Reference Guide.

Asset Scoring Concepts

Asset scores are based on the premise that each Aspect provides distinct and useful information. In 2016, Aspects were assigned the following weights with each individual indicator contributing equally to a score for a given Aspect.

The above Aspect weights are intended to give a good representation of the 2017 scoring weights, and can be subject to change. Details of the asset scoring methodology will be determined based on the characteristics of 2017 data received from participants.

Management	11%
Policy & Disclosure	14%
Risks & Opportunities	10%
Implementation	7.5%
Monitoring & EMS	10%
Stakeholder Engagement	10%
Performance Indicators	30%
+ Certifications & Awards	7.5%

GRESB Asset Score

Sector Specific Scoring

In 2017, GRESB introduces sector-specific scoring for a selection of the Asset Assessment indicators. Participants are not expected to select all additional criteria to achieve the highest score. The maximum number of criteria to be selected to achieve the highest score will be determined per sector and will be based on quantitative and qualitative research. Quantitative research will be based on 2016 and 2017 data and will be conducted after all data is submitted on July 1.

Fund Scoring Concepts

All ten indicators in the Fund Assessment are weighted equally. The GRESB score for funds is based on a combination of Fund Score and weighted average Asset Score. Funds reporting through the GRESB infrastructure assessment list all of the assets they invest in and then weight each of these investments. If at least 25% of the weight is assigned to assets which are reporting to GRESB through the GRESB Infrastructure Asset Assessment, then the fund will receive a Weighted Average Asset (WAA) score. This score is a weighted average of the asset scores of all assets listed by the fund with non-reporting assets being counted as having an asset score of 0. The weighting used in the calculation is the same as the weighting reported by the fund in the table.

This weighted average asset score is then combined with the fund score to calculate GRESB score of the fund using the following formula:

$$\text{GRESB score} = 0.7 \times \text{WAA score} + 0.3 \times \text{Fund score}$$

Additional information on fund scoring:

- At least 25% of assets should participate in the GRESB Asset Assessment to calculate a WAA and to receive an overall GRESB Score
- If 25% of assets or less participate in the GRESB Asset Assessment the fund will only receive a Fund Score
- Funds are required to report on Assets that they own for at least 6 months during the reporting period. They can voluntarily report on assets that they have owned for less than 6 months.
- Reporting on greenfield assets is voluntary. By ticking the “greenfield box” they will be excluded from the weighted average asset score.
- Greenfield assets that are operational for at least 6 months are treated as operational assets.

GRESB Rating

The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of funds and assets. The rating for funds is calculated relative to the global performance of all reporting funds – sector focus and geography are not taken into account. The rating for assets is calculated relative to the global performance of all reporting assets – sector focus and geography are not taken into account. If certain regions systematically perform better, they will on average have higher-rated funds or assets. 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 entity 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.



Peer group allocation

Each asset participant is assigned to a peer group, based on the entity’s business activities and geographical location. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of five participants allocated to the peer group, the participant and five other peers.

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

A pre-set threshold determines an entity’s business activities and geographical location:

- The threshold for business activities categorization is set at 75% of the economic activity (revenue) of the entity. This means that, 75% or more must be comprised of a single activity. If a participant does not reach the threshold for categorization in a specific peer group, it is assigned to the ‘diversified’ category.
- GRESB assigns participants to a geographic category using a four-tier system: country, sub-region, region and global. The threshold for assigning a geographic category is set at 59% of the economic activity. The four-tier systems works as follows:
 - **Country:** Based on economic activity, 59% or more of the portfolio must be allocated to a single country;
 - **Sub-region:** If a participant does not reach the threshold for assignment to a specific country, where possible, it is instead assigned to a sub-region, meaning that 59% or more of economic activity must be allocated to that sub-region;
 - **Region:** If a participant does not reach the threshold for assignment to a sub-region, where possible, it is instead assigned to a region, meaning that 59% or more of the economic activity of the entity must be allocated to that specific region;
 - **Global:** If a participant does not reach the threshold for assignment to a region, it is assigned to ‘globally diversified.’

Output and Data Access

The GRESB Infrastructure Assessment is designed to facilitate a private exchange of information between investors and investments. The GRESB Infrastructure Assessment provides two levels of data:

- **A GRESB Scorecard:** Basic comparative information and rankings for every entity – a typical GRESB Scorecard is approximately 4 pages. All participants receive a Scorecard.
- **A GRESB Benchmark Report:** Basic comparative information, rankings, analytics for each indicator, and a summary of relative strengths and weaknesses – a typical [GRESB Benchmark Report](#) is more than 35 pages. GRESB members

may view Benchmark Reports for their investments through the GRESB Portal. Non-member participants have the option to purchase Benchmark Reports for their entities.

Data access for participants and GRESB Members is managed through the GRESB Portal. GRESB Investor Members (end investors) request access to participant data using the online Data Access Request Tool. GRESB Investor Members may request access to Benchmark Reports for fund investments if they invest in funds and asset investments if they invest in assets via the GRESB Portal. Fund manager members may request access to the Benchmark Reports of their participating assets via the fund Benchmark Report or can request access via the GRESB Portal.

Participants have several options to control the availability of information to investors:

- Participants must individually approve data access requests from GRESB Investor Members (fund and end investors). A request is received via email and, upon approval by the participant, the requesting GRESB Member may view the participant's Benchmark Report.
- Participants may reject data access requests. Rejecting a request blocks the requesting member's access to the participant's results. A participant can grant access selectively, granting some requests and rejecting others. At the request of a member, GRESB can review and make decisions on pending data access requests. However, in these circumstances GRESB will always contact both the participant and investor member before making any decision regarding data access.
- Any participant may elect to use the Grace Period, a one-time opportunity to participate in the GRESB Infrastructure Assessment without disclosing Assessment results to GRESB Investor Members. GRESB recommends that participants only use the Grace Period in exceptional circumstances and that they discuss the implications of doing so with the GRESB team before selecting the Grace Period option.
- Participants should always carefully check the identity of the organization requesting access to GRESB Infrastructure Assessment results.

More information about data access and the Grace Period is available from info@gresb.com.

Entity and Reporting Characteristics

Entity Characteristics

Intent and Overview

The information provided in the Entity and Reporting Characteristics section provides the framework for the submission of the GRESB Infrastructure Fund Assessment. This section uses the information as the basis for peer group selection, which is based on sector and country allocation, as well as the nature of ownership and management structure.

The section consists of two parts:

- Entity characteristics identify the participant entity, based on characteristics that remain constant across different reporting periods.
- Reporting characteristics define the reporting scope of the entity for the current reporting period and determine the structure of the Assessment submission.

EC1 Name of entity

Legal name _____

Fund manager _____

Requirements Complete all fields.

Additional Information **Pre-filling and changes from 2016:** This question has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response carefully before submitting your Assessment.

EC2 Business location

Fund Registered Office

Street address _____

City _____

Postcode _____

Country _____

Fund Manager Office

Street address _____

City _____

Postcode _____

Country _____

Requirements Complete all applicable fields. It is mandatory to complete at least either the Fund registered office or the Fund manager office details.

Additional Information **Pre-filling and changes from 2016:** This question has remained the same as the 2016 Assessment and has been pre-filled with 2016 Assessment answers.

EC3 Nature of the fund entity

- Listed fund
 - ISIN _____
 - Other identifier _____
- Private fund
 - Open end fund
 - Closed end fund
 - Other _____

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

Additional Information **Pre-filling and changes from 2016:** This question has remained the same as the 2016 Assessment and has been pre-filled with 2016 Assessment answers.

EC4 Reporting period

- Calendar year
- Fiscal year. Specify the starting month and year _____

Requirements Select one of the options. If fiscal year is selected, also provide the starting month and year.

Additional Information **Pre-filling and changes from 2016:** This question has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers.

EC5 Does the fund have sustainable investment objectives? (for reporting purposes only)

- Yes

Describe the objectives and how they are implemented (maximum 250 words)

- No

Requirements This question is for reporting purposes only and will not be scored.

Additional Information An example of an objective may be specific targets for allocation to sustainable investment, for example, having 50% of the entity investment in renewable energy.

Pre-filling and changes from 2016: This question is new in 2017 therefore has not been pre-filled with 2016 Assessment answers.

EC6 Does the fund have an ESG strategy? (for reporting purposes only)

- Yes

Describe the strategy and how it is implemented (maximum 250 words)

- No

Requirements This question is for reporting purposes only and will not be scored.

Additional Information Examples of an ESG strategy can include, but are not limited to: impact investing, positive (best-in-class) or negative (exclusions) screenings.

Pre-filling and changes from 2016: This question is new in 2017 therefore has not been pre-filled with 2016 Assessment answers.

Reporting Characteristics

RC1 Reporting currency

Values are reported in

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

Requirements Select the reporting currency of the entity.

Other: In the case the entity has a reporting currency which stands outside the listed options, the 'other' option may be selected. Ensure the other sector provided is not a duplicate of those listed.

Additional Information **Pre-filling and changes from 2016:** This question has remained the same as the 2016 Assessment and has been pre-filled with 2016 Assessment answers.

RC2 Sectoral Focus

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

Requirements Select the sectoral focus of the entity. If sector specific is selected, also select the specific sector.

Other: In the case the entity has a sectoral focus which stands outside the listed options, the 'other' option may be selected. Ensure the other sector provided is not a duplicate of the listed sectors.

Additional Information If the entity is invested in more than one sector, select the Diversified option.

Pre-filling and changes from 2016: This question has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers.

RC3 Capital commitment and asset value

Primary measure(s) of the economic size of the entity

- Committed capital (requirement): _____ Currency ▼
- Invested capital: _____ Currency ▼
- Net asset value: _____ Currency ▼
- Other _____ Currency ▼

Requirements Select and complete the primary measure(s) of the economic size of the entity in millions and the associated currency. It is mandatory to provide the committed capital and the associated currency.
Other: In the case the entity has an other primary measure of economic size which stands outside the listed options, the 'other' option may be selected. Ensure the other measure provided is not a duplicate of those listed.

Additional Information **Pre-filling and changes from 2016:** This question has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers.

RC4 Geographic Focus

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

Requirements Select the geographic focus of the entity. If regional focus is selected, also select the specific region.
Other: In the case the entity has a regional focus which stands outside the listed options, the 'other' option may be selected. Ensure the other regional focus provided is not a duplicate of those listed.

Additional Information **Pre-filling and changes from 2016:** This question has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers.

FUND1 Does the organization have an ESG policy or policies that apply to this entity?

FUND1

Yes

Policies address (select all that apply)

Environmental issues

Last reviewed and/or updated: _____

Social issues

Last reviewed and/or updated: _____

Governance issues

Last reviewed and/or updated: _____

Can the entity provide evidence as an UPLOAD or URL?

Yes

Upload OR URL _____

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

No

No

Provide additional context for the answer provided (maximum 250 words)

Intent

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

Requirements

Select yes or no. If you select yes, you can also select all applicable sub-options. For each sub-option selected, it is mandatory to also provide the date of last review and/or update. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, it is mandatory to indicate where in the evidence the relevant information can be found.

Additional Information

Pre-filling and changes from 2016: This indicator has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response and evidence carefully before submitting your Assessment. Changes include the additional of mandatory open text boxes "date of last review and/or updated" per sub-option.

Last reviewed and/or updated: Completion is mandatory for the sub- options selected, but will not be scored.

Evidence: Acceptable evidence may include official documents or links to online resources describing the entity's environmental, social, or governance policies. Support for each claimed criteria should be clearly referenced (e.g., a page or slide number). Evidence should clearly demonstrate that policies are applicable to the reporting entity.

Scoring: This indicator is scored as a Three Section Indicator.

The score of section 2 is determined using a diminishing increase in score per additional sub-option selected.

FUND2 Has the organization made a commitment to ESG leadership standards or groups that applies to investments in this entity?

FUND2

Yes

Formal commitments include (select all that apply)

UN Global Compact

PRI

If so, did you report? (for reporting purposes only)

Yes

Can you upload the report?

Yes

Upload OR URL _____

No

No, please explain why _____

Equator Principles

International Labour Organization (ILO) Standards

Institutional Investors Group on Climate Change (IIGCC)

Other _____

Can the entity provide evidence as an Upload or URL?

Yes

Upload OR URL _____

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

No

No

Provide additional context for the answer provided (maximum 250 words)

Intent

The intent of this indicator is to assess the entity's commitment to ESG leadership standards or groups. By making a commitment to ESG leadership standards or groups, 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 you select yes, you can also select all applicable sub-options. If you select PRI, it is mandatory to indicate if you reported to PRI in the reporting period and if you are able to upload or link to the report. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, indicate where in the evidence the relevant information can be found.

Additional Information

Pre-filling and changes from 2016: This indicator has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response and evidence carefully before submitting your Assessment. Changes include the additional information for the PRI sub-option.

PRI: This sub-option can be selected if the organization that manages the entity is a PRI signatory.

PRI reporting: Completion is mandatory if the sub- option PRI is selected, but will not be scored. The question relates to PRI reporting via the asset specific module for infrastructure that should include the entity.

Evidence: Acceptable evidence may include official documents or links to online resources describing the entity's commitments. This evidence may be a link to webpages from an international organization (e.g., PRI), a document recognizing the entity's status, or other information such as a press release or reference in the Annual Report.

Scoring: This indicator is scored as a Three Section Indicator.

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

FUND3 Does the entity have an individual with responsibility for the implementation of ESG issues?

FUND3

Yes

Provide the details of the individual responsible

Name/organization name _____

Job title _____

E-mail _____

LinkedIn profile (optional) _____

The individual is a(n)

Dedicated employee for whom sustainability is the core responsibility

Employee for whom sustainability is among their responsibilities

External consultant/manager

Other _____

No

Provide additional context for the answer provided (maximum 250 words)

Intent

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

Requirements

Select yes or no. If you select yes, it is mandatory to provide the name, job title and e-mail address of the individual. In case responsibility for the implementation of ESG issues is delegated to a third party consultant or operator, it is mandatory to provide the organization name, job title and e-mail address. Additionally, select the applicable sub-option.

Additional Information

In the case where more than one individual has responsibility for the implementation of ESG issues, provide the name of the person who dedicates the most time to implementation and/or should be responsible for the majority, if not necessarily all of, the implementation of ESG issues.

Pre-filling and changes from 2016: This indicator has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers. 2016 Indicator FUND3 was split into two Indicators, FUND3 and FUND4, covering the individual with responsibility and senior decision-maker accountable for ESG.

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

FUND4 Does the entity have a senior decision-maker accountable for ESG issues?**NEW** Yes

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

Name/organization name _____

Job title _____

E-mail _____

LinkedIn profile (optional) _____

The individual is part of

 Senior management team Investment committee Investment team Asset management team Other _____ No

Provide additional context for the answer provided (maximum 250 words)

Intent

The intent of this indicator is to assess the entity’s leadership on environmental, social and governance issues. Qualified responsibility is an important factor in an effective strategy to effectively address ESG issues.

Requirements

Select yes or no. If yes is selected, it is mandatory to provide the name, job title and e-mail address of the individual. In the case where the senior decision-maker that is accountable for ESG issues is part of a third party organization, provide organization name. Additionally, select all applicable sub-options.

Additional Information

Pre-filling and changes from 2016: This indicator has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response and evidence carefully before submitting your Assessment. 2016 Indicator FUND3 was split into two Indicators, FUND3 and FUND4, covering the individual with responsibility and senior decision-maker accountable for ESG.

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

FUNDS5 Does the organization formally include ESG risks and/or opportunities in its investment processes?

FUND4

Yes

Elements of the investment process

Screening

Describe how ESG risks and/or opportunities are integrated in the screening process and describe which tools are used

Due diligence

Describe how ESG risks and/or opportunities are integrated in the due diligence process and describe which tools are used

Investment decision making

Describe how ESG risks and/or opportunities are integrated in the investment decision making process and describe which tools are used

Other _____

Describe how ESG risks and/or opportunities are integrated in the process and describe which tools are used

Can the entity provide evidence as an Upload or URL?

Yes

Upload OR URL _____

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

No

No

Intent The intent of this indicator is to assess how the entity incorporates ESG policies into its investment process. The integration of ESG policies into elements of the investment process may aid in reducing risk and identifying opportunities for improved ESG performance.

Requirements Select yes or no. If you select yes, also select all applicable sub-options. If a sub-option is selected, it is mandatory to provide a description in the open text box provided for each sub-option selected. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, it is mandatory to indicate where in the evidence the relevant information can be found.

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

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

Additional Information

Pre-filling and changes from 2016: This indicator has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers. Changes include the addition of open text boxes to describe the integration of ESG risks and/or opportunities in each element of the investment process.

Evidence: Acceptable evidence may include official documents, webpages, or presentations describing the entity’s approach to addressing ESG risks or opportunities in its investment process. Examples include (sections of) formal process descriptions, investment memos/proposals, due diligence reports, reports from third party advisors, etc.

Scoring: This indicator is scored as a Three Section Indicator.

The score of section 2 is determined using a diminishing increase in score per additional sub-option selected, and, if applicable, the validity of the ‘other’ answer provided.

FUND6 Does the organization formally include ESG risks and/or opportunities in its investment monitoring process/asset management?

NEW

Yes

Elements included (1)	Description (2)	Frequency (3)
Select classification ▼		Select frequency ▼
Select classification ▼		Select frequency ▼
Select classification ▼		Select frequency ▼

Can the entity provide evidence as an UPLOAD or URL?

Yes

Upload OR URL _____

Indicate where in the evidence the relevant information can be found_____

No

No

Provide additional context for the answer provided (maximum 250 words)

Explanation of fields in table

(1) Classify the element

- ▼ Integrate ESG-related issues into business plans
- ▼ Reporting of ESG-related KPIs
- ▼ Discuss ESG-related issues during Board meetings
- ▼ Other communications with management: _____
- ▼ Other: _____

(2) Provide a description

(3) Classify the frequency

- ▼ weekly
- ▼ monthly
- ▼ quarterly
- ▼ annually
- ▼ ad hoc
- ▼ other: _____
- ▼ n/a

Intent	The intent of this indicator is to assess how the entity incorporates ESG policies into its investment monitoring process/asset management. The integration of ESG policies into elements of the investment process may aid in reducing risk and identifying opportunities for improved ESG performance.
Requirements	Select yes or no. For each row selected, it is mandatory to classify the element and complete the description and frequency cells. If the elements listed do not reflect the elements included in the investment monitoring process/asset management, select the 'other' option and provide the element. Make sure the element is not a duplicate of the options listed.
Additional Information	<p>Pre-filling and changes from 2016: This indicator is new in 2017 therefore has not been pre-filled with 2016 Assessment answers.</p> <p>Evidence: Acceptable evidence may include official documents, webpages, or presentations describing the entity's approach to addressing ESG in its investment process. Support for each claimed criteria should be clearly referenced (e.g., a page or slide number). Examples of evidence include but are not limited to presentation material, meeting agenda, (redacted) meeting minutes, reports / memos or other proof of communication.</p> <p>Scoring: This indicator is scored as a Three Section Indicator.</p>

FUND7 Does the organization collect information about the ESG management and performance for the assets in this entity?

FUND5

Yes

Based on the information collected, does the entity

- Track real time performance of assets
- Track performance against targets
- Analyze performance trends over time
- Compare performance to peers or benchmarks
- Other _____

Can the entity provide evidence as an Upload or URL?

Yes

Upload OR URL _____

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

No

No

Provide additional context for the answer provided (maximum 250 words)

Intent	The intent of this indicator is to assess the entity's collection of information on ESG management and performance. Collection of ESG information provides transparency and may act as an external and internal signal about the entity's commitment to effective management and performance.
Requirements	Select yes or no. If you select yes, also select all applicable sub-options. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, it is mandatory to indicate where in the evidence the relevant information can be found.
Additional Information	<p>Aligned with UNEP Finance Initiative</p> <p>Pre-filling and changes from 2016: This indicator has changed from the 2016 Assessment and has not been pre-filled with 2016 Assessment answers. Changes include a new list of elements.</p> <p>Evidence: Acceptable evidence may include benchmark reports, screenshots of data management systems illustrating performance or trends.</p> <p>Scoring: This indicator is scored as a Three Section Indicator.</p> <p>The score of section 2 is determined using a diminishing increase in score per additional sub-option selected, and, if applicable, the validity of the 'other' answer provided.</p>

Does the organization communicate about the ESG management, implementation and performance of this entity?

Yes

Select all of the following applicable to the entity

Section in Annual Report

Upload OR URL _____

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

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

Stand-alone sustainability report

Upload OR URL _____

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

Frequency of reporting _____

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

Integrated Report

Upload OR URL _____

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

Frequency of reporting _____

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

Section on organizational website

Upload OR URL _____

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

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

Entity reporting to investors

Upload OR URL _____

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

Frequency of reporting _____

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

Other _____

Upload OR URL _____

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

Frequency of reporting _____

Select the applicable reporting level

- Organization
- Investment manager or business unit
- Fund

Aligned with third-party standard

No

Provide additional context for the answer provided (maximum 250 words)

Intent

The intent of this indicator is to assess the entity's communication strategy for ESG information. Communication about ESG issues provides transparency and may act as an external and internal signal about the entity's commitment to effective management and performance.

Requirements

Select yes or no. If you select yes, also select all applicable sub-options. For applicable sub-options, it is mandatory to provide the frequency of reporting and the applicable reporting level. If the organization reports at multiple levels, you should select the most stringent reporting level. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, it is mandatory to indicate where in the evidence the relevant information can be found.

Additional Information

Entities are not expected to select all options to be able to achieve full points, as some options are mutually exclusive.

Pre-filling and changes from 2016: This indicator has remained the same as the 2016 Assessment and has been pre-filled with 2016 Assessment answers.

Evidence: Acceptable evidence may include a clear example or examples of the entities ESG communications (e.g., link to relevant website, copy of sustainability report).

Scoring: Each indicator sub-option is a separate section which is scored separately taking into account evidence provided and, in some cases, reporting level and third-party alignment. The total score is calculated with a diminishing return on sub-options selected.

Yes

Select all of the following applicable to the entity

Section in Annual Report

Internally verified by (name/department) _____

Externally checked by _____

Externally verified by _____

Externally assured by _____

Stand-alone sustainability report

Internally verified by (name/department) _____

Externally checked by _____

Externally verified by _____

Externally assured by _____

Integrated Report

Internally verified by (name/department) _____

Externally checked by _____

Externally verified by _____

Externally assured by _____

Investor reporting

Internally verified by (name/department) _____

Externally checked by _____

Externally verified by _____

Externally assured by _____

Other _____

Internally verified by (name/department) _____

Externally checked by _____

Externally verified by _____

Externally assured by _____

Can the entity provide evidence as an Upload or URL?

Yes

Upload OR URL _____

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

No

No

Provide additional context for the answer provided (maximum 250 words)

Intent	The intent of this indicator is to assess the entity's use of third-party review for its ESG-related communications and data. Provisions for third-party review provide one indicator of the entity's commitment to data integrity. Rigorous third-party review may increase investor confidence in ESG-related claims. In some circumstances, the absence of third-party review may be a risk factor or motivation for further investigation.
Terminology	<p>Internally verified: Verified by independent role within the organization. Independent roles include, but are not limited to: CFO, legal officer, compliance officer or internal auditor.</p> <p>Externally checked: A third-party review that does not comply with the definition of either externally assured or verified.</p> <p>Externally assured: Assurance applies the same standards and methodologies used for auditing financial data, to non-financial data. It is the process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. This is a service that can only be provided by accredited auditors.</p> <p>Externally verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Verification is only used for non-financial data, it applies different standards and can be performed by a wide range of accredited professionals.</p>
Requirements	<p>Select yes or no. If you select yes, also select all applicable sub-options.</p> <p>For applicable sub-options, it is mandatory to provide applicable name and/or department within the organization or the name of the external organization which provided these services. Providing evidence via an upload or hyperlink is optional. However, if evidence is provided, it is mandatory to indicate where in the evidence the relevant information can be found.</p>
Additional Information	<p>Pre-filling and changes from 2016: This indicator has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response and evidence carefully before submitting your Assessment. Changes include addition of the sub-option "internally verified by".</p> <p>Evidence: Acceptable evidence may include the name of the entity that performed the review and documentation of the nature of review. Such evidence may include memo, letter, or similar indicating the nature of the review engagement (e.g., a cover sheet from the reviewer's report).</p> <p>Scoring: This indicator is scored as a Three Section Indicator.</p> <p>Each indicator sub-option is a separate section which is scored separately depending on the result in a different score depending on whether the relevant communication method is internally verified, externally checked, verified or assured.</p>

FUND10 Does the organization communicate information about ESG-related misconduct, penalties, incidents and accidents associated with the entity?

FUND10

Yes

The entity would communicate misconduct, penalties, incidents or accidents to

- Investors
- Public
- Other stakeholders _____

Application of the communication process (for reporting purposes only)

- The entity has used one or more of these communication processes during the reporting period.
- The entity did not use any of of these communication processes during the reporting period.

Describe the process (maximum 250 words)

No

Provide additional context for the answer provided (maximum 250 words)

Intent

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

Requirements

Select yes or no. If you select yes, you can also select all applicable sub-options. It is mandatory to select if the entity has used none or one or more of the communication processes during the reporting period. This is for reporting purposes only.

Open text box: The text must describe, at a high level, the communication process, including if applicable, any follow up procedures followed. This must include:

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

Additional Information

Pre-filling and changes from 2016: This indicator has been slightly changed from the 2016 Assessment but has been pre-filled with 2016 Assessment answers. Review the response and evidence carefully before submitting your Assessment. Changes include the addition of an open text box to describe the process in lieu of the option to provide evidence.

Scoring: This indicator is scored similarly to a Three Section Indicator.

The score of section 2 is determined using a diminishing increase in score per additional sub-option selected, and, if applicable, the validity of the ‘other’ answer provided.

Summary of Entity Assets

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

Asset Name	Asset Sector (1)	Asset Weight (2)	Nature of Investment (3)	Type of asset (4)	Ownership (5)	Contact Name (6)	E-mail (7)
	Select sector ▼	%	Select investment nature ▼		Select % ▼		
	Select sector ▼	%	Select investment nature ▼		Select % ▼		
	Select sector ▼	%	Select investment nature ▼		Select % ▼		

Classify basis for weighting assets

- Fraction of asset value
- Even weights
- Other _____

(1) Classification of primary business activity(ies) of the asset

- ▼ Energy, conventional
- ▼ Energy, renewable
- ▼ Telecommunications
- ▼ Water Resources
- ▼ Waste
- ▼ Transportation
- ▼ Social
- ▼ Other _____

(2) Asset Weight

Assign weight for each asset ____%

(3) Classify nature of investment

- ▼ Equity investment
- ▼ Debt
- ▼ Other _____

(4) Type of asset

- ▼ Operational
- ▼ Greenfield

(5) Classify ownership

- ▼ > 0, <25%
- ▼ >= 25, <50%
- ▼ >= 50, <75%
- ▼ >= 75, <100%
- ▼ 100%

(6) Contact name

List the name of the individual primarily responsible for ESG issues for the asset

(7) E-mail

Contact email for the individual primarily responsible for ESG issues for the asset

Provide additional context for the answer provided (maximum 250 words)

Requirements List all operational and greenfield assets that were owned by the entity for at least 6 months during the reporting period.

Additional Information

Table

Asset name: List the formal name of this asset. This information will be used to link to the Asset Assessment submission of the asset.

Asset sector: choose one of the business activities listed or choose other and describe. This information will not be used for benchmarking purposes.

Asset weight: Provide the weight of the asset as a fraction of the total portfolio, equal weight or weight based on the other method chosen.

Nature of the investment: Select the nature of the investment.

Asset exclusion from fund scoring (optional): Funds can optionally exclude assets from fund scoring, however a valid reason for exclusion is required. Valid exclusion reasons are: assets which are greenfield, assets that have been operational for less than 6 months and assets that have been owned for less than six months. Assets that are excluded will not be part of the Fund Scoring and the Fund Benchmark Report will not link to the Score Card for the Asset. Assets are still encouraged to participate and detailed information on the Asset's performance will be available.

Ownership: Provide information on the percentage ownership.

Contact name: Provide the name of the contact for the asset.

Email: Provide the email address for the contact for the asset.

Greenfield assets, assets that were operational for less than 6 months and assets that were owned by the fund for less than 6 months during the reporting period can be optionally excluded from scoring by completing the additional dropdown menu and selecting the appropriate reason for exclusion.

Scoring: If at least 25% of the weight is assigned to assets which are reporting to GRESB through the infrastructure assessment for assets, then the fund will receive a Weighted Average Asset (WAA) score. This score is a weighted average of the asset scores of all assets listed by the fund in indicator A1 with non-reporting assets being counted as having an asset score of 0. The weighting used in the calculation is the same as the weighting reported by the fund in indicator A1.

This weighted average asset score is then combined with the fund score to calculate the overall GRESB Fund score.

1: Assurance and Verification Schemes

Select scheme from list below:

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

2: Name of Organization - Validation Questions

Organization website _____

Office location (city/country) _____

Who could GRESB contact for validation purposes?

Name _____

Email _____

Phone number _____

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

3: Green Certificates - Validation Questions

THE FOLLOWING QUESTIONS ARE FOR VALIDATION PURPOSES; MANDATORY BUT NOT SCORED

A. Certification scheme

- a. Certification scheme name
- b. Certification sub-scheme name
- c. Certification body name

B. Is the certification country or sector/property type specific?

- a. Country specific
- b. Sector/property type specific
- c. Both country and sector/property type specific

C. Country where certification was granted _____

D. Is the certification an in-house or external scheme?

- a. In-house certification scheme
- b. External scheme

E. Verification of compliance with scheme requirements is based on:

- a. Third-party document review
- b. Third-party on-site assessment
- c. Both document and on-site assessment performed by a third party
- d. No third-party document review or on-site assessment required

(NB: If you use an in-house scheme, GRESB will ask for an upload to provide additional information on the scheme. If no third-party document review or on-site assessment required, GRESB will ask for an upload to provide specific information on the assessment method)

F. Does the scheme have a public list of certified projects online?

Yes

Provide hyperlink _____

No

G. Is the scheme required by a national or regional government agency?

Yes

Specify name of agency _____

No

H. Is the scheme used by a national or regional government agency?

Yes

Specify name of agency_____

No

I. Does the certification require:

- a. Performance-based design goals for energy efficiency and/or GHG emissions reduction
- b. Operational performance data for energy efficiency and/or GHG emissions reduction
- c. Both design and operational goals and data collection
- d. None

J. Select the topics included in the scheme assessment: (multiple answers possible)

- a. Location (e.g., brownfield redevelopment, density, walkability)
- b. Transportation (e.g., access to public transport)
- c. Site design (including stormwater management, heat island reduction, etc.)
- d. Energy efficiency
- e. Greenhouse gas emissions
- f. Indoor water conservation
- g. Outdoor water conservation
- h. Waste management (including waste diversion, recycling)
- i. Indoor environmental quality
- j. Operations/management
- k. Materials selection
- l. Biodiversity and habitat conservation
- m. Public health and wellness
- n. Social equity
- o. Resilience

K. Use the text box below to provide any additional information about the scheme (maximum 250 words)

4: Conversion Tables

Heat and energy

1 mega joule	239.0	kilocalories
	947.8	Btu
	0.278	kilowatt hours (kWh)
1 Gigawatt hour (GWh)	1000	Megawatt hour (MWh)
1 kilowatt hour (kWh)	860.4	kilocalories
	0.001	Megawatt hour (MWh)
	3412.1	Btu
1 million Btu	1055	mega joules
	252.2	mega calories
	293.1	kilowatt hours (kWh)
	0.29307	Megawatt hour (MWh)
1 ton-hour	0.003516	Megawatt hour (MWh)

Cubic measures

1 liter	0.01	hectoliter
	0.035	cubic foot
	0.001	cubic meter
	0.220	Imperial gallon
	0.264	American gallon
1 American gallon	0.134	cubic foot
	0.003785	cubic meter
	3.785	liters
	0.833	Imperial gallon
	0.024	American barrel
1 cubic foot	0.028	cubic meter
	28.317	liters
	6.229	Imperial gallons
	7.481	American gallons
	0.1781	American barrel
1 Imperial gallon	0.161	cubic foot
	0.00456	cubic meter
	4.546	liters
	1.201	American gallons
	0.029	American barrel
1 American barrel	5.615	cubic feet
	0.159	cubic meter
	158.99	liters
	34.973	Imperial gallons
	42	American gallons
1 cubic meter	35.315	cubic feet
	1.000	liters
	219.97	imperial gallons
	264.17	American gallons
	6.290	American barrels

Areas

1 square foot	0.093	square meter
1 square meter	10.764	square feet
1 square yard	1.196	square meter
1 square mile	2.59	square kilometer
1 acre	4,046.86	square meter
	43,560	square feet

Mass

1 metric ton	1,000	kilogram
1 pound	0.45359	kilogram
	0.00045	metric tonnes
1 short ton	2,000	pounds
	0.90718	metric tonnes

5: GRESB Infrastructure Partners

Global Partners

WSP Global Inc.



Doug Webber

douglas.webber@wspgroup.com

WSP Toronto

2300 Yonge St., Suite 2300

Toronto, ON M4P1E4

Canada

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

www.wsp-pb.com

Premiere Partners

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Japan

CSR Design Green Investment Advisory, Co., Ltd. ("CSR Design") is a specialist consulting firm based in Japan, focusing on sustainability aspects in the property and infrastructure sectors. CSR Design has been collaborating with GRESB since 2011 as the first GRESB Partner in Japan. The firm is also a signatory of PRI, and the CEO of the firm, Ryuichi Horie, serves as an advisor for UNEP FI property working group.

"CSR" stands for "Catalyst for Sustainability and Responsibility" as well as Corporate Social Responsibility. As such, the firm's mission is to transform the built environment to a more sustainable one, collaborating with the investment sector as a driver.

CSR Design has extensive experience to support property companies, including developers, J-REIT asset managers and property funds, to operate in a more sustainable manner, both on the asset level and the company/portfolio level.

The firm also keeps dialogues with Japanese national and municipal governments by providing research and proposals for their policy-making process on climate change strategies in the building sector.

www.csr-design-gia.com/english

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Indicator

Brief description of contents (in English)

Document title(s)

Location of relevant information:

Element	Location (page, paragraph)
e.g. biodiversity and habitat	P.2, second paragraph

Notes

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