2024
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Fund Assessment

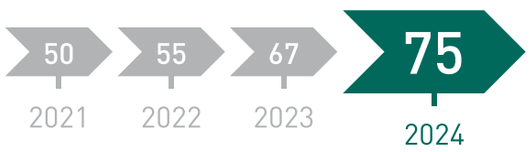
Introduction

"How to Read Your Benchmark Report: Infrastructure Fund" guides stakeholders in interpreting the Infrastructure Fund Benchmark Report.

- For funds eligible for a Fund Performance Score, the report will include a Fund Scorecard and a Performance section reflecting the ESG performance of the fund's underlying operational asset portfolio.
- For funds eligible for a Fund Development Score, the report will include a Fund Development Scorecard and a Development section reflecting the ESG performance of the fund's underlying development asset portfolio.

As the two scorecards and Performance/Development sections are closely aligned, this guide will explain their content in unison. However, it's important to note that in practice, Asset and Development Asset portfolios are assessed separately. For funds with Performance and Development Scores, readers of the Benchmark Report must navigate to the respective sections to view the specific results for each portfolio.

Participation & GRESB Score



This section highlights the fund's GRESB Score over the past four years. The GRESB Score is an absolute measure resulting from the sum of all indicators in the Assessment and reflects the fund's overall ESG performance relative to all participating entities. Funds with all three components (Management – completed by fund itself, Performance and Development – completed by underlying assets) will receive two GRESB Scores. First-year participants who choose the "Grace Period" can submit the Assessment without allowing GRESB Investor Members to access their results or GRESB score.

GRESB Rating

The GRESB Rating is determined based on the entity's GRESB Score and its quintile position relative to all participating entities in the same GRESB Benchmark, which is calibrated annually. For example, entities in the top quintile receive a GRESB 5-star rating, while those in the bottom quintile get a GRESB 1-star rating.

Peer Comparison

North America/Diversified/ Private equity fund

Out of 26

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Peer groups do not influence the GRESB Score, Star Rating, or points, but help to put the Benchmark Report insights into perspective.

Fund peer groups are based on the entity's sector, region, and legal status. To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers).

**Note for entities that complete only one component:* Participants who only submit one component are not eligible to receive a GRESB Score or GRESB Rating but will still be assigned a peer group.

Peer Groups vs. Benchmark Groups
Peer groups are distinct from benchmark groups seen throughout the GRESB Benchmark Reports. Please refer to the table below for key differences between the two:

Peer Group	Benchmark Groups
Based on the entity's characteristics using the Peer Group Allocation Methodology	ased on the entity's characteristics (considering the same criteria as peer group) within one component
One pre-defined peer group per year / per Benchmark Report	May be multiple benchmark groups throughout the report (one per component)
Entities must share the same component(s) participation	Entities' participation in other components is not considered

Rankings

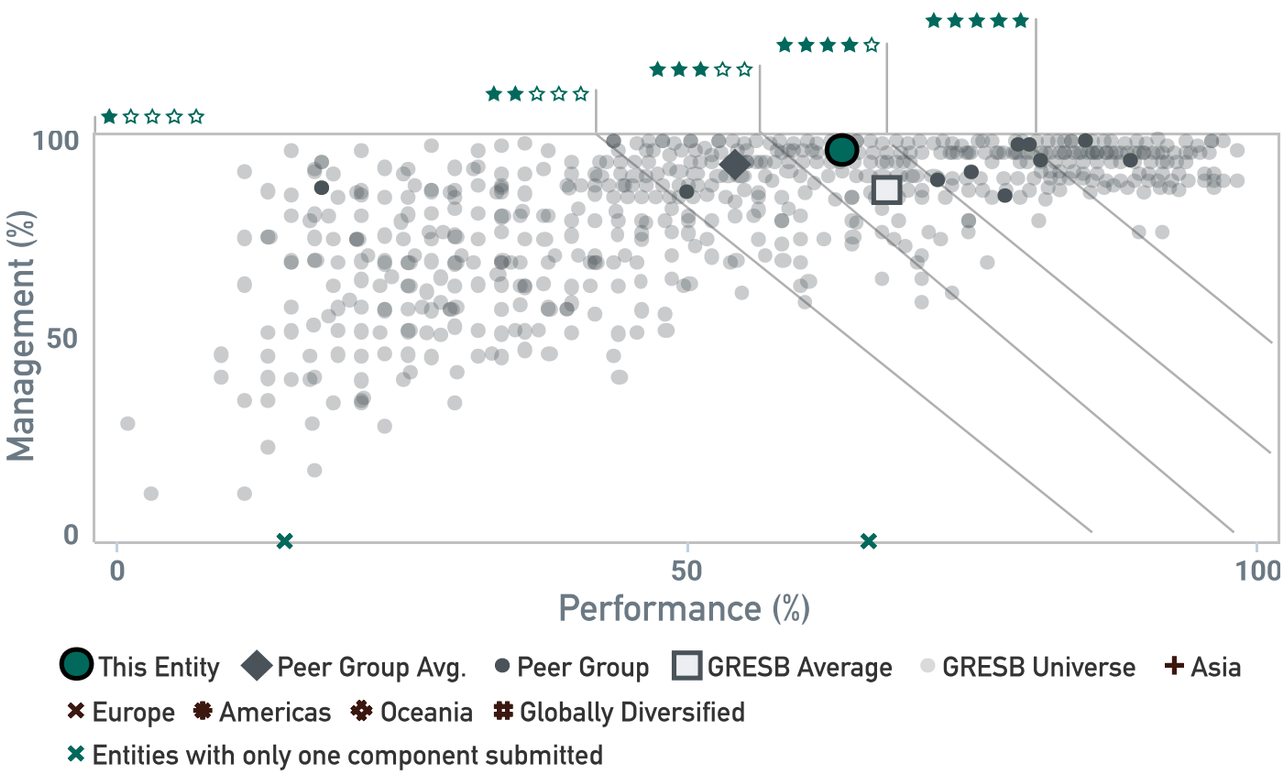
On top of the peer comparison, GRESB provides a broad range of additional rankings by comparing participants' scores against various benchmarks. This approach aligns with the comparative nature of the Benchmark Report and helps contextualize scores by comparing them against participants with similar geographic, sectoral, and legal status criteria.

3rd — **GRESB Score**
Out of 649

79th — **GRESB Score within Private**
Out of 470

20th — **GRESB Score within Renewable Power: Solar Power Generation**
Out of 62

GRESB Model



The GRESB Model is an interactive chart that displays the GRESB Scores of all entities within the GRESB Universe for the respective assessment type. The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles. Hovering over the stars above the graph reveals the score ranges corresponding to each star rating. Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

The sum of all indicator scores (on the right-hand side) totals 100 points. The Management Component accounts for 30 points, while the Performance and Development Components each contribute 70 points. The Fund Performance Score and Fund Development Score depend on the GRESB Scores of the fund's underlying assets/development assets. To obtain a Fund Performance and/or Development Score, at least 25% of the fund's underlying assets (based on equity invested) must participate in the GRESB Assessment and, among that 25+%, at least one underlying asset must take the Infrastructure Asset and/or Infrastructure Development Asset Assessment. Assets with a valid exclusion reason do not contribute to the 25% threshold.

Note that underlying assets must be linked to the Fund and submit an assessment to contribute to the Fund's Performance/Development Score, or they will contribute a score of 0.

The **GRESB Average** is the average score of all GRESB Universe entities within the same Benchmark (i.e., Fund Benchmark).

The **Benchmark Average** is the average score of all entities sharing similar characteristics within a component. For each component, the benchmark average refers to the average scores of entities with the same geography, sector, and/or nature of ownership that received a score for that component.

The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.

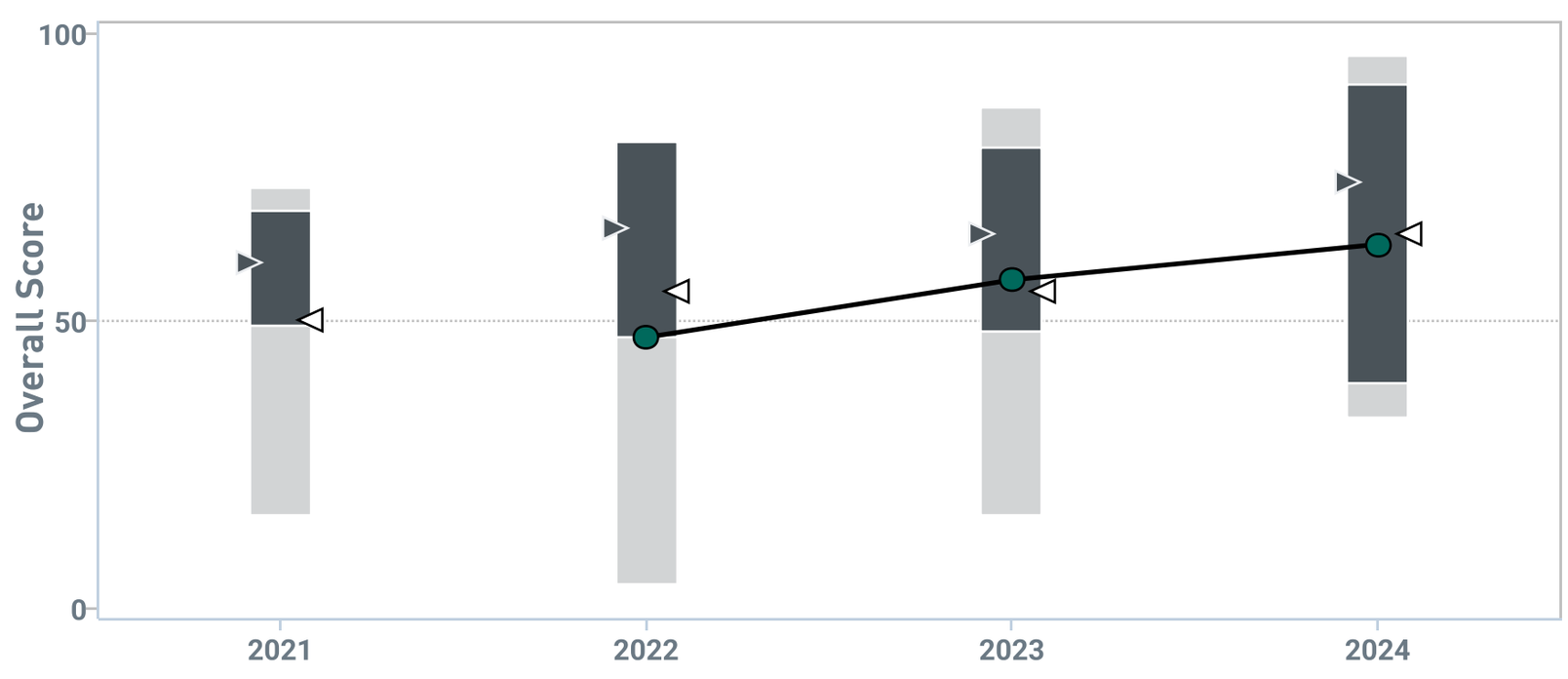
75/100 — GRESB Score
GRESB Average 85 — Peer Average 69

30/30 — Management Score
GRESB Average 35 — Peer Average 31

45/70 — Performance Score
GRESB Average 50 — Peer Average 38

Trend

The trend graph shows the entity's score progression across each year of participation. It also includes historical performance metrics such as the GRESB Range (i.e., lowest and highest scores achieved) and average scores for the GRESB Universe and peer group.

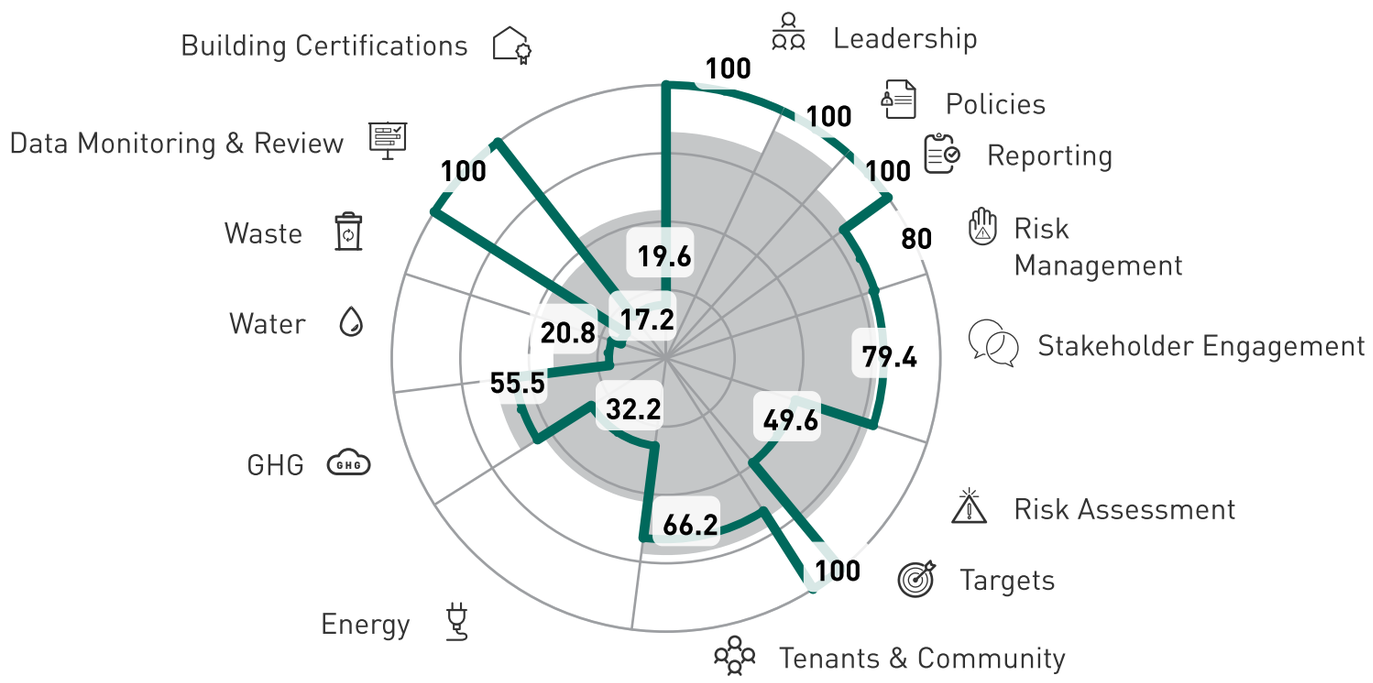


2024 Score change +5

2024 Rating change +3

Aspect, Strengths & Opportunities

The rose graph below is an interactive tool that shows how the entity's performance in each aspect compares to that of its benchmark group for the current reporting year.

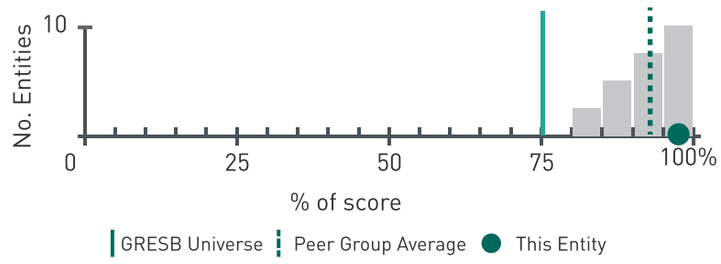


MANAGEMENT COMPONENT

The table below outlines each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score.
The interactive Benchmark Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Averages. The grey bars represent the distribution of entities within the corresponding benchmark group. The benchmark group characteristics are displayed above the table's header.

MANAGEMENT COMPONENT

Europe | Diversified | Private (non-listed) entity (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7.3 points	23.3%	7%	7	6.65	

PERFORMANCE/ DEVELOPMENT COMPONENT

All assets that the fund listed in its Summary of Entity Assets (indicator RC6) will appear within the Performance/Development Component section of "Aspects, Strengths and Opportunities" (within the Fund and Fund Development Scorecards, respectively).
The table displays the fund's percentage ownership of the asset, the asset's scoring breakdown within the Infrastructure Asset/Development Asset Assessment and its GRESB Rating, the asset's performance relative to the fund's portfolio, its performance compared to its peer group, and the asset's peer group location and sector.

First-year Asset Assessment participants who opted into the "Grace Period" will be listed in this table, but their results metrics will remain hidden. The same is true for assets that submitted assessments but were eligible for exclusion from the fund's Performance Score and Development Score (refer to the Infrastructure Fund Reference Guide for acceptable exclusion reasons). Assets that did not submit a GRESB Assessment are included with the note "Asset did not participate."

PERFORMANCE COMPONENT

Entity Name Weight (%)	Ownership	Score	Man. Score	Perf. Score	GRESB Rating	Performance vs. Portfolio	Performance vs. Peer Group	Peer Group
Sunny Road S.A Sun Road Group 27.5%	45%	91	36	55	★★★★★			Europe Motorways
Cloudy Power S.A Sun Road Group 20%	Grace Period							
Snow Telecom S.A Sun Road Group 32%	Asset did not participate							

Entity & Peer Group Characteristics

This section provides an overview of the entity and pre-defined peer group. See the Peer Group Allocation Methodology for more information on peer group creation.

	This entity	Peer Group (9 entities)
Primary Geography:	Canada	North America
Sector:	Diversified	Diversified
Nature of the Entity:	Private (non-listed) entity	Private equity fund
Average GAV:	$1.7 Billion	$5 Billion
Total GAV:	$1.7 Billion	
Average NAV:		$5 Billion
Total NAV:	$1.7 Billion	
Year of commencement/establishment:	2018	
Reporting Period:	Calendar year	

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. The process includes automatic and manual validation.

The Evidence Manual Validation table summarizes the validation decisions of all manually validated indicators.

For manually validated indicators that require multiple validation decisions depending on the entity's selections (e.g., PO1, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and 'Other' answers).

GRESB Validation	
Automatic	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	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.

Evidence Manual Validation

LE3	LE5	PO1	PO2	PO3	RM1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2						

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	Duplicate	

Score Summary

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Leadership	**6.70p| 23.3%**	**6.59**	**6.39**
LE1	ESG leadership commitments	1	1	0.9
LE2	Responsible investment strategy	1.5	1.46	1.48

The Score Summary table details the number of points the entity earned per indicator. The maximum points and their weight within the overall component are listed alongside each Aspect title. This section also reveals the entity's score relative to the component-level benchmark on an indicator-by-indicator basis.

Indicator

Every indicator can be answered with 'Yes,' 'No,' and 'Not applicable' in some cases. From a scoring perspective, 'Not applicable' is considered the same way as 'No' and will yield 0 points. The header displays the points achieved per indicator. The percentage bars located next to the indicator's answers reflect the benchmark's selection. In this example, 75% of the Management Component benchmark group selected 'Yes', and 25% selected 'No'.

LE2 Points: 1/1

Responsible investment strategy Percentage of Benchmark Group

- Yes 75%
- No 25%

Summary of Entity Assets

The table, shown separately in the Fund Scorecard (operational assets) and Fund Development Scorecard (development assets), shows the entity's portfolio of underlying infrastructure assets. It outlines each asset's Primary Sector, development status, exclusion reason (if applicable), and weight within the fund's portfolio. Excluded assets will not contribute to the fund's GRESB Performance or GRESB Development Score. Asset weight is redistributed to account for excluded assets when aggregating the Fund Performance and Development data and scores.

Asset	Sector	Exclusion	Asset Weight
Asset Name	Network Utilities	-	3.5%