At Aberdeen Standard Investments (ASI), we are responsible investors. As such, we ensure environmental, social and governance (ESG) considerations are embedded in everything we do. Our goal is to make a difference – for our clients, society and the wider world. It’s about doing the right thing, while aiming to achieve our clients’ long-term financial goals. Here’s how this applies to our real estate team.

Driven by our four stewardship and ESG principles, we put stewardship and ESG considerations at the heart of:

- Our investment process – integrate and appraise environmental, social and governance factors in our investment process with the aim to generate the best long-term outcomes for our clients.
- Our investment activity – actively take steps as stewards to deliver long-term, sustainable value consistent with our clients' objectives.
- Our client journey – clearly define how we act in our clients' interests in delivering our stewardship and ESG principles, and transparently report on our actions to meet those interests.
- Our corporate influence – actively advance policy, regulation and industry standards to deliver a better future for our clients, the environment and society.

ESG Real Estate Policy
This policy applies across all of ASI's real estate investment markets, processes, funds and mandates, and has a particular focus on:

Investment Strategy & Process
- Employing ASI's ESG Impact Dial – a proprietary research framework – in support of investment strategies, underwriting decisions and asset management approach.
- Safeguarding and enhancing clients' risk-adjusted returns by proactively identifying and addressing material ESG risk factors when acquiring, managing and disposing of assets.
- Identify and capture opportunities to deliver positive outcomes and solutions for society without detriment to our clients' investment performance.
- Agreeing specific long-term targets to set direction and provide vision.

Capability & Collaboration
- Facilitating the timely and effective sharing of knowledge, skills and insights on relevant ESG factors across all ASI real estate functions, together with relevant central support teams.
- Considering ESG as a dimension of role descriptions, performance management and continued professional development for all relevant investment staff.
- Helping lead the real estate sector in tackling global societal challenges, through collaboration with clients and industry partners, and through the demonstration of best practice.

Transparency & Integrity
- Being transparent and persuasive when communicating our ESG strategy, approach and performance with clients and stakeholders.
- Staying connected to clients and occupiers on their evolving thinking on ESG; making sure that products and real estate solutions are highly attuned to their aspirations.
- Having a formal communication and governance structure overseen by the real estate ESG strategy group. This group is responsible for the implementation of our policy and keeps the House View and ESG Impact Dial under review – identifying new trends and house targets as appropriate.

Real Estate Global Oversight Committee
March 2020
Important Information
Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

The information contained in this document is of a general nature on the activities carried out by the entities listed below. This information is therefore only indicative and does not constitute any form of contractual agreement, nor is it to be considered as an offer or solicitation to deal in any financial instruments or engage in any investment service or activity. No warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Please note that some of the investments referenced in this publication are not authorised for distribution in all of those jurisdictions in which we operate. For further information, please speak to your usual contact or visit our website www.aberdeenstandard.com.

Risks of investing:
Equities: Foreign securities may be more volatile, harder to price and less liquid than domestic securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks may be enhanced in emerging markets countries.

Fixed Income: Fixed income securities are subject to certain risks including, but not limited to: interest rate, credit, prepayment, and extension.

Real Estate: Investments in real estate may carry additional risk of loss due to the nature and volatility of the underlying investments. Real estate investments are relatively illiquid and the ability to vary investments in response to changes in economic and other conditions is limited. Real estate values can be affected by a number of factors including, inter alia, economic climate, property market conditions, interest rates, and regulation.

Alternatives: Alternative investments may engage in speculative investment practices; involve a high degree of risk; and are generally considered to be illiquid due to restrictions on transferring interests. An investor could lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication / experience and willingness to bear the risks of such an investment. Diversification does not necessarily ensure a return or protect against a loss.

This is not a complete list or explanation of the risks involved and investors should read the relevant offering documents and consult with their own advisors before investing.

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