



G R E S B[®]
INFRASTRUCTURE

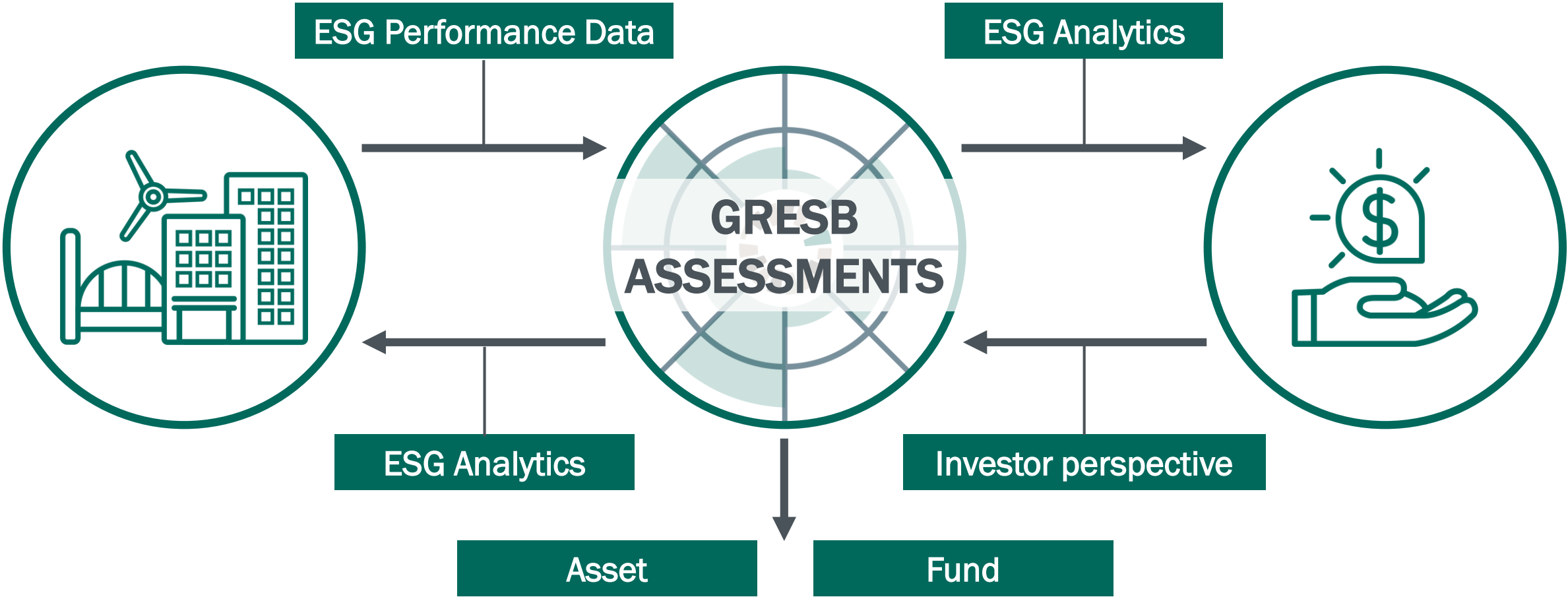
GRESB Infrastructure

David Tassadogh

November 21st, London



Enhance and protect **shareholder value** by assessing and empowering sustainability practices in the **real asset sector**



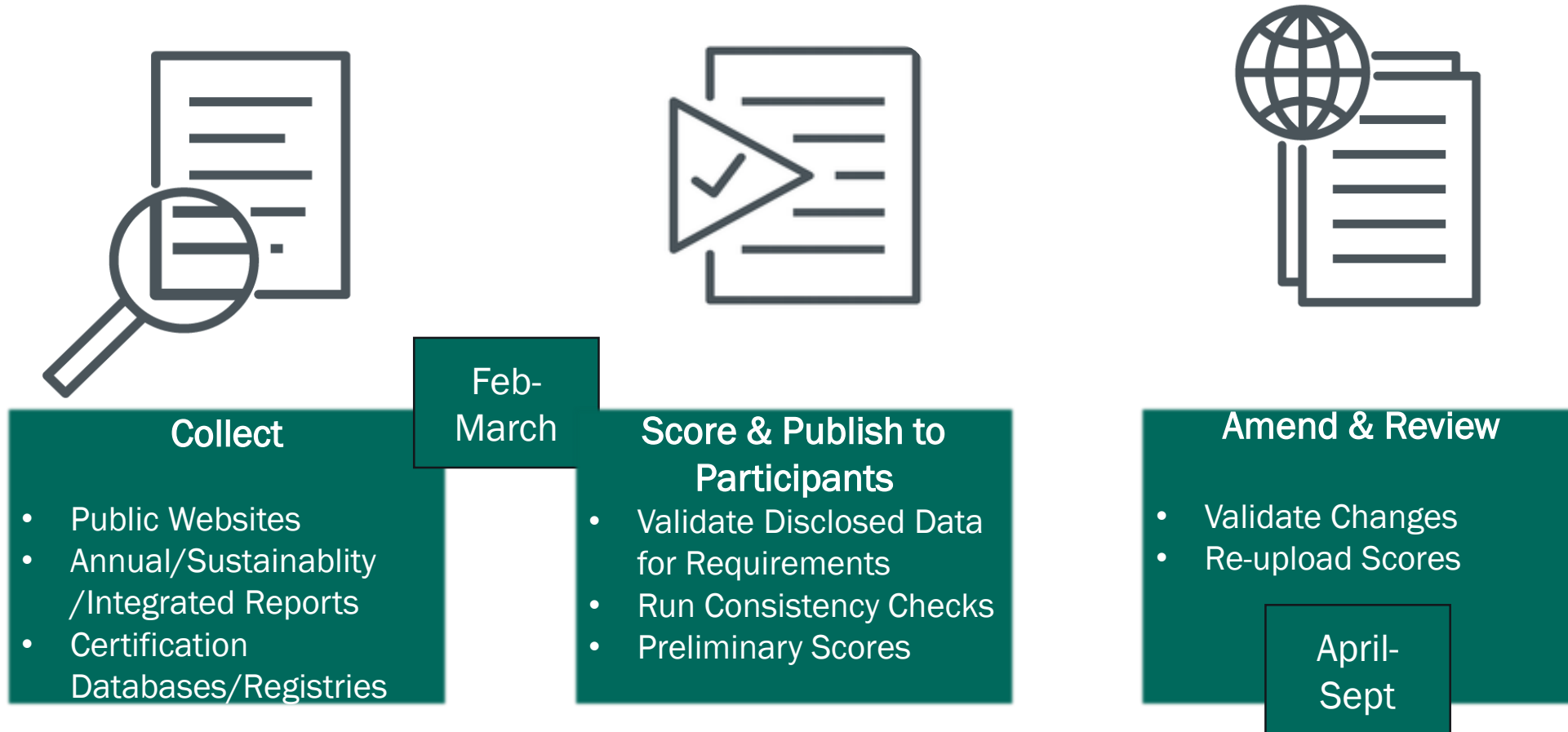


G R E S B[®]
INFRASTRUCTURE

Public Disclosure Pilot

36%
42%

What is the GRESB Public Disclosure Assessment?



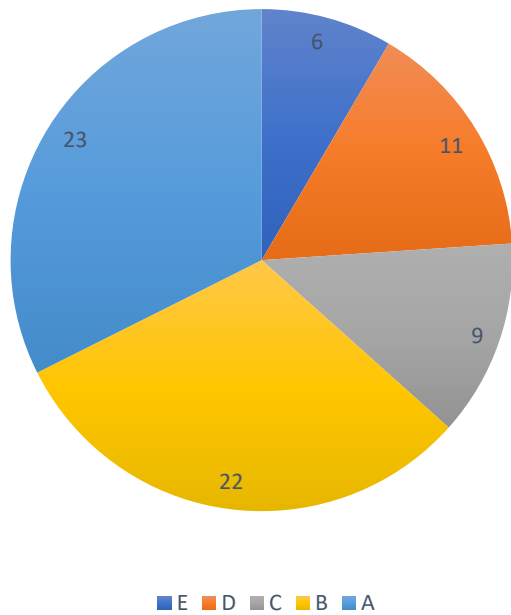
Methodology

- **22 Indicators** → **7 Aspects**
- **66 large + 5 small firms**
- **Disclosure Levels from A-E**
- **Initially collected & validated by GRESB (Any publicly available source)**
- **Introduced Materiality based on GRESB Asset Assessment**
- **3 Constituents could review and amend**

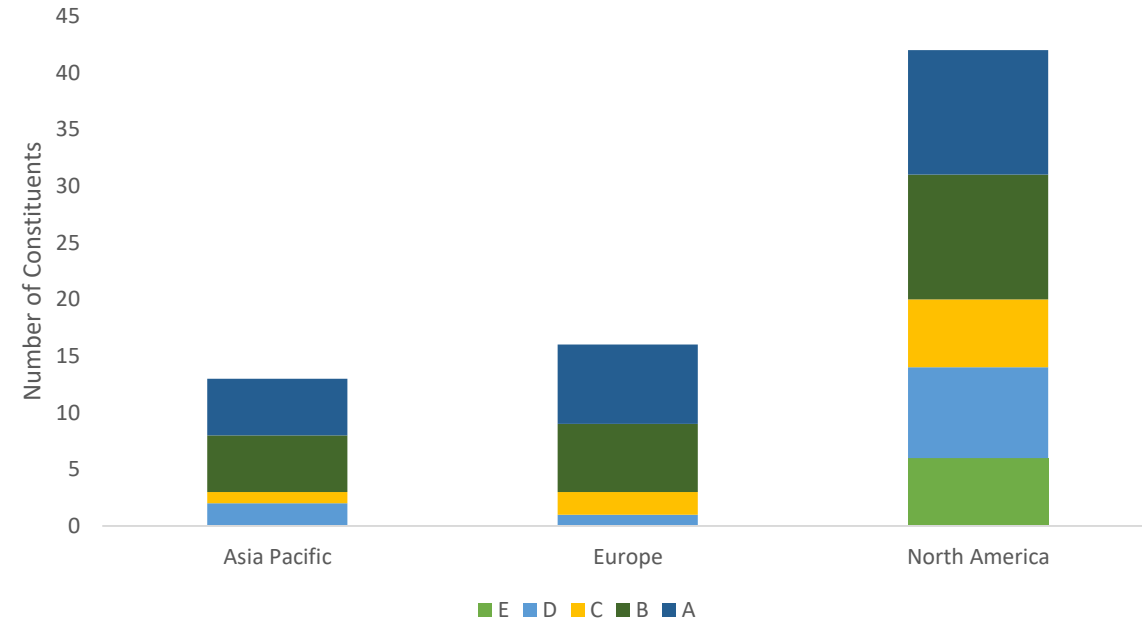


Results

Disclosure Levels of Total Sample

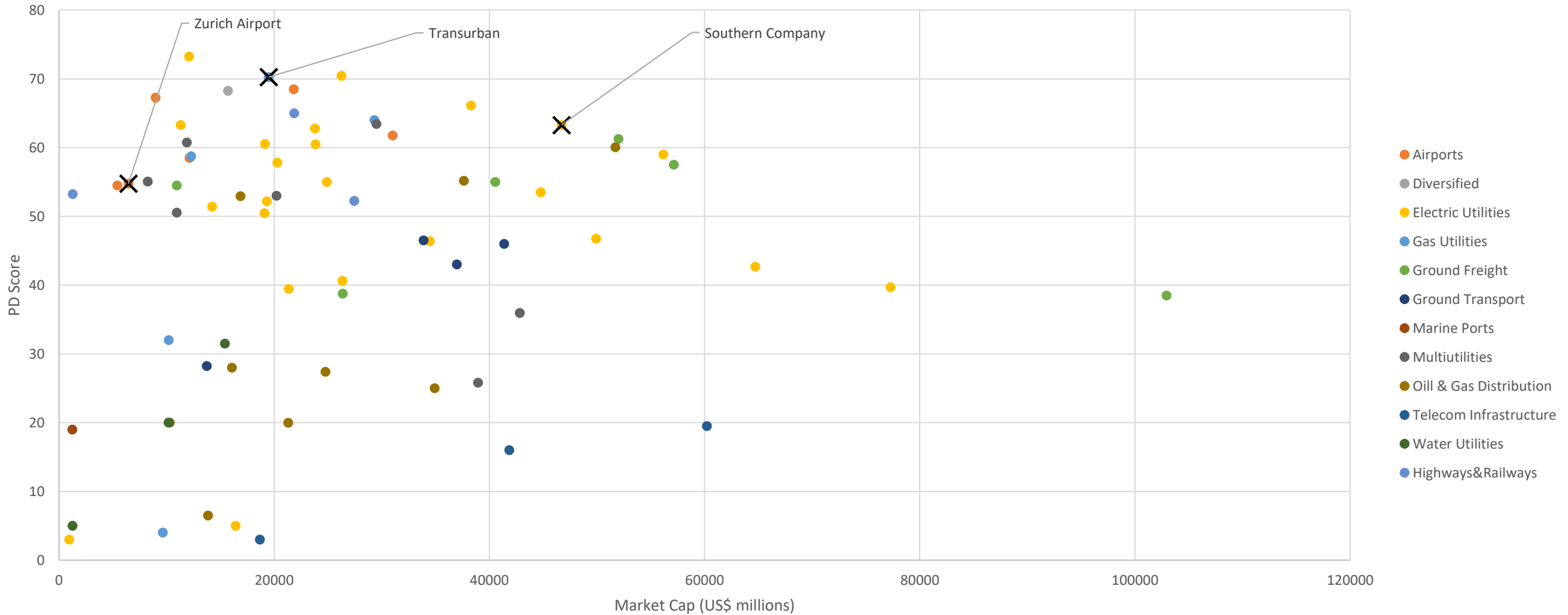


Regional Disclosure By Level



Results

Figure 7: PD Score vs Market Cap



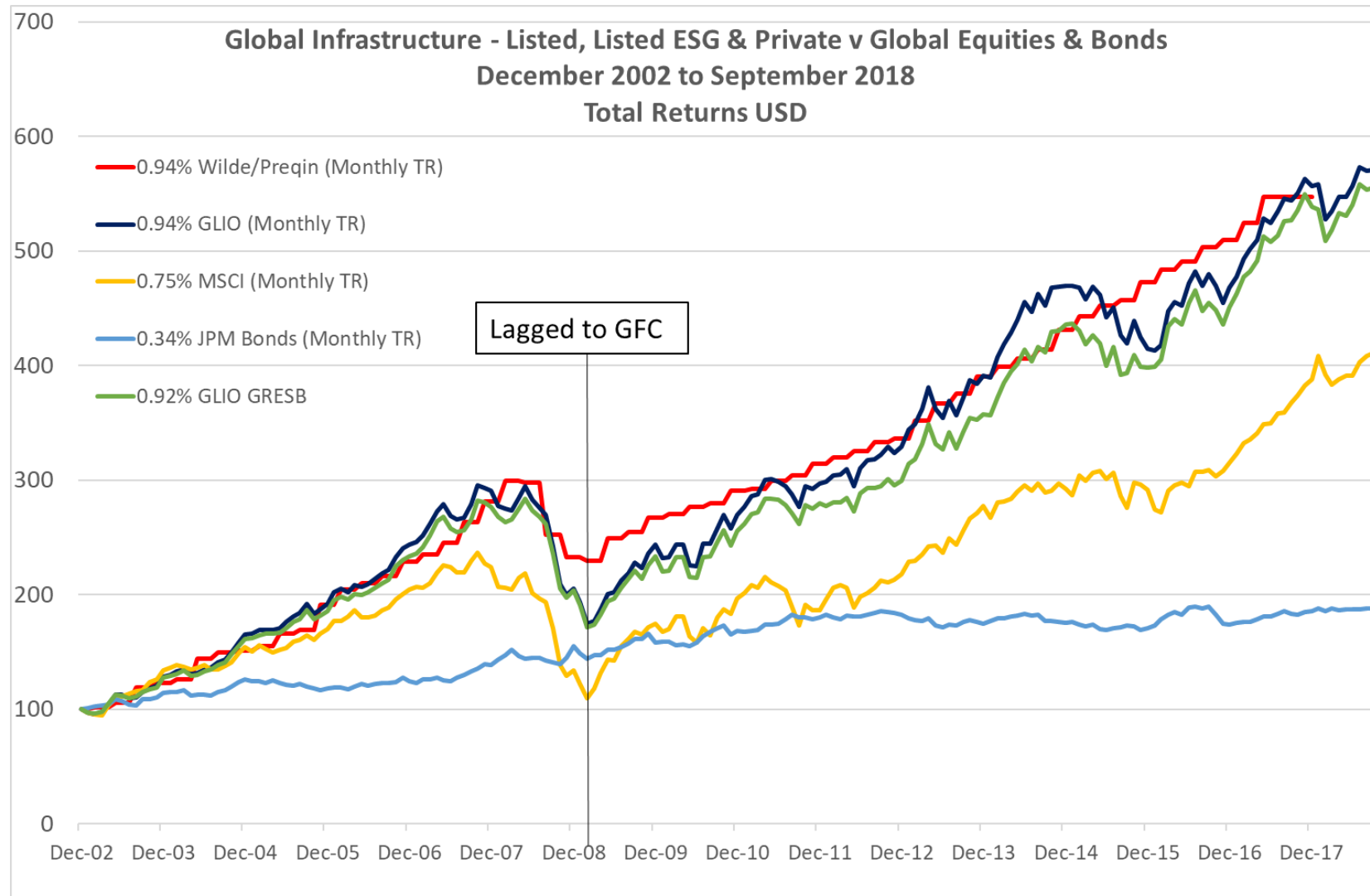
Results

Infrastructure vs Real Estate 2017 & 18

Assessment	Standardised Scores (100)	Standard Deviation(σ)	Sample Size
Infrastructure Pilot	55*	23	71
Real Estate PD 17'	44	33	462
Real Estate PD 18'	48	32	585

*Statistically Significant at P=0.01 with 2 sample T-test

Asset Class Comparison



Source: GLIO, GRESB, Reuters

Asset Class Comparison

Annualised
Total
Returns \$

Index Description	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years
GLIO Global Coverage	10.80%	8.88%	9.54%	8.94%	8.67%	11.29%	9.74%
GLIO GRESB ESG	12.14%	10.17%	10.01%	8.93%	8.71%	11.08%	9.83%
Equities							
FTSE Global Equities	13.98%	9.23%	8.60%	9.01%	6.73%	9.02%	-NA-
MSCI World Equities	14.18%	9.89%	9.62%	9.18%	6.78%	8.74%	6.80%
Bonds							
JPM Global Bonds	2.78%	1.24%	1.42%	2.89%	3.83%	3.69%	4.84%
Source: Reuters							

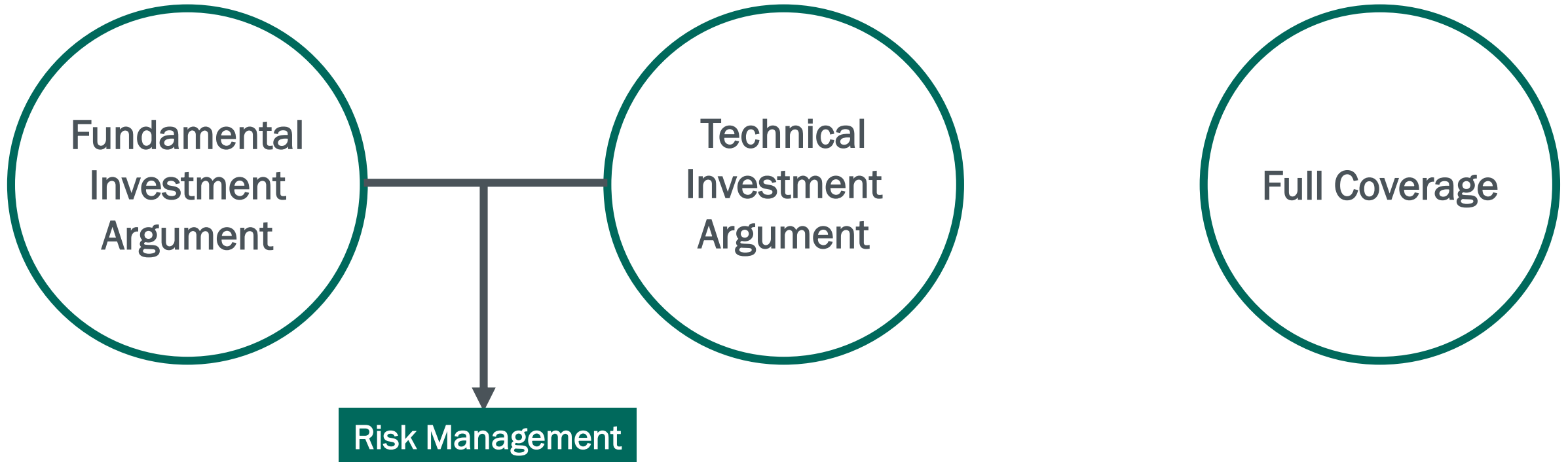
Sharpe
Ratios

GLIO
GRESB
looks
good!

Index Description	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years
GLIO Global Coverage	1.24	0.99	1.01	0.71	0.72	0.97	0.82
GLIO GRESB ESG	1.40	1.11	1.05	0.71	0.72	0.96	0.83
Equities							
FTSE Global Equities	1.46	0.94	0.73	0.54	0.43	-NA-	-NA-
MSCI World Equities	1.50	1.02	0.84	0.58	0.45	0.61	0.46
Bonds							
JPM Global Bonds	0.53	0.26	0.30	0.47	0.62	0.59	0.75
Source: Reuters							

Source: GLIO, GRESB, Reuters

Where does PD data potentially fit for Investors/Managers?



Take Aways

- GRESB's Public Disclosure allows you to identify the gaps in your ESG transparency and disclosure practices, forging the basis for more robust reporting habits, all the while initiating your alignment with numerous global standards along the way.
- Listed Infrastructure in GLIO Universe on the right path!