

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

2021

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# Fund Scoring Document

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## **Disclaimer: 2021 GRESB Infrastructure Assessments**

This document was prepared in response to industry feedback and discloses the detailed scoring methodology for all indicators of the 2021 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 2021 results launch.

# Introduction

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This document outlines the scoring methodology of the 2021 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 2021 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.

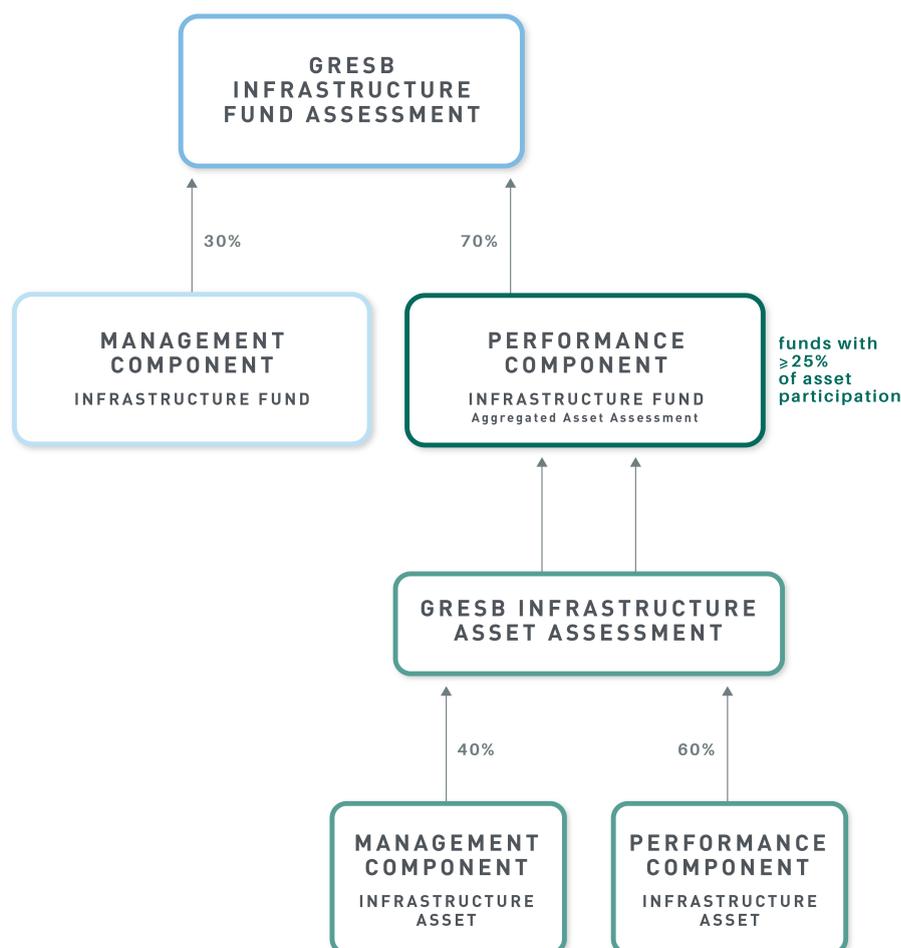
# Scoring Methodology

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, 2021).

## **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 22 indicators with the exclusion of Entity & Reporting Characteristics. The below weights apply for 2021

		Indicator Scoring			
	Aspects	Indicator	Code	Maximum Score 2021	
Entity & Reporting Characteristics	Entity Characteristics	Reporting entity	EC1		
		Nature of ownership	EC2		
		Entity commencement date	EC3		
		Reporting year	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	Leadership	ESG leadership commitments	LE1	1.10%
			Responsible investment policy	LE2	1.5%
Individual responsible for ESG			LE3	1.1%	
ESG senior decision-maker			LE4	1.5%	
Personnel ESG performance targets			LE5	1.5%	
Policies		Policies on environmental issues	PO1	1.0%	
		Policies on social issues	PO2	1.0%	
		Policies on governance issues	PO3	1.0%	
Reporting		ESG reporting	RP1	3.0%	
		ESG incident monitoring	RP2.1	1.5%	
		ESG incident occurrences	RP2.2	0.0%	
Risk Management		ESG due diligence for new acquisitions	RM1.1	5.9%	
		ESG risks and opportunities in investment monitoring process/asset management	RM1.2	5.9%	
		Resilience of strategy to climate-related risks	RM2	0.0%	
		Transition risk identification	RM3.1	0.0%	
		Transition risk impact assessment	RM3.2	0.0%	
		Physical Risk Identification	RM3.3	0.0%	
		Physical risk impact assessment	RM3.4	0.0%	
Stakeholder Engagement		Employee engagement program	SE1	1.0%	
		Employee training	SE2	1.0%	
	Employee satisfaction monitoring	SE3	1.0%		
	Inclusion and diversity	SE4	1.0%		
Performance Component	From underlying Asset Assessments			70.0%	

 New indicator (unscored)

## Indicator Scoring:

There are five scoring models used within indicators:

- 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

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.

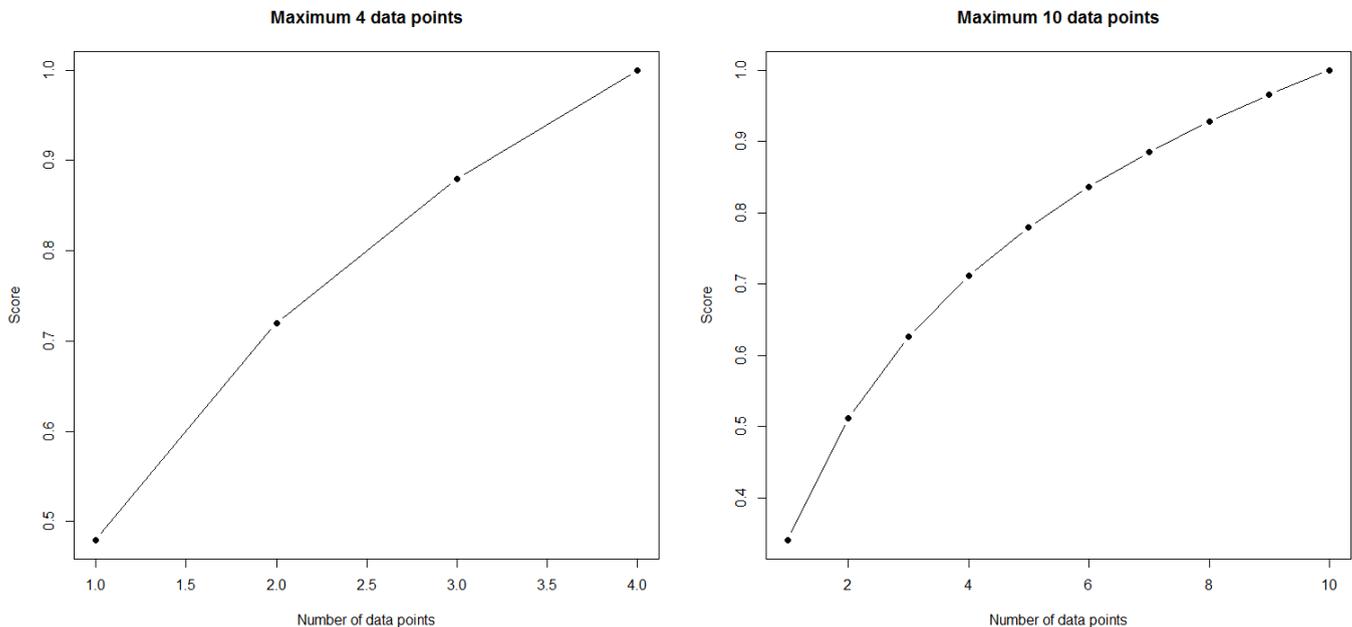
## Section One (Elements)

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 no points unless the hyperlink and/or uploaded document is considered valid (i.e. partially and/or fully accepted).

The final indicator score is then calculated as:

Indicator score = (Section 1 fractional score) X (Section 2 multiplier) X 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

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This aspect consists of 5 indicators (22% of the Management Component - Infrastructure Fund)

## Leadership

2020 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

4/5 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  Support the goals

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  Business for nature

1  Climate Action in Financial Institutions Initiative

1  Climate Action 100+

1  Climate League 2030

1  EV100

1  Finance for Biodiversity

1  Global Launch of Partnership for Carbon Accounting Financials (PCAF)

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)

2/5 1  RE 100

1  Science Based Targets Initiative

1  Transform to Net Zero

- 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)

\_\_\_\_\_

1.1 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded to each commitment and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

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

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Commitments obliging the entity to take action receive more points.

### Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

- 3/4
- 1  Corporate engagement and shareholder action
  - 1  Impact/community investing
  - 1/2  Integration of ESG factors
  - 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

- 1/4
- 1 **UPLOAD** or URL \_\_\_\_\_
- Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Not publicly available

Provide applicable evidence

- 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)

\_\_\_\_\_

### 1.5 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded to each strategy type and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The objectives are not assigned equal weights, with non-publicly available objectives scoring lower.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2

Not accepted/not provided	0
---------------------------	---

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

**Does the entity have one or more persons responsible for implementing ESG and/or climate-related objectives?** Yes ESG

Select the persons responsible (multiple answers possible)

 <sup>5/5</sup> Dedicated employee for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

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

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

 <sup>3/5</sup> Employee for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

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

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

 <sup>2/5</sup> External consultant/manager

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

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

 <sup>3/5</sup> Investment partners (co-investors/JV partners)

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

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

 Climate-related risks and opportunities

Select the persons responsible (multiple answers possible)

 Dedicated employee with core responsibility

Provide the details for the most senior of these employees:

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

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

 Employee where this is among their responsibilities

Provide the details for the most senior of these employees:

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

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

 External consultant/manager

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

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

 Investment partners (co-investors/JV partners)

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

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

No

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

---

**1.1 points , G**

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on the selected elements, with some options receiving more points. Selecting all checkboxes is not required in order to score maximum points.

The "climate-related risks and opportunities" elements of this indicator are not scored and are for reporting purposes only.

### Does the entity have a senior decision-maker accountable for ESG issues and/or climate-related issues?

Yes

ESG

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: \_\_\_\_\_

Climate-related risks and opportunities

Provide the details for the most senior decision-maker:

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)

\_\_\_\_\_

#### 1.5 points , G

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are evenly divided between the selected elements. Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.

The "climate-related risks and opportunities" elements of this indicator are not scored and are for reporting purposes only.

## 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)

\_\_\_\_\_

### 1.5 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the type of consequence and the selected employee group(s) and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The employee groups are not assigned equal weights. If an 'other' answer has been provided, this will be eligible for a fractional score (depending on validation status).

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

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

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.



# Policies

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

## Policies

2020 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

P01

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

P02

**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

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This aspect consists of 3 indicators (15% of the Management Component - Infrastructure Fund)

## Reporting

2020 Indicator

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

Yes

Select all applicable options (multiple answers possible)

3/6

Integrated Report\*

\*Integrated Report must be aligned with the IIRC framework

Select the applicable reporting level

1/2

Group

1/6

1/2

Investment manager or business unit

2/2

Entity

Is this disclosure third-party reviewed?

Yes

5/5

1/3

Externally checked

1

Externally verified

2/6

using

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

Stand-alone sustainability report(s)

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

4/5

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 \_\_\_\_\_

2/6

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

1/6

1  Externally verified  
using

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 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: For section 1 of the indicator, fractional points are awarded based on reporting level, alignment, and third party review. Disclosure methods are not equally scored. It is not necessary to select all reporting methods to receive maximum points. The obtained fractional points are aggregated to calculate the indicator's final score.

If an 'other' answer is provided, this will first be manually validated (see paragraph 'Validation') and must be accepted before it will achieve 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. Any accepted 'other' answers will be awarded fractional points.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

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

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

**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 2021 Sector Leaders*

**1.5 points , G**

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Fractional points are awarded based on the selection of the elements. This indicator applies a diminishing increase in score approach, which 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. Also see the GRESB 2021 Fund Assessment Scoring Document.

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: This indicator is scored based on a Diminishing Increase in Score approach, per additional checkbox selected. In the scoring document this is represented by the blue line.

NB: The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2021 Sector Leaders.

**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 (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 2021 Sector Leaders*

**Not scored , G**

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

\*The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2021 Sector Leaders.



# Risk Management

This aspect consists of 7 indicators (39% of the Management Component - Infrastructure Fund)

## Risk Management

2020 Indicator

### RM1.1 ESG due diligence for new acquisitions

RM1.1

**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 \_\_\_\_\_

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)

\_\_\_\_\_

### 5.9 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the elements of the pre-investment process selected and then aggregated to calculate the final fractional score.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

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

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'other' answers accepted, only one will be counted towards the score.

**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

No

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

\_\_\_\_\_

**5.9 points , G**

This indicator is scored as a two section indicator consisting of a checklist of elements and open text boxes. Evidence is not required.

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.

Section 2: Completing the open text boxes is mandatory for this indicator. The validation status of these affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2

Not accepted/not provided	0
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Diminishing Increase in Score approach: As indicated by the blue line, the stakeholder group elements of this indicator are scored based on a Diminishing Increase in Score approach, per additional checkbox selected.



**Does the entity's strategy incorporate resilience to climate-related risks?** Yes

Describe the resilience of the organization's strategy.

---

Does the process of evaluating the resilience of the entity's strategy involve the use of scenario analysis?

 Yes

Select the scenarios that are used (multiple answers possible)

 Transition scenarios IEA SDS IEA B2DS IEA NZE2050 IPR FPS NGFS Current Policies NGFS Nationally determined contributions NGFS Immediate 2C scenario with CDR NGFS Immediate 2C scenario with limited CDR NGFS Immediate 1.5C scenario with CDR NGFS Delayed 2C scenario with limited CDR NGFS Delayed 2C scenario with CDR NGFS Immediate 1.5C scenario with limited CDR SBTi TPI Other

---

 Physical scenarios RCP2.6 RCP4.5 RCP6.0 RCP8.5 Other

---

No

No

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

---

**Not scored , G**

This indicator is not scored and used for reporting purposes only.  
See the Scoring Document for additional information on scoring.

**Does the entity have a systematic process for identifying transition risks that could have a material financial impact on the entity?** Yes

Select the elements covered in the risk identification process (multiple answers possible)

 Policy and legal

Has the process identified any risks in this area?

 Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Increasing price of GHG emissions
  - Enhancing emissions-reporting obligations
  - Mandates on and regulation of existing products and services
  - Exposure to litigation
  - Other
- 

 No Technology

Has the process identified any risks in this area?

 Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Substitution of existing products and services with lower emissions options
  - Unsuccessful investment in new technologies
  - Costs to transition to lower emissions technology
  - Other
- 

 No Market

Has the process identified any risks in this area?

 Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Changing customer behavior
- Uncertainty in market signals
- Increased cost of raw materials

Other

No

Reputation

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Shifts in consumer preferences

Stigmatization of sector

Increased stakeholder concern or negative stakeholder feedback

Other

No

Provide applicable evidence (optional)

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

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

Describe the entity's processes for prioritizing transition risks.

No

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

### Not scored , G

This indicator is not scored and used for reporting purposes only.  
See the Scoring Document for additional information on scoring.

**Does the entity have a systematic process to assess the material financial impact of transition risks on the business and/or financial plannings of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Policy and legal

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Increased operating costs
- Write-offs, asset impairment and early retirement of existing assets due to policy changes
- Increased costs and/or reduced demand for products and services resulting from fines and judgments
- Other

No

Technology

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Write-offs and early retirement of existing assets
- Reduced demand for products and services
- Research and development (R&D) expenditures in new and alternative technologies
- Capital investments in technology development
- Costs to adopt/deploy new practices and processes
- Other

No

Market

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced demand for goods and services due to shift in consumer preferences
  - Increased production costs due to changing input prices and output requirements
  - Abrupt and unexpected shifts in energy costs
  - Change in revenue mix and sources, resulting in decreased revenues
  - Re-pricing of assets
  - Other
- 

No

Reputation

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced revenue from decreased demand for goods/services
  - Reduced revenue from decreased production capacity
  - Reduced revenue from negative impacts on workforce management and planning
  - Reduction in capital availability
  - Other
- 

No

Provide applicable evidence (optional)

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

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

Describe how the entity's processes for identifying, assessing, and managing transition risks are integrated into its overall risk management.

---

No

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

---

**Not scored , G**

This indicator is not scored and used for reporting purposes only.  
See the Scoring Document for additional information on scoring.

**Does the entity have a systematic process for identifying physical risks that could have a material financial impact on the entity?**

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Acute hazards

Has the process identified any acute hazards to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

Extratropical storm

Flash flood

Hail

River flood

Storm surge

Tropical cyclone

Other

\_\_\_\_\_

No

Chronic stressors

Has the process identified any chronic stressors to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

Drought stress

Fire weather stress

Heat stress

Precipitation stress

Rising mean temperatures

Rising sea levels

Other

\_\_\_\_\_

No

Provide applicable evidence (optional)

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

---

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

Describe the entity's processes of prioritizing physical risks.

---

No

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

---

**Not scored , G**

This indicator is not scored and used for reporting purposes only.  
See the Scoring Document for additional information on scoring.

**Does the entity have a systematic process for the assessment of material financial impact from physical climate risks on the business and/or financial plannings of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Direct impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased capital costs

Other

\_\_\_\_\_

No

Indirect impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

Increased operating costs

Reduced revenue and higher costs from negative impacts on workforce

Reduced revenue from decreased production capacity

Reduced revenues from lower sales/output

Write-offs and early retirement of existing assets

Other

\_\_\_\_\_

No

Provide applicable evidence (optional)

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

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

Describe how the entity's processes for identifying, assessing, and managing physical risks are integrated into its overall risk management.

\_\_\_\_\_

No



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

---

**Not scored , G**

This indicator is not scored and used for reporting purposes only.  
See the Scoring Document for additional information on scoring.



# Stakeholder Engagement

This aspect consists of 4 indicators (13% of the Management Component - Infrastructure Fund)

## Stakeholder Engagement

2020 Indicator

### SE1 Employee engagement program

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

Yes

Select all applicable options (multiple answers possible)

- 1/2 Development of action plan
- 1/2 Feedback sessions with Senior Management Team
- 1/2 Feedback sessions with separate teams/departments
- 1/2 Focus groups
- 1/2 Implementation
- 1/2 Planning and preparation for engagement
- 1/2 Program review and evaluation
- 1/2 Training
- 1/2 Other: \_\_\_\_\_

No

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

\_\_\_\_\_

**1 point , S**

SE1

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Fractional points are awarded based on the selection of the elements. Points are evenly divided between the selected elements. Not all checkboxes need to be selected to score maximum points.

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 provide training and development for employees?** Yes

<sup>1/2</sup> Percentage of employees who received professional training in the reporting year  
\_\_\_\_\_

<sup>1/2</sup> 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)

\_\_\_\_\_

**1 point , S**

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on (1) the type of training i.e 'professional' vs 'ESG-related' and (2) percentage of employees who received training. The training topics are not scored and are used 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

$\frac{2}{3}$  Percentage of employees covered: \_\_\_\_\_ %

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

By an independent third party

$\frac{3}{3}$  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)

\_\_\_\_\_

#### 1 point , S

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded based on (1) selected answer options, (2) percentage of employees covered and (3) the survey's quantitative metrics. The survey response rate is not scored.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

## 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

<sup>1</sup>/<sub>2</sub>  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

<sup>1</sup>/<sub>2</sub>  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 point , S

This indicator is scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded for reporting on the gender ratio metrics for both 'governance bodies' and/or 'employees'.