Participant Guide
Participating in the 2017 GRESB Infrastructure Assessment

GRESB is an investor-driven organization committed to assessing the environmental, social, and governance (ESG) performance of real assets globally. More than 200 members, of which nearly 60 are pension funds and their fiduciaries, use the GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. GRESB Infrastructure is uniquely positioned to assess and benchmark the sustainability performance of infrastructure investments on a global scale.

The dynamic benchmark is based on the annual GRESB Infrastructure Assessment which includes eight aspects of ESG, covering the most material ESG issues for infrastructure investors.

Why Participate?

Benchmarking the sustainability performance of your organization helps to generate and strengthen the market forces needed to bring environmental, social and governance (ESG) issues to the forefront of your business. By participating in the GRESB Infrastructure Assessment, you will be able to better manage your portfolios and assets in the face of more volatile energy prices, stricter legislation to combat climate change, and increased energy efficiency requirements.

- GRESB is an industry-specific framework for ESG reporting and benchmarking, and is aligned with international reporting frameworks, such as GRI and PRI
- Participation provides unique business intelligence that helps you identify best practices in ESG performance, enabling you to learn from industry and sector peers
- The annual GRESB results highlight organizational strengths and improvement opportunities, and can inform implementation action plans
- Participation enables you to communicate your commitment to sustainability and responsible investing to existing and potential investors
- Results are not publicly disclosed. Only you are able to access your results, as well as GRESB Investor Members
2016 BENCHMARK KEY FACTS

2016 Response Rate by Region/Sector

GRESB Aspects

- Performance Indicators
- Certifications & Awards
- Management
- Policy & Disclosure
- Risks & Opportunities
- Stakeholder Engagement
- Monitoring & EMS
- Implementation & Action

Asset locations
Managing office locations

Diversified on group level
Energy generation
Energy Efficiency
Energy Transmission and Distribution
Telecommunications
Water Resource Management
Waste Treatment and Disposal
Transportation
Social
Other

Africa
Australia/NZ
Europe
North America
Globally diversified
Benchmark Focus
GRESB Infrastructure Assessment – provides the basis for systematic reporting, objective scoring and peer benchmarking of ESG management and performance of infrastructure funds and assets around the world. The process is unique in the ESG space and leads to deep data insights for investors, infrastructure funds, assets and operators.

GRESB Infrastructure has a focus on investments in infrastructure assets and funds. GRESB Infrastructure covers a wide range of sectors and sub-sectors, including:

- Energy generation (including renewables)
- Energy Transmission, Distribution and Storage
- Water Resource Management
- Transportation
- Social Infrastructure

The 2017 GRESB Infrastructure Assessment

The Assessment indicators examine:

- What sustainability-related strategies and objectives are in place at the organizational level, and what actions have been taken to implement these strategies and to achieve the objectives?
- What environmental, social, and governance policies are in place at both the fund and asset level?
- What frameworks, standards and certification/rating schemes are used within the portfolio or asset?
- If risks and opportunity assessments are performed at the portfolio and asset level
- If environmental performance indicators are measured and monitored

Assessment Tools

GRESB has developed tools to assist participants with their submissions:

- The option to pre-load your previous year’s submission into the 2017 Assessment
- A template to copy responses to multiple Assessment submissions (members only)
January - February
- Pre-launch of GRESB Infrastructure Fund and Asset Assessment
- GRESB Portal development
- Final updates to supporting materials
- Start of preparations for 2017 Assessment

February - May: GRESB Participant Training Program

March 1: Launch of GRESB Infrastructure Fund and Asset Reference Guides

April 1: Assessments opens
Fund managers and asset operators/companies are invited to participate in the 2017 GRESB Infrastructure Assessment at [www.gresb.com](http://www.gresb.com). After registration, participants receive login details by email.

Upon completion of all the sections in the Assessment, GRESB gives participants the option to request a Response Check (deadline to request a Response Check is June 1).

Participants are asked to confirm the accuracy of the data before submitting their response.

June 15: Validation process starts
Following submission, GRESB checks and analyzes all participants’ Assessment submissions. This process continues until early August. We contact participants during this time to clarify any outstanding issues with their submissions.

July 1: Assessment closes
All submissions must be received by July 1, 2017 at the latest. Unfortunately, GRESB cannot accept any submissions received after this date.

September: Launch of the Assessment results
Participants receive a Scorecard containing their headline results including their Fund and/or Asset Score, and their score for each of GRESB’s sustainability aspects.

October: Consultation Period starts
Participants provide feedback on Assessment content, products and services.

November - December
- Aggregation and analysis of feedback
- Final amendments to the 2018 Assessment
- Start of preparation for the new 2018 Assessment year
**PRODUCTS & SERVICES**

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**GRESB Scorecard** – individual results of the GRESB Assessments are disclosed to property companies and fund managers, debt funds, infrastructure funds, assets and operators using a Scorecard. This summary highlights both absolute ESG performance and performance relative to peers.

**GRESB Benchmark Report** – in addition to the basic Scorecard, the GRESB Benchmark Report contains a detailed indicator-level comparison with peers. This business intelligence helps identify best practices, highlight organizational strengths and improvement opportunities, and inform implementation action plans.

**Customized Benchmark Report (available on request)** – further insights are available through alternative performance comparisons and rankings based on a customized peer group. The Customized Benchmark Report provides flexibility to participants that are looking to better understand their relative performance against a self-selected peer group.

**Portfolio Analysis Tool** – a self-selected benchmark based on geographic region, portfolio strategy/risk profile, or infrastructure sector. This online tool provides added value for fund managers that participate with a number of entities by comparing the relative performance of each fund.

**GRESB Member Portal** – GRESB Members have access to GRESB data for all participating entities or investments. Members can view and download individual Assessment and Benchmark Reports via the online GRESB Member Portal.

**FAQs**

**Download a sample Fund Benchmark Report**

**Download a sample Asset Benchmark Report**
GRESB Insights – a knowledge sharing platform featuring innovation case studies, blog postings, and educational materials from industry-wide experts for use by the broader GRESB community.

Partner Profiles – a showcase of leading products and/or service based solutions by GRESB Partner Members, relevant to GRESB participants seeking to drive sustainability solutions within their portfolio.

If you are interested in contributing blog posts or innovation case studies to GRESB Insights, please contact GRESB at info@gresb.com

Response Check – prior to assessment submission, participants can request a high-level check of a pending response by the GRESB team.

Infrastructure Assessment Participant Training Program – GRESB offers a training program for Infrastructure professionals involved in implementing sustainability programs within infrastructure portfolios. The program addresses ESG issues covered by the GRESB Assessment including the scope, methodology, submission process and results. The training program is offered each year from March to May in major cities around the world.

ESG Masterclass – the ESG Masterclass focuses on interpretation of the annual GRESB Assessment results by addressing each ESG aspect covered, using various reporting and benchmarking tools available to Infrastructure investors, fund and assets.

Attendees can better understand the benchmark results, how they relate to responsible investment and lending processes, and how to use the results for ongoing engagement. The interactive ESG Masterclass uses case studies from GRESB Investor Members, and includes best practices implemented by infrastructure funds and assets participants.
HOW TO PARTICIPATE: A WALK-THROUGH

We recognize that completing the GRESB Infrastructure Assessment takes time and effort. Our recommendation is to start early. The online GRESB Portal for completing the Assessment is open for three months, starting April 1. The 2017 Assessment is available on the GRESB website as a pre-release mid-February, and we suggest that participants start preparing their submissions from this date. The process outlined below describes our recommended approach to a successful Assessment submission:

**STEP 1**
Sign in to the GRESB Portal, walk through the reporting tutorial and confirm your intention to submit data for an entity. Current users can continue to log in using their existing account details. If you have not reported to GRESB previously, you can register and create a new account via the GRESB website.

**STEP 2**
Save the GRESB Reference Guide of the Fund or Asset Assessment. It is your key reference for completing the GRESB Infrastructure Assessment, as it contains all the indicators in the Assessment, specific guidance for each indicator, and an indicator-specific scoring guide.

**STEP 3**
Involve your organization’s Sustainability Manager or the person responsible for sustainability issues right from the very beginning of the assessment process. Apart from drawing on their expertise, they can help you to choose who needs to be involved to successfully respond to each question.

**STEP 4**
Before diving into the Assessment itself, get the Entity & Portfolio Characteristics section right. This section maps the portfolio and is important for GRESB’s analysis of your submission.

**STEP 5**
Review each Assessment indicator. Note down the indicators for which you will give identical answers for several entities, the indicators that you can answer immediately, the more time-consuming indicators, and the indicators that require involvement from other employees from your organization and/or external consultants.

**STEP 6**
Consider what you will need for each indicator. Mark next to each indicator which colleagues/external consultants you will need to involve and what other information you need to successfully answer the question. You can use the PDF and Excel versions of the Assessment to liaise with colleagues and/or external consultants to get the information you need.

**STEP 7**
Aim to get a first draft of the Assessment ready by mid-May 2017, including all document uploads and/or hyperlinks. This will give you plenty of time to check that all required information has been included and to get any internal approvals before submitting your response.

**STEP 8**
Aim to get a final draft of the Assessment ready to submit by May 31, 2017. If you prefer, you can request a Response Check. A Response Check is a high-level check by the GRESB team, which minimizes the risk of errors in your Assessment response.

Once you have obtained internal approval to submit your response, you will need to formally submit your response via the online Portal.
The submitted information is validated and analyzed. Benchmark results are published in September each year. The 10 Indicators in the Fund Assessment and 32 indicators in the Asset Assessment are divided into unique ESG aspects. The scores for the aspects generate the total GRESB Score - a percentage of a 100 percent maximum.

The GRESB Score is further divided into two dimensions: Management & Policy and Implementation & Measurement. Together, the two dimensions demonstrate how sustainability is embedded in an organization and within the portfolio.

The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of assets. The rating is calculated relative to the global performance of all reporting entities – sector and geography are not taken into account. The GRESB Rating thus provides investors with differentiation in overall ESG performance of the global infrastructure sector.

An entity can complete the GRESB Infrastructure Assessment by providing a yes-or-no answer to each indicator. Higher scores are based on the entity’s ability to refine the yes-or-no answer by selecting additional criteria and to provide evidence. High-scoring funds and assets take a systematic approach to managing ESG issues witnessed by comprehensive planning, targeted risk assessments, relevant implementation actions, and demonstrated track records of monitoring and improving performance over time.
**Annual assessments**

We conduct annual assessments of real estate portfolios, real estate debt providers and infrastructure funds and assets, capturing critical information regarding ESG performance and sustainability best practices. GRESB assessments are guided by what institutional investors consider as key issues in ESG integration in real asset investments, and is aligned with international reporting frameworks, such as GRI and PRI.

**Measurable ESG performance**

After a rigorous data quality control process, the data is scored with each company, fund and asset receiving a GRESB Score. Each entity is then compared against peers in the same geographic region and property type for real estate, and the same region and sector for infrastructure. The resultant GRESB Rating provides an overall, high-level metric for investors to evaluate the ESG performance of real asset investments.
FREQUENTLY ASKED QUESTIONS

For what type of organization is the GRESB Infrastructure Assessment suitable?
GRESB collects data at the portfolio level for infrastructure for funds and assets.

Who will see the data that I submit via the online GRESB Portal?
Data is submitted to GRESB via an online secure platform. The only entities that will be able to access your benchmark results are:
- your own organization; and
- GRESB Investor Members that are invested in your fund or asset.
No other third party will see your results. Furthermore, our Investor Members have to request access to your benchmark results, which you can either accept or decline.

My organization has just started to address sustainability issues, while implementation in the fund or asset is still limited. Should I participate?
You can indeed participate and use the GRESB Assessment as a starting point to assess where your fund or asset stands relative to peers, to understand what action needs to be taken and to stay abreast of industry developments. There is no ‘naming and shaming’ and individual scores are not communicated to third parties, other than to your investors that are GRESB Investor Members.

Besides, GRESB offers first-time Infrastructure Assessment participants the ability to opt for their first year GRESB Infrastructure Assessment results not to be disclosed to their investors – a ‘Grace Period’. This period allows you to familiarize yourself with the GRESB reporting and assessment process, without externally disclosing your results. As a Grace Period participant, you will still be able to use the Scorecard and to purchase a Benchmark Report to identify steps to improve your performance for next year’s Assessment.

Is it possible to participate in the Assessment with multiple infrastructure funds or assets?
It is possible and indeed you should submit a separate Assessment for each Infrastructure fund or asset. If you are responsible for submitting the Assessment(s), you must first register as an individual via the GRESB website. Once you have registered, you will be able to add individual funds or assets to the online Assessment Portal and complete a GRESB Assessment on behalf of each of those entities. We offer a template that participants can fill out and use for their other entity submissions.

Other questions?
GRESB offers a training program to help you better understand the GRESB process and efficiently submit a high-quality response. Visit www.gresb.com to view the 2017 GRESB Infrastructure Assessment and to register for the training sessions.

If you have any further questions, please email us at info@gresb.com or contact us at +31(0)20 774 02 20.
Enhance and protect shareholder value by assessing and empowering sustainability practices in the real asset sector.