The Fund Assessment contains ten indicators focused on management and investment processes. These indicators address foundational ESG plans and policies, leadership and accountability, engagement strategies, communications processes and other factors. Points achieved is displayed as a percentage of total points possible per indicator.

If the score achieved per indicator is greater than 70% then the bar will be colored green. Indicator scores lower than 70% are colored black.

History participation and the GRESB Score over the past 2 years.

Each fund is assigned to a peer group, based on the entity’s business activities and geographic location.

GRESB Score for the Fund Assessment is based on a combination of the Fund Score and the Weighted Average Asset Score.

Funds reporting through the GRESB Infrastructure Fund Assessment list all of the assets they invest in and then weight each of these investments. If at least 25% of the weight is assigned to assets which are reporting to GRESB through the GRESB Infrastructure Asset Assessment, then the fund will receive a Weighted Average Asset (WAA) score. This score is a weighted average of the asset scores of all assets listed by the fund, with non-reporting assets being counted as having an asset score of 0. The weighting used in the calculation is the same as the weighting reported by the fund in the table.

This WAA score is then combined with the Fund score to calculate the GRESB score of the fund using the following formula:

GRESB score = 0.7 X WAA score + 0.3 X Fund score

Additional information on fund scoring:
- At least 25% of assets should participate in the GRESB Asset Assessment to calculate a WAA and to receive an overall GRESB Score
- If 25% of assets or less participate in the GRESB Asset Assessment the fund will only receive a Fund Score

GRESB Dimensions

The sub-scores for the dimensions of Management & Policy (66.3% weight) and Implementation & Measurement (33.7% weight) are visualized in the GRESB Model to evaluate an entity’s performance relative to its peer group on these dimensions.

Management & Policy is defined as “the means by which an asset company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund.”

Implementation & Measurement is defined as “the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio.”

The Fund Assessment contains ten indicators focused on management and investment processes. These indicators address foundational ESG plans and policies, leadership and accountability, engagement strategies, communications processes and other factors. Points achieved is displayed as a percentage of total points possible per indicator. If the score achieved per indicator is greater than 70% then the bar will be colored green. Indicator scores lower than 70% are colored black.
The investments table is completed as part of the Fund Assessment. The participant is required to list all operational and greenfield assets that were owned by the entity for at least 6 months during the reporting period. This information is used to link to the Asset Assessment submission of the asset with the fund.

Funds can optionally exclude assets from fund scoring, however a valid reason for exclusion is required. Valid exclusion reasons are: assets which are greenfield, assets that have been operational for less than 6 months and assets that have been owned for less than six months. Assets that are excluded will not be part of the Fund Scoring and the Fund Benchmark Report will not link to the Score Card for the Asset.

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## Data validation

Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection. Following receipt of participants' Assessment submissions, prior to analyzing the data, GRESB validates participants' input data. This process continues from the date of the first Assessment submission until July 31, 2017. All information provided by funds or assets is subject to GRESB's validation process.

There are three validation levels:

### All Participant Check
- Checks on all submitted Assessments, for selected data points;
- Focus on open text boxes and “other” criteria.

### Validation Plus
- Desktop review on a selection of indicators for all participants for which supporting evidence was provided in the form of a document upload or hyperlink;
- Review of tables and examples provided for a selection of indicators for all participants;
- Validation with a secondary review system for quality control.

### Validation Interview
- In-depth assessment of data, performed over the phone;
- Algorithm automatically picks participants based on 2016 validation decisions and 2016 outliers and performance and previous selections;
- Focus on Entity & Reporting Characteristics and supporting evidence.

Data is submitted to GRESB through a secure online platform and can only be seen by current GRESB Staff or authorized personnel from GRESB’s parent company, i.e. GBCI, Inc. who are involved in GRESB validation activities.

### Validation Levels Summary

<table>
<thead>
<tr>
<th>Validation Level</th>
<th>Description</th>
<th>Items</th>
<th>% accepted/full points</th>
</tr>
</thead>
<tbody>
<tr>
<td>All participant check</td>
<td>All entities “Other” answers Text boxes Table answers</td>
<td>Evidence (selected indicators)</td>
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</tr>
<tr>
<td>Validation plus</td>
<td>Entity not selected Entity &amp; Reporting Characteristics Evidence (all indicators)</td>
<td>Evidence</td>
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<td>Validation Interview</td>
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<td></td>
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