



SOCIALLY RESPONSIBLE INVESTMENT POLICY

Our Vision

CONTEXT

AEW believes that a sustainable and socially responsible approach to real estate investment management not only protects the value of our clients' assets but also improves their value both now and in the future.

We are fully aware of the impact of our activities on environmental and social issues both from our own business and our investment, asset management and development activities. To this end we are committed to implementing a comprehensive Socially Responsible Investment (SRI) policy. By doing so we expect to meet our stakeholders' expectations, whether they are clients, tenants, providers, employees, or any other individuals with whom we interact.

Our policy is aligned with the international climate agreement signed in Paris in December 2015 as climate change is a major challenge for humanity that poses great risks but also creates opportunities for the real estate industry. The real estate sector in Europe accounts for around 40% of total energy consumption and about 25% of greenhouse gases (GHG) emissions.

WHO WE ARE

AEW is one of the world's largest real estate asset managers, with its main offices located in Boston, London, Paris and Singapore. AEW offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW is a subsidiary of Natixis Investment Managers, the asset management platform of the Natixis group.

AEW manages real estate assets on behalf of a number of funds and separate accounts and has a long track record of successfully implementing core, value-add and opportunistic investment strategies on behalf of its clients.

Our Commitments

We are undertaking the following SRI commitments, based on the Environment – Social – Governance (ESG) criteria:

ENVIRONMENT

- to reduce the adverse impact of our activities on the environment (by monitoring the GHG emission of AEW offices, encouraging the use of public transportation, reducing the energy, paper, water & waste consumption of AEW offices, as examples)
- to encourage investors to commit to reducing their portfolios' carbon footprint in line with the Paris agreement, and support them in reducing their greenhouse gas emissions
- to propose a long-term plan to reduce the consumption of non-renewable resources in the buildings we manage and by determining specific targets at fund or asset level as required by investors
- to propose to investors specific action plans to adapt their portfolios to climate change risks and opportunities
- to provide investors with strategic advice, action plans and specific measures pertinent to their portfolios to benefit biodiversity
- to implement renewable energy production systems where appropriate
- to evaluate and anticipate environmental risks
- to consider ESG issues when making investment, asset management and development decisions

SOCIAL

- to recognise and take into account the interests of our stakeholders, whether they are clients, tenants, providers, employees or any other individual with whom we interact
- to respect human rights
- to respect diversity and equality
- take into account the impact of real estate on a city, by developing projects that are adapted to their urban environment and that have a positive social impact



- to recognise the importance of and contribute to the health, safety, well-being and development of our employees
- to recognise the importance of and contribute to the health, safety and well-being of our tenants and service providers
- AEW is committed to supporting a number of humanitarian organisations and has in place a Charity and Social Committee through which appropriate charitable initiatives are selected and supported

GOVERNANCE

- to have in place and respect a Code of Ethics and display ethical behaviours as employers and as a leading real estate investment organisation
- to respect international best practices such as the Principles for Responsible Investment (PRI), the Bribery Act, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, and regularly monitor compliance of the organisation with such best practices/legislation
- to promote an SRI culture within the organisation by ensuring that responsibility is held at the highest level within the company and that a dedicated SRI committee is in place
- to report and communicate on SRI matters to investors where appropriate
- to monitor and assess the implementation of our SRI policy by means of external audits and surveys including PRI and GRESB
- when appointing service providers, including property managers, to undertake a thorough selection process which ensures compliance with our SRI policy
- to ensure compliance with the requirements and expectations of our investors by anticipating, managing and proposing innovative solutions to satisfy our legal requirements in all areas of SRI