

G R E S B[®]
INFRASTRUCTURE

2020

Fund Scoring Document

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Disclaimer: 2020 GRESB Infrastructure Assessments

This document was prepared in response to industry feedback and discloses the detailed scoring methodology for all indicators of the 2020 Infrastructure Fund Assessment. The Scoring Document is shared for information purposes in an effort to increase transparency around the Assessment, Methodology and Scoring processes. GRESB reserves the right to make edits to this document during the scoring and analysis period preceding the 2020 results launch.

Introduction

This document outlines the scoring methodology of the 2020 Infrastructure Fund Assessment. It is shared for information purposes, to provide transparency on the Assessment, Methodology and Scoring processes.

How to read this document

This document provides a breakdown of how each indicator is scored in the 2020 GRESB Infrastructure Fund Assessment. We recommend reading it in conjunction with the [Reference Guide](#), which includes the reporting requirements and validation details for indicators.

Please note the following:

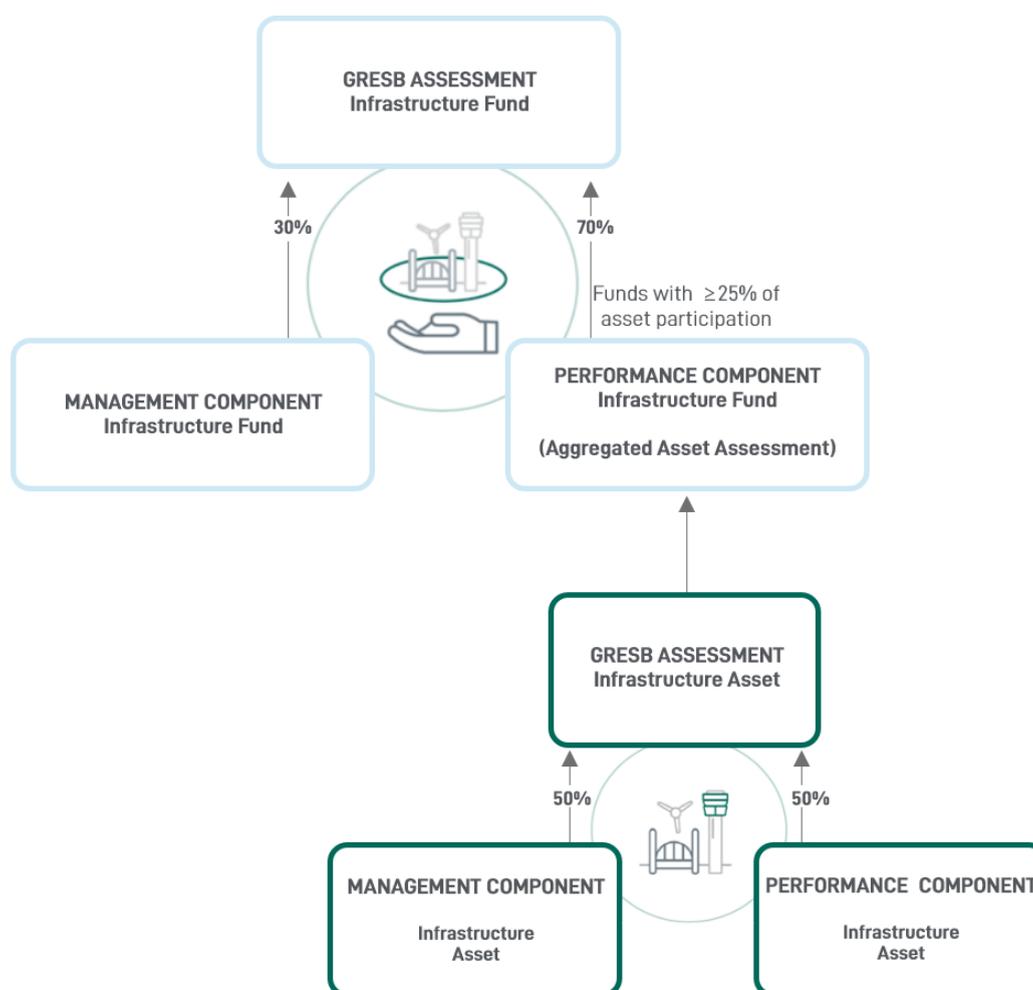
- The overall scoring weight for each indicator is shown by the number of points at the bottom of each indicator.
- The breakdown of the scoring within each indicator is shown by the numbers and brackets in red (and blue) on the left side of each scored indicator.
- Values on the far left represent the fraction of the total indicator score apportioned to the respective indicator element. These values sum to one for each indicator.
- The square brackets "[" show a grouping of sub-elements within an indicator. The values within the square brackets represent the fraction of the element that is allocated to each sub-element.
- The Symbol "x" (outside or inside brackets) indicates use of a multiplier. A multiplier can take a value between zero and one and is multiplied by other fractional scores within the indicator or by the overall indicator. The details of the multiplier function are provided in the text at the bottom of each indicator.
- Blue brackets represent a 'Diminishing Increase in Scoring' approach being applied. This scoring methodology is described further below.
- The text below the indicator explains further how the scoring works.

Scoring Methodology

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.

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). 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 | 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 | Policies on environmental issues | PO1 | 1.00% |
| | | | Policies on social issues | PO2 | 1.00% |
| | | | Policies on governance issues | PO3 | 1.00% |
| Reporting | | ESG 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 | 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 | 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.

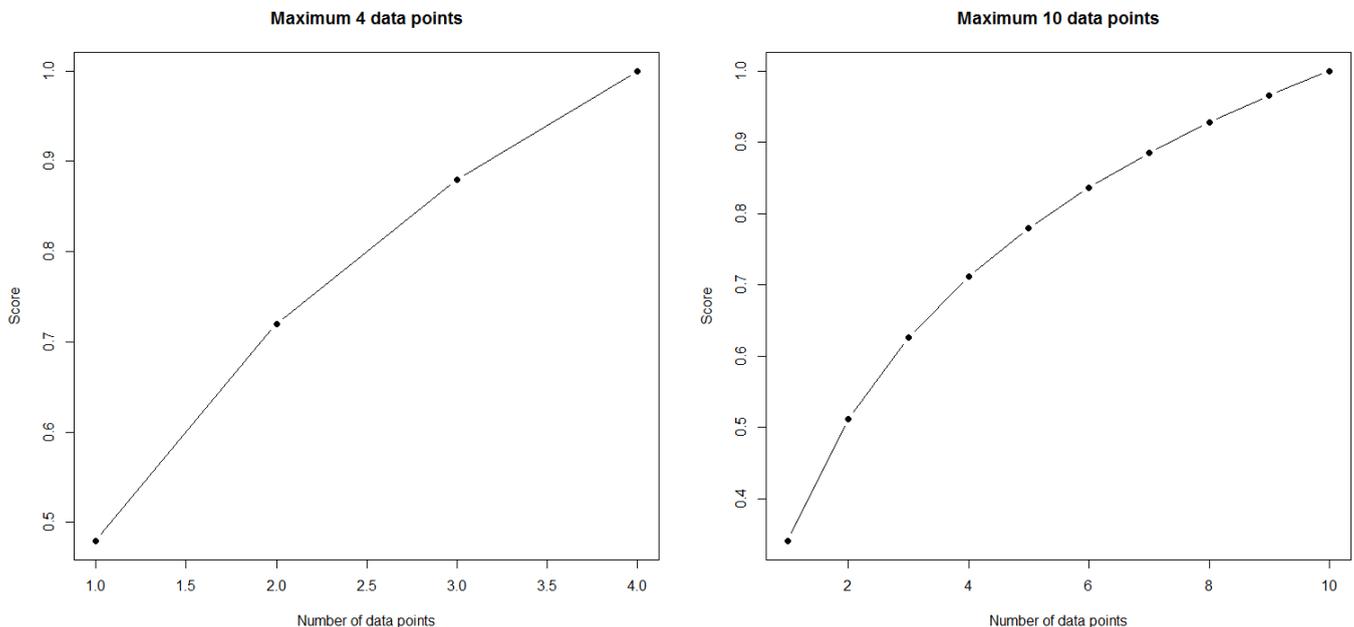
Section One (Elements)

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.

Plots of scores for differing number of reported data points



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

Section 2 (Evidence)

Some indicators include an evidence section to verify information provided in section 1 (Elements). In these cases, the fractional score for the evidence section acts as a multiplier to the Section 1 fractional score. Mandatory evidence receives a multiplier of zero (0) for no evidence or not-accepted evidence, 0.5 for providing partially accepted evidence and 1 for providing fully accepted evidence. To clarify, the indicator will receive 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:

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

Example of indicator level scoring:

Example: LE5 indicator

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)

$\frac{2}{4}$ All other employees

$\frac{3}{4}$ Asset managers

$\frac{3}{4}$ Board of directors

$\frac{3}{4}$ C-suite level staff

$\frac{2}{4}$ Dedicated staff on ESG issues

1 $\frac{2}{4}$ ESG managers

$\frac{2}{4}$ External managers or service providers

$\frac{2}{4}$ Fund/portfolio managers

$\frac{2}{4}$ Investment analysts

$\frac{2}{4}$ Investment committee

$\frac{2}{4}$ Investor relations

$\frac{1}{4}$ Other: _____

Non-financial consequences

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

$\frac{2}{4}$ All other employees

$\frac{3}{4}$ Asset managers

$\frac{3}{4}$ Board of directors

$\frac{3}{4}$ C-suite level staff

$\frac{2}{4}$ Dedicated staff on ESG issues

$\frac{1}{2}$ $\frac{2}{4}$ ESG managers

$\frac{2}{4}$ External managers or service providers

$\frac{2}{4}$ Fund/portfolio managers

$\frac{2}{4}$ Investment analysts

2/4

Investment committee

2/4

Investor relations

1/4

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

This indicator is split into three sections represented by two fractions and an "x" in the far-left column. The first section addresses the predetermined financial consequences of performance targets and the employee group(s) to which they apply, and the second section covers the non-financial consequences. The final section allows for scoring of evidence. The far-left column tells us that the score for the indicator is calculated as follows; (where the section and evidence scores are all fractions between 0 and 1):

Indicator score = (Employee groups with financial consequences fractional score X 1) + (employee groups with non-financial consequences X 1/2) X evidence score X 1.65 points

- Each checkbox selected is awarded the fraction score displayed next to it.
- The different fractions are summed up and then multiplied by the fractional score assigned to the type of consequence.
- The aggregated fractional score can never be higher than 1.
- This aggregate value is then multiplied by the evidence score.

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 |

If the respondent achieved the maximum fractional score for the second section, with partially accepted evidence (resulting in a multiplier of 0.5), the score would be:

$$(0 + 1/2) \times 0.5 \times 1.65 \text{ points} = 0.41 \text{ points}$$

If the respondent achieved maximum fractional score for the first section, with fully accepted evidence (resulting in a multiplier of 1), the score would be:

$$(1+0/2) \times 1 \times 1.65 \text{ points} = 1.65 \text{ points}$$



Leadership

This aspect consists of 5 indicators (25.1% of the Management Component - Infrastructure Fund)

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).

1 Equator Principles

1 PRI

1 UN Global Compact

1 Other: _____

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

1/2 UN Environment Programme Finance Initiative

1/2 Other: _____

Formal environmental issue-specific commitments (multiple answers possible)

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

1 Climate Action in Financial Institutions Initiative

1 Climate Action 100+

1 EV100

1 IFC Operating Principles for Impact Management

1 IIGCC Paris Aligned Investment Initiative

1 Montreal Pledge

1 Partnership for Carbon Accounting Financials

1 Powering Past Coal Alliance (PPCA)

1 RE 100

1 Science Based Targets Initiative

1 UNFCCC Climate Neutral Now Pledge

1 UN Global Compact Our Only Future

1 UN-convened Net-Zero Asset Owner Alliance

1 WorldGBC's Net Zero Carbon Buildings Commitment

1 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).

1 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).

1 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

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 |

Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

- 1 Corporate engagement and shareholder action
- 1 Impact/community investing
- $\frac{1}{2}$ Integration of ESG factors
- $\frac{3}{4}$ 1 Positive/best-in-class screening
- 1 Negative/exclusionary screening
- 1 Norms-based screening
- 1 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

- $\frac{1}{4}$ 1 **UPLOAD** or URL _____
- Indicate where in the evidence the relevant information can be found _____

Not publicly available

Provide applicable evidence

- $\frac{0}{4}$ 1 **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

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 |

LE3 Individual responsible for ESG

FUND4

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

Yes

^{5/5} Dedicated employee for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

Name: _____

Job title: _____

^{3/5} Employee for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

Name: _____

Job title: _____

^{2/5} External consultant/manager

Name of the main contact: _____

Job title: _____

^{3/5} 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

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.

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:

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

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

1.65 points , G

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.

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)

$\frac{2}{4}$ All other employees

$\frac{3}{4}$ Asset managers

$\frac{3}{4}$ Board of directors

$\frac{3}{4}$ C-suite level staff

$\frac{2}{4}$ Dedicated staff on ESG issues

1 $\frac{2}{4}$ ESG managers

$\frac{2}{4}$ External managers or service providers

$\frac{2}{4}$ Fund/portfolio managers

$\frac{2}{4}$ Investment analysts

$\frac{2}{4}$ Investment committee

$\frac{2}{4}$ Investor relations

$\frac{1}{4}$ Other: _____

Non-financial consequences

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

$\frac{2}{4}$ All other employees

$\frac{3}{4}$ Asset managers

$\frac{3}{4}$ Board of directors

$\frac{3}{4}$ C-suite level staff

$\frac{2}{4}$ Dedicated staff on ESG issues

$\frac{1}{2}$ $\frac{2}{4}$ ESG managers

$\frac{2}{4}$ External managers or service providers

$\frac{2}{4}$ Fund/portfolio managers

$\frac{2}{4}$ Investment analysts

2/4

Investment committee

2/4

Investor relations

1/4

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

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 |



Policies

This aspect consists of 3 indicators (10% of the Management Component - Infrastructure Fund)

Policies

2019 Indicator

P01 Policies on environmental issues

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

1 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

FUND2

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.

P02 Policies on social issues

FUND2

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

1 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

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.

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

1 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

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.



Reporting

This aspect consists of 4 indicators (16.5% of the Management Component - Infrastructure Fund)

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_____

2/6

Section in Annual Report

Select the applicable reporting level

1/2 Group

1/6

1/2 Investment manager or business unit

2/2 Entity

1/6

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

3/5

1/3 Externally checked

1 Externally verified

2/6

using

1 Externally assured

using

No

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

2/3

Dedicated section on website

Select the applicable reporting level

1/2 Group

1/5

1/3

1/2 Investment manager or business unit

2/2 Entity

URL_____

Indicate where in the evidence the relevant information can be found_____

4/6

Entity reporting to investors

Frequency of reporting: _____

1/6

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

1/3 Externally checked

2/5

1 Externally verified
using

1/6

1 Externally assured
using

No

Provide applicable evidence

UPLOAD or URL _____

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

2/6 Other: _____

Select the applicable reporting level

1/2 Group

1/6 1/2 Investment manager or business unit

2/2 Entity

1/6 Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

2/5

1/3 Externally checked

1 Externally verified
using

2/6 1 Externally assured
using

No

Provide applicable evidence

UPLOAD or URL _____

x 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)

3.3 points , G

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 |

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):

- 1/8 Clients/customers
- 1/8 Community/public
- 1/8 Contractors
- 1/8 Employees
- 1 Investors/shareholders
- 1/8 Regulators/government
- 1/8 Special interest groups
- 1/8 Suppliers
- 1/8 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

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.

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

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



Risk Management

This aspect consists of 3 indicators (44% of the Management Component - Infrastructure Fund)

Risk Management

2019 Indicator
FUND8

RM1.1 ESG due diligence for new acquisitions

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

Yes

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

- $\frac{1}{4}$ ESG risks and opportunities are identified (relating to the material issues) are identified
- $\frac{1}{4}$ ESG risks are analysed
- $\frac{1}{4}$ ESG risks are evaluated and treated
- $\frac{1}{4}$ 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

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 |

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

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 |



Stakeholder Engagement

This aspect consists of 4 indicators (4.3% of the Management Component - Infrastructure Fund)

Stakeholder Engagement

2019 Indicator

SE1 Employee engagement program

Does the entity have an employee engagement program?

Yes

Select all applicable options (multiple answers possible)

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

No

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

Not scored , S

New

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

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

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

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

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 ^{1/2} 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 ^{1/2} Gender ratio

Percentage of employees that identify as:

Women: _____%

Men: _____%

 International background Racial diversity Socioeconomic background No

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

1.3 points , S

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

Text missing!