



# 2019 Infrastructure Public Disclosure Introductory Webinar

---

14<sup>th</sup> June, 2019

# Speakers

David Tassadogh,  
Infrastructure Analyst,  
GRESB



Fraser Hughes,  
CEO,  
GLIO



# Agenda

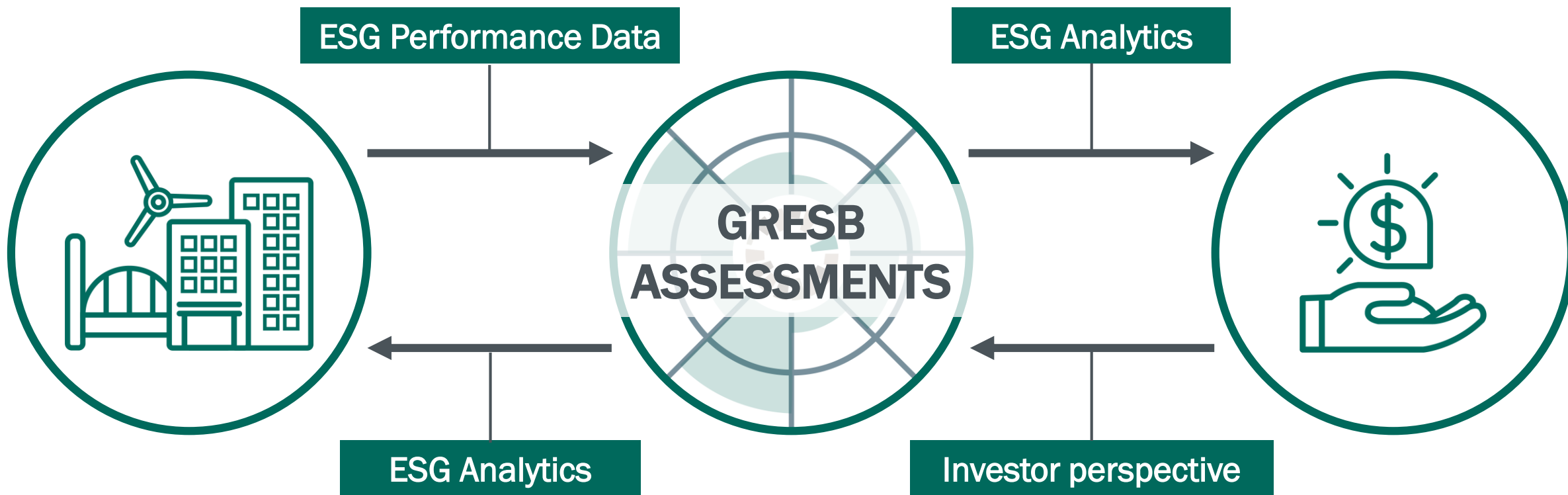


- **Introduce GRESB**
- **GLIO and GRESB Partnership – Identifying a data gap in the listed infrastructure space**
- **What is Infrastructure Public Disclosure**
- **Getting started – GRESB Portal & Reference Guide**
- **Select indicator walkthrough**
- **Output and scorecards**

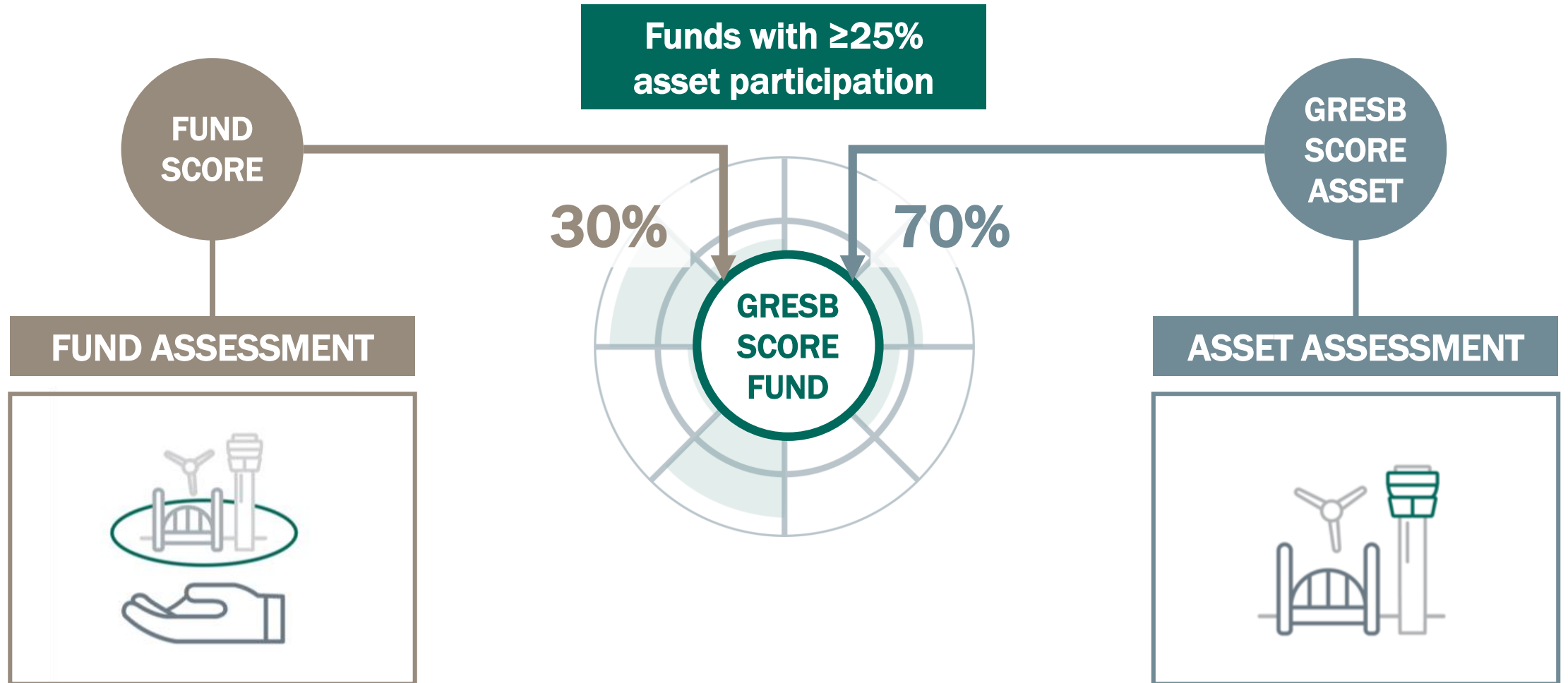


Enhance and protect **shareholder value** by assessing and empowering sustainability practices in the **real asset sector**

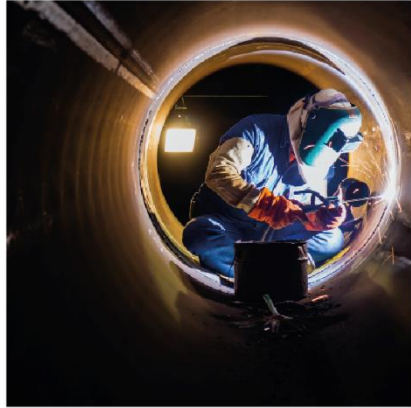
---



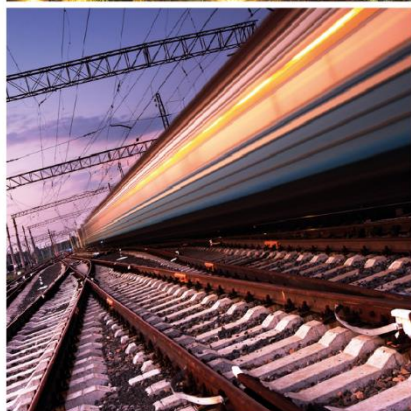
# Two complimentary assessments







GLOBAL LISTED  
INFRASTRUCTURE  
ORGANISATION



## **GLIO: Asset Class Background**

Fraser Hughes, CEO

# MEMBERS

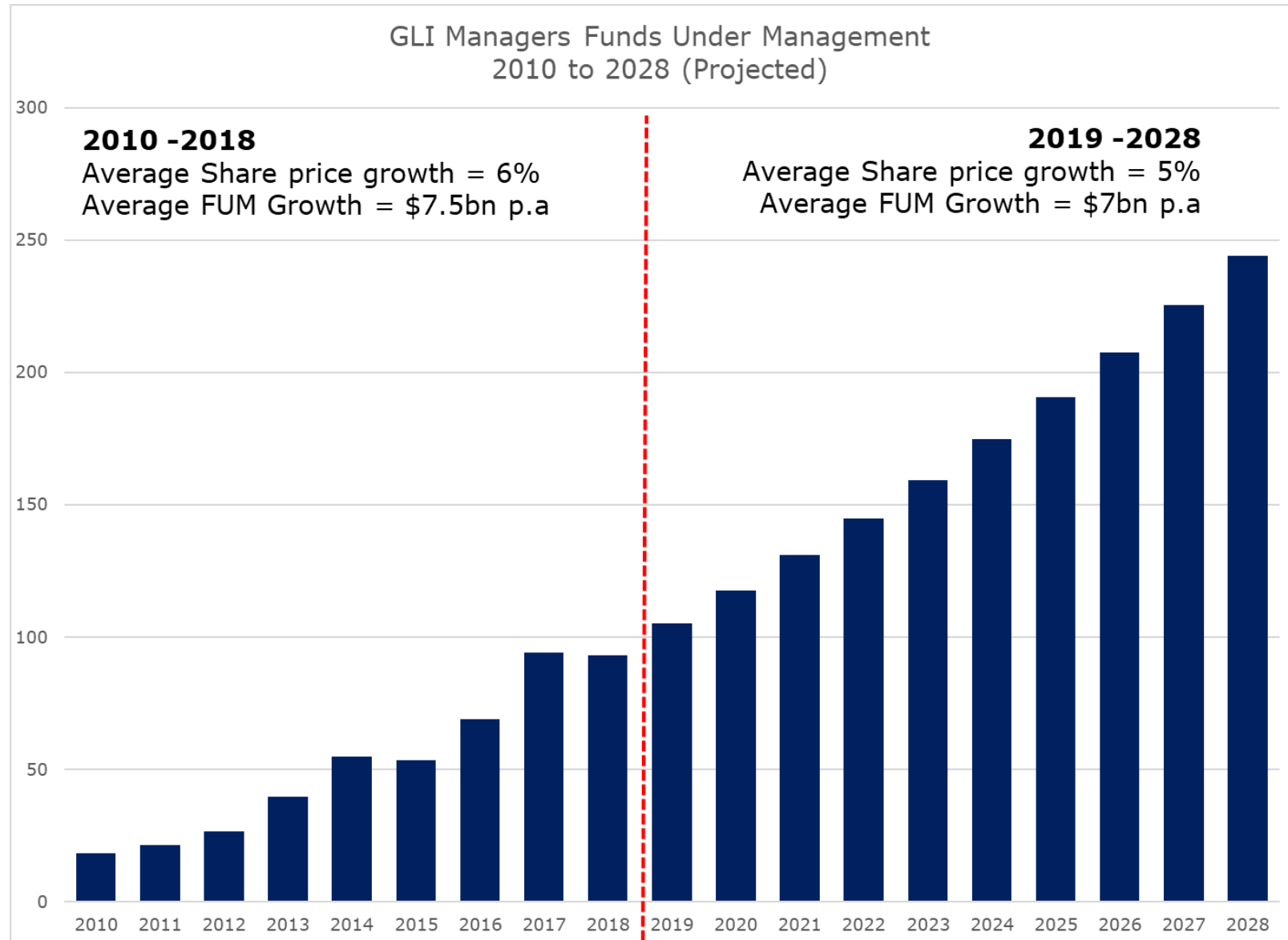




# Building the case for the asset class

- Represent the asset class and raise investor awareness
- Research & Education:
  - Academic: Imperial College, Ulster, ERES, UWS
  - Industry: GLIO research group & member's white papers
- Research based on GLIO coverage (\$2.5 trn mkt cap)
  - Blending private and listed
  - Multiples private and listed
  - Differences versus other asset classes
- GLIO ESG working group and partnership withGRESB
- Regulatory: Infra Investment Trusts (IITs) and OECD Projects
- Infrastructure asset class: GICS & ICB?

# Growth of an asset class



# GROWTH OF LISTED INFRASTRUCTURE MANAGERS

<b>Firm Name</b>	<b>GLI Product Since</b>
Miller/Howard Investments, Inc.	2004
Cohen & Steers Capital Management, Inc.	2004
Duff & Phelps Investment Management/Virtus	2004
Partners Group	2004
Reaves	2004
UB Real Assets	2006
Dynamic Funds	2007
Edmond de Rothschild	2007
First State Investments International Limited	2007
ishares	2007
Lazard Asset Management LLC	2007
Macquarie Investment Management/Oppenheimer	2007
Nuveen Asset Management, LLC	2007
Salient	2007
SSGA	2007
Vanguard Investments Australia	2007
Alpine (Takenover by Standard Life Aberdeen)	2008
Brookfield Investment Management Inc.	2008
Deutsche Asset Management	2008
Columbia Management Investments	2009
Signature Global AM/Sentry Investments	2009
AMP Capital Investors	2010
Morgan Stanley Investment Management	2010
RARE Infrastructure Limited	2010
Wellington Management/John Hancock	2010
BlackRock	2011
Ninepoint Partners LP	2011
The Boston Company Asset Management (Mellon)	2011
CBRE Clarion Securities/Voya	2012
Magellan Asset Management/Frontier	2012
Maple-Brown Abbott Ltd	2012
Neuberger Berman	2012

<b>Firm Name</b>	<b>GLI Product Since</b>
Omega Global Investors/1832 Asset Management	2012
Franklin Resources, Inc.	2013
PGIM Investments LLC	2013
Greystone Managed Investments Inc.	2014
Invesco	2014
Proshares	2014
Veritas Investment GmbH	2014
Bennelong Funds Management	2015
CenterSquare/Dreyfus	2015
Goldman Sachs Asset Management	2016
HRL Morrison	2016
Whitehelm Capital	2016
Credit Suisse	2017
M&G Investment Management	2017
Miton	2017
Scotia Private Pools/1832 Asset Management	2017
Kempen & Co	2018
Legal & General	2018
Heitman	2019
Principal	2019
Foresight	2019

# Key benefits of Listed infrastructure

- GLIO covers 'mission critical' economic infrastructure
- Mid-to-long term proxy for private infrastructure
- Diversification across regions, countries and sectors
- Attractive yield and risk/adjusted long-term performance
- Underpinned by stable cashflows
- Good ESG disclosure (GRESB)
- Inflation-linkage
- Defensiveness versus other asset classes
- Transparency
- Liquidity

See: [www.glio.org/gli101](http://www.glio.org/gli101)



# Uniting the Global Listed Infrastructure asset class

**T**he asset class offers investors global diversification across mission-critical economic sectors including utilities, energy distribution, transportation, and communications infrastructure. It has provided attractive net total returns, and offers transparency, liquidity, underpinned by stable cashflows. Development of the asset class is essential to meet the demands of an environmentally-aware global economy of the future. *Support GLIO now.*



**GLOBAL LISTED  
INFRASTRUCTURE  
ORGANISATION**

EDUCATE RESEARCH PROMOTE

[www.glio.org](http://www.glio.org)





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

# What is Infrastructure Public Disclosure

# What is GRESB Infrastructure Public Disclosure?

Infrastructure Public Disclosure is about transparency, and its emphasis is not on rewarding performance at this stage.



## Collect

- Public Websites
- Annual/Sustainability /Integrated Reports
- Certification Databases/Registries



## Amend & Validate

- Participants amend
- GRESB validates



## Results

- Every company gets a scorecard
- All scorecards available to GRESB listed investor members



# Getting started – GRESB Portal & Reference Guide



# Logging in





1. Using the link in the invite email provided reach your company's public disclosure response. If you were not the recipient of the invite, request from GRESB.
2. Create user account if you have not already and log-in.

# Editing the assessment

- 1. Click "view assessment". If this not visible yet, click on "assessment portal" in the top right menu of your page.

Real Estate   Debt   Infrastructure			
Infrastructure Entities			
REPORTING ENTITY	ASSESSMENTS	ACCESS	MANAGE
DavidTest2019 DavidTest2019	View assessments	Access	Manage

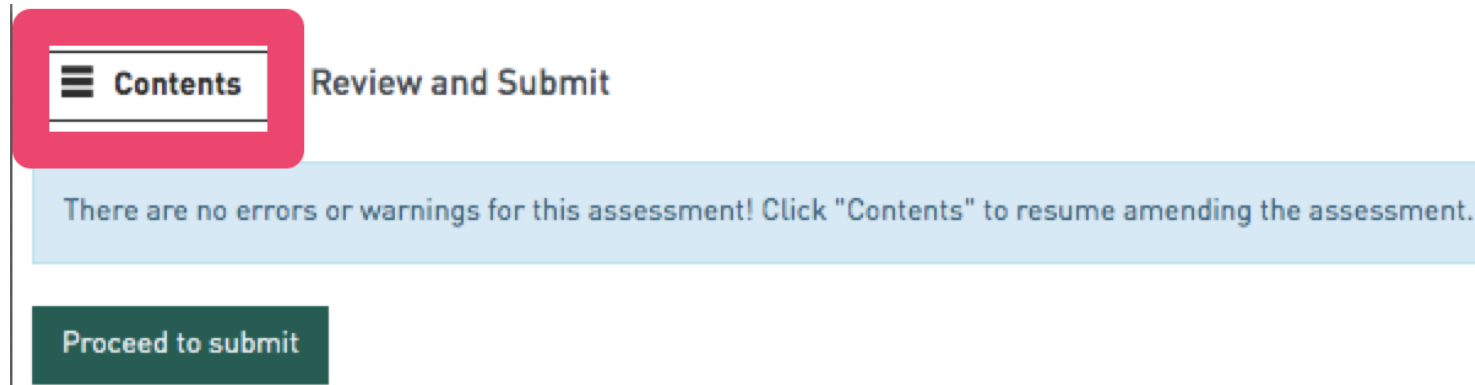
- 2. Click on Review & Submit.

ASSESSMENT - STATUS	PRINT	DOCUMENTS	LINKS	SHOP	MORE
Infrastructure Public Disclosure – 100%	Review & Submit				



# Editing the assessment

3. Click on the “**contents**” button of the following page to select a section of the Public Disclosure response and start reviewing/amending.



# The Infrastructure Public Disclosure Reference Guide

- The reference guide is the companion of every participant filling out their response.
- Includes information for every indicator on its:
  - Intent
  - Terminology
  - Requirements
  - Scoring
- It is made available on our website under the [resources](#) page as well as the invite email.

# Entity Characteristics

Last important step

- Using the correct **Reporting Period** & Location of **Entity Headquarters!**
- **Reporting Period** affects when we award points for disclosure of documents
- **Entity Headquarter** Location affects peer grouping

REPORTING ENTITY	ASSESSMENTS	ACCESS	MANAGE
DavidTest2019 DavidTest2019	View assessments	Access	Manage





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

# Select indicator walkthrough

# Materiality Determinants

## Indicators D-RC1&2

### D-RC1: Primary Location

**D-RC1**GuidanceAsk GRESB

**Primary Location** - Is the entity's Primary Location in developed countries, developing countries or mixed?

[clear answer](#)

☒ Developed

☐ Developing

☐ Mixed

These 2 indicators affect the materiality and relevancy of specific issues in indicator D12 and the Operational Data indicators (D16-24).

A document detailing materiality in more depth will be released soon.

### D-RC1: Primary Sector

**D-RC2**GuidanceAsk GRESB

**Primary Sector**[clear answer](#)

☒ Data Infrastructure

☐ Energy and Water Resources

☐ Environmental Services

☐ Network Utilities

☐ Power Generation X-Renewables

☐ Renewable Power

☐ Social Infrastructure

☐ Transport

☐ Other

If “Diversified”. Select “Other”



# Disclosure Methods

## Indicators D1-3

D1

Guidance Ask GRESB

Sustainability performance via a stand-alone Sustainability Report

clear answer

☒ Yes

Reporting year

Select the applicable reporting level

☐ Entity

☐ Group

The sustainability report is

☐ Aligned with a sustainability reporting framework

☐ Third-party verified or assured

Please disclose where the information can be found

Provide hyperlink

Indicate where the relevant information can be found

e.g. The evidence can be found in the third paragraph in the Example section

+ Add new hyperlink

☐ No

# Objectives

## Indicators D4-7

D5

[Guidance](#) [Ask GRESB](#)

Specific environmental objectives

[clear answer](#)

☒ Yes

Disclosed objectives are:

☐ Measurable

☐ Time-bound

Please disclose where the information can be found

[+ Add new hyperlink](#)

☐ No

# Policies

Indicators D9-11

D10

Guidance

Ask GRESB

Policy/policies that address(es) social issues

clear answer

Yes

Please disclose where the information can be found

+ Add new hyperlink

No

Policies can have been reported/developed prior to the reporting period

# Long-term Reduction Targets

## Indicator D12

D12

[Guidance](#) [Ask GRESB](#)

Long-term reduction targets of environmental and social impact

[clear answer](#)

☒ Yes

Targets relate to:

☐ Energy consumption

☐ Renewable energy

☐ GHG emissions

☐ Water consumption

☐ Waste diverted from landfill

☐ Air Pollutants

☐ Biodiversity & Habitat

☐ Health & Safety

Please disclose where the information can be found

[+ Add new hyperlink](#)

☐ No

# Long-term Reduction Targets

## Indicator D12

D12

[Guidance](#) [Ask GRESB](#)

Long-term reduction targets of environmental and social impact

[clear answer](#)

☒ Yes

Targets relate to:

☐ Energy consumption

☐ Renewable energy

☐ GHG emissions

☐ Water consumption

☐ Waste diverted from landfill

☐ Air Pollutants

☐ Biodiversity & Habitat

☐ Health & Safety

Please disclose where the information can be found

[+ Add new hyperlink](#)

☐ No



# ESG-Related Management Standards and Certifications

D14-15

## D14: ESG-related management standard accreditation or alignment

- **Requirements?**
- **Accreditation (Certification):** Third-party recognition of meeting the requirements of a recognized standard.
- **Alignment:** To agree and match with a recognized sustainability standard (either voluntary or mandatory).

## D15: Investments that obtained an Asset-Level certification

- **Requirements?** Key difference is it applies at project level, to a physical asset.
- **Asset-Level certification:** Recognition that a project has satisfied the requirements of a certification scheme. A certificate typically indicates the name and location of the project, version of the rating system, date of certification and level of recognition.
- **Energy Rating:** A scheme that measures the energy efficiency performance of buildings.

# Operational Performance

## Indicator D18

D18

[Guidance](#) [Ask GRESB](#)

Energy consumption data of portfolio

[clear answer](#)

☒ Yes

Including information on:

☐ Absolute consumption data

☐ Like-for-like consumption data

☐ Intensity data

☐ Portfolio data coverage

Please disclose where the information can be found

[+ Add new hyperlink](#)

☐ No



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

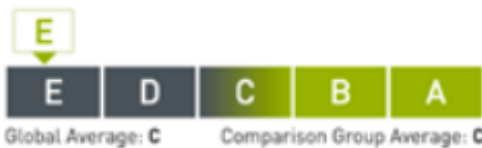
# Output and scorecards

# Scorecard – Key Items

## Output

PD Level & GRESB score (if asset also participated in Asset or Fund Assessments)

### GRESB PUBLIC DISCLOSURE LEVEL



### GRESB SCORE



PD Disclosure Level by topic compared to peer group and against whole universe

### DISCLOSURE TOPICS



Your company’s personal scorecard is available for free!

## Peer Group – constituent names

### PUBLIC DISCLOSURE COMPARISON GROUP

Public Disclosure Comparison Group [Listed/Office/Europe]			Guidance
Peer Group Constituent 1	Peer Group Constituent 5	Peer Group Constituent 9	
Peer Group Constituent 2	Peer Group Constituent 6	Peer Group Constituent 10	
Peer Group Constituent 3	Peer Group Constituent 7	Peer Group Constituent 11	
Peer Group Constituent 4	Peer Group Constituent 8		
* 2018 GRESB Real Estate Participant			

# Investors

## What do they get

- A GRESB investor member with a subscription to our “listed asset” database will be able to view every company’s scorecard
- GRESB is building a file which will allow these investors to choose to and get access to the underlying Infrastructure Public Disclosure data at an indicator or variable level, in a downloadable format.





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

**Questions?**



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

**Sustainable Infrastructure**