

April 2019

ESG Real Estate Policy

Our corporate purpose is to invest for a better future

Aberdeen Standard Investments (ASI) believes that comprehensive assessment of environmental, social and governance (ESG) factors, combined with constructive engagement, leads to better client outcomes.

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

April 2019

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