



PUBLIC TRANSPARENCY REPORT

2023

Savills Investment Management

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	19
FIXED INCOME (FI)	46
REAL ESTATE (RE)	55
SUSTAINABILITY OUTCOMES (SO)	70
CONFIDENCE-BUILDING MEASURES (CBM)	107

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Savills IM understands the importance of channelling finance to be a force for good. The ways in which the real estate sector has historically harmed - and in many instances continues to harm - the planet is well documented. At Savills IM we believe that as a forward-thinking real estate investment manager it is our responsibility not just to become a net zero carbon business, but a restorative business.

As such, our vision is to be a trusted investment manager; respected for our expertise in restorative real estate investment enabling people, communities and ecosystems to thrive.

To reach this vision we continue to work to fully integrate and embed Environmental, Social and Governance (ESG) issues across our property investment decision-making and ownership practices, to ensure responsible investment outcomes.

We believe that doing so is a key part of our responsibility towards investors, clients, employees, and other stakeholders, as well as those in the wider community. Our restorative approach seeks to support not only our responsibility for limiting global temperature rise, but also our financial performance by reducing the risk of stranded assets, minimising income voids and mitigating increasing energy costs and other risks to liquidity.

Our commitment to become a restorative business means that we will seek to put more back into society and the planet than we take out. We aim to go beyond 'net zero' and to become a business that restores nature, operates as 'climate positive' and supports a greener economy. Our approach to responsible investment centres on three focus areas: Climate Action, People and Nature.

Our Climate Action focus is underpinned by our goal to invest in and manage real estate that has a clear pathway to Net Zero Whole Life Carbon emissions by 2040.

People focuses on improving the social impact of the assets we own and manage for our clients through activities such as occupier engagement and integrating D&I considerations into asset management. While Nature outlines our goal to create resilient and greener environments. Savills IM is beginning a biodiversity baseline assessment with a target to double the biodiversity and greenspace across our portfolio by 2040.

Savills IM believes in transparent reporting and communication around responsible investment goals and have made several public commitments aligned to our three focus areas.

Savills IM is also targeting to occupy only net zero carbon offices by 2030. Savills IM has publicly reported our short and long-term commitments in our Net Zero Carbon Pathway report and will report on progress against our targets on an annual basis as part of our responsibilities as a signatory to the BBP's Climate Change Commitment.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During 2022 Savills IM made several steps towards reaching our Net Zero Carbon goals:

Savills IM released our Net Zero Carbon Pathway Framework, developed in collaboration with EVORA, FutureMakers and Hillbreak Ltd. The framework is aligned with the Better Buildings Partnership's (BBP) NZC Framework with Savills IM also becoming signatories of the BBP's Climate Commitment in 2022.

The construction of our Bourn Quarter asset was completed.

Bourn Quarter is a multi-let industrial asset designed to achieve Net Zero Whole Life Carbon. Situated on a 25-acre brownfield site, the development is one of Savills IM's first Net Zero Whole Life Carbon assets. The scheme features rooftop solar panels, LED lighting, electric vehicle charging, an ecologically diverse waterway, as well as "dark green" lease clauses for tenants.

Alongside newly constructed net zero carbon assets, Savills IM also worked towards transitioning our existing portfolio towards net zero carbon.

We completed net zero carbon audits at 48 assets during the reporting year and many more have since taken place.

We also expanded our dedicated in-house ESG team with the arrival of our first Sustainable Investment Trainee working with Investment 2020 and conducted the recruitment campaign for our Net Zero Implementation Lead, who joined us in early 2023.

Refinement of ESG analysis and incorporation

Savills IM launched our UN SDG-aligned materiality reporting.

After a period of consultation with staff, investors and other stakeholders we identified six priority UN SDGs to work towards: Goals 7, 8, 11, 12, 13, 15. Savills IM is now in the process of reporting against UN SDG indicators.

Savills IM periodically reviews how ESG is embedded into its Due Diligence (DD) process. In 2022 we launched an updated version of our Technical & Environmental Due Diligence guidance documentation, further embedding considerations on topics such as climate risk, energy sources, energy intensity and embodied carbon into the DD process for new transactions.

This included climate risk evaluations with third party consultant detailed assessments where climate risk impacts are deemed medium to high.

To improve data coverage and foster collaboration with our property managers, the asset management team at Savills IM in partnership with external consultants designed new sustainability guidance for our managing agents. The guidance provides clarity to our property managers around ESG data and initiatives with a view to improving the ESG datasets that Savills IM needs to make more informed sustainability decisions.

Stewardship activities with investees and/or with policymakers

As part of Savills IM's involvement with BBP's Owner Occupier Forum, throughout 2022 Savills IM collaborated with occupier representatives to share knowledge on how owners and occupiers can work together to meet climate commitments. As part of the project, the BBP is collaborating with various stakeholder bodies to drive occupier participation and reinforce common goals.

Collaborative engagements in 2022

After first joining the Net Zero Asset Managers initiative (NZAMi) in 2021, Savills IM made its Initial Target Disclosure to NZAMi in 2022.

Savills IM collaborated more closely with Carbon Risk Real Estate Monitor (CRREM) in 2022, joining their Global Scientific & Investor Committee (GSIC).

The GSIC's role is to bring industry-based expertise to the CRREM project and act as an advisory board to the CRREM tool.

Savills IM held a co-chair position in the Steering Group of the BBP Real Estate ESG Training programme in 2022. The steering group supports the development of the course which has been designed for asset owners, managers, developers, lenders as well as advisors and agents.

In 2022, we established a relationship with The Cycle as our primary partner charity donating 50% of our annual Charity Commitment budget to fund a bespoke school sanitation and hygiene education project in India.

Alongside our charitable support of The Cycle, EUR 40,000 was donated on behalf of Savills IM to SOS Children's Villages, which prioritized relief for refugees crossing into Poland from Ukraine.

In 2022 Savills IM partnered with a transformation consultancy, FutureMakers to launch our Restorative Business Champion program. The program involved 24 members of staff going through a bespoke training course to then stimulate and challenge the business on ESG projects that Savills IM could be undertaking.

Savills IM has a ringfenced ESG training and development budget which is used to upskill staff on ESG, such as the Better Buildings Partnership ESG Training for asset managers.

Responsible certifications

In 2022 46% of our AUM submitted to GRESB achieving 22 green stars and by year end 104 assets within Savills IM's portfolio held a green building certification including BREEAM, WELL and LEED.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Achieving our net zero carbon goals and responding to the Climate Action focus will remain a crucial part of Savills IMs operations in the next two years.

All of our new acquisitions will have a net zero carbon pathway in place within two years of acquisition. We also plan to increase the proportion of our AUM using renewable energy; by the end of 2025 100% of landlord controlled power is targeted to be from renewable sources, increasing from the 9% of landlord procured energy from known renewable sources in 2022.

To aid our efforts in meeting our net zero carbon goals, Savills IM will be investing in our data and PropTech solutions over the next year.

As part of our commitment to occupying net zero carbon offices, we are currently completing office transition plans. This includes baselining emission data and conducting a survey of potential initiatives to put in place to reach net zero operational carbon. One of our immediate goals is for all our own offices to be powered by 100% renewable energy by the end of 2025.

While we expect meaningful steps in Climate Action over the next two years, our Nature focus is expected to see the greatest change.

Savills IM are beginning a biodiversity baselining process across our entire AUM. Our goals over the next two years are to complete this baseline and start capturing the data points that we need to improve this area of our approach.

Our goal will be to add 15% of biodiversity space across our portfolio by then end of 2025.

Savills IM are excited to be undertaking our second project with The Cycle in India in H2 2023. The Cycle is a not-for-profit organisation that has been working with communities in need since 2005 building safe, sustainable eco-toilets and clean water solutions, teaching period education, providing sustainable period products and healing the soil to increase local food production.

We expect reporting legislation and commitments to develop over the next two years and as a UK-focused real estate investment manager committed to transparency we are ready to respond to the UK's Sustainability Disclosure Requirement. Savills IM is also in the process of publishing our Net Zero Carbon Pathway update as part of our BBP Climate Commitment, an updated Responsible Investment policy as well as our inaugural 'Approach to Climate Resilience' report.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Richard Lake

Position

Global Head of Investment Risk

Organisation's Name

Savills Investment Management

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

☐ (A) Yes

☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 26,223,244,113.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>0-10%	0%
(C) Private equity	0%	0%
(D) Real estate	>75%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Cash, non-cash liquid assets, and indirect holdings

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%

(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	>10-50%
(B) Office	>10-50%
(C) Industrial	>10-50%
(D) Residential	>0-10%
(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	>0-10%
(G) Education	>0-10%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	>0-10%

(K) Other - Specify:

Other Niche Sectors

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt

(1) 0%

(G) Real estate

(3) >10 to 20%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(3) Fixed income - active

(6) Real estate

(11) Other

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers	☐	☐	☐
(D) We do not conduct stewardship	☐	☐	☒

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting
(K) Other

The majority of Savills IM's assets classed as 'Other' is made up of cash and cash equivalent assets. Where appropriate Savills IM evaluates the banks holding these cash deposits for their sustainability credentials, but this is not common practice across Savills IM cash holdings. As a real estate investment manager proxy voting is not applicable.

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	☒	☐
(J) Real estate	☒	☐

(V) Other: Cash, non-cash liquid assets, and indirect holdings

○

●

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions.

Internally managed
(O) Other

The majority of Savills IM's assets classed as 'Other' is made up of cash and cash equivalent assets. Where appropriate Savills IM evaluates the banks holding these cash deposits for their sustainability credentials, but this is not common practice across Savills IM cash holdings.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

● (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>50-75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

● **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>50-75%

○ **(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ **(B) GRESB**
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ **(E) BREEAM**
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- ☐ (AE) People's Bank of China green bond guidelines
 - ☐ (AF) RIAA (Australia)
 - ☐ (AG) Towards Sustainability label (Belgium)
 - ☒ (AH) Other
- Specify:

WELL, LEED, SKA

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(H) Fixed income – private debt	☐	☒	☐
(J) Real estate	☒	☐	☐

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 - Select from the list:
 - ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - ☒ (1) >0 to 10%
 - ☐ (2) >10 to 50%
- ☒ (C) A limited minority stake (less than 10%)
 - Select from the list:
 - ☒ (1) >0 to 10%
 - ☐ (2) >10 to 50%

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☒ (C) Other investors or their third-party property managers
- ☒ (D) Tenant(s) with operational control

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☐ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
 - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

The Savills IM responsible investment approach covers our response to sustainability issues such as affordable housing and biodiversity improvement.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.savills.co.uk/footer/savills-slavery-and-human-trafficking-statement-march-2023.pdf>

☐ (H) Specific guidelines on other systematic sustainability issues

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.savillsim.com/documents/2021-savills-im-ri-policy-final.pdf>

☐ (J) Guidelines on exclusions

☐ (K) Guidelines on managing conflicts of interest related to responsible investment

☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

Our responsible investment objective is to integrate and embed Environmental, Social and Corporate Governance (ESG) issues across our property investment decision-making and ownership practices, to ensure responsible investment practices. We believe that doing so is a key part of our responsibility towards investors, clients, employees and other stakeholders, as well as those in the wider community.

☐ (B) No

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
- ☒ (B) Senior executive-level staff, or equivalent

Specify:

Chief Executive Officer. Chief Investment Officer. Global Head of Investment Risk. Head of ESG (Director-level). Fund Director.

- ☒ (C) Investment committee, or equivalent

Specify:

Investment Committee.

- ☐ (D) Head of department, or equivalent
- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(C) Guidelines on sustainability outcomes	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒	☒
(F) Specific guidelines on other systematic sustainability issues	☒	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒	☒
(H) Guidelines on exclusions	☒	☒

(I) Guidelines on managing conflicts of interest related to responsible investment



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

The Savills IM Group does not make direct or indirect contributions to political parties, nor does it make facilitation payments of any kind. The Group maintains strict controls to identify, manage and monitor conflicts of interest, and to combat against bribery, corruption and financial crime.

This Minimum Standard shall apply to all Companies within the Group unless local law, regulation or policy conflict. Where local requirements exceed these Minimum Standards, then additional measures must be implemented to ensure adherence, e.g. a local policy must be put in place.

Where local regulatory requirements are less than the relevant Minimum Standard, then the requirements stipulated herein should apply. This Minimum Standard applies to the Group's businesses and all Employees worldwide. The definition of Employees includes all members of staff, contractors, directors and partners, irrespective of seniority or title.

Campaigning on relevant industry sustainability issues is undertaken through recognised industry bodies who undertake advocacy (as compared to lobbying) and is focused on specific topics such as developing policy interventions which enable higher energy efficiency standards rather than political issues, i.e.

the recent politicisation of ESG. In this way Savills IM ensures we uphold the principles of UN PRI and use our voice to deliver positive change which the real estate industry, local communities and the environment can benefit from.

☐ (B) No

☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Chief Executive Officer. Chief Investment Officer. Global Head of Investment Risk. Head of ESG. Fund Manager. Asset Manager.

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

External ESG Consultant (EVORA). External Investment Consultant (Hillbreak Ltd.)

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

We support all our colleagues to receive acknowledgement and feedback on their adoption of ESG practices, and we have included an organisational assessment requirement of 'Core Objectives' in our performance management appraisal process. Employees will be assessed on the basis of a balanced scorecard methodology on 1) subject matter expertise as well as 2) core organisational objectives which include Collaboration, Client (internal and/or external) Engagement, Culture & Values, Leadership (if applicable) and ESG. This process also incorporates applicable jurisdiction specific regulatory requirements such as FCA conduct rules in the UK.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

● **(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

We support all our colleagues to receive acknowledgement and feedback on their adoption of ESG practices, and we have included an organisational assessment requirement of 'Core Objectives' in our performance management appraisal process. Employees will be assessed on the basis of a balanced scorecard methodology on 1) subject matter expertise as well as 2) core organisational objectives which include Collaboration, Client (internal and/or external) Engagement, Culture & Values, Leadership (if applicable) and ESG. This process also incorporates applicable jurisdiction specific regulatory requirements such as FCA conduct rules in the UK.

Savills IM's Remuneration Policy strives to promote sustainable and risk aware behaviours by employees as well as embedded sustainability considerations into the business model and business operations.

Savills IMs seeks to avoid sustainability risks and achieving certain sustainability outcomes in the areas of Environmental, Social and Governance in line with our Net Zero Carbon pathway. This includes helping to enable sustainable outcomes and managing sustainability risk through both our corporate operations and the AuM we manage. Concurrently remuneration is part of a wider benefits programme designed to reward financial outcomes and positive ESG and D&I performance, in order to retain motivated employees. No incentives are created which encourage risk taking not compatible with the risk profile, the investment terms and conditions or the articles of association pertaining to the assets which Savills IM manages, and which could hinder the company acting in the best interest of the respective investment funds in accordance with its obligations.

Sustainability risks in the areas of Environmental, Social and Governance are incorporated into the Remuneration Policy. The remuneration policy provides for variable remuneration awarded to employees based on their achievements which directly contribute towards our business plan and corporate strategy. The amount of variable remuneration for the employees is linked to achieving these sustainability goals, therefore Savills IM's Remuneration Policy seeks to incentivise alignment with our corporate strategy, targets, company values of Savills Investment Management and the assets we manage.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☒	☒
(B) Specific competence in investors' responsibility to respect human rights	☒	☒
(C) Specific competence in other systematic sustainability issues	☒	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☐	☐

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

UN SDGs

Link to example of public disclosures

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

☒ **(E) Disclosures against other international standards, frameworks or regulations**

Specify:

TCFD

Link to example of public disclosures

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

☒ **(F) Disclosures against other international standards, frameworks or regulations**

Specify:

BBP Climate Change Commitment

Link to example of public disclosures

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

☒ **(G) Disclosures against other international standards, frameworks or regulations**

Specify:

GRESB

Link to example of public disclosures

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

☒ (D) Exclusions based on our organisation's climate change commitments

☐ (E) Other elements

☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Savills IM incorporates issues stemming from community need and biodiversity into our assessment of risks and returns.

- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(2) Fixed income**(4) Real estate**

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

☐ 1

- ☒ (B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

☐ 2

- ☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

☐ 3

- ☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

☐ 5

- ☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

☐ 4

- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

As referred to in our Responsible Investment policy guidance linked below, at the earliest stage an ESG screening exercise is undertaken for pipeline opportunities and incorporated into pipeline reporting. All purchases are reviewed and presented to the Investment Advisory Committee (IAC).

The IAC templates contain detailed guidance on ESG risks and opportunities to be made in stock selection and purchase due diligence, such as environmental and social risks and opportunities, regulatory compliance, green building accreditation or value-add innovation. We identify opportunities for, and the inherent risks of, sustainable practices. Opportunities may include tenant engagement to help meet sustainability targets, the installation of green technology and infrastructure within an asset, or participating in benchmark surveys and reporting at both a fund and corporate level. We evaluate and manage the impact that ESG risks have on investment performance; for example, this may include depreciation costs due to additional capital expenditure or the ability to let or sell a property. We seek to manage these elements in a manner appropriate to each fund or mandate's risk and return profile.

For all investment management mandates, Savills IM aims to: 1) Meet and where possible exceed the minimum requirements of any relevant planning, construction or environmental legislation, constantly striving for best practice. 2) Consider the sustainability credentials of an asset or development prior to purchase and include details in the papers presented to the IAC.

Guidance on our responsible investment policy can be found here:

<https://www.savillsim.com/documents/2021-ri-policy-annexe-guidelines.pdf>.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ **(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ **(A) We participated in 'sign-on' letters**
- ☒ **(B) We responded to policy consultations**
- ☒ **(C) We provided technical input via government- or regulator-backed working groups**

Describe:

Savills IM is proud to be a member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV). As part of our membership, INREV responds on our behalf to regulator discussion papers and consultation notes regarding regulation. In January 2022, INREV responded to the UK Financial Conduct Authority's (FCA) discussion paper on Sustainability Disclosure Requirements (SDR) and investment labels (DP21/04).

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.inrev.org/tax-regulations/regulations/sustainability-related-regulations>
<https://www.inrev.org/member-directory#members/1>
<https://www.inrev.org/system/files/2022-01/Response-to-FCA-Discussion-Paper.pdf>

☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.inrev.org/tax-regulations/regulations/sustainability-related-regulations>
<https://www.inrev.org/member-directory#members/1>
<https://www.inrev.org/system/files/2022-01/Response-to-FCA-Discussion-Paper.pdf>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Managing agent data collection

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☒ (1) Environmental factors
 - ☐ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☒ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Our asset management team performed a review of the expectations placed upon managing agents at Savills IM assets. The review culminated in new guidance on ESG data and reporting that Savills IM expect back from managing agents to allow us to make better decisions.

(B) Example 2:
Title of stewardship activity:

Owner & Occupier Forum

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☒ (1) Environmental factors
 - ☐ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☒ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2022 Savills IM took on the role of Co-Chair for the BBP's Owner & Occupier Forum. The forum enables owners and occupiers to create strategic alliances and share knowledge to scale up action in response to challenges in reaching shared net zero carbon goals. Obtaining good quality occupier data is a key challenge to the real estate industry.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Savills IM is a global fiduciary in the real estate sector and provides discretionary and non-discretionary management services to investors across APAC, Europe, and the UK. This means that assets we buy, sell and manage, may be exposed to unique or multiple physical hazards due to the nature of a geographic location or stranding risks on the basis of the building fabric, age, type and use, for example. We use climate risk screening tools to identify these exposures at acquisition and as part of due diligence, appoint a third-party environmental consultant to analyse the results, perform risk assessments where needed and provide recommendations on how the asset can reduce its vulnerability. It is then an expectation of the asset management team to allocate required capital expenditure into the asset's business plan to address these measures during the hold period, which may vary by strategy of each product.

Hazard screening is split between acute and chronic which may be linked to climate change. Other natural hazards are also included as they pose a physical risk to assets, but there is a lack of data which supports a frequency of events directly linked to a changing climate. Screening is performed using scenario analysis aligned with the following representative concentration pathways (RCPs) 2.6, 4.5 and 8.5 as defined by the IPCC, and shared socio-economic pathways (SSPs) over time horizons of present day, 2030, 2050 and 2100.

The hazards screened are: River Flood, Tropical Cyclone, Heat Stress, Precipitation Stress, Sea Level Rise, Fire Weather and Drought Stress.

Transition risk screening will involve the use of CRREM, which screens against decarbonisation targets and pathways (in terms of greenhouse gas intensity) for a host of different property types and countries for global warming targets of 1.5°C and 2°C. The greenhouse gas intensity targets are presented on an annual basis up to year 2050. There are often challenges at acquisition as not all data may be fully available from the vendor, therefore benchmarking may be used to provide an indication of stranding risk. Should the asset be acquired and onboarded, a net zero carbon audit will be commissioned and recommendations coming from these findings will be embedded into asset business plans.

Savills IM views environmental consultant recommendations as an opportunity to work with external stakeholders such as occupiers, to make real estate assets more resilient.

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Taking the above into consideration, depending on when recommendations can be addressed over the hold period of the asset, there is a risk that not all measures will be addressed within the desired timeframe and may carry over into the disposal phase.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

The identification, assessment and management of climate risk has been embedded into Savills IM's overall investment strategy. As mentioned in PGS41, upon acquisition, the findings of asset recommendations are embedded into asset business plans which could have an impact on financial planning.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- ☐ (A) Coal
- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals

☒ **(N) Construction and buildings**

Describe your strategy:

Savills IM is a real estate investment management company. Our entire AUM is covered by our responsible investment approach which includes our target to operate a Net Zero Whole Life Carbon portfolio by 2040.

- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☒ **(C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
- ☒ **(D) Yes, using other scenarios**

Specify:

Savills IM uses Paris-aligned decarbonisation & energy reduction pathways from Carbon Risk Real Estate Monitor (CRREM).

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Savills IM has integrated risk management processes in the following ways:

- identification, where asset locations are screened to identify exposures to physical climate, natural hazards and stranding risk
- assessment, which analyses inherent risk exposures to determine a residual risk on basis of mitigation and adaptation options; and
- management, which seeks to implement adaptation and mitigation options over the hold period of an asset.

Savills IM's pipeline forms part of its overall deal allocation process.

It is chaired by representatives in APAC and Europe to identify assets for potential purchase, and to debate and discuss characteristics, return profiles, and credentials of which portfolio may be most suitable. ESG criteria has been incorporated into the asset ("IC Paper") proposal templates which records specific asset-level information and indicates whether physical climate and natural hazard risk screening used for risk identification purposes has been completed.

Upon successful deal allocation, an asset is progressed for acquisition.

Depending on the size and value of an asset as described in the IC's terms of reference, underwriting is performed following a two-stage process. At stage 1, medium to high exposures identified from physical climate risk screening are included as standard in the IC papers, and any other energy-related information which may have been made available, such as EPC ratings, for example. These inherent exposures may be challenged by committee members to consider how climate risk can be addressed, and whether this could have an impact on the wider portfolio. Investment teams are expected to add commentary around the identified exposures, and what opportunities which may be known to minimise exposure and how this would impact the residual risk.

As part of stage 2, in-depth due diligence is undertaken to better understand an asset's intrinsic qualities and identify weaknesses or vulnerabilities which could expose the asset to adverse impacts with respect to physical risks, weaknesses in asset energy performance, indication of stranding risks and any other transitional risks which may have been identified. From a physical risk perspective, where the inherent score ranges between a medium to high exposure, investment teams are required to commission a deep dive assessment to identify whether there are any opportunities for mitigation and whether the asset needs to put in place adaptation measures.

Taking these points into account, a risk assessment may then be performed to understand whether the exposure can be reduced and reflected in the residual risk of an asset. This may require a specialist additional to the technical due diligence consultant.

From a mitigation perspective, the output of due diligence should consider any specific improvements which may be made to the asset to reduce its climate impact and direct contribution to increased acute or chronic onset of hazard exposure. This involves working towards an elimination of carbon intensive activities, in a physical sense, through retrofitting activities or excluding occupiers in emissions-intensive industries.

From an adaptation perspective, due diligence should highlight measures which anticipate likely climate effects by minimising or preventing major financial impacts, damage, or harm. Retrofitting measures may involve, for example, painting buildings and roofs white to reflect sunlight, planting green roofs or procuring renewable-powered cooling systems. Additionally, it is important to understand what existing infrastructure is located within the surrounding area to minimise impact, such as a dyke to defend against flooding, traffic tunnels which can turn into drains, or whether there are permeable pavements or raised roads. It is an expectation that the stage 2 IC due diligence paper highlights high risk findings identified by the technical advisor, so it is clear what is to be factored into an asset business plan for focus during the hold period.

(2) Describe how this process is integrated into your overall risk management

The identification and assessment of climate risks are integrated into the investment processes when buying, selling, undergoing retrofitting or capital expenditure activities, or forward funding developments. Guidance on set standards has been developed by the ESG team for all activities, and there is a set standard of criteria for investment proposals, to create harmonisation across the organisation of how climate-related risks are identified and considered. Members of the global risk management function maintain oversight of IC activities, will monitor progress and report as appropriate.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Savills IM's IC maintains oversight of portfolio management, and fund teams are required to report on aspects of asset and fund management activities to the IC at least on an annual basis. Any material matters relating to climate risk will need to be considered in the IC portfolio management paper to highlight opportunities, issues and/or progress on adaptation and mitigation measures.

(2) Describe how this process is integrated into your overall risk management

Fund management teams are required to report on ESG aspects on a quarterly basis as part of a wider risk scorecard process. At a high-level, the risk scorecard acts as a management information tool to highlight risk exposures which are then used by internal governance committees, senior management, and the risk management function. Climate risk exposures form part of this report and any progress on mitigation and/or adaptation measures should also be highlighted. It is an expectation of the IC that high-risk issues relating to climate risk are channelled from the risk scorecard into the portfolio management paper for additional consideration.

This process is constantly evolving and is expected to become more comprehensive over time.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

☒ (A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

☒ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

☐ (E) Weighted average carbon intensity

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☐ (J) Other metrics or variables

○ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>
<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

<https://www.savillsim.com/documents/savills-im-s-net-zero-carbon-pathway.pdf>

○ (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) The UN Sustainable Development Goals (SDGs) and targets**

☒ **(B) The UNFCCC Paris Agreement**

☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (E) The EU Taxonomy

☐ (F) Other relevant taxonomies

☐ (G) The International Bill of Human Rights

- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(2) for a majority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors

☒

(B) We incorporate material governance-related factors

☒

(C) We do not incorporate material ESG factors for the majority of our fixed income investments

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

☐

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☒ **(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

- ☐ (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process
- ☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(2) for a majority of our AUM

(C) We do not incorporate significant changes in material ESG factors

○

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(2) for a majority of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

○

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ (A) We used a qualitative ESG checklist

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (D) We used industry body guidelines

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Project Casa:

€30.1m loan (56.5% LTV) senior facility to refinance 9 PRS assets in Barcelona.

Sponsor Level Considerations

- Node's design thesis is to create inclusive, safe, welcoming spaces and communities; namely offering social areas to connect via: Coworking spaces, outdoor patios, rooftop spaces, and landscaped gardens
- Node Founder & CEO serves as a chair of 'The Lighthouse', a project to develop a church-based community centre in London.

Physical Climate Risk

- A Climate Risk Assessment has been undertaken at one of the central Sites within the portfolio.
- Day 1 Climate Risk Score is 28 (Low Risk) with an Overall Climate Risk Score of 41 (Moderate Risk), on the basis of a 3.3 – 5.7°C warming scenario by 2050.
- The climate peril assessment for flooding, heat and precipitation falls into Low-Risk categories throughout.
- The climate peril assessment for wind is assessed to be Low Risk now increasing to Moderate in 2050.
- The climate peril assessment for drought and wildfire are Low Risk and Moderate Risk on Day 1 increasing to Elevated Risk and High Risk in 2050.
- For locations with high density population, the drought score would be expected to result in a moderate to high-risk.
- For wildfire, the risk factor considers a given location, scenario, and year and is based on the projected number of detectable fires per km², in a 1,000-year period.

The wildfire risk does not take into account the severity of any wildfire, if and when these occur.

Asset Level Considerations

- The proposed loan does not finance an asset with relation to tobacco, controversial weapons, firearms, adult entertainment, or gambling.
- Sponsor tracks energy usage and water usage already and able to provide this information on an ongoing basis (as required under the "Green Loan" provisions of the Facility Agreement).
- Mount Street completed ESG reporting on behalf of the Lender.

Facility contains ESG Targets to incentive the Sponsor to invest and focus on specific ESG elements of the portfolio.

Successful attainment of the ESG Targets prior to maturity of the Facility results in the Exit Fee of 0.25% of the Facility Amount being removed.

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☐ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☐ (J) Guidelines on our engagement approach related to tenants
- ☐ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☒ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

☒ (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☐ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☐ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We send detailed ESG questionnaires to target properties
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments

- ☒ (D) We conduct site visits

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (E) We conduct in-depth interviews with management and/or personnel
- ☐ (F) We conduct detailed external stakeholder analysis and/or engagement

- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (I) Other
 - ☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors

- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☐ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
 - Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ (3) for a minority of our third-party property managers
- ☒ (C) We set clear targets on material ESG factors
 - Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ (3) for a minority of our third-party property managers
- ☐ (D) We set incentives related to targets on material ESG factors
- ☒ (E) We included responsible investment clauses in property management contracts
 - Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ (3) for a minority of our third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(D) We monitor progress reports on engagement with tenants**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(E) We require formal reporting at least yearly**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(H) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- **(2) for a majority of our third-party property managers**
- (3) for a minority of our third-party property managers

☐ (I) Other

- (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☒ **(A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal**
- ☒ **(B) We require the minimisation of light and noise pollution that would affect the surrounding community**
- ☐ (C) We require the performance of an environmental and social site impact assessment
- ☒ **(D) We require the protection of the air quality during construction**
- ☒ **(E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development**
- ☒ **(F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants**
- ☒ **(G) We require constant monitoring of health and safety at the construction site**
- ☐ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- ☒ **(A) We require the implementation of the latest available metering and internet of things (IoT) technology**

Select from dropdown list:

- (1) for all development projects and major renovations
- **(2) for a majority of our development projects and major renovations**
- (3) for a minority of our development projects and major renovations

☒ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☒ **(C) We require the use of certified (or labelled) sustainable building materials**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☐ (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction

☒ **(F) We require water conservation measures**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☐ (G) We require common health and well-being measures for occupants

☐ (H) Other

☐ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☒ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ **(3) >50 to 75%**
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ **(B) Yes, we tracked KPIs on social factors**

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☒ **(2) >10 to 50%**
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ **(C) Yes, we tracked KPIs on governance factors**

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Number of asset-level Net Zero Carbon audits completed

(B) ESG KPI #2

Total energy consumption (kWh)

(C) ESG KPI #3

Total like for like energy consumption (kWh)

(D) ESG KPI #4

Energy data asset coverage

(E) ESG KPI #5

Like for like energy intensity (kWh/m²)

(F) ESG KPI #6

Total water consumption (m³)

(G) ESG KPI #7

Total waste generated (Tonnes)

(H) ESG KPI #8

MWh on-site generated renewable energy

(I) ESG KPI #9

Number and percentage of Net Zero Carbon offices occupied

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

- ☒ (A) **Energy consumption**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☒ (2) **for a majority of our real estate assets**
 - ☐ (3) for a minority of our real estate assets
- ☒ (B) **Water consumption**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☐ (2) for a majority of our real estate assets
 - ☒ (3) **for a minority of our real estate assets**
- ☒ (C) **Waste production**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☐ (2) for a majority of our real estate assets
 - ☒ (3) **for a minority of our real estate assets**
- ☐ (D) Other
- ☐ (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

- ☒ (A) **We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☒ (2) **for a majority of our real estate assets**
 - ☐ (3) for a minority of our real estate assets
- ☐ (B) We implement certified environmental and social management systems across our portfolio
- ☒ (C) **We make sufficient budget available to ensure that the systems and procedures needed are established**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☒ (2) **for a majority of our real estate assets**
 - ☐ (3) for a minority of our real estate assets
- ☒ (D) **We hire external verification services to audit performance, systems, and procedures**
 Select from dropdown list:
- ☐ (1) for all of our real estate assets
 - ☒ (2) **for a majority of our real estate assets**
 - ☐ (3) for a minority of our real estate assets
- ☒ (E) **We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (F) We develop minimum health and safety standards

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☐ (H) Other

- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

To understand double materiality ESG factors, Savills IM ran a series of ESG engagement workshops with our staff to seek their views. We also spoke with our investors and stakeholders. Furthermore in 2022 we used the results on TCFD analysis undertaken in 2021 to identify material climate risks. From this engagement and analysis, we have categorised our impact as 'contribution' for six priority SDGs (SDG 7, 8, 11, 12, 13 and 15) and 'alignment' for three others (SDG 3, 4, and 5). This will enable Savills IM to deliver the highest positive impacts, whilst reducing negative impacts from our business operations.

To enable these SDGs and through our key focus areas Climate Action, People, Nature; we have reached nine short to long-term targets. These will be reviewed annually and may be subject to change as we allocate resources to develop how we achieve restorative outcomes for our business.

(B) Process two

In 2022 Savills IM launched our first Net Zero Carbon Pathway report. Savills IM chose to use the BBP's Net Zero Carbon Framework guidance and became a signatory to the BBP's Climate Commitment. The commitment requires Savills IM to annually disclose our progress towards our net zero carbon pathway.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

☒ (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- ☒ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☐ (D) Other

☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

Savills IM has so-called “ESG action plans” on two levels: ESG Action Plans for the business, using our “SIMS” tool, and ESG Programmes for managed real estate portfolios. These serve different purposes but are interlinked by common outcomes.

Savills IM collaborated with strategic adviser Hillbreak Ltd to develop a new integrated sustainability governance framework, which guides our activities to our long-term vision of becoming a restorative business. The bespoke “SIMS” framework translates our sustainable and restorative ambitions into procedural realities and ensures a consistent approach across Savills Investment Management.

It itemises those behaviours and activities that need to be altered as we shift the focus of our business in the pursuit of restorative outcomes by classifying what we need to Start, Increase, Moderate and, where inconsistent with our ESG ambitions, to Stop. It also indicates the timeframes for doing so. To help further integrate ESG into every facet of the business, teams are in the process of preparing Team ESG Action Plans which are utilised to track and monitor the delivery of our responsible investment objectives at corporate, fund and asset level, in alignment with our five implementation areas and SIMS. For example, one of the matrix themes is around Sustainable Investment (Execution), with one specific activity “SIE6: START undertaking Net Zero Carbon Pathway Analysis of funds/ assets under management”.

As a result, this activity has been initiated by the investment teams, with over 40 net zero carbon audit assessments carried out in 2022.

How this example flows into a portfolio (or fund) ESG Programme, is that a portfolio objective is drafted, such as the example “Undertake Net Zero Carbon Pathway analysis, including net zero carbon audits (and obtain strategy sign-off from client where relevant)”. In this case, the objective is developed at the fund (product/portfolio) level to include the responsibilities within the fund team, and expectation of any third party providers; who is accountable for appointing the provider, who is responsible for obtaining client sign-off and which party is expected to collate and monitor emissions data, for example.

Over time this objective will adapt to include measurable and time-bound outcomes, such as number of audits to be undertaken in a given year, and results will be recorded to inform the target for the next year’s ESG Programme.

The fund-level ESG Programmes broadly include 19 targets aligned to Savills IM’s strategic ESG and sustainability goals as outlined in our NZC Pathway Document and cover material issues including climate risk, biodiversity, waste, energy efficiency and water. Where relevant, social issues are considered too. Monitoring of these targets forms part of the annual Portfolio Monitoring Review (applicable to all products). In addition, the material risks of climate risk, EPC ratings and CRREM stranding year are tracked quarterly as part of each product’s risk review process.

In early 2022, Savills IM delivered a global Activation Event with all staff to increase engagement with our new ESG Action Plan and restorative approach. Training to staff continues to be delivered to enhance this, including ESG Programme workshops for fund teams to support their drafting of their specific portfolio’s objectives, with reference to the alignment with the SIMS Tool and therefore the overall restorative goals of Savills IM.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- ☐ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☐ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ☒ (C) A minority of our real estate assets have obtained a green or sustainable building certification
- ☐ (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production
- Select from dropdown list:
- ☒ (1) for all of our buildings or properties
 - ☐ (2) for a majority of our buildings or properties
 - ☐ (3) for a minority of our buildings or properties

☒ **(B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☒ **(C) They engage with real estate tenants by offering green leases**

Select from dropdown list:

- ☒ **(1) for all of our buildings or properties**
- ☐ (2) for a majority of our buildings or properties
- ☐ (3) for a minority of our buildings or properties

☒ **(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☒ **(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☐ **(F) Other**

- ☐ (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

Savills IM's Built to Rent team (formerly Pitmore) have undertaken extensive ongoing community engagement in Hanwood Park and the surrounding local area in Kettering. This is to help ensure building a sense of trust and partnership with local community stakeholders. This includes providing financial and in-kind support for local community events. Some examples of how Savills IM engaged with the community are as follows:

- 1) Easter Fair, Spring 2022: We worked with Hanwood Park Residents Association to host this. It included an Easter egg hunt, arts and crafts and a bird of prey show.
- 2) Queens Jubilee, Summer 2022: Working with the Hanwood Park Residents Association a street party was hosted with raffles, a fancy dress competition, an inflatable 'shoot out' (Football penalty), face painting, arts and crafts as well as a choir singing and a baking good stall.

Money was raised for Cransley Hospice on the stalls we provided as Hanwood Park.

- 3) Hanwood Park's outdoor cinema, Sept 2022: The Greatest Showman was shown and donations on the door to go towards Cransley Hospice, an important service for the local community.

- 4) Christmas Fair, Winter 2022: Santa and his reindeer came, with gifts for the children. Locals had stalls to sell crafts for Christmas and free mulled wine was available. All money raised went to a young boy who used to attend Hayfields Cross Primary School who sadly was diagnosed with Batten's Disease.

5) Christmas Tree Recycling, Winter 2022: We helped Cransley Hospice with their Christmas Tree Recycling. Our role involved advertising the scheme and our Property Management Company collect the trees for them.

In addition to these community events we also supplied Hayfields Cross - the local primary school - with the funding for a defibrillator in 2022.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☐ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

☒ **(E) The outcome of our latest ESG risk assessment of the property(s)**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- ☐ (3) for a minority of our real estate investments

☒ **(F) Key ESG performance data on the property(s) being sold**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ **(3) for a minority of our real estate investments**

☐ **(G) Other**

- ☐ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- ☒ (A) Sustainability outcome #1
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☒ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

GHG Emissions

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (B) **Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Renewable Energy

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Biodiversity

(4) Number of targets set for this outcome

o (1) No target

● (2) **One target**

o (3) Two or more targets

☒ (D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Waste

(4) Number of targets set for this outcome

o (1) No target

o (2) One target

● (3) **Two or more targets**

☒ (E) **Sustainability outcome #5**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Housing

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ (F) **Sustainability outcome #6**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☒ (3) **Governance-related**
- ☐ (4) Other

(3) Sustainability outcome name

High labour standards

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ (G) **Sustainability outcome #7**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

D&I

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ **(H) Sustainability outcome #8**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☒ (1) **Environmental**
- ☐ (2) Social
- ☒ (3) **Governance-related**
- ☐ (4) Other

(3) Sustainability outcome name

Climate Resilience

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ **(I) Sustainability outcome #9**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Staff Training & Upskill

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ (J) **Sustainability outcome #10**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Staff Satisfaction

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	GHG Emissions
(1) Target name	Net Zero Carbon Portfolio Emissions
(2) Baseline year	2019
(3) Target to be met by	2040
(4) Methodology	Working with sustainability consultants, EVORA, we have benchmarked the energy, greenhouse gas emissions (GHG), water and waste performance for the 2019 calendar year across the global portfolio of 852 assets in more than 60 funds or mandates. Where data was available, we provided this for 2020 as well. We will be focusing efforts first on reducing our environmental footprint from these assets.
(5) Metric used (if relevant)	Tonnes CO2e
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	368,504
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	GHG Emissions
(1) Target name	Net Zero Carbon Office Emissions
(2) Baseline year	2019

(3) Target to be met by	2030
(4) Methodology	Savills IM will only occupy net zero carbon offices by 2030.
(5) Metric used (if relevant)	Tonnes CO2e
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Renewable Energy
(1) Target name	Portfolio using Renewable Energy for Power
(2) Baseline year	2019
(3) Target to be met by	2024
(4) Methodology	
(5) Metric used (if relevant)	% of energy sourced from renewable sources.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	

(8) Target level or amount (if relevant)	10% of AuM using renewable energy (RE) for power (80% of landlord).
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(9) Percentage of total AUM covered in your baseline year for target setting
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(10) Do you also have a longer-term target for this?	(1) Yes
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(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	Renewable Energy
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(1) Target name	Generate Renewable Energy
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(2) Baseline year	2019
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(3) Target to be met by	2030
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(4) Methodology	Generate 5GWh of renewable energy on site across Savills IM portfolio.
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(5) Metric used (if relevant)	GWh
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(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)	5 GWh of RE generated by 2030.
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(9) Percentage of total AUM covered in your baseline year for target setting
--

(10) Do you also have a longer-term target for this?	(1) Yes
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(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Biodiversity
(1) Target name	Biodiversity Baselineing
(2) Baseline year	2019
(3) Target to be met by	2024
(4) Methodology	Savills IM is beginning to baseline the biodiversity space across its portfolio, with a view to increase biodiversity space by 5% compared to the baseline by 2024.
(5) Metric used (if relevant)	m2
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	Baseline biodiversity and greenspace across Savills IM portfolio and deliver a 5% increase by 2024.
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Waste
(1) Target name	Waste Recycled and Reused
(2) Baseline year	2019
(3) Target to be met by	2025

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

90% of waste recycled and reused from our assets under management.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Waste

(1) Target name Corporate Waste Diverted from Landfill

(2) Baseline year 2019

(3) Target to be met by 2025

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

100% of corporate waste diverted from landfill.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Housing

(1) Target name Invest in Inclusive Housing and Places

(2) Baseline year 2019

(3) Target to be met by 2025

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) £500mn GBP invested in inclusive housing and places.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: High labour standards

(1) Target name Living Wage Employer

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

Savills IM will maintain its status as a Living Wage employer. Savills IM will also support Global Living Wage campaigns and research.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:

D&I

(1) Target name

D&I Action Plan

(2) Baseline year

(3) Target to be met by

(4) Methodology

Savills IM has developed a D&I framework and will be releasing a publicly available D&I guide.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8: Climate Resilience

(1) Target name Climate Resilience Action Plans

(2) Baseline year 2019

(3) Target to be met by 2024

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

Savills IM is targeting to develop climate resilience actions plans for each fund by the end of 2024.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	Staff Training & Upskill
(1) Target name	ESG Training for Staff
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	As an ongoing commitment, Savills IM is committed to providing role-appropriate ESG training for 100% of staff.,
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10:	Staff Satisfaction
(1) Target name	
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Savills IM conduct an annual survey to gauge staff satisfaction with various topics.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) Savills IM is committed to maintaining 'Excellent' staff satisfaction ratings.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(B1) Sustainability Outcome #2: Renewable Energy	Portfolio using Renewable Energy for Power	2040	100% of AUM uses renewable energy
(B2) Sustainability Outcome #2: Renewable Energy	Generate Renewable Energy	2050	20 GWh of renewable energy to be generated on-site across our portfolio
(C1) Sustainability Outcome #3: Biodiversity	Biodiversity Baselineing	2040	100% increase in biodiversity and green space compared to baseline

(D1) Sustainability Outcome #4: Waste	Waste Recycled and Reused	2040	75% reduction in waste within the Savills IM portfolio
(D2) Sustainability Outcome #4: Waste	Corporate Waste Diverted from Landfill	2040	80% reduction in water and waste across Savills IM corporate offices
(G1) Sustainability Outcome #7: D&I	D&I Action Plan	2030	Achieve National Equality Standard (or similar benchmark)

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☒ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☐ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- ☒ (A) PRI's standard asset class breakdown
- ☐ (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

(A) PRI asset class breakdown

- ☐ Listed equity
- ☐ Fixed income
- ☐ Private equity
- ☒ **Real estate**

Target details

(A) PRI asset class breakdown: Real estate

(1) Baseline year 2019

(2) Target to be met by 2040

(3) Emissions included in target

(1) Scope 1
(2) Scope 2
(3) Scope 3

(4) Methodology Our pathway has been developed in line with the BBP NZC Framework.

(5) Metric used (2) Absolute: MtCO₂e

(6) Baseline amount 368504

(7) Current amount (if different from baseline amount) 368064

(8) Targeted reduction with respect to baseline

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) If coverage is below 100% for this asset class, explain why

- ☐ Infrastructure
- ☐ Hedge funds
- ☐ Forestry
- ☐ Farmland
- ☐ Other

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: GHG Emissions

Target name: Net Zero Carbon Portfolio Emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: GHG Emissions

Target name: Net Zero Carbon Office Emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2:	Renewable Energy
Target name:	Portfolio using Renewable Energy for Power
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2:	Renewable Energy
Target name:	Generate Renewable Energy
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3:	Biodiversity
Target name:	Biodiversity Baselineing
Does your organisation track progress against your nearest-term sustainability outcome targets?	(2) No Explain why not: Savills IM intends to begin baselining biodiversity across our portfolio in Q4 2023.

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4:	Waste
Target name:	Waste Recycled and Reused

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: Waste

Target name: Corporate Waste Diverted from Landfill

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Housing

Target name: Invest in Inclusive Housing and Places

Does your organisation track progress against your nearest-term sustainability outcome targets?

(2) No
Explain why not:
At the time of reporting, Savills Investment Management is in the process of establishing an affordable housing fund, to be known as Simply Affordable Homes.

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: High labour standards

Target name: Living Wage Employer

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: D&I

Target name: D&I Action Plan

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8: Climate Resilience

Target name: Climate Resilience Action Plans

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: Staff Training & Upskill

Target name: ESG Training for Staff

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	GHG Emissions
(1) Target name	Net Zero Carbon Portfolio Emissions
(2) Target to be met by	2040
(3) Metric used (if relevant)	Tonnes CO2e
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	In Savills IM 2022 Sustainability Report, like-for-like total energy consumption for 180 assets decreased 11%. In Savills IM's upcoming 2023 Sustainability Report we will report our GHG emission data from 2022.
(6) Methodology for tracking progress	

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	GHG Emissions
(1) Target name	Net Zero Carbon Office Emissions
(2) Target to be met by	2030
(3) Metric used (if relevant)	Tonnes CO2e
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Throughout 2022 we worked with Savills PLC to begin baselining our office-based emissions. In collecting data for the 15 Savills IM offices spread across Europe and Asia-Pacific we encountered several challenges in constructing an accurate baseline. Savills IM continues to work to improve our office-based emission baseline.

(6) Methodology for tracking progress

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Renewable Energy

(1) Target name Portfolio using Renewable Energy for Power

(2) Target to be met by 2024

(3) Metric used (if relevant) % of energy sourced from renewable sources.

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress Savills IM tracks the off-site renewable energy consumption for our portfolio. As reported in 2022, in 2021 a total 12.1mn kWh was procured by Savills IM assets where green tariff data was available.

(6) Methodology for tracking progress

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Renewable Energy

(1) Target name Generate Renewable Energy

(2) Target to be met by 2030

(3) Metric used (if relevant) GWh

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress Savills IM tracks the on-site renewable energy consumption for our portfolio. As reported in 2022, in 2021 a total 3.1mn kWh was generated at Savills IM assets where data was available.

(6) Methodology for tracking progress

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Waste
(1) Target name	Waste Recycled and Reused
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	56%
(5) Other qualitative or quantitative progress	As reported in 2022, in 2021 56% of the waste generated within Savills IM's portfolio was recycled. Data was captured at 123 assets.
(6) Methodology for tracking progress	

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4:	Waste
(1) Target name	Corporate Waste Diverted from Landfill
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Savills IM continues to work to accurately track office-specific waste, water and energy data. In 2022 we collected waste data from all our offices however Savills IM has set a goal to improve our waste data coverage before publicly reporting.
(6) Methodology for tracking progress	

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	High labour standards
(1) Target name	Living Wage Employer
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Savills IM continues to be an accredited living wage employer.
(6) Methodology for tracking progress	

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	D&I
(1) Target name	D&I Action Plan
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Savills IM operates a steering group to lead on Diversity, Equality and Inclusion (DEI) specific initiatives, but DEI is also part of our wider business strategy. In 2022 Savills IM joined Real Estate Balance - the real estate industry member body campaigning for diversity and inclusion.
(6) Methodology for tracking progress	

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	Climate Resilience
(1) Target name	Climate Resilience Action Plans
(2) Target to be met by	2024
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	In 2022 Savills IM set in place a requirement to complete climate risk assessments for all new acquisitions. Details of the climate risk screening have since been required to be raised in IC papers.
(6) Methodology for tracking progress	

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	Staff Training & Upskill
(1) Target name	ESG Training for Staff
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Savills IM has a ringfenced ESG training and development budget which is used specifically to upskill staff on ESG topics. By the end of 2022, 40 staff had undertaken ESG training delivered by Hillbreak Ltd. in partnership with the BBP.
(6) Methodology for tracking progress	

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☒ (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - ☐ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Throughout 2022 Savills IM engaged with assets across our portfolio to improve their sustainability performance. Reporting against and improving each of our portfolio-related sustainability outcomes requires engagement and transparency between Savills IM and our consultants, asset managers, property managers and tenants. Savills IM has set goals across GHG emissions, waste, renewable energy generation and procurement, and biodiversity. To meet our goals, we create asset- and fund-level ESG programmes to drive the activity required.
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	In order to set relevant sustainability targets with our assets Savills IM conducts asset-level sustainability audits. By the end of 2021 - the latest available data - Savills IM had completed over 100 asset-level sustainability audits. Audits include an evaluation of energy, water, waste and health and well-being performance.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	GHG Emissions
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Renewable Energy
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Biodiversity

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Waste

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Housing

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: High labour standards

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: D&I

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Climate Resilience

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Staff Training & Upskill

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Staff Satisfaction

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

The real estate investment management industry consists of many organisations that represent the universe of investment managers and asset managers that are working toward a more sustainable world. Savills IM is a proud member of organisations such as The Better Buildings Partnership (BBP), UK Green Building Council (UKGBC) and the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), and it is these organisations that respond to policy and consultation requests on our behalf.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

In January 2022, INREV responded to the UK Financial Conduct Authority's (FCA) discussion paper on Sustainability Disclosure Requirements (SDR) and investment labels (DP21/04). While UKGBC responded to DEFRA's consultation on biodiversity net gain regulations and implementation proposals in 2022.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: GHG Emissions

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Renewable Energy

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Biodiversity

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Waste

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Housing

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: High labour standards

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: D&I

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Climate Resilience

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Staff Training & Upskill

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Staff Satisfaction

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative Disclosing to the Net Zero Asset Manager initiative (NZAMi)

(2) Indicate how your organisation contributed to this collaborative initiative

(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

In November 2022 Savills IM made its Initial Target Disclosure to NZAMi. NZAMi is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

(B) Initiative #2

(1) Name of the initiative	CRREM Global Scientific & Investor Committee
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (D) We provided pro bono advice, research or training (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	Savills IM collaborated more closely with Carbon Risk Real Estate Monitor (CRREM) in 2022, joining their Global Scientific & Investor Committee (GSIC). The GSIC's role is to bring industry-based expertise to the CRREM project and act as an advisory board to the CRREM tool.

(C) Initiative #3

(1) Name of the initiative	Better Buildings Partnership (BBP) Owner & Occupier Forum
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (D) We provided pro bono advice, research or training (E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support (F) We provided financial support (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	In 2022 Savills IM took on the role of Co-Chair for the BBP's Owner & Occupier Forum. The forum enables owners and occupiers to create strategic alliances and share knowledge to scale up action in response to challenges in reaching shared net zero carbon goals.

(D) Initiative #4

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured
- ☒ (D) Fixed income

Select from dropdown list:

- ☐ (1) Data assured
- ☐ (2) Processes assured
- ☒ (3) Processes and data assured

☒ (F) Real estate

Select from dropdown list:

- ☐ (1) Data assured
- ☐ (2) Processes assured
- ☒ (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

(2) Assurance standard(s) used by the third-party assurance provider

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1

☒ (I) Other national auditing/assurance standard with guidance on sustainability; specify:

GRESB / BREEAM / AccountAbility's AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level

- ☐ (J) Invest Europe Handbook of Professional Standards
 - ☐ (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
 - ☐ (L) AAF 01/20
 - ☐ (M) AAF 01/06 Stewardship Supplement
 - ☐ (N) ISO 26000 Social Responsibility
 - ☐ (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - ☐ (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - ☐ (Q) PCAF
 - ☐ (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - ☐ (S) Auditor's proprietary assurance framework for assuring RI-related information
 - ☐ (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

<https://www.savillsim.com/documents/savills-im---sustainability-report---2021-2022-lr.pdf>

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - ☒ **(1) the entire report**
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year