

Responsible Property Investment Policy



Enrich the lives of people and communities by creating and managing world-class places, delivering positive value for investors, society and the environment

We recognise that as one of the world's largest real estate fund managers, our business activities have wide-ranging social, environmental and economic impacts. By being at the forefront of identifying and influencing the drivers of change, and shaping our investment strategies accordingly, we will continue to deliver strong returns to our investors in the long term and support creation of positive environmental and social outcomes. Our approach to RPI also enables us to safeguard and future-proof our assets, ensuring they have enduring appeal as workplaces, homes and leisure destinations, benefiting communities and economies around the world.

In order to deliver our RPI vision and objectives, M&G Real Estate seeks to embed responsible investment considerations into all investment activities and decision making. We are focused on performance in four key areas:

Environmental Excellence: Driving environmental improvements at our assets reduces operating costs, carbon emissions and the use of natural resources. This helps attract and retain occupiers, and ensure that we appropriately manage environmental risks.

Health, wellbeing and occupier experience: People want to work, live and spend time in places that make them feel happier, healthier and productive. Considering health, wellbeing and experiential factors in how we design and manage buildings supports our occupiers to have happy productive employees; our retail destinations to attract customers and creates homes where people want to live.

Socio-economic benefit: Ensuring positive socio-economic outcomes by being an active participant in communities. Creating high quality places where people want to be, driving economic growth, and supporting employment opportunities and skill development.

Smart, secure and connected: Smart physical and digital infrastructure is crucial to the competitiveness and success of countries, cities and buildings, as well as positively benefiting inhabitants. Understanding connectivity solutions means we can more effectively identify investment opportunities and future-proof investments.

We ensure our business conduct exceeds legislative requirements and other standards and, where possible, we seek to achieve best practice standards. We will continually seek to improve our performance in these four key areas, which we consider to be most material to our funds under management. We have put in place long term objectives to drive improvement over time and performance indicators to monitor our performance. Full details of how we are managing and responding to these issues can be found in our Responsible Property Investment Report, which we publish on an annual basis.

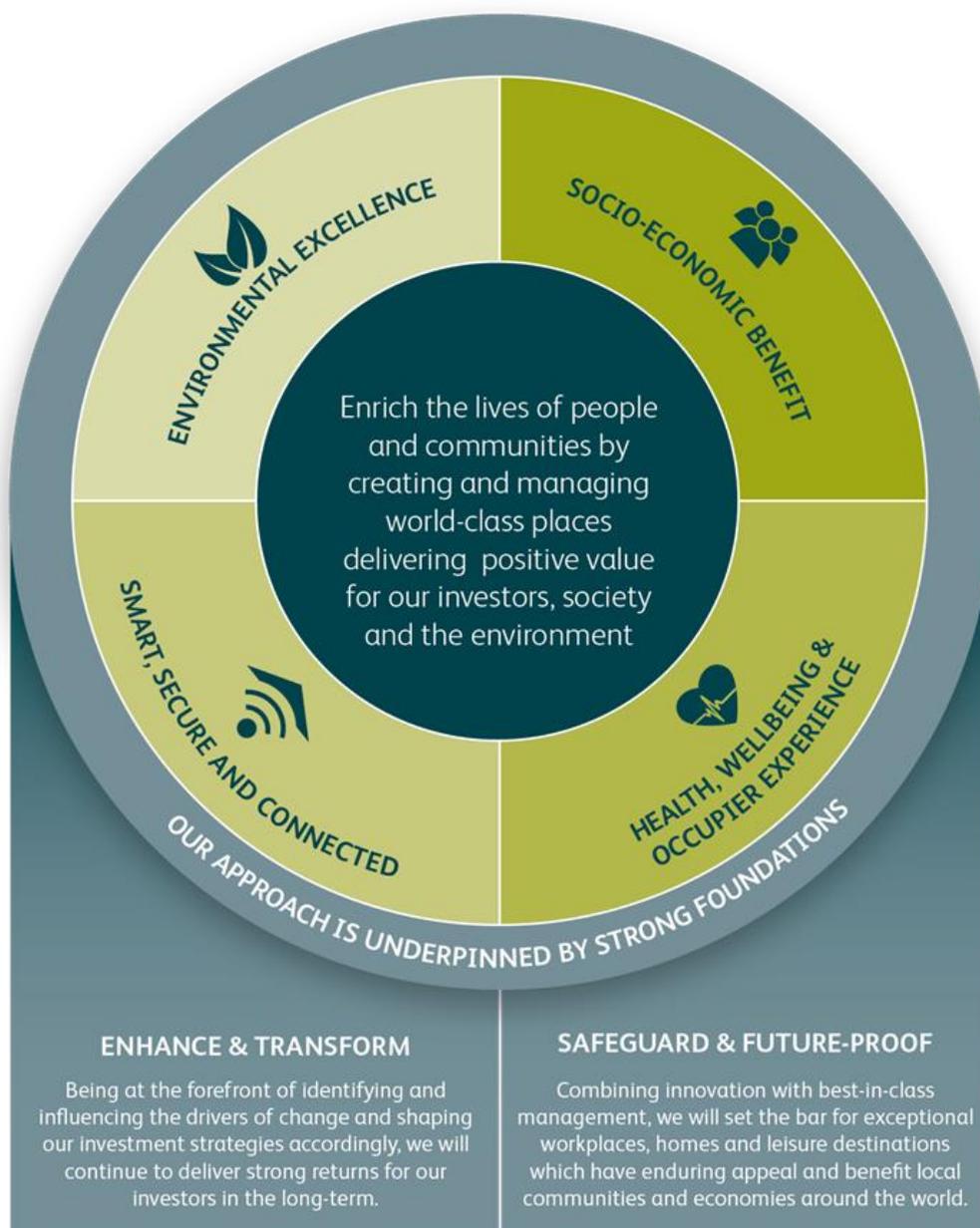
Ultimately, all our employees are responsible for ensuring the delivery of this Policy, and its implementation is governed through our global Responsible Property Investment Forums that provide representation from across the business.

A handwritten signature in black ink, appearing to read 'Alex Jeffrey', enclosed within a simple oval outline.

Alex Jeffrey, Chief Executive, M&G Real Estate
October 2017

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Our approach to Responsible Property Investment



Related policies:

- M&G Real Estate Environmental Policy
- M&G Real Estate Health & Safety Policy Statement
- M&G Cluster Munitions Policy