

G R E S B<sup>®</sup>  
INFRASTRUCTURE

2020

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# Fund Reference Guide

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## **Disclaimer: 2020 GRESB Infrastructure Fund Assessment Reference Guide**

The 2020 GRESB Infrastructure Fund Assessment Reference Guide (“Reference Guide”) accompanies the 2020 GRESB Infrastructure Fund Assessment and is published both as a standalone document and in the GRESB Portal alongside each Assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and is provided on an “as is” basis. We take reasonable care to check the accuracy and completeness of the Reference Guide prior to its publication. While we do not anticipate major changes, we reserve the right to make modifications to the Reference Guide. We will publicly announce any such modifications.

The Reference Guide is not provided as the basis for any professional advice or for transactional use. GRESB and its advisors, consultants and sub-contractors shall not be responsible or liable for any advice given to third parties, any investment decisions or trading or any other actions taken by you or by third parties based on information contained in the Reference Guide.

Except where stated otherwise, GRESB is the exclusive owner of all intellectual property rights in all the information contained in the Reference Guide. While we do not anticipate major changes, we reserve the right to make modifications prior to the official start of the 2020 reporting year on April 1 and the official release of the 2020 Infrastructure Asset Assessment. We will publicly announce any such modifications.

## **The GRESB Assessments**

### **About GRESB**

Mission-driven and investor-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. We work in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2019 real estate benchmark covers more than 1,000 property companies, real estate investment trusts (REITs), funds, and developers. Our coverage for infrastructure includes 500 infrastructure funds and assets. Combined, GRESB represents USD 4.5 trillion in real asset value. More than 100 institutional investors, with over USD 22 trillion AUM, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

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

### **Overview of GRESB Assessments**

#### **GRESB Real Estate Assessment**

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The Assessment evaluates performance against three ESG Components - Management, Performance, and Development. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks, such as GRI and PRI.

The GRESB Real Estate Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.

(Real Estate) Supplement: NAREIT Leader in the Light

GRESB works in close collaboration with the National Association of Real Estate Investments Trusts (Nareit), a GRESB Industry Partner. NAREIT encourages its corporate members to complete the annual GRESB Real Estate Assessments, which, for the past seven years, has been the basis for their annual Leader in the Light Award competition. The Leader in the Light Awards are presented to REITs in eight property sectors: Diversified, Global (for non-U.S. companies), Health Care, Industrial, Lodging/Resorts, Office, Residential and Retail. If there are both large and small cap entries that meet the awards criteria in a given property sector, awards are presented to both the leading large and small cap companies. To participate in the Leader in the Light Award program, Nareit members must complete both the GRESB Real Estate Assessment and the Leader in the Light Supplement. Once all sections of the GRESB Real Estate Assessment are completed, including the Leader in the Light Supplement, participants are able to submit their entire submission which will automatically be included in the Leader in the Light Award competition.

### GRESB Infrastructure Assessments

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

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

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

The GRESB Infrastructure Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. In turn, GRESB Infrastructure Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with actions they can take to improve their ESG performance and a communication platform to engage with investors.

### GRESB (Real Estate and Infrastructure) Public Disclosure

#### [GRESB Public Disclosure](#)

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

GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2019 GRESB Real Estate and Infrastructure Asset Assessment participants and non-participants. All data collected must come from publicly available sources, private documents are not accepted.

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

## (Real Estate and Infrastructure) Supplement: Resilience Module

The GRESB Resilience Module is an optional supplement to the GRESB Real Estate and Infrastructure Assessments. The Resilience Module evaluates how real estate and infrastructure companies and funds are identifying and assessing long-term trends, preparing for potentially disruptive events and changing conditions, and ultimately becoming more resilient over time. The Module provides companies and funds with the opportunity to communicate their governance, risk assessment, business strategy, and performance measurement for climate-related risks and opportunities.

The Module has two primary goals:

1. Meet investor demand for information about the resilience of property and infrastructure companies and funds; and
2. Provide more information about the processes that property and infrastructure companies use to identify, assess, and manage climate-related risks.

The Resilience Module was designed to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While it is not meant to, by itself, constitute a complete climate-related risk disclosure in accordance with the TCFD, it nonetheless provides a strong basis for one in the context of real estate and infrastructure fund management. Additionally, while the Resilience Module aligns with the TCFD, it takes a broader perspective than the TCFD by providing indicators related to social risks caused or exacerbated by transition or physical climate-related risk factors.

## 2020 Assessments Structure

The 2020 Assessment development process reconfirmed that the Assessments address material ESG topics for real assets. As a result, the 2020 development process was focused on making structural changes to the Assessments rather than making extensive content changes.

The structural changes arise from the introduction of the separate Management, Performance and Development Components (the latter is for the Real Estate Assessment only). In both Real Estate and Infrastructure Assessments, the focus has been to simplify reporting and facilitate greater accuracy of the reported information.

Overall, the 2020 Assessments provide greater consistency between the Real Estate and Infrastructure Assessments, improved alignment with other ESG reporting standards and frameworks, and progressively greater focus on performance measurement. The Assessments also enables GRESB to provide new data and analytical tools in the portal and support a further evolution in data quality.

The starting point for the Assessment development process was the 2019 Assessments. The 2019 indicators have been allocated to the new Management, Performance and Development components, on the basis that:

- The Management Component (all Assessments) measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach, composing of information collected at the entity level.
- The Performance Component (Real Estate Assessment, Infrastructure Asset Assessment) measures the entity's asset portfolio performance, comprising of information collected at the asset level. It is suitable for any company with operational assets.
- The Development Component (Real Estate Assessment only) measures the entity's efforts to address ESG issues during the design, construction, and renovation of buildings. This component is suitable for entities involved in new construction (building design, site selection and/or construction) and/or major renovation projects, with on-going projects or completed projects during the reporting year.

For more information about the 2020 Assessments development process, [click here](#).

## Participation Fees

The Assessment participation fee applies to all GRESB Assessments. This means that Infrastructure Assets will need to pay a participation fee in 2020. Participants may choose to complete just one Assessment component (Management, Performance, or Development), but the standard participation fee applies regardless.

Entities can participate in the GRESB Assessments for their first year for free. The entity will be benchmarked and receive a free Scorecard. They will have the option of purchasing a Benchmark Report.

Entities headquartered in non-OECD countries can also participate in the GRESB Assessments for free. The entity will be benchmarked and receive a free Scorecard with their GRESB Score. They will have the option of purchasing a Benchmark Report.

Other products and services (e.g. Response Checks, Customized Benchmark Reports, training seats, etc.) are no longer bundled with the Assessment participation fee. This allows participants to select only those products and services they require.

Additional information about the 2020 participation fee is available [here](#).

## Timeline & Process

The Assessment Portal opens on April 1, 2020. The submission deadline is July 1, 2020 (23:59:59 PST), providing participants with a three-month window to complete the Assessment. This is a fixed deadline, and GRESB will not accept submissions received after this date. GRESB validates and analyzes all participants' Assessment submissions.

The GRESB validation process starts on June 15, 2020 and continues until July 31, 2020. Participants may be contacted during this time to clarify any issues with their response.

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

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

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

For more information about the 2020 Assessment timeline, [click here](#)

## Response Check

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

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

The Response Check fee is 1,750 EUR (exclusive of VAT). The Response Check is available for request from April 1 to June 1, 2020 (11:59:59 p.m., PST Pacific time) subject to available resources availability. GRESB strongly encourages participants to place their request as early as possible. The Response Check can be requested before the Assessment has been completed, but the scope of the review will be limited the information filled in at the time of the request.

## Guidance & Support

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

- The intent of each indicator;
- The requirements for each response;
- The type of validation that applies ;

- Basic scoring information and the number of points available;
- Explanation of any terminology used;
- References to any third-party documents.

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

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

GRESB works with a select group of Partners who can help participants with their GRESB Infrastructure Assessment submission. To learn more about the services offered by GRESB Partners, take a look at our [Partner Directory](#).

Participants are able to contact the [GRESB Helpdesk](#) at any time for support and guidance.

## **GRESB Assessment training program**

The GRESB Assessment Training is designed to help GRESB participants, potential participants and other GRESB stakeholders (managers, consultants, data partners) improve their ESG reporting through the GRESB Assessments.

GRESB has launched a free online training platform in 2020. The training courses are modular and self-paced, walking participants through the various aspects of the Assessments, summarizing changes in 2020 compared to last year, and providing detailed examples and tips for a successful submission. Registration will be available via this [link](#).

Dates and locations for the training can be found [here](#).

## **Outputs**

The preliminary results are published in September and final results on October 1 after the Review Period. Participants will receive the following outputs (subject to payment of participation fees as noted earlier):

- Scorecard
- [Benchmark Report](#)
- Use of the [Portfolio Analysis Tool](#)

Additional products and services, such as customized Benchmark Reports (more information can be found [here](#)), can be purchased via the Assessment portal following the results release.

## **Access to Data**

Data is submitted to GRESB through a secure online platform and can only be seen by GRESB Staff and authorized personnel from GRESB's validation service provider, GBCI, Inc. ('GBCI'). GRESB benchmark scores are not made public. For listed entities, the entity name is disclosed in the Benchmark Report, as well as the entity names of listed peer group constituents.

### **Access to results**

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

Participants must individually approve data access requests from GRESB Investor and Fund Manager Members. A request is received via email and, upon approval by the participant, the requesting GRESB Member may view the participant's Benchmark Report. Participants may reject data access requests. Rejecting a request blocks the requesting member's access to the participant's results.

Participants should always check the identity of the organization requesting access to GRESB Infrastructure Assessment results.

No other third parties will see the data.

## Grace Period

GRESB offers participants reporting for the first time the option to not disclose their results to their investors. This 'Grace Period' gives participants a year to familiarize themselves with the GRESB reporting and assessment process before sharing results with GRESB Investor Members.

While the names of Grace Period participants are disclosed, Investor Members are not able to request access to their results. Grace Period participants receive a GRESB Scorecard and have the opportunity to purchase a Benchmark Report for a more in-depth analysis of their ESG performance.

Grace Period participants can use their Scorecard and Benchmark Report to identify opportunities to improve their performance for future submissions. First-time participants wishing to opt for the Grace Period can select the option from the settings section in the Assessment Portal. Note that the Grace Period is not available in the second year of participation, regardless of whether it was used in the first year or not.

It is possible to 'lift' or 'remove' the Grace Period status immediately after results are released. This can be done through a formal request to the [GRESB Helpdesk](#)

## Access to uploaded evidence

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

## Access to peer group results

GRESB provides an opt-in option that will disclose the entity's name (public) or fund manager's name (private) as well as the scores for the different Components to participants in the peer group that also opted to disclose their name and Component scores. GRESB strongly encourages participants to select this option as it is commonly asked for by participants but needs to be selected at time of submission.

## GDPR compliance

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

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

## Cybersecurity

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

## Language

All Assessment responses must be submitted in English.

Documents uploaded as supporting evidence do not need to be entirely translated. However, for evidence provided in languages other than English, a thorough summary confirming that the requirements have been met is required for validation purposes. Participants may make use of the open text box to provide the document(s) summary. In addition, each selected issue must be identified in the evidence uploads by providing page number and exact location such as paragraph, clause, sentence, bullet number, etc.

GRESB provides a Japanese translation of the 2020 GRESB Assessments. For other languages, the GRESB assessment portal can be translated by using “Google translate” via the Google Chrome web browser. This applies to the assessment portal, guidance notes and online version of the reference guide. Follow these steps to translate:

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

This works for the entire GRESB portal.

A translated pdf or printed version of the Reference Guide can be generated by opening the Reference Guide and completing the translation steps above. Before printing or generating a PDF, scroll through the entire Reference Guide first to force the translation to occur as only visible content on screen will be translated. Then click Download PDF at the top of the guide and either print, or print to PDF.

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

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

## Guide to the 2020 Infrastructure Fund Assessment

This section provides specific guidance for the 2020 GRESB Infrastructure Fund Assessment (referred to as ‘the Fund Assessment’).

This Guide should provide all the basic information needed to complete the 2020 Fund Assessment. Contact the GRESB helpdesk for any additional support and guidance.

### Fund Assessment Participation

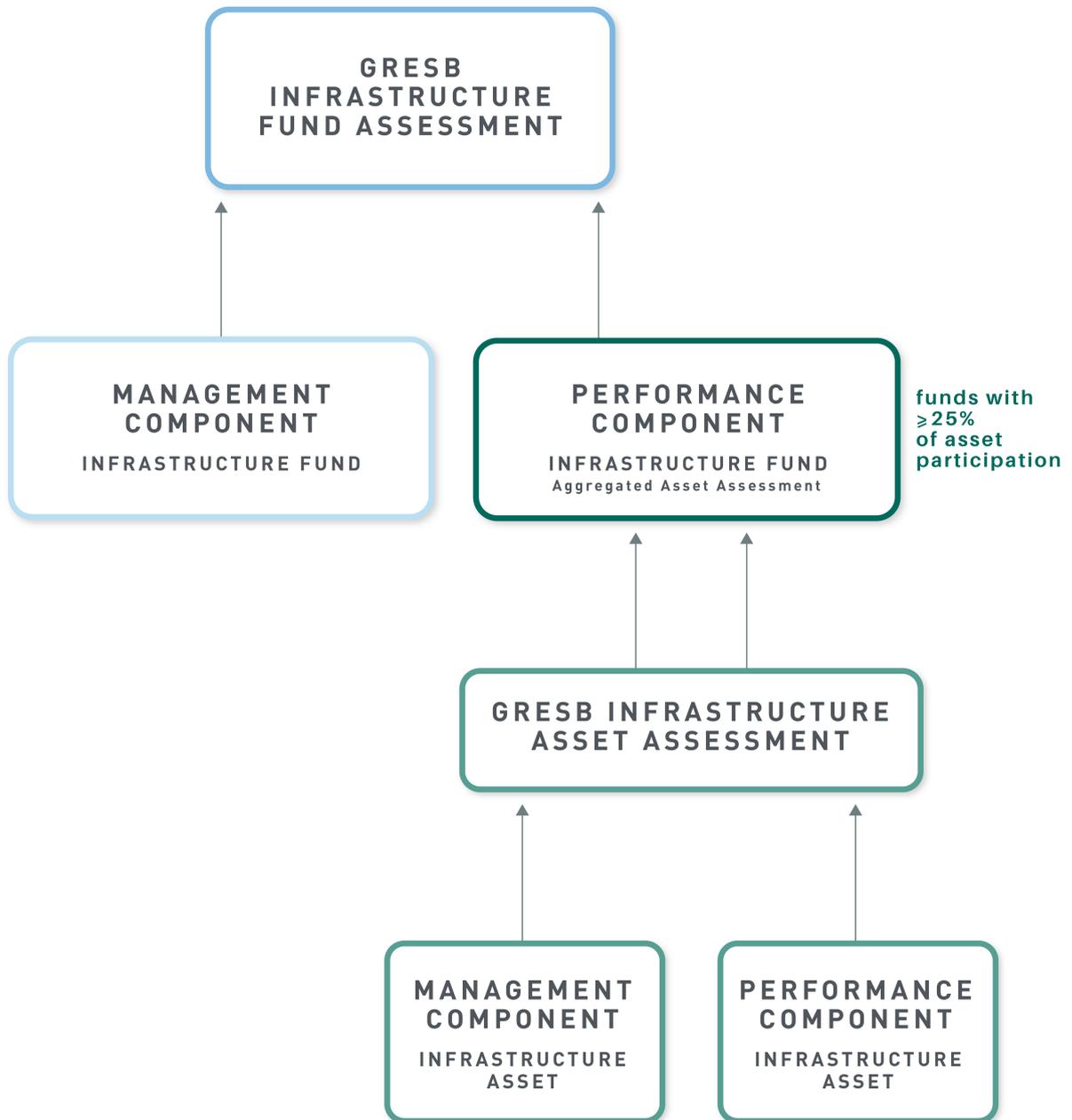
Infrastructure funds, portfolios and companies can participate in the Fund Assessment. Common examples of infrastructure funds include:

- A sector-focused fund with investments in renewable energy
- A geographic-focused fund with investments in a specific region, such as North America or Oceania
- A segregated account that is globally diversified offering exposure to several sectors

Fund managers complete the Fund Assessment to describe their investment management and engagement processes and performance. Additionally, we encourage funds to participate with their underlying assets participating in the Asset Assessment.

### Fund Assessment Components

The Fund Assessment consists of Entity and Reporting Characteristics, and Management and Performance Components, as well as an optional Resilience Module.



## Management Component

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

The 2020 Management Component - Infrastructure Fund consists of 17 indicators across 5 Aspects:

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

Performance component Funds do not complete a Performance Component themselves. Instead, the underlying assets of the fund complete it. If more than 25% of the fund's underlying assets complete the Infrastructure Asset Assessment, the scores of these assets are averaged and the fund will obtain a Performance Score - Infrastructure Fund.

**GRESB Score** Importantly, the premier measurement of ESG performance for investors is the full GRESB Score - Infrastructure Fund (i.e. Management plus Performance Components). Only entities that submit both Components will receive a GRESB Score and GRESB Rating. This also allows the fund to be allocated to an appropriate peer group and therefore receive relevant benchmark performance comparisons.

**Resilience Module** The GRESB Resilience Module is an optional supplement to the Assessment. The Resilience Module evaluates how infrastructure funds are identifying and assessing long-term trends, preparing for potentially disruptive events and changing conditions, and ultimately becoming more resilient over time.

## Participant Tools

The following tools help participants with the submission process:

- **Prefilling:** Funds that participated in the GRESB Infrastructure Fund Assessment in 2019 will have certain indicators prefilled in their 2020 Assessment response. Indicator-specific guidance includes details on prefiling and changes from the 2019 Fund Assessment. Always review prefilled responses and evidence before submitting the Asset Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **GRESB evidence cover page:** It is recommended to make use of the GRESB cover page when uploading documentation in order to better structure evidence provided at an indicator level.
- **Template tool:** Participants can use the Template Tool to store and share indicator responses that are identical across multiple participating entities. Participants can access the tool in the Assessment Portal.
- **Assessment access tool:** A participating asset can invite colleagues, advisors and consultants to register in the Portal to assist with the submission of data to GRESB.
- **Assessment scoring overview tool:** The Document Library can be accessed in the Assessment Portal and provides an overview of all documents that are submitted as evidence.

## Indicator Structure

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

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

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

Each indicator displays the corresponding 2019 indicator, or ‘NEW’ if the indicator has been added in 2020. This is also reflected in the guidance notes for every indicator.

Allocation to E, S, G

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

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

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

## Indicator Elements

The Fund Assessment is a layered tool constructed around five core components – Radio buttons, Checkboxes, 'Other' answers, Open Text Boxes and Evidence. These components are explained below and are often combined within one indicator.

**Radio buttons:** Some indicators have additional mutually exclusive radio buttons. In all cases participants must select the one that is the most applicable.

**Checkboxes:** The majority of Fund Assessment indicators contain a set of checkboxes that participants can select after answering 'Yes'. Participants may select multiple sub-options that apply to their entity.

**'Other' answers:** Some indicators offer the opportunity to provide an alternative answer option ('Other'). Such other answers must stand outside of the options listed in the question. While it is possible to report multiple other answers within one text box, additional points will not be provided for any more than one acceptable other answer. All answers are validated as part of the data validation process.

**Open text box:** GRESB distinguishes between open text boxes:

- That are scored and can receive no, partial or full points. In order to receive the maximum number of points for the scored text boxes, the description should include all of the requirements referred to in the guidance for the indicator;
- That are marked 'for reporting purposes only'. These are displayed in the Benchmark Report but are not validated or scored;
- That 'provide additional context for the answer provided' and are reported after the Yes/No response. These enable the participant to provide general comments that will appear on the Benchmark Report, but are not validated or scored.

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

## Evidence

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

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

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

### Document Upload

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

- **Redacted documents:** Participants may redact documents. However, they must contain sufficient information to validate the indicator response. Re-written summaries of documents must be on the entity's letterhead and contain enough information to validate the response.
- **Extracted documents:** If the information that the participant wants to provide is part of a larger document, it is possible to provide an extract with the relevant parts. The name and date of the publication of the document should be included in the document upload.
- **Location of relevant information:** In order to facilitate the data validation process, it is mandatory to indicate where relevant information can be found within the document using the assigned box. Additionally, a [cover page](#) can be added at the beginning of the document.
- **Evidence template:** The Evidence template may be used as a standalone document or as a cover page for uploaded evidence. This template allows for easier identification of relevant information for each sub-option selected within an indicator.
- **Optional evidence sharing with investors:** GRESB uses uploaded documents for validation purposes. Documentation provided as evidence can be made available to investors on a document by document basis. Each uploaded document has a checkbox which is set as default to unselected. When selected,

the evidence will be made available to investors. It is not possible to choose a sub-set of investors to share the documents with.

**Good Practice Links:** In 2020, indicator guidance now includes good practice examples. These are shared via links under the Evidence section in the Reference Guide and are drawn from publicly available evidence provided for the indicators. The intention is to provide participants with more guidance and examples of good practices to assist their improvement efforts, however, does not guarantee similar evidence will be accepted in validation. Participants should make their own decisions about the suitability of the examples to their own circumstances.

For indicators that are subject to manual validation, it is highly recommended to identify where each selected issue from an indicator is located in the evidence uploads. For evidence provided in languages other than English, a thorough summary sufficient to convey the requirements have been met is required for validation purposes. Participants may make use of the open text box provided in the cover page to provide a document summary. In addition, each selected issue must be identified in the evidence uploads by providing page number and exact location such as paragraph, clause, sentence, etc.

Uploaded documents are stored in a participant's Document Library, which can be accessed in the portal and will remain accessible after submission.

### Hyperlink

If a hyperlink is provided, ensure that the relevant page can be accessed within two steps. Ideally, the landing page should contain all the information needed to validate the answer. In order to qualify as valid supporting evidence, the evidence provided must demonstrate the achievement of the criteria selected. The participant has the obligation to ensure that the hyperlink is functioning at the time of validation. Broken links are the responsibility of the participant and will be interpreted as the absence of evidence. Hyperlinks in uploaded documents will not be checked.

- Permitted number of uploads/links: Per indicator, multiple documents and/or hyperlinks can be provided as evidence. In these cases, make it clear which evidence relates to which claim. Use an evidence template where necessary.
- Previously accepted evidence: Uploaded or linked evidence that was accepted during a previous reporting period might not be accepted in following submissions. Enhanced validation checks and/or a change in the level of validation (see "GRESB Validation Process") may result in different validation outcomes. In order to be accepted, the provided evidence should meet the requirements as stipulated in the guidance. Participants should review each of their answers.
- Good Practice Links: Guidance includes good practice examples. These are shared via links under the Evidence section in the guidance and are drawn from publicly available evidence provided for the indicators. The intention is to provide participants with more guidance and examples of good practices to assist their improvement efforts, however, does not guarantee similar evidence will be accepted in validation. Participants should make their own decisions about the suitability of the examples to their own circumstances.

## Reporting Year

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

## Reporting entity

Your response should relate specifically to the reporting entity for which you are submitting an Fund Assessment response. However, where certain indicators refer to different reporting levels (e.g. Group, Investment manager or Business unit), this should be addressed within the supporting evidence.

As part of the validation process, GRESB may seek confirmation that a question has been answered at the correct reporting level.

## 2020 GRESB Data Validation Process

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

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

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

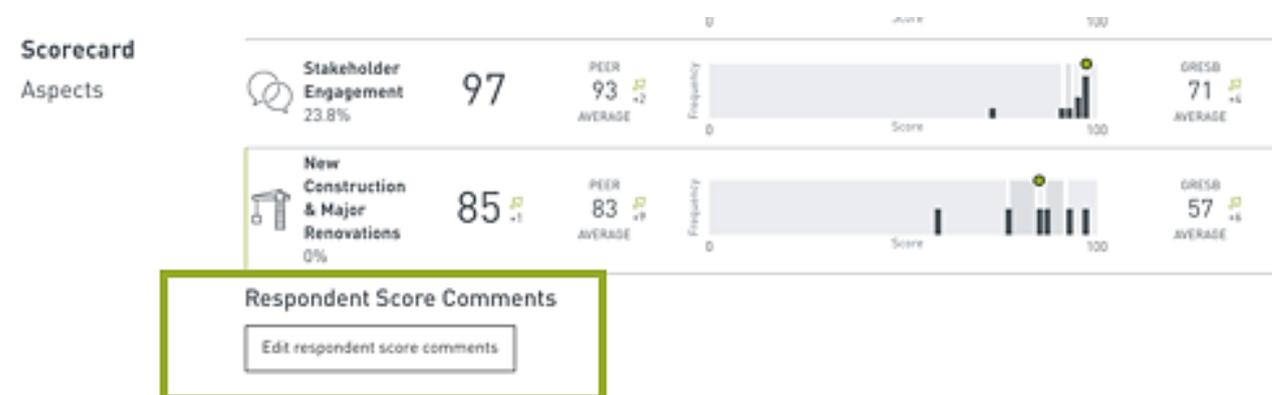
Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by a third party, GBCI.

For more information about the 2020 Validation Process, see Appendix 4

## Review Period

New in 2020, GRESB will introduce a new Review Period (see Appendix 5 for more information) in the Assessment Cycle to further strengthen the reliability of our Assessments and benchmark results. The Review Period will start on September 1, when preliminary individual GRESB results will be made available to all participants and run for the month. During the Review Period, participants will be able to submit a review request to GRESB using a dedicated form. The final results will be launched to both participants and Investor Members on October 1. Public Results events and other results outputs will be rescheduled to October and November in order to accommodate the September Review Period.

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



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

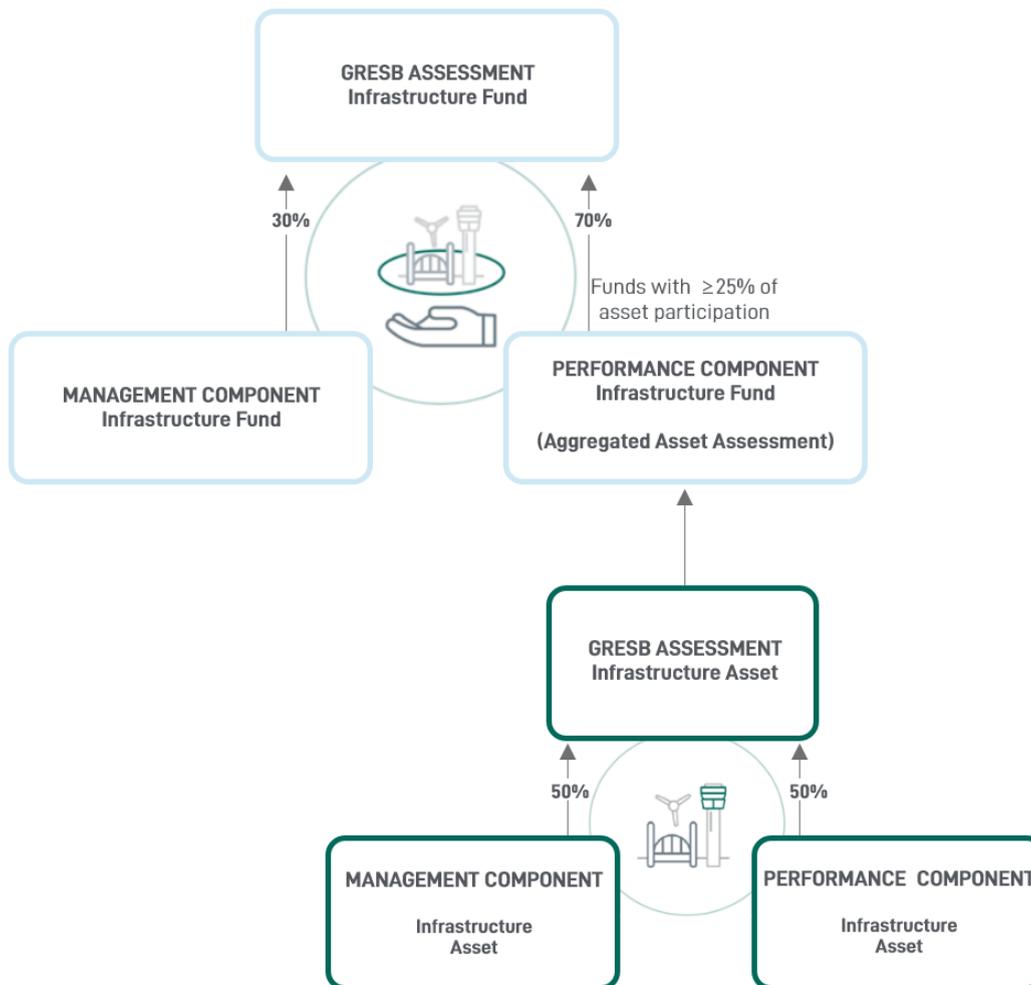
## Scoring Methodology

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

### GRESB Score

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

GRESB Score = Management Score + Performance Score



## Management Score - Infrastructure Fund:

All participants that submit the Fund Assessment receive this score. The Component comprises 17 indicators and is scored out of 30.

## Performance Score - Infrastructure Fund:

In order to receive a Performance Score - Infrastructure Fund, then at least 25% weight of underlying assets (based on equity invested), need to participate in the GRESB Asset Assessment. Once this threshold is met (and the assets have confirmed links and submitted assessments), then the entity receives a Performance Score - Infrastructure Fund. This score is a weighted average of the GRESB Score - Infrastructure Asset of all assets listed in the Summary of Entity Assets indicator (RC6), and is scored out of 70. If less than 25% of assets participate in the GRESB Asset Assessment, the fund will only receive a Management Score - Infrastructure Fund. Non-reporting assets, or assets without a 'Confirmed' connection status, will receive a GRESB Score - Infrastructure Asset of zero for the purposes of calculating the Performance Score - Infrastructure Fund. The weights reported in the table should be equity based; so that the weight of an asset reported in the table, represents the equity invested in the asset divided by the total equity invested in all assets in the fund. Funds are entitled to exclude specific assets from contributing to the Performance Score - Infrastructure Fund if there is a valid reason (e.g. greenfield asset, operational - less than six months, recently purchased - purchased and owned for less than six months, or recently sold - sold prior to July 1st, 2020).

## GRESB Rating

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

## Scoring Weightings:

The Management component is made up of 5 Aspects and 17 indicators with the exclusion of Entity & Reporting Characteristics. The below weights apply for 2020

Component	Aspect	Indicators	Code	Weighting (%)
Entity and Reporting Characteristics	Entity Characteristics	Reporting entity	EC1	
		Nature of ownership	EC2	
		Entity commencement date	EC3	
		Reporting period	EC4	
	Reporting Characteristics	Reporting currency	RC1	
		Economic size	RC2	
		Sector & geography	RC3	
		Nature of entity's business	RC4	
		Description of the fund	RC5	
		Summary of Entity Assets	RC6	
Management Component	Leadership	ESG leadership commitments	LE1	1.30%
		Responsible investment strategy	LE2	1.65%
		Individual responsible for ESG	LE3	1.30%
		ESG senior decision maker	LE4	1.65%
		Personnel ESG performance targets	LE5	1.65%
	Policies	Policies on environmental issues	PO1	1.00%
		Policies on social issues	PO2	1.00%
		Policies on governance issues	PO3	1.00%
	Reporting	ESG reporting	RP1	3.30%
		ESG incident monitoring	RP2.1	1.65%
		ESG incident occurrences	RP2.2	
	Risk Management	ESG due diligence for new acquisitions	RM1.1	6.60%
		ESG risks and opportunities in investment	RM1.2	6.60%
	Stakeholder Engagement	Employee engagement program	SE1	
		Employee training	SE2	
		Employee satisfaction monitoring	SE3	
		Inclusion & diversity	SE4	1.30%
Performance Component	From underlying Asset Assessments			70.00%

## Indicator Scoring:

There are five models used within indicators for scoring:

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

Note that selection of the 'Yes/No' responses in relation to the indicator question, will no longer be scored in 2020

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

## Section One (Elements)

Every scored indicator begins with this section which can receive a fractional score (i.e. between zero and one), determined by selections made in checkboxes and radio buttons, and answers provided in open text boxes.

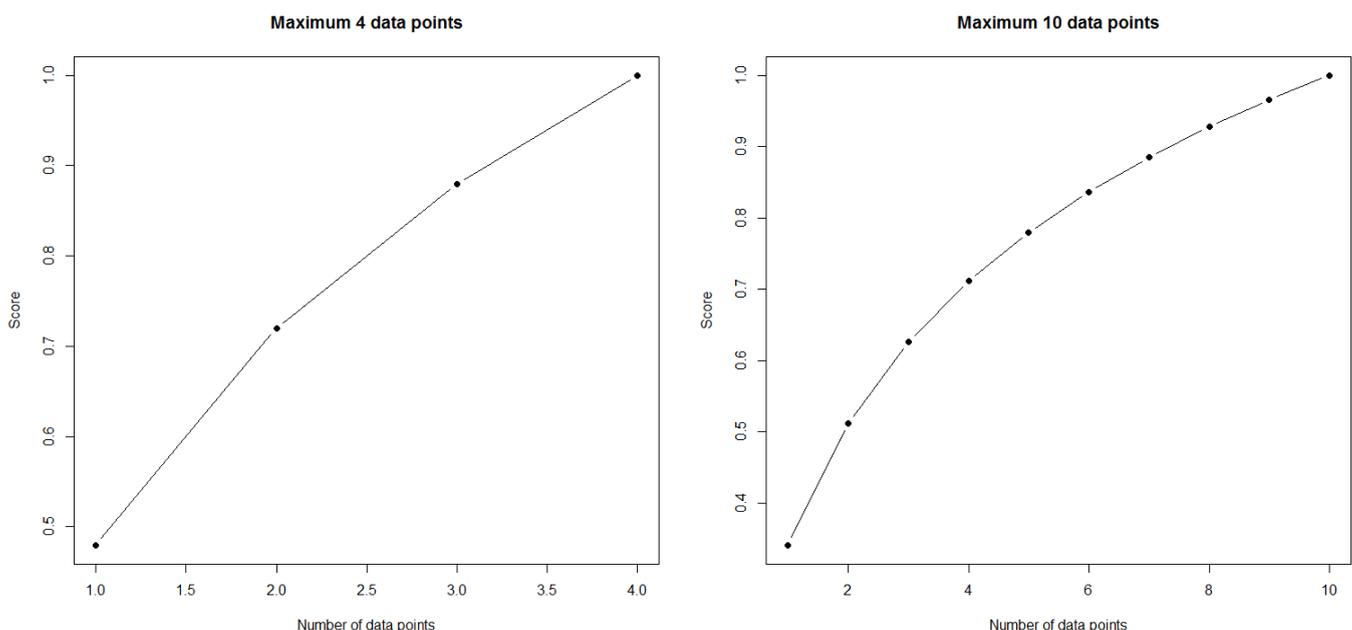
Based upon these inputs, fractional scores are calculated using either an aggregated points or a diminishing increase in scoring methodology.

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

**Diminishing increase in scoring:** The idea behind this concept is that the fractional score achieved for each additional data point provided decreases as the number of provided data points increases. This means that the fractional score achieved for the first data point will be higher than the fractional score achieved for the second, which again will be higher than for the third, and so on.

The screenshot shows a survey interface for 'Personnel ESG performance targets'. The first question is 'Does the entity include ESG factors in the annual performance targets of personnel?' with a 'Yes' radio button selected. Below this is a second question: 'Does performance against these targets have predetermined consequences?' with a 'Yes' radio button selected. Under 'Yes', there are two checkboxes: 'Financial consequences' and 'Non-financial consequences'. Below these is a 'No' radio button. The form is divided into two sections: 'Section 1 (Elements)' which covers the first two questions, and 'Section 2 (Evidence)' which includes a dropdown menu for 'Add supporting evidence' and a 'No' radio button at the bottom.

Plots of scores for differing number of reported data points



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

## Section 2 (Evidence)

Some indicators include an evidence section to verify information provided in section 1 (Elements). In these cases, the fractional score for the evidence section acts as a multiplier to the Section 1 score. As of 2020, evidence is always mandatory. Mandatory evidence receives a multiplier of 0 for no evidence or not-accepted evidence, 0.5 for providing partially accepted evidence and 1 for providing fully accepted evidence. To clarify, the indicator will receive zero score unless the hyperlink and/or uploaded document is considered valid (i.e. partially or fully accepted). The final indicator score is then calculated as:

The total indicator score is then calculated as:

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

## Peer group allocation and benchmarking

For benchmarking purposes, each participant is assigned to a peer group, based on the entity's sector focus and geographic focus, as reported in RC3. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants allocated to the peer group (the participant and five other peers).

Peer group assignments do not affect an entity's score, but determine how GRESB puts participant's results into context.

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

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

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

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

- Using a more general version of the characteristic (e.g. filtering on the fund's region, not country)
- Dropping a characteristic entirely (e.g. ignoring a participant's nature of business).

The system attempts to find the optimum peer group, based on the criteria presented above. This process repeats in a loop following the logic described in Appendix 7: Peer Group Allocation Logic.

### Peer group disclosure

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

### Customized Benchmark Reports

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

### Sector Leaders

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

# Entity & Reporting Characteristics

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## Intent and Overview

Information provided in the Entity and Reporting Characteristics consists of two parts:

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

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

## Entity Characteristics

2019 Indicator

### EC1 Reporting entity

Entity Name: \_\_\_\_\_

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

EC1

### Intent

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

### Requirements

Complete all applicable fields.

Prefill: This indicator has remained the same as the 2019 Assessment and has been prefilled with 2019 Assessment answers. Review the response and/or evidence carefully.

### Terminology

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

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

Public entity  
Specify ISIN: \_\_\_\_\_

Private (non-listed) entity

Entity style classification

Debt

Core

Value added

Opportunistic

Open or closed end:

Open end

Closed end

Type of investment vehicle

Direct investment

Joint venture (JV)

Separate account

Special Purpose Vehicle

Other

-

\_\_\_\_\_

Government entity

## Intent

Describe the ownership status and characteristics of the participating entity.

## Requirements

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

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

2020 changes: Added several new checkboxes to “entity style classifications” as well as a new section on “types of investment vehicles”.

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

## Terminology

Closed end fund: Fund with a fixed amount of capital and a finite life. Limited liquidity, with the redemption of units provided for at the end of the life of the fund.

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

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

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

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

ISIN: International Securities Identification Number. ISINs are assigned to securities to facilitate unambiguous clearing and settlement procedures. They are composed of a 12-digit alphanumeric code and act to unify different ticker symbols, which can vary by exchange and currency for the same security. In the United States, ISINs are extended versions of 9-character CUSIP codes.

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

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

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

Open end fund: Fund with a variable and unlimited amount of capital which may be accepted and has an infinite life. Investors may purchase or redeem units or shares from the fund as outlined in contractual agreements.

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

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

## References

[INREV Guidelines, Definitions, 2017](#)

### EC3 Entity commencement date

New

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

---

## Intent

Describe the activity commencement or establishment date of the entity.

## Requirements

Provide the year of commencement/establishment.

## Terminology

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

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

Calendar year

Fiscal year

Specify the starting month

## Intent

Set the entity's annual reporting year.

## Requirements

Complete all applicable fields.

Prefill: This indicator is similar to the one included in the 2019 Assessment and some sections have been prefilled from the 2019 Assessment. Review the response and/or evidence carefully.

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

Starting month Reporting Year

January	Select "Calendar Year"
February	Feb 2019 - Jan 2020
March	Mar 2019 - Feb 2020
April	Apr 2019 - Mar 2020
May	May 2019 - Apr 2020
June	Jun 2019 - May 2020
July	Jul 2018 - Jun 2019
August	Aug 2018 - Jul 2019
September	Sept 2018 - Aug 2019
October	Oct 2018 - Sept 2019
November	Nov 2018 - Oct 2019
December	Dec 2018 - Nov 2019

## Terminology

Calendar year: January 1, 2019 – December 31, 2019.

Fiscal year: The period used to calculate annual financial statements. Depending on the jurisdiction the fiscal year can start on April 1, July 1, October 1, etc.

Reporting period: Answers must refer to the reporting period identified in EC3 in the Infrastructure Assessment. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period. GRESB does not favour the use of calendar year over fiscal year or viceversa, as long as the chosen reporting period is used consistently throughout the Assessment.

## RC1 Reporting currency

Values are reported in 

RC1

**Currency**

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

**Intent**

Set the currency for which the entity is denominated.

**Requirements**

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

Prefill: This indicator has remained the same as the 2019 Assessment and has been prefilled with 2019 Assessment answers. Review the response and/or evidence carefully.

2020 changes: Chilean Peso (CLP) and Columbian Peso (COP) have now been added to the list of currencies.

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

Aggregate Gross Asset Value (GAV) (in millions): \_\_\_\_\_

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

## Intent

Establish the economic size of the entity.

## Requirements

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

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

2020 changes: Economic Size clarified to require reporting of Aggregated GAV. Committed Capital is replaced by Aggregate Net Asset Value (NAV).

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

Other: Other answer must be outside the options listed in the indicator to be valid. State the primary measure of economic size and the applicable value.

## Terminology

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

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

Aggregate NAV = Aggregate GAV - Aggregate Debt.

## References

[INREV Guidelines, Definitions, 2017](#)

**What is the sector focus of the entity?**

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

What is the regional focus of the entity?

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

**Intent**

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

**Requirements**

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

Prefill: This indicator is similar to the one included in the 2019 Assessment and some sections have been prefilled from the 2019 Assessment. Review the response and/or evidence carefully.'

2020 changes: Merged with the indicator on geographic focus from 2019.

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

**Terminology**

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

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

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

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

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

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

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

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

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

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

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

## References

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

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

### RC4 Nature of entity's business

New

#### What is the entity's core business?

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

## Intent

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

## Requirements

Select the option applicable to the reporting entity.

## Terminology

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

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

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

## RC5 Description of the fund

New

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

Can the entity upload (as supporting evidence) a logo(s) that represents the fund (for GRESB marketing purposes)?

By uploading a logo image, you give GRESB permission to credit the logo to the Reporting Entity specified in EC1, and to use the logo, both in print and digitally, for marketing and communication purposes only.

Yes

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

## Intent

Provide a description and logo of the entity.

## Requirements

The description may include:

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

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

## RC6 Summary of entity assets

### Did the entity own any asset investments?

Yes

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

No

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

### Classify asset sector

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

### Classify nature of investment

- Debt
- Equity investment
- Other: \_\_\_\_\_

### Reason for exclusion from scoring

- Greenfield asset
- Operational - less than 6 months
- Recently purchased - purchased and owned less than 6 months
- Recently sold - sold prior to 1 July 2020

## Intent

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

## Terminology

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

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

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

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

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

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

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

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

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

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

## Requirements

Pre-fill: The Table will be pre-filled with assets that were connected in 2019. It is very important to review the table carefully, with particular attention to the weightings assigned. Participants have the option to delete, edit or add assets to the table, if necessary.

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

It is mandatory for participants to list and complete details for ALL infrastructure assets (operational and greenfield) held by the Fund, as at the end of the reporting year (identified in EC4), irrespective of whether they are participating in the 2020 GRESB Asset Assessment or not.

The Table includes the following columns:

- **Asset name:** The name of the asset entity. This should align with the entity name of the asset reporting to GRESB in the 2019 Asset Assessment (as recorded in the EC3 indicator of the Asset Assessment).
- **Asset sector:** Select the primary sector of the asset from the dropdown box. The sector classification has been aligned with the new EDHECInfra TICCS standard Industrial Classifications and is provided in the Terminology. If the sector of the asset sits outside the listed options, then select 'Other' and specify the sector. This information will not be used for benchmarking purposes.
- **Asset weight:** Enter the weight of the asset within the portfolio. Weights must sum up to 100%. Weights should be equity based i.e. the weight of an asset is the equity invested in the asset divided by the total equity invested in all assets in the fund (i.e. the invested capital).
- **Reason for excluding from scoring (optional):** Participants have the option to exclude specific assets from contributing to the Performance Component Score - Infrastructure Fund if there is a valid reason. Valid exclusion reasons are i.) greenfield assets, ii.) assets that have been operational for less than six months and, iii.) assets that have been purchased and owned for less than six months, iv.) asset was divested (a binding sales agreement made) by the fund prior to the assessment submission date (1st July 2020). Validly excluded assets will not be included in the calculation of the Performance Component Score - Infrastructure Fund and subsequently, the overall GRESB Score - Infrastructure Fund. Such assets are still encouraged to participate in the GRESB Asset Assessment.
- **Contact name:** Provide the name of the contact person for the asset entity.
- **Email:** Provide the email address for the contact person for the asset entity.
- **Connection Status:** This column shows the connection status between the asset listed in the Table and the Fund. The different connection statuses are:
  - Not connected - No 'connection request' has been sent. This is a valid status if the asset will not participate in the 2020 GRESB Asset Assessment or is not intended to be linked to the Fund. When this connection status applies, a 'Connect' button will be present below the 'Not connected' status. See below for further details.
  - Pending - The 'connection request' has been sent and is yet to be approved by the Account Manager for the Asset Assessment. Note, the connection status must change from 'Pending' to 'Confirmed' in order for that asset to affect the Performance Component Score - Infrastructure Fund.
  - Confirmed - The 'connection request' has been approved by the Account Manager for the Asset Assessment.
  - Rejected - The 'connection request' has been declined by the Account Manager for the Asset Assessment.
- **Assessment Status:** The Table includes the asset's status of completion in the 2020 GRESB Asset Assessment. This will only be revealed for assets which have a 'Confirmed', connection status (see above). The different Assessment statuses are:
  - Connection required - The asset has been listed within the Table, however, the Connection Status has not been 'Confirmed' by the asset (i.e. the Connection Status is Pending, Rejected or Not Connected).
  - Not started - The Connection Status has been 'Confirmed', however, the asset has not yet commenced the 2020 GRESB Asset Assessment.
  - Submitted - The asset has completed and submitted their 2020 GRESB Asset Assessment.
  - X% complete - The percentage reflects what portion of the 2020 GRESB Asset Assessment has been completed. This can be used to track progress.

The 'Connect' button should be selected if the reporting entity wants to create a connection to an existing GRESB Asset Assessment or invite someone to respond for the Asset. Once selected, there are four options (with supporting guidance) to follow in order to Connect. Only select 'Connect' if the asset intends to participate in the 2020 GRESB Asset Assessment, otherwise leave the status at 'Not Connected'.

What happens once a connection request has been sent:

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

## References

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



# Leadership

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## Intent and Overview

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority; (3) communicate to investors how the entity structures management of ESG issues and (4) determine how ESG is embedded into the entity.

## Leadership

2019 Indicator

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

- General ESG commitments (multiple answers possible)
  - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).
    - Equator Principles
    - PRI
    - UN Global Compact
    - Other: \_\_\_\_\_
  - Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).
    - UN Environment Programme Finance Initiative
    - Other: \_\_\_\_\_
- Formal environmental issue-specific commitments (multiple answers possible)
  - Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).
    - Climate Action in Financial Institutions Initiative
    - Climate Action 100+
    - EV100
    - IFC Operating Principles for Impact Management
    - IIGCC Paris Aligned Investment Initiative
    - Montreal Pledge
    - Partnership for Carbon Accounting Financials
    - Powering Past Coal Alliance (PPCA)
    - RE 100
    - Science Based Targets Initiative
    - UNFCCC Climate Neutral Now Pledge
    - UN Global Compact Our Only Future
    - UN-convened Net-Zero Asset Owner Alliance
    - WorldGBC's Net Zero Carbon Buildings Commitment
    - Other: \_\_\_\_\_
  - Commitments that are publicly evidenced and do not oblige the organization

to take action (multiple answers possible).

- Coalition for Climate Resilient Investment (CCRI)
- Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)
- Task Force on Climate-related Financial Disclosures
- Other: \_\_\_\_\_

Formal social issue-specific commitments (multiple answers possible)

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).

List commitment(s): \_\_\_\_\_

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

- World Business Council for Sustainable Development's Call to Action
- 30% Club
- Other: \_\_\_\_\_

Formal governance issue-specific commitments (multiple answers possible)

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).

List commitment(s): \_\_\_\_\_

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

List commitment(s): \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

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

\_\_\_\_\_

**1.3 points , G**

## Intent

The intent of this indicator is to assess the entity's commitment to ESG leadership standards or principles. By making a commitment to ESG leadership standards or principles, an entity publicly demonstrates its commitment to ESG, uses organizational standards and/or frameworks that are universally accepted and may have obligations to comply with the standards and/or frameworks.

## Requirements

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

Changes: Changes include (i) the addition of several new commitments and, (ii) adoption of a new structure for classifying commitments.

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

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

## Validation

Evidence: Please provide a hyperlink. The evidence should sufficiently support all the items selected for this question. Ensure that it is not outdated and the relevant page can be accessed within two steps. The URL should demonstrate the existence of publicly available commitment(s) selected.

Evidence of commitment(s) provided must demonstrate:

- That the commitment is public (e.g via public register) and the entity is a member/signatory.
- That the commitment requires the entity to take action (where participant has indicated that it does).

Evidence examples may include but are not limited to:

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

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

Other: State the other commitment. Other answer must be outside the options listed in the indicator to be valid. State either a general or issue-specific commitment within the relevant sections. GRESB membership is not considered a valid example. It is not possible to report multiple other answers.

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

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

## Scoring

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

Section 1: The first section of this indicator is split into two subsections namely, i.) commitments obliging the entity to take action and ii.) commitments not obliging the entity to take action), each with different contributions to the section's fractional score. Commitments obliging the entity to take action receive more score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

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

Section 2: 'Evidence' is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above. The evidence is validated which determines a multiplier, according to the table below:

Evidence: The evidence is manually validated and assigned a multiplier, according to the table below. The evidence must support the validation requirements. If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

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

## Terminology

[Climate Action in Financial Institutions Initiative:](#)

(Formally known as Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions): The five principles intend to make climate change considerations a core component of how financial institutions conduct business, parallel to and in addition to the necessary development of appropriate regulatory and enabling environments at the domestic and international levels.

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

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

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

#### EV100:

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

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

#### Operating Principles for Impact Management:

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

#### IIGCC Paris Aligned Investment Initiative:

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

#### Montreal Carbon Pledge:

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

#### RE100:

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

#### Science Based Targets Initiative:

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

#### Partnership for Carbon Accounting Financials:

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

#### Powering PastCoal Alliance (PPCA):

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

#### Task Force on Climate-related Financial Disclosures:

The Task Force on Climate-related Financial Disclosures will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

#### UN Environment Programme Finance Initiative:

The UNEP FI is a partnership between United Nations Environment and the global financial sector with a mission to promote sustainable finance.

#### UNFCCC Climate Neutral Now Pledge

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

#### UN-convened Net-Zero Asset Owner Alliance:

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

#### UN Global Compact:

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

#### UN Global Compact Our Only Future:

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

#### [United Nations-supported Principles for Responsible Investment \(UN PRI\):](#)

The UN PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice.

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

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

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

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

#### [30% Club:](#)

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

## **References**

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

[Equator Principles, 2013](#)

[UN Global Compact Principles, 2000](#)

[UNEP Finance Initiative Statement, 1992](#)

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

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

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

**Does the entity have a sustainable investment strategy?** Yes

The strategy incorporates the following approaches (multiple answers possible)

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

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

---

The strategy is:

 Publicly available

Provide applicable hyperlink or a separate publicly available evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

 Not publicly available

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

 No

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

---

**1.65 points , G****Intent**

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

**Requirements**

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

2020 Changes: Introduced a section covering whether the strategy is publicly available or not.

Prefill: This indicator has remained the same as the 2019 Assessment and has been prefilled with 2019 Assessment answers. Review the response and/or evidence carefully.

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

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

## Validation

Evidence: Document upload or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

Evidence requirements:

- Must demonstrate each of the selected strategies from the above list.
- The strategies must be formally adopted within the organization (i.e. evidence of implementation).
- The strategies must be specific to the particular entity. If the strategy is set by the Fund Manager and applies to all their Funds, then this must be clarified in the evidence text box or cover page.

Evidence examples may include but are not limited to:

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

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

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

## Scoring

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

Section 1: Fractional scores are awarded to each strategy and then aggregated to calculate the section fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The strategies are not all assigned equal weights. The open text box, which describes the strategy and how it is being implemented, is for reporting purposes only and is not scored.

Section 2: 'Evidence' is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above. Non-publicly available evidence is not assigned any extra fractional score, only publicly available evidence receives the final fractional score to earn maximum points. The evidence is validated which determines a multiplier, according to the table below:

Evidence: The evidence is manually validated and assigned a multiplier, according to the table below. The evidence must support the validation requirements. If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

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

## Terminology

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

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

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

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

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

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

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

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

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

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

## References

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

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

Yes

Dedicated employee for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

Employee for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

External consultant/manager

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

Investment partners (co-investors/JV partners)

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

No

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

\_\_\_\_\_

1.3 points , G

## Intent

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

## Requirements

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

Prefill: This indicator has remained the same as the 2019 Assessment and has been prefilled with 2019 Assessment answers. Review the response and/or evidence carefully.

Note: It is mandatory to provide the name and job title of the individual(s). This information will remain confidential.

The individual responsible for the implementation of ESG issues may be the same individual as listed in LE4.

## Validation

This indicator is not subject to automatic or manual validation.

See

[Appendix 4](#)

of the reference guide for additional information about GRESB Validation.

## Scoring

This indicator is scored as a One Section Indicator. Evidence is not required. The score of this indicator is based on the level of responsibility of the selected person(s). Selecting all checkboxes is not required in order to score maximum points.

## Terminology

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

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

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

## References

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

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

### Does the entity have a senior decision-maker accountable for ESG issues?

Yes

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

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

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

Board of directors

C-suite level staff

Fund/portfolio managers

Investment committee

Other: \_\_\_\_\_

No

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

\_\_\_\_\_

1.65 points , G

## Intent

The presence of senior management dedicated to ESG increases the likelihood that the objectives will be met. A structured process to keep the most senior decision-maker informed on the entity's ESG performance increases accountability and encourages continuous improvement.

## Requirements

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

Pre-fill: This indicator is similar to the one included in the 2019 Assessment and some sections have been pre-filled from the 2019 Assessment. Review the response and/or evidence carefully.

2020 changes: Amended the checkbox options under 'individual's most senior role'.

Senior decision-maker: The entity's most senior decision-maker on ESG issues is expected to be actively involved in the process of defining the ESG objectives and should approve associated strategic decisions regarding ESG. This individual can be the same as the individual identified in LE3. If the individual is part of multiple groups, then the most senior group should be selected.

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

Reporting level: Answers should be applicable at the entity and/or manager level. In the case where the senior decision-maker that is accountable for ESG issues is part of a third-party organization, then provide the organization name.

## Validation

No evidence is required for this indicator.

Other: Other answer must be outside the options listed in the indicator to be valid. State the department or group that the senior decision-maker is a part of. Refer to the definition of Senior Management Team, to ensure no duplicates are provided. Include just one other answer.

## Scoring

This indicator is scored as a One Section Indicator. Evidence is not required. Points are awarded based on the level of seniority of the responsible senior decision-maker. Checkboxes are equally weighted.

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

## Terminology

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

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

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

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

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

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

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

## References

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

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

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

Does performance against these targets have predetermined consequences?

 Yes Financial consequences

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

- All other employees
- Asset managers
- Board of directors
- C-suite level staff
- Dedicated staff on ESG issues
- ESG managers
- External managers or service providers
- Fund/portfolio managers
- Investment analysts
- Investment committee
- Investor relations
- Other: \_\_\_\_\_

 Non-financial consequences

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

- All other employees
- Asset managers
- Board of directors
- C-suite level staff
- Dedicated staff on ESG issues
- ESG managers
- External managers or service providers
- Fund/portfolio managers
- Investment analysts

Investment committee

Investor relations

Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

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

\_\_\_\_\_

**1.65 points , G**

## Intent

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

## Requirements

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

Prefill: This indicator is similar to the one included in the 2019 Assessment and some sections have been prefilled from the 2019 Assessment. Review the response and/or evidence carefully.

## Validation

Evidence: Document upload or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

Evidence requirements:

1. Existence of employee performance targets on ESG related issues to each of the selected personnel groups.
2. Clearly demonstrated financial and/or non-financial consequences for the selected personnel groups.
3. Targets must relate to all members within the selected personnel groups. If the target relates to a single employee, that employee should be listed as an Other.

Evidence examples may include but are not limited to:

- Official documents from the entity describing rewards, penalties, or support associated with specific ESG-related targets.
- Examples of financial consequence include employee KPI and bonus schemes. Examples of non-financial consequence include targets being covered in performance reviews, 'employee of the month' awards and recognition schemes.

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

Other: State the other employee type. Other answers should relate to groups of employees such as acquisition, development, or facilities teams, or specific personnel who have ESG targets assigned to them. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., sustainability team when 'dedicated staff on ESG issues' is selected). It is possible to report multiple other answers.

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

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

## Scoring

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

Section 1: Fractional points are awarded depending on the participant having i.) financial or non-financial consequence of ESG targets and ii.) the selected group(s) of employees. Employee groups are not equally scored. Fractional points are then aggregated to calculate the indicator's final score. It is not necessary to select all checkboxes to receive maximum points.

Evidence: The evidence is manually validated and assigned a multiplier, according to the table below. The evidence must support the validation requirements. If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

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

## Terminology

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

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

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

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

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

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

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

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

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

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

Financial consequences: Predetermined monetary benefits incorporated into the employee compensation structures. The financial consequences are contingent upon the achievement of the annual performance targets.

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

## References

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



# Policies

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## Intent and Overview

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

## Policies

2019 Indicator

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

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

 No

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

**1 point , E****Intent**

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

**Requirements**

Select Yes or No

Supporting evidence is mandatory but is for reporting purposes only.

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

- There is a formal policy document in place and not simply a list of general goals and/or commitments.
- The policy specifically addresses “the environment” or at least one Environmental issue. For example, a policy on issues such as energy or air pollution.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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

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

This indicator is not subject to automatic or manual validation.

**Scoring**

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

**Terminology**

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to biodiversity, transport, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

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

**References**

Indicator partially aligned with



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

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

 No

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

**1 point , S****Intent**

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

**Requirements**

Select Yes or No

Supporting evidence is mandatory but is for reporting purposes only.

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

- There is a formal policy document in place and not simply a list of general goals and/or commitments.
- The policy specifically addresses at least one Social issue. For example, a policy on issues such as local employment or child labor.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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

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

This indicator is not subject to automatic or manual validation.

**Scoring**

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

**Terminology**

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

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

**References**

Indicator partially aligned with

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

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

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

 No

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

**1 point , G****Intent**

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

**Requirements**

Select Yes or No

Supporting evidence is mandatory but is for reporting purposes only.

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

- There is a formal policy document in place and not simply a list of general goals and/or commitments.
- The policy specifically addresses at least one Governance issue. For example, a policy on issues such as cybersecurity or board composition.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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

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

This indicator is not subject to automatic or manual validation.

**Scoring**

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

**Terminology**

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

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

**References**

Indicator partially aligned with

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



# Reporting

---

## Intent and Overview

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

## Reporting

2019 Indicator

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

Yes

Please select all applicable options (multiple answers possible)

Integrated Report\*

\*Integrated Report must be aligned with the IIRC framework

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

Is this disclosure third-party reviewed?

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

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Stand-alone sustainability report(s)

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

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

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Section in Annual Report

Select the applicable reporting level

Group

Investment manager or business unit

Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Dedicated section on website

Select the applicable reporting level

Group

Investment manager or business unit

Entity

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Entity reporting to investors

Frequency of reporting: \_\_\_\_\_

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Other: \_\_\_\_\_

Select the applicable reporting level

Group

Investment manager or business unit

Entity

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

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

\_\_\_\_\_

### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT

- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Earthcheck Certified
- Enviro-Mark Solutions' CEMARS (Certified Emissions Measurement And Reduction Scheme) standard
- ERM GHG Performance Data Assurance Methodology
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- Dutch Standard for Assurance assignments 3000A
- MOHURD Guidelines for Public Building Energy Audit
- ISO 50002 standard
- ISO 19011 standard

### Guideline name

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

### 3.3 points , G

## Intent

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

## Requirements

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

In all cases:

1. Select the applicable reporting level. If the entity reports at multiple levels, you should select the most detailed reporting level.
  - i. Entity: Related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions/performance disclosure that is in direct reference to and/or matches the entity subject to the GRESB submission. For example, an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity in addition to other entities within the group of companies.
  - ii. Investment manager or business unit: Related to the investment management entity or company of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g. Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the investment manager as an aggregate.
  - iii. Group: Related to the group of companies of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g., Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the larger group of companies as an aggregate.
2. If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with a third-party standard. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned with more than one standard, select the standard with which there is most alignment.

3. State whether the methods of reporting are checked, verified or assured (select one option; the most detailed level of scrutiny to which the disclosure was subject to).
4. Select the assurance/verification standard (if applicable) from the dropdown menu (see Accepted assurance schemes in the Appendices); Any "Other" standard selected from the Scheme name dropdown menu will be subject to validation. The assurance/verification statement must be included within the evidence uploaded for the selected disclosure method.
5. Provide document upload or URL.

## Validation

**Reporting year:** Answers must refer to the reporting year identified in EC4. The disclosure must be referencing actions and/or performance from the reporting year. For example, disclosures published in 2020 referencing 2019 actions and/or performance are valid. Stand-alone sustainability reports can also refer to the year prior to the reporting year, and integrated reports can also refer to two years prior to the reporting year identified in EC4.

**Reporting level:** Answers must clearly reference the applicable reporting level. The ESG information and/or performance must be directly in reference to the entity if entity-level is chosen.

**Third party review:** The evidence provided must support the selected level of third party review (if applicable). The assurance and/or verification of ESG disclosure is separate from the assurance and/or verification of performance data reported in the Data Monitoring & Review aspect. Supplementary evidence can be provided if the disclosure itself does not include confirmation of review. The evidence relating to the check, verification, and/or assurance must be in reference to the uploaded disclosure method provided (i.e., Annual report).

**Evidence:** Document upload or hyperlink is required. The evidence should sufficiently support all of the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps. Disclosure of actions and/or performance from each element of Environmental, Social, and Governance.

**Disclosure type:** Provide unique evidence for each relevant disclosure type. Note that identical documents will not be accepted for more than one disclosure type, select the most appropriate disclosure type for each piece of evidence (e.g. an integrated report cannot be provided for both Annual report and Integrated report).

- **Annual report:** The report must reference actions and/or performance from the reporting year. For example, an Annual Report referencing the 2019 calendar year is valid for those entities reporting on calendar year. An Annual Report referencing 2018 calendar year actions and/or performance is not valid unless it is explicitly noted that the 2019 Annual Report has not been published yet.
- **Standalone sustainability report:** The report must reference the reporting year or the year prior. For example, a Sustainability Report referencing 2019 or 2018 actions and/or performance, as well as a 2018 Sustainability report is valid. A Sustainability Report in reference to 2017 is not valid. Standalone sustainability reports must be published separately from the Annual Report, a section in the Annual Report would not be appropriate evidence for this disclosure type, but should be reported under Annual Report.
- **Integrated report:** The document upload or URL provided must contain clear evidence of alignment with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013). Integrated reports can reference 2019, 2018, or 2017 performance and/or actions.
- **Dedicated section on corporate website:** A separate section on the company's website that explicitly addresses ESG and includes actions and/or performance. A hyperlink to the Annual Report or Sustainability report is not valid.
- **Entity reporting to investors:** A summary outlining an entity's overall approach to sustainability that does not contain any analysis of performance is insufficient. Entity reporting to investors should include year-on-year comparison of sustainability performances supported by explanatory comments. Performance achievements should be linked to measures formerly implemented by the entity. Quarterly updates, newsletters, or press releases disclosing ESG actions and/or performance are considered valid.

- Other: An additional disclosure method such as third-party forms of disclosure like 2019 CDP Questionnaires or 2019 UN PRI Transparency Reports are valid. Ensure applicability to the reporting year based on the actions and/or performance disclosed.

Good practice example: Please refer to links below:

- [Integrated Report.](#)
- [Stand-alone Sustainability Report.](#)
- [Section of Annual Report. \(Please refer to pages from 42 to 53\)](#)
- [Dedicated section on website.](#)
- [Entity reporting to investors.](#)
- [Other.](#)

## Scoring

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

Section 1: Fractional points are awarded to each disclosure method based on (1) reporting level, (2) alignment and (3) third-party review of the disclosure and fractional points are then aggregated to calculate the indicator's final score. Disclosure methods are not equally scored. It is not necessary to select all reporting methods to receive maximum points.

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

Section 2: 'Evidence' is mandatory for this indicator for each reporting method selected. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above. The evidence is validated which determines a multiplier, according to the table below:

Evidence: The evidence is manually validated and assigned a multiplier, according to the table below. The evidence must support the validation requirements. If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

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

## Terminology

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

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

**Assured/Verified:** The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards.

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

**Assurance/Verification:** Services should be in line with a standard and can only be provided by accredited professionals.

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

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

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

Entity reporting to investors: A report prepared by the participant for the purpose of informing investors on the ESG performance of the entity. A summary outlining an entity's overall approach to ESG that does not contain any analysis of performance (as defined below) is insufficient.

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

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

Integrated Report: A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

Integrated Report: A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

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

## References

[IIRC Integrated Reporting Framework, 2013](#)

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

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

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

Yes

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

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

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

\_\_\_\_\_

No

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

\_\_\_\_\_

*\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2020 Sector Leaders*

**1.65 points , G**

**Intent**

The intent of this indicator is to assess the entity’s process to monitor and communicate about ESG-related misconduct, penalties, incidents, accidents, breaches against the codes of conduct/ethics. The entity’s external communication process is one aspect of management controls necessary to provide investors with transparency about regulatory risks and liabilities. Recurring ESG-related misconduct, penalties, incidents or accidents can increase the risk profile of the entity as they can translate into reputational, compliance, and financial risks.

**Requirements**

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

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

Changes 2020: Introduced new checkboxes for who the monitoring and communication process applies to.

**Validation**

Other: Other answer must be outside the options listed in the indicator to be valid. State an external stakeholder group.

## Scoring

This indicator is scored as a One Section Indicator. Evidence is not required. Fractional points are awarded based on the different selections of external stakeholders.

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

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

Open Text Box The open text box is not scored and is for reporting purposes only.

## Terminology

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

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

Controversy: A prolonged public disagreement or heated discussion.

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

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

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

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

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

## References

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

(Partially aligned with)

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

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

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

*(For reporting purposes only)*

Yes

Specify the total number of cases that occurred: \_\_\_\_\_

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

\_\_\_\_\_

Specify the total number of currently pending investigations: \_\_\_\_\_

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

\_\_\_\_\_

No

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

\_\_\_\_\_

*\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2020 Sector Leaders*

Not scored , G

## Intent

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

## Requirements

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

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

## Validation

This indicator is not subject to automatic or manual validation.

## Scoring

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

## Terminology

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



# Risk Management

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## Intent and Overview

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

## Risk Management

2019 Indicator

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

Yes

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

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

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

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

\_\_\_\_\_

6.6 points , G

## Intent

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

## Requirements

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

Prefill: This indicator is similar to the one included in the 2019 Assessment and some sections have been prefilled from the 2019 Assessment. Review the response and/or evidence carefully.

Changes 2020: The checkbox 'material ESG issues are identified' has been removed due to overlap with the second option.

## Validation

Evidence: Document upload or hyperlink is required. The evidence should sufficiently support all of the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

Evidence should clearly demonstrate the selected elements of the risk assessment process. The risk assessment criteria for each selected element are explained further below:

1. ESG risks and opportunities are identified: The entity should have a process for identifying i). Potentially material ESG risks and ii). ESG-related opportunities. This may determine the scope (purpose, process, depth) of an entity's due-diligence process.
2. ESG risks and opportunities are analysed: The entity should have a process to assess and rate the ESG risks and/or opportunities. For example, a risk register, internal ESG scorecard or matrix rating the materiality of each risk.
3. ESG risks and opportunities are evaluated and treated: The entity should have a process to mitigate the risks based on the outcomes of the analysis.

4. ESG risks and opportunities are considered and can impact the investment decision: The entity should have a process to report, review and document such ESG risks and/or opportunities for decision makers. This may include:
- o Impact on Investment Committee's decision
  - o Deal structure
  - o Pricing negotiations
  - o Post-investment action plan

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

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

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

## Scoring

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

Section 1: Fractional points are awarded (equally) to each selected element of the pre-investment process and are then aggregated to calculate the total score for the section. The checkboxes are equally scored.

Section 2: 'Evidence' is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above. The evidence is validated which determines a multiplier, according to the table below:

Evidence: The evidence is manually validated and assigned a multiplier, according to the table below. The evidence must support the validation requirements. If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

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

## Terminology

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

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

## References

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

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

(Partially aligned with)

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

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

Yes

Elements of the investment process including ESG factors:

Integrate ESG risks and/or opportunities into business plans

Describe how and which ESG risks and/or opportunities are treated or mitigated, and which tools are used: (maximum 250 words)

\_\_\_\_\_

Regular review of ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are regularly reviewed, and which tools are used: (maximum 250 words)

\_\_\_\_\_

Externally report or communicate ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are reported or communicated externally, and which tools are used: (maximum 250 words)

\_\_\_\_\_

Who are the risks and/or opportunities communicated to:

Community/public

Investors

Regulators/government

Special interest groups

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

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

\_\_\_\_\_

6.6 points , G

## Intent

The intent of this indicator is to assess how the entity addresses ESG risks and opportunities in its investment monitoring processes/asset management and communication for its standing/current investments.

## Requirements

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

Prefill: This indicator is similar to the one included in the 2019 Assessment and some sections have been prefilled from the 2019 Assessment. Review the response and/or evidence carefully.

Changes 2020: Added new option i.) 'Community/Public' for 'Who are the risks and/or opportunities communicated to' ii.) 'Other' checkbox option removed.

## Validation

Open Text Box requirements: The text must include all of the applicable elements below:

- Identify which specific ESG risks and/or opportunities are addressed.
- Indicate how they are addressed(i.e. processes or approach).
- Indicate which tools are used (i.e. risk matrices, management systems).

Evidence: Document upload or hyperlink is required. The evidence should sufficiently support all of the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

Evidence Requirements:

- Must support the process(es) selected and the statements made in the open text box.
- If selecting 'Externally report or communicate" the evidence must also highlight sections indicating stakeholders to whom the risks are communicated to.

Evidence examples may include but are not limited to:

- Extracts or sections of internal policy or official documents describing the entities formal process and approach to addressing ESG risks and/or opportunities.
- Extracts of business plans, presentation material, board meeting agenda/minutes, investment memos, review documents, reports from third party advisors and official documents that address how and which ESG issues and /or opportunities are addressed and with which tools.

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

Document upload: Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

## Scoring

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

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

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

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

Section 2 'Evidence' is mandatory for this indicator. Therefore, no points will be awarded unless the hyperlink and/or the uploaded document is considered valid, based on the evidence criteria stated above. The evidence is validated which determines a multiplier, according to the table below:

Text Box: The text box is validated, and its validation status is determined based on the requirements of the indicators. Various validation status lead to different scores according to the table below:

Validation status    Score

Full points	2/2
Partial points	1/2
No point	0

## Terminology

Community/Public: Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.

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

Investors/shareholders: The entity's current investors and/or equity stake owners in the entity.

Regulators/Government: The state and/or local authoritative and administrative governing body.

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

## References

Indicator partially aligned with

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



# Stakeholder Engagement

---

## Intent and Overview

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

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

## Stakeholder Engagement

2019 Indicator

**Does the entity have an employee engagement program?** Yes

Select all applicable options (multiple answers possible)

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

 No

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

---

**Not scored , S****Intent**

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

**Requirements**

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

**Validation**

Other: State measures/activities that were part of the engagement program. It is possible to report multiple other answers.

**Scoring**

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

**Terminology**

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

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

Senior Management Team: A team of individuals who have the day-to-day responsibility of managing the entity. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

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

**Does the entity provide training and development for employees?** Yes

Percentage of employees who received professional training in the reporting year

---

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

---

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

 Environmental issues Social issues Governance issues No

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

---

**Not scored , S****Intent**

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

**Requirements**

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

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

Both percentages should be calculated based on the following formulas:

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

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

**Validation**

This indicator is not subject to automatic or manual validation.

**Scoring**

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

**Terminology**

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

Environmental issues: The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to biodiversity, transport, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

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

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

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

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

## References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.3, Employee Training and development

RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage

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

Yes

The survey is undertaken (multiple answers possible)

Internally

Percentage of employees covered: \_\_\_\_\_ %

Survey response rate: \_\_\_\_\_ %

By an independent third party

Percentage of employees covered: \_\_\_\_\_ %

Survey response rate: \_\_\_\_\_ %

The survey includes quantitative metrics

Yes

Metrics include

Net Promoter Score

Overall satisfaction score

Other: \_\_\_\_\_

No

No

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

---

### Not scored , S

#### Intent

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

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

#### Requirements

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

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

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

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

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

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

## Validation

Other: State measures/activities that were part of the engagement program. It is possible to report multiple other answers.

## Scoring

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

## Terminology

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

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

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

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

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

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

## References

GRI Sustainability Reporting Standards, 2016: 102-43, Approach to stakeholder engagement

Bain & Company, Introducing: The Net Promoter System®

**Does the entity report on inclusion and diversity?** Yes Diversity of the entity's governance bodies

Select all diversity metrics (multiple answers possible)

 Age group distribution Board tenure Gender pay gap Gender ratio

Percentage of employees that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

 International background Racial diversity Socioeconomic background Diversity of the organization's employees

Select all diversity metrics (multiple answers possible)

 Age group distribution

Percentage of employees that are:

Under 30 years old: \_\_\_\_\_%

Between 30 and 50 years old: \_\_\_\_\_%

Over 50 years old: \_\_\_\_\_%

 Gender pay gap Gender ratio

Percentage of employees that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

 International background Racial diversity Socioeconomic background No

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

---

## Intent

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

## Requirements

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

2020 changes: Split the indicator into two parts, one looking at gender and diversity of governance bodies and the other looking at employees.

## Validation

This indicator is not subject to automatic or manual validation.

## Scoring

This indicator is scored as a One Section Indicator. Evidence is not required. Fractional points are awarded equally for reporting on inclusion and diversity of:

- The entity's governance
- The entity's employees
- Reporting gender ratio data for both groups stated

## Terminology

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

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

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

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

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

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

## References

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

[GRI Sustainability Reporting Standards \(2016\): 102-22](#)

[RobecoSAM Corporate Sustainability Assessment 2018: 3.1.3, Diversity Policy](#)

# Fund Appendix

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# Appendix 1

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## 2020 Infrastructure GRESB Fund Assessment Changes

An important outcome of the 2020 Assessment development process has been a reconfirmation that the Assessments address material ESG topics for the real estate and infrastructure industry. As a result, the 2020 development process was focused on making structural changes to the Assessments and refinements to indicators rather than making extensive content changes with an impact on scoring.

The structural changes mainly arise from splitting the assessments into separate Management and Performance Components. The Fund Assessment will only include a Management Component, whereas the Asset Assessment has both. This new split allows entities to complete either or both components, and enables entities starting off on their sustainability journey to develop their data collection processes first before reporting performance data. The Infrastructure Fund Assessment has now been divided into five Aspects, to align closely with the Infrastructure Asset Assessment Management Component and the Real Estate Assessment.

On the content side, several indicators have been removed and others have been simplified or modified to better suit reporting for various sectors. This is most notable in the Performance Component.

Overall, the 2020 Assessments provide more consistency between real estate and infrastructure and an improved alignment with other reporting standards and frameworks. The Assessments also lay the groundwork for us to provide new data and analytical tools in the portal and support a further evolution in data quality.

The starting point for the Assessment development process was the 2019 Assessments. The 2019 indicators have been allocated to the new Management and Performance Components on the basis that:

- The Management Component measures the entity's strategy and leadership management, policies and processes, risk management and stakeholder engagement approach, comprising of information collected at the organizational level.
- The Performance Component measures the entity's performance, comprising of information collected at the asset level. It is suitable for any infrastructure company with operational assets.

## High-level comments

### **1 Divide the assessment into 5 aspects:**

---

The assessment formerly had no aspects, just a set of indicators. To align with the Infrastructure Asset (Management component) and Real Estate Assessments, it makes sense to structure the assessment into logical aspects as follows:

1. Leadership
2. Policies
3. Reporting
4. Risk Management
5. Stakeholder Engagement

### **2. New Indicators**

---

Four new indicators on reporting of incidents, employee engagement, training and development, and employee satisfaction have been added. These indicators provide further alignment with the Real Estate and Asset Assessments and provide useful information to investors. They will not be scored in 2020 but may be in future years. This increases the total number of indicators from 13 to 17.

### **3. Removed indicator on ESG monitoring of assets**

---

The indicator on monitoring of ESG performance of assets has been removed as this is covered by the underlying asset assessment.

#### 4. Several changes to indicators to increase alignment

Several changes have been made to indicators to increase alignment to the Real Estate and Infrastructure Asset Assessments, as well as external frameworks like CDP and DJSI. These changes reduce reporting burden for participants and/or provide more useful information for investors.

#### 5. Revise the names of the key fund level scores

The names of the key fund level scores have been changed to provide much greater clarity. The average score for just the Fund Assessment will be called the Management Component Score - Infrastructure Fund, the aggregated score for the underlying assets will be called the Performance Component Score - Infrastructure Fund, and the combined score will be called the GRESB Score - Infrastructure Fund.

#### 6. "Yes" sections of indicators no longer scored

Selecting "Yes" to a scored indicator will no longer award the participant any points. In 2019, 10% of the maximum score for an indicator was awarded for selecting "Yes".

## Indicator Level Changes/Comments

EC2

#### Nature of ownership - 'Other identifier' option removed

Description: 'Other identifier' checkbox removed.

Rationale for change: Funds can only be Public, Private or Government owned so there is no need for an 'Other' option.

Impact of change: Reduced reporting burden.

#### Nature of ownership - New Classifications within 'Private entity'

Description: Made the following classification changes for 'Private entity':

- Added Debt
- Added Core
- Added Value
- Added Opportunistic
- Removed the option 'Other'.

Rationale for change: To cater for Debt funds and to align with Real Estate Assessment. Potential use for peer grouping, rankings and insights.

Impact of change: Slightly increased reporting burden in exchange for enhanced insights.

#### Nature of ownership - Added classification for 'Type of Investment Vehicle'

Description: Added 'Type of Investment Vehicle'.

Rationale for change: Changes brought in to add further granularity and to align with Real Estate Assessment. Potential use for peer grouping, rankings and insights.

Impact of change: Slightly increased reporting burden in exchange for enhanced insights.

#### Nature of ownership - New classification

Description: Added 'Government Entity' as a 'Nature of Ownership' type.

Rationale for change: To match Real Estate Assessment and to provide for government participation. Potential use for peer grouping, rankings and insights.

	Impact of change: Slightly increased reporting burden in exchange for enhanced insights.
<b>EC3</b>	<p><b><u>Year of commencement - New Indicator</u></b></p> <p>Description: New indicator on commencement date of the entity.</p> <p>Rationale for change: Useful to understand the vintage of the fund as this can have a bearing on maturity of ESG approach.</p> <p>Impact of change: Slightly increased reporting burden in exchange for enhanced insight.</p>
<b>EC4</b>	<p><b><u>Reporting Period - Fund's reporting year</u></b></p> <p>Description: Add year of reporting (on top of month) in case it isn't in calendar year.</p> <p>Rationale for change: To clarify the precise reporting year since this was not always clear in the past, when the reporting year was not the calendar year.</p> <p>Impact of change: Greater clarity for reporting.</p>
<b>RC2</b>	<p><b><u>Economic Size - Committed capital replaced with Aggregate NAV</u></b></p> <p>Description: Economic Size clarified to require reporting of Aggregated GAV. Committed Capital is replaced by Aggregate Net Asset Value (NAV).</p> <p>Rationale for change: GAV was already required but is clarified. This is the aggregate total asset value (equity and debt) of all of the assets held by the funds. Committed capital was not a useful measure of size for investors. Aggregate NAV reflects just the equity invested in assets held by the fund (i.e. invested capital) and is a much more useful measure of fund size. Feedback has clarified that these are the two best measures of economic size of a fund.</p> <p>Impact of change: More useful data for investors.</p>
<b>RC3</b>	<p><b><u>Sector and Geography - Merged</u></b></p> <p>Description: Merged former RC4 with RC3.</p> <p>Rationale for change: Simplify and alignment with Real Estate and Asset Assessments.</p> <p>Impact of change: Simplify reporting.</p>
<b>RC4 (New)</b>	<p><b><u>Nature of entity's business - New indicator</u></b></p> <p>Description: Added indicator on 'Nature of Business'.</p> <p>Rationale for change: To distinguish funds that focus on investments in development of new construction and major renovation projects (greenfield) versus management of standing investments/operating assets (brownfield) or both. This is useful information for insights and potentially peer grouping.</p> <p>Impact of change: Slightly increased reporting burden in exchange for enhanced insights.</p>
<b>RC5 (New)</b>	<p><b><u>Description of the fund - New indicator</u></b></p> <p>Description: Description and logo of the fund or fund manager.</p> <p>Rationale for change: To align with Asset and Real Estate Assessments and allow for logos to be added to Scorecards, Benchmark Reports and the GRESB website.</p> <p>Impact of change: Slightly increased reporting burden in exchange for increased recognition of participating funds.</p>

**LE1  
(Former  
Fund 3)**

**ESG leadership commitments - PRI report requirement removed**

---

Description: Sub-section on whether entity is reporting to PRI removed (signatory retained).

Rationale for change: PRI signatories must report after a year so the sub-section was redundant.

Impact of change: Reduced reporting burden.

**ESG leadership commitments - New commitments**

---

Description: Added several new commitments.

Rationale for change: To recognize new important ESG commitments and align with Real Estate Assessment.

Impact of change: Recognition of new commitments.

**ESG leadership commitments - New indicator structure**

---

Description: Split up commitments to distinguish those that oblige organizations to take actions and those that do not and also those that have a broad ESG scope and those that are issue specific.

Rationale for change: The level of commitment is different in these various cases and this warrants appropriate recognition and scoring.

Impact of change: Level of commitment better recognised in scoring.

**LE2  
(Former  
Fund 1)**

**Responsible investment strategy - Strategy publicly available**

---

Description: Added whether or not the strategy is publicly available.

Rationale for change: To recognise that this is good practice and to align with the Real Estate Assessment.

Impact of change: Slightly increased reporting burden in exchange for increased recognition of good practice.

**LE3  
(Former  
Fund 4)**

**Individual responsible for ESG - Remove email and LinkedIn**

---

Description: Removed optional entry of email address and LinkedIn profile.

Rationale for change: These were optional and not used for any purpose.

Impact of change: Reduced reporting burden.

**Individual responsible for ESG - Additional reporting option added**

---

Description: Added option for Investment partners (co-investors/ JV partners).

Rationale for change: To align with the Real Estate Assessment and allow for this option.

Impact of change: Slight increase in reporting burden in exchange for useful information for investors.

**LE4  
(Former  
Fund 5)**

**ESG senior-decision maker - New decision-maker options**

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Description: Added sub-options for 'the individual's most senior role'.

Rationale for change: To align with the Real Estate Assessment.

	<p>Impact of change: Increased standardization and granularity.</p> <p><b>ESG senior-decision maker - Remove email and LinkedIn</b></p> <hr/> <p>Description: Remove optional entry of email address and LinkedIn profile.</p> <p>Rationale for change: These were optional and not used for any purpose.</p> <p>Impact of change: Reduced reporting burden.</p>
LE5 (Former Fund 6)	<p><b>Personnel ESG performance targets - Separate financial and non-financial incentives</b></p> <hr/> <p>Description: The incentives are split into financial and non-financial sections, with the applicable employees list applying to.</p> <p>Rationale for change: Adds more granularity and aligns with the Real Estate Assessment.</p> <p>Impact of change: Slightly increased reporting burden in exchange for useful data for investors.</p> <p><b>Personnel ESG performance targets - New employee options</b></p> <hr/> <p>Description: Modified sub-options for 'employees to whom these targets apply'.</p> <p>Rationale for change: To align with Real Estate Assessment and DJSI.</p> <p>Impact of change: Reduced reporting burden.</p>
P01, P02, P03 (Former Fund 2)	<p><b>Policies - Indicator split into separate E, S and G indicators</b></p> <hr/> <p>Description: Split into three separate E, S and G indicators.</p> <p>Rationale for change: To provide better aggregation of E, S and G scores and to align with Real Estate and Asset Assessments.</p> <p>Impact of change: Slightly increased reporting burden in exchange for more useful E, S and G scores.</p>
RP1.1 (Former FUND 11&12)	<p><b>ESG Reporting - Merged indicators</b></p> <hr/> <p>Description: The two indicators (formerly FUND11 and FUND12) have been merged together, forming a combined indicator on ESG disclosure and third-party review. The name of the service provider will no longer be required.</p> <p>Rationale for change: Combining these two indicators simplifies the reporting and validation process.</p> <p>Impact of change: Simplified reporting.</p> <p><b>ESG Reporting - Removed Service Provider</b></p> <hr/> <p>Description: Removed requirement to report the name of the Service Provider used for external check / verification / assurance.</p> <p>Rationale for change: GRESB does not use this information.</p> <p>Impact of change: Reduced reporting burden.</p>
RP2.1 (Former Fund 13)	<p><b>ESG incident monitoring - Change in scope of indicator</b></p> <hr/> <p>Description: Added 'breaches against the code of conduct/ethics' to question.</p> <p>Rationale for change: Alignment with DJSI.</p>

	<p>Impact of change: Reduced reporting burden.</p> <p><b>ESG incident monitoring - New stakeholder groups</b></p> <hr/> <p>Description: Added some stakeholder groups as sub-options.</p> <p>Rationale for change: To align with the Infrastructure Asset Assessment.</p> <p>Impact of change: Reduced reporting burden.</p>
<b>RP2.2 (New)</b>	<p><b>ESG Incident occurrences - Separated from former FUND13</b></p> <hr/> <p>Description: New indicator separate from RP2.1 on reporting of incidents.</p> <p>Rationale for change: Alignment with Asset and Real Estate Assessments.</p> <p>Impact of change: Clearer and more aligned reporting approach.</p>
<b>RM1.1</b>	<p><b>ESG Due Diligence for new acquisitions - Checkbox removed</b></p> <hr/> <p>Description: Checkbox 'Material issues are identified' removed.</p> <p>Rationale for change: Checkbox overlapped with the second option in the indicator.</p> <p>Impact of change: Cleaner reporting approach and reduced reporting burden.</p>
<b>Former Fund10 Removed</b>	<p><b>Former FUND10 - removed</b></p> <hr/> <p>Description: Removed indicator on monitoring of the ESG management and performance of underlying assets.</p> <p>Rationale for change: This is covered by the Asset Assessments for the underlying assets.</p> <p>Impact of change: Reduced reporting burden.</p>
<b>SE1 (New)</b>	<p><b>Employee engagement program - New Indicator</b></p> <hr/> <p>Description: New indicator added on Employee Engagement Programs.</p> <p>Rationale for change: To recognise the importance of employee engagement at the fund level and to align with the Infrastructure Asset and Real Estate Assessments.</p> <p>Impact of change: Increase in reporting burden in exchange for useful information for investors.</p>
<b>SE2 (New)</b>	<p><b>Training and development - New indicator</b></p> <hr/> <p>Description: New indicator added on Training and Development for employees.</p> <p>Rationale for change: To recognise the importance of employee training at the fund level and to align with the Infrastructure Asset and Real Estate Assessments.</p> <p>Impact of change: Increase in reporting burden.</p>
<b>SE3 (New)</b>	<p><b>Employee satisfaction monitoring - New indicator</b></p> <hr/> <p>Description: New indicator added on Employee Satisfaction Monitoring.</p> <p>Rationale for change: To recognise the importance of employee satisfaction at the fund level and to align with the Infrastructure Asset and Real Estate Assessments.</p> <p>Impact of change: Increase in reporting burden in exchange for useful information for investors.</p>

**SE4  
(Former  
Fund 7)**

**Diversity of organization & employees - Split into governance bodies and employees**

Description: Split the indicator into two parts, one looking at gender and diversity of governance bodies and the other looking at employees.

Rationale for change: To recognise the importance of both levels when it comes to gender and diversity and to align with the Real Estate Assessment.

Impact of change: Increase in reporting burden in exchange for useful information for investors.

# Appendix 2

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## GRESB Evidence Cover Page

[Click to download](#)



# Appendix 3

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## Assurance and Verification Schemes

- AA1000 Assurance Standard
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE 3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory Greenhouse Gas Reporting Regulation (NGER Act) (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025 Carbon Trust Standard
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Earthcheck Certified
- Enviro-Mark Solutions' CEMARS (Certified Emissions Measurement And Reduction Scheme) standard
- ERM GHG Performance Data Assurance Methodology
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO 14064-3
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and Energy Target Management System
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws

# Appendix 4

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## Fund Validation

### 2021 GRESB Data Validation Process

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

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both automatic and manual validation.

#### Automatic Validation

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

The automatic validation process reviews all quantitative data points requested in the Portal and includes:

- Checks on information completeness, i.e.:
  - Mandatory evidence uploads are present
  - Mandatory open text boxes are completed
  - Answers are present for all indicators
- Checks on data types, i.e.:
  - Fields that should contain numbers, percentages, text, etc. only contain those data types
- Checks on information accuracy, i.e.:
  - Percentages must be between 0 and 100
  - Several metrics are restricted to absolute values

The automatic validation process generates:

- Errors - marked in red. Participants cannot submit the Assessment unless all errors are resolved
- Warnings - marked in grey. Participants are strongly encouraged to review all warnings, but they can still submit the Assessment without any follow up actions.

Participants cannot submit their Assessments unless all errors are resolved.

#### Manual Validation

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency. SRI Quality System Registrar (SRI) provides third-party validation services for GRESB. SRI is an accredited, independent certification body, and its subject matter experts will conduct the independent assessments of self-reported ESG data in the GRESB manual validation process. SRI, a Certified B Corporation and a JUST™ Labeled organization, is headquartered in Seven Fields, PA, with offices in Pittsburgh, PA (HQ); Portland, OR; Ann Arbor, MI; Dublin, Ireland; and Tokyo, Japan. Founded in 1991, SRI is accredited by ANAB, RvA, IATF, AA1000, USGBC (GBCI), WELL (IWBI), and Cradle to Cradle Products Innovation Institute (C2CPII), and ResponsibleSteel™ (in process) to assess and assist in conformance to quality, environmental, health and safety, information security.

During manual validation, the following data are checked for their content:

- All indicators where evidence uploads are mandatory, to ensure that the evidence supports the claims made by participants
- All scored "other" answers, to ensure they are relevant to indicator and are not duplicates of standard answers
- All scored open text boxes, to ensure answers meet the specific indicator requirements
- Additionally provided information related to third parties such as organization names, assurance, audit, certification and verification standards.

Indicator-specific validation requirements can be found after each indicator’s description, under the header “Validation”.

### *Evidence validation*

Evidence uploads and provided hyperlinks are validated based on the content of the documents relative to both the requirements stated in the guidance for the indicator and the specific answer choices selected by the participant.

Evidence uploads and Other answers that were accepted in previous GRESB Assessment submissions may not be accepted in subsequent submissions. Enhanced validation checks, a change in indicator content and requirements, and/or a change in the level of validation may result in different validation outcomes. In order to be accepted, the provided evidence should meet the requirements as stipulated in this Reference Guide.

The 2021 list of indicators selected for manual validation and that request evidence upload is:

#### Fund Manually Validated Items

Indicator Code	Indicator Title	Component
LE1	ESG leadership commitments	Management
LE2	Responsible investment strategy	Management
LE5	Personnel ESG performance targets	Management
RP1	ESG reporting	Management
RM1.1	ESG due diligence for new acquisitions	Management
RM1.2	ESG risks and opportunities in investment monitoring process/asset management	Management

### *Ensuring accuracy and consistency in validation decisions*

GRESB works with GBCI to ensure that validation decisions accurately reflect the requirements set out in the reference guides, and that decisions are consistent across indicators and submissions. The GBCI validation team uses the same requirements described in the reference guides as their main source of validation guidance when reviewing submission answers. The validation process also includes a review of selected decisions by a second validator.

Additionally, GRESB checks a sample of all validation decisions to ensure that the requirements are being interpreted correctly by the GBCI validators.

To ensure consistency across answers, the GBCI validators review all answers for a given indicator at a time, and are typically assigned to validate related sets of indicators. It is important to note that validators are not assigned to validate a participant’s entire Assessment, but rather a consistent set of indicators across all submitted Assessments. This means that individual validators become “experts” on their set of indicators and can ensure that their decisions are consistent across all submissions. Moreover, GRESB runs additional consistency checks using a model that verifies the similarity between provided answers per indicator, and flags any answers that have inconsistent validation decisions.

This means that all information relevant for validating for one indicator variable must be uploaded next to that indicator. There is no cross checking of information across other indicators.

### Validation Statuses

Each indicator component has specific set of validation decisions that could be assigned dependent on the indicator requirements. The list of these validation decisions are described below:

Component	Validation status	Explanation	Scoring impact
'Other'	Accepted	Provided other answer falls outside the provided	Full points will be awarded for

		options and fulfills indicator requirements.	this answer.
	Duplicate	Provided answer fulfills indicator requirements but duplicates already selected answer.	No points will be awarded for this answer.
	Not accepted	Provided answer does not fulfill indicator requirements.	No points will be awarded for this answer.
Evidence and open text boxes	Accepted	Provided evidence fully supports answer and fulfills indicator requirements.	Points based on answer that are covered by evidence are fully awarded.
	Partially accepted	Provided evidence only supports some of the selected answer choices and/or only partially fulfills indicator requirements.	Points based on answer covered by evidence are multiplied by 0.5.
	Not accepted	Provided evidence does not support answer and/or does not meet the indicator requirements.	No points are awarded for the section of the answer covered by evidence.

# Appendix 5

## Review Period

With the increased importance given to GRESB Scores and rankings by investors, lenders using GRESB Scores in Sustainability Linked Loans (SLLs), indices based on our results/data, and managers having financial incentives based on their GRESB results, providing accurate, credible and investment-grade data has become even more crucial. In 2020, GRESB introduced a Review Period in the Assessment timeline to further strengthen the reliability of the Assessments and benchmark results.

## Timeline and process for 2021:

Timeline	Item
1 April - 1 July	<ul style="list-style-type: none"><li>• Reporting period</li></ul>
1 July - 1 August	<ul style="list-style-type: none"><li>• SRI Validation period</li></ul>
1 August – 1 September	<ul style="list-style-type: none"><li>• GRESB data checks on items with frequent mistakes (e.g. ISIN, Nature of Ownership, reporting scope documentation, etc)</li><li>• GRESB quality and consistency checks on SRI validation process</li><li>• Finalization of the scoring model, scoring, generation of reports and in-house testing</li></ul>
1 September	<ul style="list-style-type: none"><li>• Release of preliminary 2021 Real Estate and Infrastructure Assessment results for review by Participants</li><li>• Note: Preliminary reports do not include rankings or peer group comparisons</li></ul>
1 - 15 September	<ul style="list-style-type: none"><li>• Participants can file official requests for validation or scoring reviews. Requests are made at entity level and are charged a 4,000 EUR fee (similar to the participation fee), regardless of the scope of request.</li><li>• GRESB reviews each case individually and communicates the resolution path to the participant.</li><li>• If the request relates to inaccurate input data or evidence, GRESB will reopen the relevant Assessments to enable participants to make amendments to their original response. Updated data will be validated by GRESB. The fee is payable in all instances, including in situations where the corrected data or evidence is not accepted and there is no change in scoring.</li><li>• If the request relates to an erroneous validation or scoring decision, GRESB will evaluate the request and communicate the final outcome to the participant. If GRESB identifies an error made in the original validation process, the 4,000 EUR fee is reimbursed.</li><li>• Official review requests can be filed using a standard form – <a href="#">see Appendix 4b below</a>. Requests filed outside the standard process will not be reviewed.</li><li>• Note: Participants cannot use the Review Period to add data, information and documentation not available to them at the moment of Assessment submission. If the request covers multiple Assessment items (e.g. a validation decision deemed a GRESB error, and an incorrect data input by the participant), the fee is payable in full.</li></ul>
15 September - 22	

September (1 week)	<ul style="list-style-type: none"> <li>• The Assessments are reopened for participants that submitted a Review Period form to correct mistakes in their input data. Updated data will be validated by GRESB. The fee is payable in all instances, including if the corrected data is not accepted and there has not been any change in scoring.</li> <li>• GRESB reserves the right to make any corrections in scoring or validation.</li> <li>• All re-submissions must be finalized and submitted by 11:59pm PDT on September 26. Failure to meet this deadline will result in the exclusion of any intended updates.</li> </ul>
22 September - 29 September (1 week)	<ul style="list-style-type: none"> <li>• GRESB solves any pending validation items and reruns scoring.</li> <li>• Final testing round and preparation of sector leaders.</li> </ul>
1 October	<ul style="list-style-type: none"> <li>• Release of final 2021 Real Estate and Infrastructure Assessment results to Participants and Investors. These are the official results and they cannot change after this date.</li> </ul>

# Appendix 6

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## Review Period Form

[Click to download](#)



# Appendix 7

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## Peer Group Allocation Logic

Trial #   Min size   Sector / Diversified   Region / Global   Legal Status

1	6	✓	✓	✓
2	6	✓	✓	

# Appendix 8

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## GRESB Infrastructure Partners

### WSP



[/www.wsp.com](http://www.wsp.com)

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WSP is one of the world's leading engineering professional services consulting firms. They provideservices to transform the built environment and restore the natural environment. Their expertise rangesfrom environmental remediation to urban planning, from engineering iconic buildings to designingsustainable transport networks, and from developing the energy sources of the future to creatinginnovations that reduce environmental impact. WSP has approximately 34,000 employees, includingengineers, technicians, scientists, architects, planners, surveyors, program and construction managementprofessionals, and various sustainability experts, in more than 500 offices across 40 countries worldwide.

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## Premire Partners



## Partners



## Industry Partners

