



Greener Yields from REITs

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Singapore Exchange

Contents

1.	Key Highlights.....	2
2.	Fortifying yield and sourcing greener returns.....	2
2.1.	Search for stability	2
2.2.	Double materiality	3
2.3.	Why is a green REIT index crucial for the Asia Pacific?	5
3.	Leveraging on the global ESG benchmark for real estate	6
3.1.	GRESB – By industry, for industry and investor led	6
3.2.	Greener yields: Introducing the iEdge-UOB APAC Yield Focus Green REIT Index.....	7
3.3.	Adding the iEdge-UOB APAC Yield Focus Green REIT Index to responsible investing strategies	11
4.	Potential future enhancement of the index	11
4.1.	Direction of travel for the GRESB Real Estate Assessment	11
4.2.	Incorporating further climate risk and social factors.....	11

1. Key Highlights

- REITs are favoured by investors as they offer attributes from both fixed income and equities, while providing exposure to real assets
- In line with the rise of interest in environmental, social and governance (ESG) factors the concept of “double materiality” is making its way into the world of REITs, where the effects of environmental and social issues on the REIT’s activities and bottom line, as well as the effect of the REIT’s activities on the environment and society are considered
- In a 2021 JLL survey of over 550 occupiers and real estate investors in the Asia Pacific, over 70% of corporate occupiers are willing to pay a rental premium to lease certified green buildings as part of efforts to meet their decarbonisation goals
- Between 2020 to 2030, Cushman and Wakefield projects demand for an additional 1.35 billion square feet of office space across the Asia Pacific region
- The iEdge-UOB APAC Yield Focus Green REIT index uses GRESB Assessment data to deliver improved risk-adjusted performance by rewarding REITs with a higher weight based on the environmental performance of the REITs
- GRESB is a mission driven and investor led organization providing standardized and validated ESG data to the capital markets through an annual self-reported assessment that is scored by GRESB
- The material environmental performance aspects of the REITs are measured using four indicators; Energy Consumption, Water Consumption, Greenhouse Gas (GHG) Emissions and Green Building Certifications
- The index provides comparable financial performance to a broader APAC REITs index while providing improved environmental performance
- The index methodology will be periodically updated to incorporate advancements in the GRESB assessment methodologies as well as improvements to data quality and granularity, with the objective of selecting the highest quality REITs with improved environmental performance

2. Fortifying yield and sourcing greener returns

2.1. Search for stability

Real Estate Investment Trusts (REITs) have been looked upon favourably as an asset class as they provide investors with exposure to institutional quality real assets without the need for the significant sums of capital required for direct real estate investments. Investors in REITs benefit from the attractive historical risk-adjusted returns driven by real estate fundamentals, low correlation to other asset classes, as well as liquidity.

Their unique risk/return profile may provide stable dividend yields even during recessionary environments and when credit markets are challenging. As documented in an analysis by APREA, they performed admirably during the 2008 Global Financial Crisis, and have displayed similar resilience in the face of economic turmoil brought about by the COVID-19 pandemic.

However, while the global rollout of vaccines brightened prospects for economic recovery, the pandemic has made some lasting changes in the way the world lives. While there were fears that the pandemic would distract from climate action, it has instead served as a wake-up call for environmental and social responsibility.

In particular, corporate tenants are reassessing their strategies in balancing office space with employee workplace preferences as well as meeting their sustainability targets. As the world moves towards normalisation of activities post-pandemic and reaching credible climate goals comes to the forefront, corporates are displaying an increasing preference for greener assets that positively contribute to the well-

being of their employees and some are even signalling a willingness to pay a premium to secure such assets. REITs will similarly need to adapt to this new normal of heightened environmental and social awareness or they may risk owning a portfolio of stranded assets as tenant demands shift.

2.2. Double materiality

REITs’ dividend yields historically have produced a steady stream of income through a variety of market conditions. However, maturing corporate and investor sustainability strategies are changing the fundamentals of a REIT’s ability to maintain healthy levels of funds from operations.

The scope of issues that are considered financially material to the performance of the REIT has now broadened due to growing consideration of “double materiality”, that is the effects of environmental and social issues on the REIT’s activities and bottom line, as well as the effect of the REIT’s activities on the environment and society. The Value Reporting Foundation’s SASB materiality map, a tool which provides guidance on the financially material ESG issues, lists energy and water consumption as material environmental issues for the real estate industry (noting that GHG emissions are linked to energy and are the drivers of climate change).

A building’s energy performance and water management are notable drivers of tenant demand, as it allows them to control operating costs and mitigate the environmental impacts of operations. A 2021 JLL survey of over 550 corporate occupiers and real estate investors in Asia pacific found that 70% of the organisations undertaking sustainability initiatives are reducing water consumption, incrementally reusing and recycling water and finding ways to reduce energy use driven by the relative ease of adoption of such initiatives.

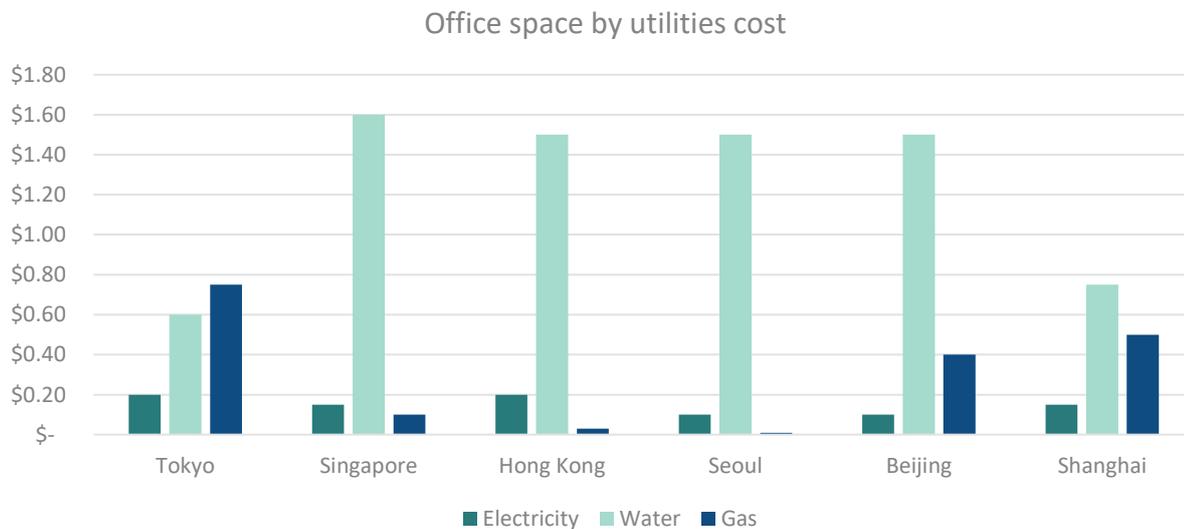


Figure 1

Source: JETRO, an agency of the Japanese Ministry of Economy, Trade and Industry (METI)

Based on a survey performed by JETRO dated 1 November 2017, energy and water consumption also represent significant operating costs, particularly if borne by the real estate owner directly. Beyond sustainability initiatives, prudent management of energy and water consumption directly translates to improved profitability. Effective management of the energy and water performance of their assets may see reduced operating costs and regulatory risks, as well as increased tenant demand, rental rates, and occupancy rates—all of which drive revenue and asset value appreciation.

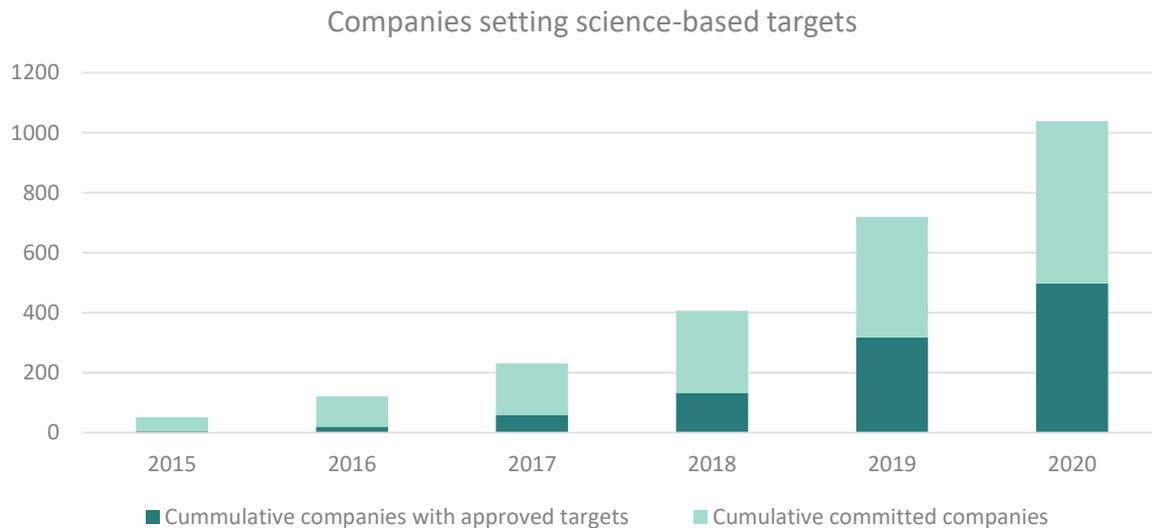


Figure 2
Source: Science-Based Targets initiative (SBTi)

Greenhouse gas (GHG) emissions, in particular, are a growing environmental issue for real estate. A joint study in 2020 by the United Nations Environment Program and the Global Alliance for Buildings and Construction found that buildings account for 28% of the world's emissions, a number that rises to 38% or 9.95 GtCO₂ in 2019 when emissions from construction is added. Corporates globally have been taking climate action by committing to science-based decarbonisation targets. For example, as of 2020, over 1,000 companies globally representing 20% of total global companies by market capitalisation have committed to, or have set, Science-Based Targets initiative (SBTi) approved targets. The rise of decarbonisation efforts by corporates and other tenants globally manifests as higher demand for buildings with better environmental performance.

Certified green buildings are well positioned to benefit from the rise in demand for environmentally-conscious real estate. Beyond enhanced environmental performance resulting in lower operational costs, green buildings also benefit from increased asset values, better occupancy rates and higher rentals. In a 2021 survey of over 550 occupiers and real estate investors in Asia Pacific performed by JLL, over 70% of corporate occupiers are willing to pay a rental premium to lease certified green buildings as part of efforts to meet their decarbonisation goals. Rental premiums for green certified buildings may potentially persist in the short to medium term as demand for green commercial properties from corporate occupiers may outpace the ability of developers to build new green certified buildings or retrofit existing buildings.

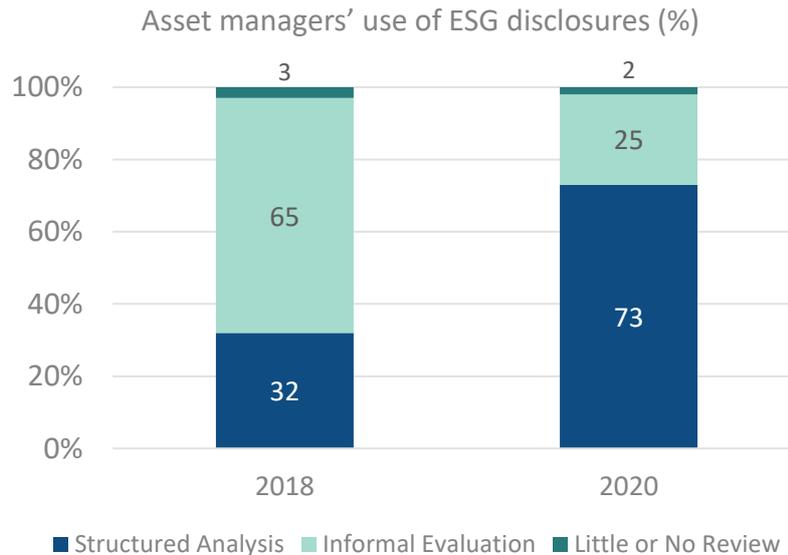


Figure 3
Source: EY Global Institutional Investor survey 2020

In reflection of the above trends, investors have been incorporating ESG factors and are increasingly utilising ESG data to guide investment decisions. A 2020 EY global institutional investor survey covering over USD 4.5 trillion of AUM, found that 72% of investors surveyed now perform a structured, methodical evaluation of ESG data, more than double the number (32%) just two years before. This structured approach to analysing data allows investors to better identify risks and opportunities from non-financial disclosures and data.

This data-driven approach is also echoed by the use of material ESG data when evaluating real estate investments. A 2019 survey of global real estate investors covering over USD 1.1 trillion of AUM, by the United Nations Environment Programme Finance Initiative (UNEP FI), REALPAC and Bentall Kennedy, found that 80% of investors consider building sustainability benchmarking data in investment decisions.

2.3. Why is a green REIT index crucial for the Asia Pacific?

Asia Pacific is currently home to 4.4 billion people or 57% of the global population. The Population Division of the United Nations' Department of Economic and Social Affairs projects that another 170 million people will join the ranks of working age adults in Asia by 2030, compared to an increase of 3 million people in North America and a decrease of 24 million people in Europe within the same timeframe.

The IMF projects that emerging and developing Asia will be the driver for global economic growth coming out of the pandemic, with projections of growth by 8.3% in 2021 before moderating to 5.9% in 2022.

Exemplifying this trend in the office sector, Cushman and Wakefield projects that the growth in working age adults translates to demand for an additional 1.35 billion square feet of office space across the Asia Pacific region between 2020 to 2030. This represents a 66% increase from the 800 million square feet already absorbed by corporate occupiers between 2010 to 2020, a sizeable opportunity to build a greener built environment.

Real asset investors are also increasingly embracing responsible investment practices, because they understand that environmental and social risks are tangible, material financial risks. And as such, these risks most likely will adversely impact returns. There's now a widespread conviction among investors that mitigating ESG-related risks is a precondition for financial stability. It illustrates the trend of shifting capital to investments that generate sustainable outcomes for their portfolio as well as for our society, economy, and the planet.

An APAC focused green REIT index serves to highlight portfolios and buildings that generate positive environmental and social outcomes. This may lead to increased capital flow from green-focused funds. The index also provides a signal to the market by reallocating capital towards REITs that are the most successful at mitigating ESG risks, while incentivizing laggards to catch up.

3. Leveraging on the global ESG benchmark for real estate

3.1. GRESB – By industry, for industry and investor led

GRESB was first launched in 2009 to address the need for a uniform and consistent way to measure the sustainability performance of real estate companies and funds across countries, regions and private and publicly traded investment structures. It was developed by industry, for industry and began as a real estate survey jointly developed by Dutch asset manager APG, Dutch pension fund services provider PGGM, UK’s largest private pension scheme USS and the University of Maastricht.

The GRESB Assessment has since grown to be an investor-driven global ESG benchmark and reporting framework for real assets (including infrastructure since 2016). As of October 2021, more than 140 institutional investors, representing over USD 47 trillion AUM, use the GRESB benchmarks better understand the performance of their portfolios. Specifically for real estate, investors use GRESB to assess nearly 117,000 assets across 1,520 portfolios representing over USD 5.7 trillion in value. The GRESB benchmarks drive investment decisions as well as engagement between investors and asset managers to advance ESG performance within their portfolios.

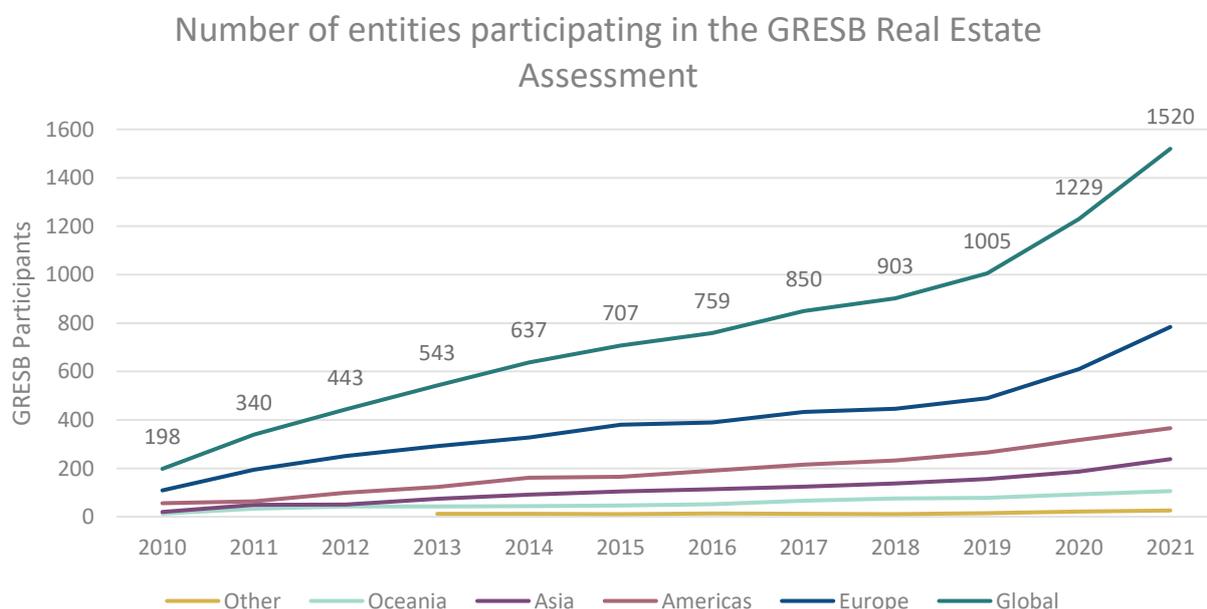


Figure 4
Source: GRESB

The GRESB Assessment requires property companies, REITs, property developers and private funds to report the data annually, which results in both a Standing Investments Benchmark and the Development Benchmark. The assessment is shaped by what investors and the industry consider to be material issues in the sustainability performance of real estate investments. It has a methodology that is consistent across different regions, investment vehicles and property types and aligns with international reporting

frameworks. The full GRESB Assessment, the reference guide and scoring methodology are available on the GRESB website and are updated annually.

The Assessment is comprised of three major components, the Management component, the Performance Component and the Development Component:

1. The Management Component is common to both the Standing Investment and Development benchmarks and evaluates the entity's strategies, policies and processes
2. The Performance Component informs the Standing Investments Benchmark and measures the entity's asset portfolio performance and is completed by entities with operational assets.
3. The Development component informs the Development Benchmark and measures the efforts to address ESG issues during the design, construction, and renovation of buildings and is completed by entities involved in the construction or major renovation of buildings within the reporting year.

The maximum score for both the Standing Investments and the Development benchmarks is 100 points.

For the Performance Component, GRESB requires participants to report the energy consumption, water consumption, GHG emission, waste streams, and building certifications data at the asset level. The main driver for asset-level reporting is to improve investor confidence in data quality and to allow investors to properly assess sustainability-related risks or opportunities. The disclosure of "bottom-up" data facilitates simple and accurate data collection, standardises data reporting, validation and aggregation so that the aggregated portfolio-level data can be used with confidence for investor decision making. Ultimately, both aggregated and granular data can be explored to find more valuable ESG insights at different investment levels.

In addition to the self-reported assessment, GRESB also produces the Public Disclosure Benchmark covering listed property companies and REITs. GRESB Public Disclosure is based on a set of indicators aligned with the GRESB Real Estate Assessment. Unlike the GRESB Assessment Score (0-100), the Public Disclosure Level (A – E) is based on publicly disclosed ESG information. The data is collected for more than 770 listed real estate companies and REITs with coverage of the major developed listed real estate indices. GRESB uses the data to score the entities against 22 indicators that are disclosed. The GRESB Public Disclosure Level is based on transparency of ESG performance on these indicators rather than actual ESG performance.

3.2. Greener yields: Introducing the iEdge-UOB APAC Yield Focus Green REIT Index

The iEdge-UOB APAC Yield Focus Green REIT index uses GRESB data to deliver improved risk-adjusted performance by rewarding stocks with a higher weight based on the environmental attributes. It is the first index globally to go beyond using the overall GRESB score and focusing on the environmental indicators. REITs are selected for their competitive dividend yield relative to Asia Pacific (ex-Japan) equities and other major asset classes. The REITs are then filtered based on their GRESB Public Disclosure Level or GRESB Assessment scores, where REITs with low or no scores are excluded. This is to ensure that the REITs provide adequate ESG disclosures to assess their environmental performance. The green features of a selected REIT are then enhanced by being rewarded with a higher weight based on the environmental attributes and overall GRESB score.

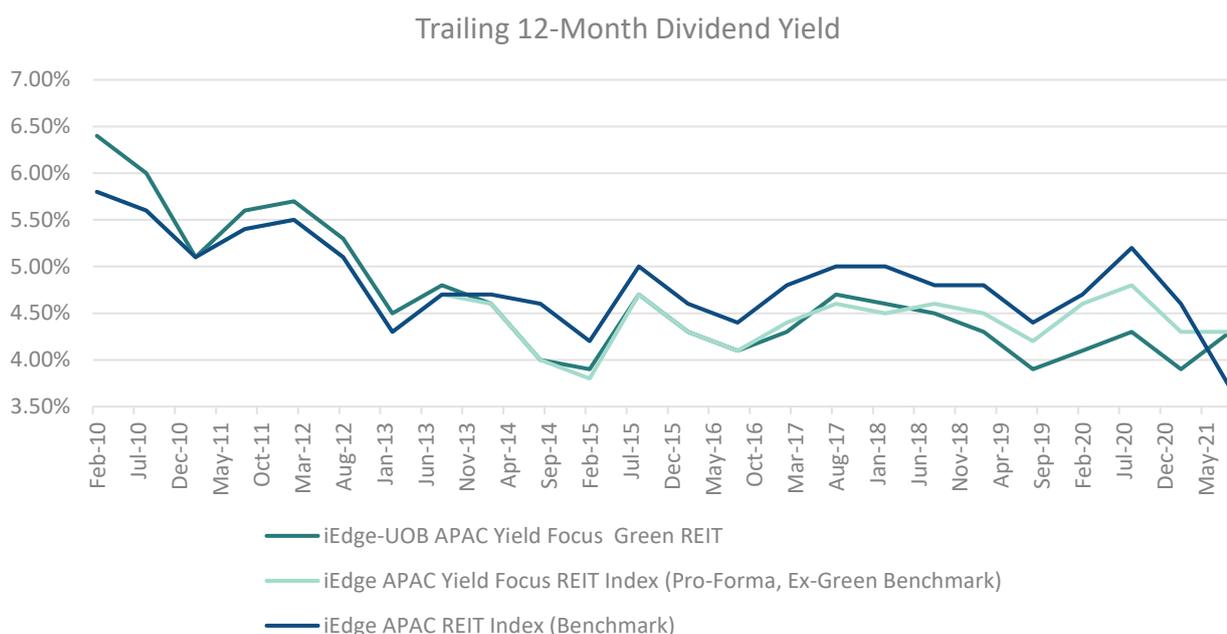


Figure 5
Source: iEdge

Four key environmental indicators are used to determine the environmental attributes; Energy Consumption, Water Consumption, GHG Emissions and Green Building Certifications. Buildings with green credentials have increased marketability, are able to attract tenants, and command higher rents and sale prices. Energy and water consumption are material to the overall resource footprint of the buildings, impact operating costs if borne directly by the REIT, as well as rental demand as occupiers seek to minimize their environmental impact. Lastly, GHG emissions are a key environmental consideration in line with the growing decarbonisation movement.

By applying the green tilt, the iEdge-UOB APAC Yield Focus Green REIT index constituents emit 7% less GHG, consume 12% less water and 9% less energy than the non-green market-cap weighted version of the index. Green building certification by floor area is also 13% for certifications obtained at the time of design, construction or renovation, and 10% for operational green building certifications. Relative to a broader benchmark of REITs the improvement is far more pronounced and striking, please see the tables below.

Criteria	Definition	iEdge-UOB APAC Green REIT Index (i)	iEdge APAC Ex-Green REIT Index (ii)	iEdge APAC REIT Index (iii)	Improvement (%) (i vs ii)	Improvement (%) (i vs iii)
BC_1.1	The score achieved for Building certifications at the time of design/construction.	27	24	18	13%	51%
BC_1.2	The score achieved for Operational building certifications.	58	53	42	10%	39%
EN_1	The score achieved for Energy consumption.	57	53	43	9%	33%
WT_1	The score achieved for Water use.	61	55	42	12%	44%
GH_1	The score achieved for GHG Emissions.	67	63	50	7%	36%

Table 1a: Green Tilt Performance Analysis - Performance component: for entities with operational assets
Source: iEdge

Criteria	Definition	iEdge-UOB APAC Green REIT Index (i)	iEdge APAC Ex-Green REIT Index (ii)	iEdge APAC REIT Index (iii)	Improvement (%) (i vs ii)	Improvement (%) (i vs iii)
DBC_1.1	The score achieved for Green building certificates for new construction & major renovations.	40	35	19	15%	106%
DBC_1.2	The score achieved for Green building certifications.	26	23	12	17%	121%
DEN_1	The score achieved for Energy efficiency requirements.	42	37	21	14%	102%
DWT_1	The score achieved for Water conservation strategy.	40	35	19	15%	110%

Table 1b: Green Tilt Performance Analysis - Development component: for entities involved in the construction and/or major renovation of buildings within the reporting year
Source: iEdge

Together, these four environmental indicators allow the environmental performance of the REITs to be assessed objectively and provide investors with exposure to REITs that have improved environmental performance. The 2019 UNEPFI survey also found that energy consumption (100%), water consumption (97%) and GHG emissions (95%) were the top three environmental indicators used by investors globally when measuring ESG performance for real estate investments.

The green tilt allows the index to deliver improved risk-adjusted performance relative to the non-green benchmark. Over a five-year period from Feb 2016 to Feb 2021, the iEdge-UOB APAC Yield Focus Green REIT index delivers half a percentage point greater return than the ex-green benchmark while experiencing lower drawdowns. It has also delivered comparable returns relative to both the ex-green and broader REITs benchmark in the 12 months prior to 31 August 2021, in line with the broader shift towards more structured analysis of ESG disclosures by investors.

	iEdge-UOB APAC Yield Focus Green REIT	iEdge APAC Yield Focus REIT Index (Pro-Forma, Ex-Green Benchmark) ¹	iEdge APAC REIT Index (Benchmark)
1 Year			
Returns p.a. (%)	24.13%	23.68%	21.76%
Volatility p.a. (%)	16.43%	15.86%	12.33%
Sharpe Ratio	1.47	1.49	1.76
Maximum Drawdown (%)	-4.53%	-4.72%	-4.11%
3 Years			
Returns p.a. (%)	8.50%	7.63%	9.54%
Volatility p.a. (%)	21.85%	21.57%	19.40%
Sharpe Ratio	0.39	0.35	0.49

¹ The iEdge APAC Yield Focus REIT Index is constructed following the same methodology as the iEdge APAC Yield Focus Green REIT Index but does not apply the tilting for environmental attributes.

Maximum Drawdown (%)	-33.72%	-34.11%	-30.67%
5 Years			
Returns p.a. (%)	6.25%	5.71%	6.66%
Volatility p.a. (%)	17.85%	17.62%	16.00%
Sharpe Ratio	0.35	0.32	0.42
Maximum Drawdown (%)	-33.72%	-34.11%	-30.67%

Table 2: Risk Return Characteristics as of 31 August 2021

Source: iEdge

REITs that actively track key environmental indicators are better positioned to adopt a proactive approach against possible operational cost increases due to energy and water. The tracking and management of GHG emissions also hedges against potential regulatory changes as countries work towards setting more ambitious environmental targets and meeting their decarbonisation targets. REITs with green building certifications also reduce the risk of “stranded assets” their portfolio, where properties have to be written down or devalued because they fail to comply with increasingly stringent building regulations or face declining yields due to reduced demand.

Managing these risks creates long term value, drives sustainable financial performance and increases shareholder value. Through the iEdge-UOB APAC Yield Focus Green REIT index, investors are able to benefit from these positive environmental attributes while maintaining comparable performance to the broader iEdge APAC REIT index.

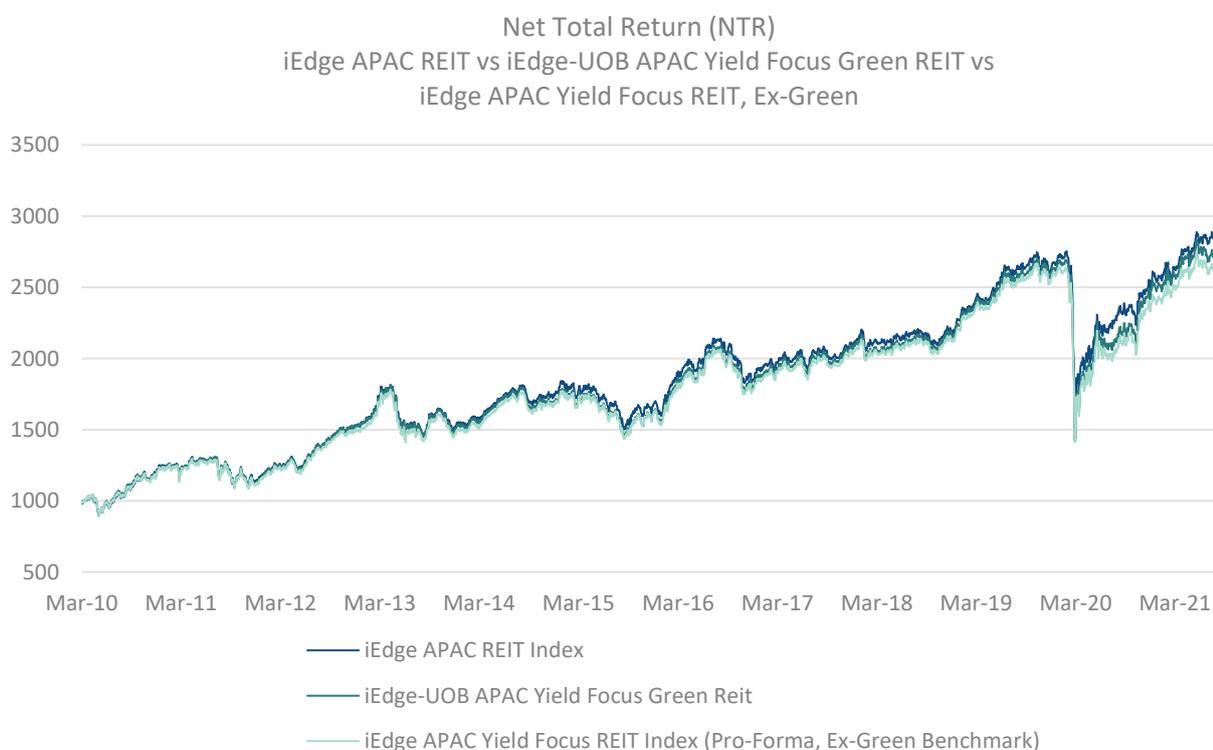


Figure 6

Source: iEdge

3.3. Adding the iEdge-UOB APAC Yield Focus Green REIT Index to responsible investing strategies

The enhanced environmental focus of the index aligns it with strategies that are seeking to hedge against material environmental risks to the REITs sector, while also enhancing returns. Specifically, the yield-focused REIT selection process and subsequent tilt based on better environmental performance allows it to supplement strategies deploying ESG integration, best-in-class screening or exclusionary screening.

Funds tracking the index are likely to be categorised under article 8 of EU Sustainable Finance Disclosure Regulation (SFDR) as the index promotes environmental characteristics through tilting the initial weights of selected REITs to reward those with improved environmental performance.

4. Potential future enhancement of the index

4.1. Direction of travel for the GRESB Real Estate Assessment

In light of accelerating decarbonisation efforts, maturing efforts to harmonise sustainability reporting standards and the development of several green and social taxonomies, GRESB is undertaking an 18-month stakeholder consultation process that seeks to review the vision for the GRESB Assessment as well as the strategy moving forward. The consultation aims to address issues such as the definition of green REITs and alignment to taxonomies among others. It will be divided into three distinct phases, beginning with stakeholder engagement to define and prioritise issues, strategy development and finally the development of a five-year roadmap with major milestones.

The index methodology will be continually updated to incorporate advancements in the GRESB Assessment methodologies as well as improvements to data quality and granularity, with the objective of selecting the highest quality REITs.

4.2. Incorporating further climate risk and social factors

Looking beyond the current environmental factors, a natural evolution would be to update the index to incorporate climate risk data. A 2018 study by Four Twenty-seven and GeoPhy found that 35% of REITs' properties globally are exposed to climate hazards, exacerbated by climate change. Of these, 17% of properties are exposed to inland flood risk, 6% to sea level rise and coastal floods and 12% to hurricanes or typhoons. Notably, of the ten largest REITs by enterprise value, eight of the most exposed REITs to sea level rise are in Asia.

While GRESB collects data on climate risk, it is presently not scored. Rather, GRESB assesses and scores how climate-related risks are identified, managed and mitigated. In 2021, GRESB aligned the climate-related indicators in the Assessment with the TCFD recommendations, and it will release a TCFD Alignment Report to help investors understand the climate-related assessment processes of their investee companies in accordance with the recommendations. Furthermore, it will launch a Transition Risk Tool that provides insights into portfolio- and asset-level climate-related transition risk by benchmarking assets against country- and property type-specific decarbonization pathways. The Tool uses asset-level data drawn from the GRESB Assessment and shows managers and investors which assets are net-zero aligned and which are most exposed to transition risk over time.

As the scope of climate-related data reported in the GRESB Assessment further evolves, the index methodology will be reviewed to phase in its inclusion as part of the suite of material environmental indicators.

In addition, from a minimum social safeguarding perspective, the index can also be enhanced to include social indicators such as labour standards and working conditions, tenant health and well-being and

diversity. These enhancements will be performed with the objective of selecting the REITs with competitive yields and improved environmental attributes as the market matures.

About Singapore Exchange



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About GRESB



GRESB is a mission-driven and industry-led organization providing standardized and validated Environmental, Social and Governance (ESG) data to financial markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by 140 institutional and financial investors to inform decision-making. GRESB standards are governed by the independent, not-for-profit GRESB Foundation, while ESG assessments are managed by GRESB BV, a benefit corporation. For more information, visit GRESB.com

About UOB Asset Management Ltd



UOB Asset Management Ltd (UOBAM) is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for more than 30 years. We are one of the largest unit trust managers in terms of assets under management. As at 31 August 2021, we managed 60 unit trusts in Singapore and together with our subsidiaries, managed over S\$37.9 billion in clients' assets.

UOBAM has an extensive presence in Asia with regional business and investment offices in Brunei, Indonesia, Japan, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Our network includes UOB Islamic Asset Management Sdn Bhd in Malaysia. We have a joint venture with Ping An Fund Management Company Limited (China) and we have also forged strategic alliances with UTI International (India) and Wellington Management Singapore.

UOBAM is one of the most awarded fund management companies, winning several awards at the Asia Asset Management Best of the Best Awards 2021 and 2020. UOBAM was named 'Best Asset Management House (Singapore)' in 2021 and 'Best Asset Management House (Regional)' in 2020. Our robo-adviser, UOBAM Invest, also won 'Best Fintech Innovation in Asset Management' in Malaysia and Singapore respectively in 2021 and 2020, as well as 'Best Digital Wealth Management' in Thailand in 2021. UOBAM Brunei has also been named 'Best Sukuk Manager' in 2021 after two consecutive wins of 'Best Investor Education' in 2020 and 2019.

Appendix

Table below describes the variables used the in the calculation of Average Environment Performance Score and their corresponding definition:

Variable	Definition
RE.SCORE.P_BC_1.1	The score achieved for indicator BC1.1 (Building certifications at the time of design/construction) in percentages
RE.SCORE.P_BC_1.2	The score achieved for indicator BC1.2 (Operational building certifications) in percentages
RE.SCORE.P_EN_1	The score achieved for indicator EN1 (Energy consumption) in percentages
RE.SCORE.P_WT_1	The score achieved for indicator WT1 (Water use) in percentages
RE.SCORE.P_GH_1	The score achieved for indicator GH1 (GHG Emissions) in percentages
RE.SCORE.P_DBC_1.1	The score achieved for indicator DBC1.1 (Green building certificates for new construction & major renovations) in percentages
RE.SCORE.P_DBC_1.2	The score achieved for indicator DBC1.2 (Green building certifications) in percentages
RE.SCORE.P_DEN_1	The score achieved for indicator DEN1 (Energy efficiency requirements) in percentages
RE.SCORE.P_DWT_1	The score achieved for indicator DWT1 (Water conservation strategy) in percentages

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