

# GRESB Infrastructure Fund Standard

## 2025 Updates

### Executive Summary

---

Updates to the GRESB Infrastructure Standards maintain the direction of travel established by the non-profit GRESB Foundation. The 2025 Infrastructure Fund updates include improved rules for asset-to-fund aggregation and some adjustments that are part of a larger Standards review process.

The table below provides an overview of all updates to the 2025 Infrastructure Fund Standard and their impacts on reporting and scoring.

Type	Topic	Summary	2025 Reporting Impact	2025 Scoring Impact
Reporting burden	Grace Period impact on funds	Assets that choose to use the “ <a href="#">Grace Period</a> ” will be excluded from aggregated fund scores and data.	✗	✓
	Fund score and asset coverage	A fund that is new to GRESB can choose not to face any score penalty for portfolio coverage for 2 years on certain conditions.	✓	✓
Score differentiation and reporting burden	Indicators and metrics removals	Some indicators and metrics that were no longer relevant have been retired to reduce reporting burden.	✓	✓

## 1. Introduction

---

Following the [GRESB Standard Development Process](#), the GRESB Foundation has reviewed and approved updates throughout 2024 to develop, maintain, and improve the GRESB Infrastructure Standards. The complete list of updates related to the 2025 Infrastructure Fund Standard is presented in this document.

The document is structured as follows:

1. [Introduction](#)
2. [Infrastructure Fund Standard Updates](#)
3. [Validation Updates](#)
4. [Appendix](#)

Each update is supported by the following sections:

1. Background and Purpose
2. Description of Update
3. Reporting Impact
4. Scoring Impact

Updates made in 2024 have prioritized a key goal of both the Infrastructure Standards Committee and the Foundation Board: increasing scoring differentiation.

We recommend reviewing this document closely. It includes new information and insights for participants to better understand how scores will be calculated, redistributed, and differentiated and to anticipate the impact these updates may have on their GRESB Scores:

- Each update includes a “Scoring Impact” section (where applicable), outlining both the maximum potential impact on scores and the estimated impact on average asset cores.
- An overview of score weight redistribution for the whole assessment can be found in the [Appendix](#).

Member feedback is essential to the development of the Standards. These updates are the result of extensive engagement with the GRESB Foundation and direct input from users throughout the reporting year.

If you have feedback on the 2025 Standard updates, or if you need clarification on any update, please contact us at [gresb.com/contact](https://gresb.com/contact).

## 2. Infrastructure Fund Standard Updates

---

### Assets under Grace Period will be excluded from Fund Score and Data

**Background and Purpose:** First-year participants in the Infrastructure Asset Assessment can opt to use the “Grace Period,” which prevents GRESB Investors Members and Fund Managers from requesting access to their data and GRESB results. The Grace Period ensures that funds are unable to view the Benchmark Report or underlying data of an Asset, even if they are connected to that Asset.

Before 2025, assets under Grace Period still contributed to the aggregated Fund Score and provided data to the Fund Portfolio Impact section of a fund’s Benchmark Report. This process could disadvantage Fund Managers, as they could be penalized by the low scores of first-time assets that are using the Grace Period to focus on improving their own data collection processes for the subsequent submissions, rather than focusing on score.

**Description of Update:** Starting in 2025, assets that choose to use the Grace Period will be excluded from the aggregated Fund Score and data.

**Scoring Impact:** A GRESB Fund Score is calculated based on the Management Score derived from the Fund Assessment and the aggregation of the underlying scores from the Asset Assessments. This aggregated score no longer includes first-year assets that chose to use the Grace Period.

**Reporting Impact:** No reporting impact.

### Asset Exclusion for New Fund Participants

**Background and Purpose:** To achieve a maximum Fund Score, funds must report 100% of assets within their portfolio to GRESB. Reporting less than full coverage results in a score penalty, with a maximum score equal to the total portfolio coverage of reporting assets. For funds undertaking the GRESB Assessment for the first time, reporting on the entire portfolio in the first year can be challenging, often resulting in fund score penalties or decisions to delay participation.

This update allows new GRESB Fund Participants to exclude certain assets for up to two years, providing time to gradually increase portfolio participation and achieve full coverage.

**Description of Update:** Starting in 2025, a “New Fund Participant” exclusion category will be introduced. This enables first-time participants to exclude certain assets from scoring, without facing coverage penalties for up to two years, under the following conditions:

- The fund has to report over 25% of the portfolio to receive a GRESB score.
- The fund must increase asset participation in the second year of reporting.
- The fund’s coverage level will be displayed alongside the score in the Scorecard summary of the Fund Benchmark Report and it will be highlighted in the Benchmark Report when a fund is using this exclusion reason.
- Funds that use the “New Fund Participant” asset exclusion will not be eligible for Sector Leader awards.

**Scoring Impact:** Funds participating in GRESB for the first time will not be penalized for low asset coverage if using the “New Fund Participant” exclusion criterion. As a result, any new fund has the potential to receive maximum points as they gradually build their portfolio towards full asset coverage.

**Reporting Impact:** New funds will be able to start reporting without full coverage in the first year. This way they will have more time to onboard assets within a portfolio over a longer period and “ramp up” participation.

## Removal of Score and Amendment of Structure for ESG Leadership Commitments Indicator (LE1)

**Background and Purpose:** The intent of ESG leadership commitments indicator is to assess the entity's commitment to ESG leadership standards or principles.

Though there is a lack of scoring differentiation from this indicator, meaning that most participants score full marks for this indicator, the GRESB Foundation still believes this information is useful for investors. In addition, reporting to this indicator has been reported to be burdensome due to indicator structure that leads to a long list of checkboxes that is complex for the user and is time consuming to complete.

**Description of Update:** The score for LE1 “ESG Leadership Commitments” Indicator will be removed, and the structure will be converted into a simple dropdown list instead of a questionnaire.

**Scoring Impact:** The score of 1.1 points from the removed indicator is proportionately distributed among other scored indicators across the Fund Assessment. Please refer to the [Appendix](#) for complete overview of score redistribution for 2025.

**Reporting Impact:** Reporting on ESG leadership commitments (LE1) will be voluntary. Should the participant choose to respond to the question “Has the entity made a public commitment to ESG leadership standards or principles?”, they will be able to choose a commitment from a dropdown list where participants can submit any commitments they wish to communicate. This will simplify assessment completion and decrease the reporting burden.

## Removal of “Individual Responsible for ESG, Climate-Related, DEI and/or Health and Safety Objectives” Indicator (LE3)

**Background and Purpose:** The purpose of LE3 Indicator “Individual Responsible for ESG, Climate-Related, DEI and/or Health and Safety Objectives” was to identify how the entity has allocated responsibilities for the management of ESG issues. However, by completing the GRESB Fund Assessment an entity could already claim to have an individual responsible for ESG, making this ubiquitous among respondents. It is deemed more relevant and a better differentiator to have issue-specific senior staff responsible, for which there is already an indicator “ESG, climate-related, Diversity, Equity and Inclusion (DEI) and/or Health and Safety senior decision maker” (LE4).

**Description of Update:** Indicator LE3 “Individual Responsible for ESG, Climate-Related, DEI and/or Health and Safety Objectives” will be removed from the assessment.

**Scoring Impact:** The score of 1.1 points from the removed indicator is proportionately distributed among other scored indicators across the Fund Assessment. Please refer to the [Appendix](#) for complete overview of scores redistribution.

**Reporting Impact:** Reporting burden decreased due to removal of the indicator.

## 3. Validation Updates

---

### Climate-related Risks and Opportunities RM3.1–RM3.6

**Background and Purpose:** In 2024, manual validation requirements for RM3.1–RM3.6 were introduced, based on evidence submitted by participants in 2023. With these requirements now in effect, we’ve gathered valuable feedback and insights regarding industry perceptions of these indicators and their practical application. In response, GRESB aims to enhance the clarity of these validation requirements. Full details of these updates will be published in the 2025 Infrastructure Fund Reference Guide, anticipated for release in January 2025.

**Description of Update:** The 2025 Infrastructure Fund Reference Guide will provide refined guidance on validation requirements, including additional examples to illustrate acceptable evidence for demonstrating systematic processes and entity-level outcomes.

**Scoring Impact:** No scoring impact

**Reporting Impact:** Reporting criteria remain unchanged from last year. Participants are still required to provide evidence that meets all criteria for the RM3.1–RM3.6 indicators.

## 4. Appendix

# 2025 Infrastructure Fund Assessment Scoring Weight Redistribution

Aspect	Indicator	Code	2024 Max Scores	2025 Max Scores
Leadership	ESG Leadership Commitments	LE1	1.1	0.00
	Responsible Investment Strategy	LE2	1.5	1.62
	Individual Responsible for ESG, Climate-Related and/or DEI	LE3	1.1	-
	ESG, Climate-Related and/or DEI Senior Decision Maker	LE4*	1.5	1.62
	Personnel ESG Performance Targets	LE5*	1.5	1.62
Policies	Policies on Environmental Issues	PO1	1	1.08
	Policies on Social Issues	PO2	1	1.08
	Policies on Governance Issues	PO3	1	1.08
Targets	Targets	T1	0	0.00
Reporting	ESG Reporting	RP1	3	3.24
	ESG Incident Monitoring	RP2.1	1.5	1.62
	ESG Incident Occurrences	RP2.2	0	0.00
Risk Management	ESG Due Diligence	RM1.1	4.15	4.48
	ESG Risk	RM1.2	4.15	4.48
	Resilience of Strategy	RM2	0.5	0.54
	Transition Risk Identification	RM3.1	0.5	0.54
	Transition Risk Impact Assessment	RM3.2	0.5	0.54
	Physical Risk Identification	RM3.3	0.5	0.54
	Physical Risk Impact Assessment	RM3.4	0.5	0.54
	Climate-Related Opportunities	RM3.5	0.5	0.54
	Climate-Related Opportunities	RM3.6	0.5	0.54
Stakeholder Engagement	Employee Engagement Program	SE1	1	1.08
	Employee Training	SE2	1	1.08
	Employee Satisfaction and Monitoring	SE3	1	1.08
	Inclusion and Diversity	SE4	1	1.08

*\*Note: Due to indicator removals, this code will be updated in the 2025 Standard.*