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# Sustainable investing: our approach

September 2021

[abrdn.com](https://abrdn.com)



## About abrdn

abrdn is a global investor. By harnessing the power of investment, we're dedicated to creating more opportunity for our clients – and more positive impact for the world around us.

We use our worldwide investment expertise and local market resources to seek out investment opportunity globally. Through active investment, stewardship and innovation, we aim to deliver the most sustainable and future-fit investment solutions to help every client achieve more with their capital.

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## Together, we invest for a better future

Our aim is to make a difference to the lives of our clients and customers, our employees, society and our shareholders.

- Our strategy is to build a vibrant, value-creating organisation, with the current and future needs of our stakeholders at the heart of what we do.
- For our clients and customers – this means building solutions to create wealth and help meet their needs.
- For our employees – this means creating an environment where everyone can thrive.
- For society – this means promoting positive change through the way we run our business and invest.
- For our shareholders – this means turning opportunities into sustainable long-term returns.

## Sustainable investing

Environmental, social and governance (ESG) considerations have been an integral part of our decision-making process for almost 30 years. With ESG factors at the heart of our investment processes, we believe that we can generate better outcomes for our clients, society and the wider world.







## Our core beliefs

There are three reasons why we believe it's vital to integrate ESG factors into our investment processes.

- ESG factors are financially important and directly affect the performance of the assets in which we invest. Those investments that take their ESG responsibilities seriously tend to outperform those that don't.
- Understanding ESG risks and opportunities alongside other financial metrics helps us to make better investment decisions.
- Informed and constructive engagement helps corporations improve practices – protecting and enhancing the value of our clients' investments.

We have defined four ESG principles that express our core beliefs. These put stewardship and ESG considerations at the heart of four aspects of our business:

### Embed ESG factors

As active investors we aim to integrate environmental, social and governance (ESG) considerations into every stage of research, investment rating and selection, and portfolio construction.

### Focus on client outcomes

We aim to make clear to all our clients how we are using our focus on sustainability to manage risk, optimise opportunity and act in their long-term interests.

### Be active stewards

We actively engage with companies and assets in which we invest to get better insight and encourage action that we believe will create long-term value, including in relation to ESG practice. We also vote at AGMs to drive change.

### Leverage our influence

We look to work closely with governments, regulators and industry bodies globally to advance policy, including that relating to social and environmental standards.

We follow these principles across all the asset classes in which we invest. This creates consistency so we can define and seek to achieve client objectives.



# Principle 1:

## Embed ESG factors

**We believe ESG factors are financially significant and can substantially affect an asset's performance. An asset's ability to generate sustainable returns depends on how it manages its impact on the environment, its respect for the interests of society and stakeholders, and on the way in which it's governed.**

By seeking a full understanding of ESG factors, we believe we can make better investment decisions, leading to better outcomes for our clients. This begins with rigorous research. We undertake thorough due diligence before we invest, considering material ESG risks and opportunities alongside other financial metrics. We seek to understand whether such risks are being adequately managed and whether the market has understood and priced them accordingly.

### Macro research

The abrdn Research Institute produces original research for use by our investment teams, providing analysis of economics, government policy and markets.

This includes assessment of the likelihood and effects of macro and systemic risks, including the following:

- geopolitical impacts
- societal changes
- climate change
- currency and interest-rate fluctuations
- commodity prices

The Research Institute embeds macro-ESG factors into its processes and into the structures used to identify key themes for consideration by our asset-class teams. The expertise of the ESG investment team is integral to the work of the Research Institute, and to the consideration of macro risks by our investment teams.

This analysis of macro and systemic themes is an important part of our investment processes. The analysis provided by the Research Institute gives our investment teams proprietary insights. We use these to help analyse individual companies and assets, and to highlight issues we might want to pursue further in our engagements. Details of the analysis provided by the Research Institute are shared with the investment teams through regular contacts. They're also available on our website via Thinking Aloud publications and the monthly Global Outlook report.

In our macro research into ESG factors, we've identified four inter-connected meta-themes. We refer to these as the 4Ps.

Together, the 4Ps embody our ethos to "Invest today, change tomorrow", forming a key input to our strategic asset-allocation views and decision-making. This helps us and our clients allocate capital to assets that are aligned with the major trends affecting investments over the long term. We also use the macro research to develop the main themes driving our engagement plan.



## Asset-class and regional investment teams

High-quality fundamental research underpins all our investment decisions. Integral to this is the deep analysis and understanding of ESG factors and their effects. We organise our investment teams to best integrate the consideration of ESG risks and opportunities into investment decisions. To do this, we have ESG experts in each asset-class team, with additional input from the central ESG Investment team. These specialists support the detailed analysis required. They help provide detailed global thematic research and insight on stewardship and ESG issues that can be applied across all asset classes. The fundamental research carried out by our analysts with support from our ESG experts helps provide detailed knowledge of these areas:


- all financial and business drivers and metrics
- the risks and opportunities affecting those business drivers and metrics, including those relating to ESG factors
- actions taken to mitigate the risks.

Each asset-class team carries out a proprietary assessment of ESG factors as part of its investment process. We describe these in the ESG Integration documents published and available on our website. These proprietary assessment mechanisms form a benchmark against which we can measure improvement or deterioration in a company's handling of ESG risks. Where we believe an investment has a significant adverse effect on our portfolios, our investment teams will restrict the investment in this asset. For instance, our equity and fixed-income teams cannot actively invest in companies with the lowest ESG rating without special dispensation from the relevant Head of Desk.

In addition to equity and fixed-income risk assessments for public companies, we have built our own proprietary ESG House Score. This collates data for 140 key performance indicators (KPIs) arranged in categories aligned with ESG frameworks – such as the Sustainable Accounting Standards Board (SASB) and the United Nations Global Compact (UNGC). These KPIs allow us to assess the performance of companies in each category. In particular, they help us appraise the possible adverse impact of an investment on portfolios. Our proprietary methodology aggregates the KPIs for each company into an overall score. We use this score to inform our decision-making and to drive our engagement with companies. We also use it to analyse a company's progress by monitoring these scores over time – at company, portfolio, fund range or abrdn-entity level.







Our real estate team also assesses the adverse impacts of real estate investments. Our proprietary Impact Dial identifies four topics we believe will drive ESG integration in real estate.

1. Environment and climate
2. Governance and engagement
3. Demographics
4. Technology and infrastructure

These factors guide how we prioritise and integrate ESG factors at fund and investment level by helping us assess the adverse impact of each investment we make. They also provide a framework for assessing the adverse impact of our portfolios and engaging with, and reporting to, shareholders.

Details of how we assess the adverse impact of an investment are available at [abrdn.com](https://abrdn.com)

# Principle 2:

## Focus on client outcomes



### Company engagement

We believe it's our duty to be active, engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments. Through engagement, we seek to improve the financial resilience and performance of our investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe change is needed, we endeavour to catalyse this through our strong stewardship capabilities. The central ESG Investment team provides detailed global thematic research and insight on stewardship and ESG issues across all asset classes. This is complemented by collaboration across asset classes, sharing research, insights and understanding.

We maintain close contact with the companies and assets in which we invest, whether listed equity, corporate bonds or private markets. For listed assets and direct investments, we generally meet representatives of investee companies at least once a year. These meetings are ideal opportunities to monitor the performance of companies and their management. Our activities include a regular engagement programme to discuss relevant ESG issues. These might be strategy and performance, risk management, board composition, remuneration, audit, climate change, labour issues, human rights, bribery and corruption.

Our engagements are categorised under four headings.

- **Review** – part of our ongoing diligence and regular interactions. It is led by the analyst responsible for oversight of the investment and will usually be attended by other members of relevant investment teams.
- **Respond** – we react to an event that may affect a single investment or a group of similar investments.
- **Enhance** – aims to seek change that, in our view, would enhance the value of our investment.
- **Thematic** – results from our focus on a particular ESG theme, such as climate change, diversity and inclusion, or modern slavery.

While ESG topics may be discussed in any engagement, the respond and enhance engagements are bespoke interactions with specific intended outcomes – they are defined as 'priority' engagements.

Regular review meetings are normally held with the executive management responsible for our investments. However, we will also engage with board members – generally the chair or other non-executive directors. Such meetings further develop our understanding of how the board is fulfilling its responsibilities and give us the opportunity to communicate views constructively.

Respond and enhance engagements also focus on the delivery of long-term value from the investments we make on behalf of clients. ESG risks are ever-present but need to be assessed over a long time horizon. To understand these risks, we often engage with board members, executive and non-executive. However, we also undertake detailed assessment of specific risk mitigation through engagement with sustainability experts.

Each of our asset-class teams undertakes engagement planning. This identifies priority engagements and any engagements we may wish to undertake as part of a particular ESG theme highlighted as material to our investments. The planning process is led by our investment desks and supported by the ESG Investment team. It is informed by our ongoing due diligence and research, reviews of investment sectors, specific fund reviews, our ESG scoring mechanisms and the peer-review processes used by investment desks.

In addition to any planned priority engagements, our planning process will select investments that we believe are materially affected by ESG themes identified by the ESG Investment team. These themes may emerge in the short term because of particular events or may be long-running themes that affect many sectors and investments. Our engagements relating to a specific theme are likely to occur over multiple six-month planning periods and will be led by our ESG Investment team experts.





## Addressing concerns

We believe it's important for our engagement activities to lead to improvements in our investee companies and the manner in which they manage and mitigate risks. So we record concerns and issues raised with our investments and set timeframes within which we expect our concerns to be addressed. To do this, we have defined the following 'lifecycle' steps.

- **Identify** – we have identified specific concerns or issues to be raised with those responsible for the investment.
- **Acknowledge** – the concern has been acknowledged by those responsible for the investment.
- **Plan** – there is a credible plan to address our concerns.
- **Execute** – the plan is being executed to address our concerns.
- **Close** – the plan has been successfully executed and our concerns have been addressed.

Using these lifecycle steps, we're able to track how concerns and issues are being addressed. This feeds into our overall analysis and investment decision-making.

Periodically, we may encounter disagreements with our investments on matters relating to stewardship and ESG factors. This may result in us having to escalate our engagement activity. Our ESG Investment and asset-class teams discuss the causes of such disagreements and our strategy for resolving them. The strategy is determined on a case-by-case basis.

We have a number of strategies that may be employed, and these are described below. In cases of significant disagreement, it's likely we will employ several of these courses of action.

## Collaborative engagement

In certain circumstances, we may decide to join with other investors who are seeking to achieve similar change from a single investment or a range of investments. Collaborative engagement may be used as a result of an escalation of our own activities or to drive change relating to a specific theme across a group of investments.

These collaborations may involve a bespoke group of selected investors or one of the many affiliation groups that are created on a regional basis or in relation to a specific theme. We make publicly available details of collaborative groups with which we regularly act.

## Public statements

Where we feel it's beneficial, we will make our views known publicly so they are clear to clients and our wider stakeholders. Such statements can be made through the press or, if appropriate, through a statement made at the general meeting of a company. We make these statements when we believe that the additional scrutiny they bring would help achieve the change we're seeking.

**"Through engagement with company management, and by voting, we seek to improve the financial resilience and performance of our investments."**



**"We aim to describe clearly to clients the principles, policies and processes we use in the allocation of the funds they entrust to us and the investments we choose on their behalf."**

## Voting/ownership rights

The general meeting of a company is an opportunity to take action where we believe companies are not addressing issues raised as part of our engagement. We see voting at company meetings as one of our most important activities when investing on behalf of clients. So we take great care to set high expectations in our custom voting policies and make detailed assessments of the meeting resolutions of companies in which we actively invest.

We endeavour to vote all shares globally for which we have voting authority. The exceptions are when we are otherwise instructed by the beneficial owner or where, for practical reasons such as share-blocking, this is not appropriate.

We make use of the services of ISS, a reputable provider of proxy-voting research and voting recommendations. Although ISS has its own voting guidelines, we provide our own house guidelines to establish a custom policy, which ISS is required to follow when making voting recommendations to us. For companies that we hold in our actively managed funds, we use the recommendations provided by ISS as an input to our own analysis of resolutions before making a final voting decision.

We link our voting analysis to our engagement activities by applying more in-depth analysis to companies that we have identified as requiring priority engagement. Voting analysis and decision-making for these companies is done by the analyst responsible for assessing that company.

For all other companies we hold in our actively managed portfolios, an analyst from the ESG Investment team will instruct the voting decisions for each of the resolutions at the general meetings. The analyst makes use of the ISS recommendations and research as an input to these decisions.

In the UK, the Investment Association (IA) provides guidelines to companies on governance practices. We play an active role in helping define these guidelines and, when voting at UK company meetings, seek to ensure that our voting outcomes are aligned with the standards defined

within the IA guidelines. Most significantly, the IA publishes guidelines relating to executive remuneration that is built into our voting policies for the UK. We also subscribe to the Institutional Voting Information Service (IVIS) operated by the IA, which provides further analysis of the resolutions at UK premium-listed company general meetings.

We identify any resolution at a company meeting that we deem to cover environmental and social factors. These are usually resolutions proposed by shareholders, with the majority currently occurring in the US. A specialist from the ESG Investment team will assess such resolutions and consider the specifics of the company concerned. The ESG specialist will ensure our voting decision considers fully the proposals in a resolution, the company's current handling of concerns raised in a proposal and the impact of the proposals on the company's operations. Our objective is not to vote in favour of all shareholder resolutions but to determine the best outcome for the company in the context of the best outcome for our clients

When we vote our clients' shares against a resolution at a general meeting, we try our best to discuss this with the company beforehand and explain our reasons. We also try to do so in respect of abstentions. In certain circumstances, we attend and speak at shareholder meetings to reinforce our views to the company's board.

Where we lend stock on behalf of clients, and subject to the terms of client agreements, we may consider recalling shares from stock-lending programmes where it is in clients' interests to maintain full voting weight on a particular meeting or resolution. We also look to recall shares on a precautionary basis where there is a controversial issue or a dissident shareholder.

## Divestment

When we believe that concerns relating to ESG factors are significant and we've been unable to elicit changes we consider necessary to mitigate risks, we may consider divesting from an investment. This allows us to protect our clients' portfolios.



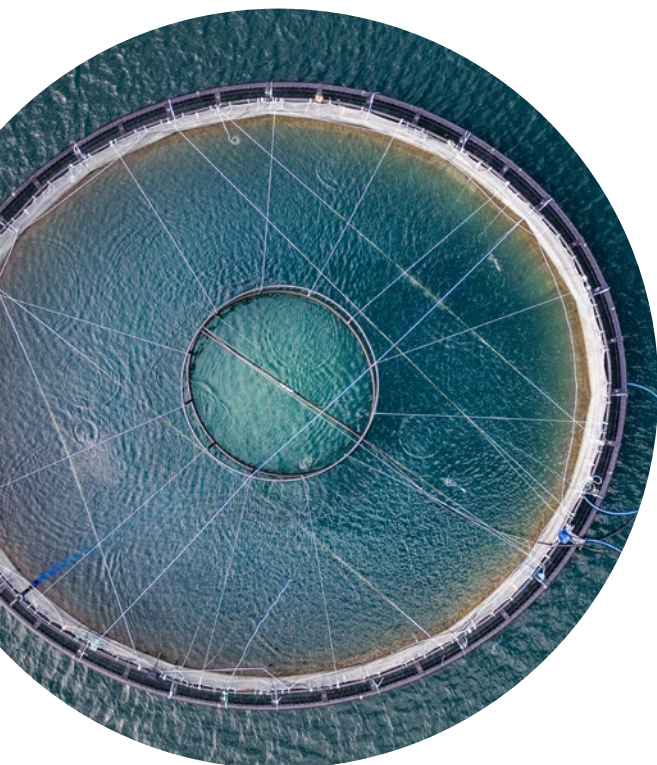
## Principle 3: Be active stewards



**Delivering the outcomes sought by our clients is central to our corporate purpose: "Together we invest for a better future".**

**We seek to clearly define our beliefs and our principles, explaining how they are embedded in all that we do on our clients' behalf.**

This document and the others referred to in it are designed to provide clients with a clear explanation of our responsible investment approach. It describes the methods we use to qualify as a responsible investor and the integration of ESG factors in our investment processes. Through our company blueprint and corporate purpose, we aim to attain the highest standards in our investments and achieve the outcomes that our clients demand. We expect to be held to account for delivering the activities we have described.



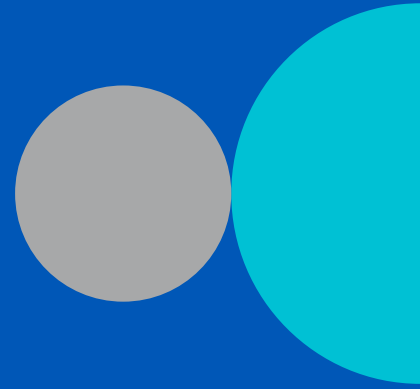
### Transparent disclosure

We believe it is important to demonstrate the outcomes-orientated stewardship and responsible investment activities we undertake and to report on the exposures in the portfolios we manage on behalf of our clients. Through this full and transparent disclosure, our clients will be able to better understand the portfolios they hold. It will allow clients to hold us to account for our consideration of ESG factors and our actions, and to hold to account those to whom we allocate our clients' capital.

We look to provide our clients with a clear description of the principles, policies and processes we use in the allocation of the funds they entrust to us and the investments we choose on their behalf. In particular, we describe the methods we use to integrate the consideration of ESG factors in our analysis and the investment decisions we make based on this analysis.

We are developing our reporting by including metrics on climate change and scoring of ESG factors. These metrics will allow our clients to assess the performance of our portfolios against a benchmark portfolio, and also to measure absolute and relative changes over time.

We place a great deal of importance on the consideration of ESG factors and seeking improvements in how these factors are addressed. This should in turn be reflected in improving performance metrics for our portfolios. We expect to be held to account to explain how our portfolios measure up against these metrics.



## Our strategy drivers

Our drivers are the foundations from which we seek to deliver for all our stakeholders.



### High-impact intelligence

Harness our intellectual capital, knowledge and data in our mission to be best in class.



### Enduring relationships

Deepen our understanding of clients to ensure we exceed their expectations and build lasting relationships.



### Connections without borders

Bring the best of our business to all our markets by constantly connecting our people, capabilities and assets.



### Future fit

Build a strong organisation positioned for growth and ready to anticipate and meet challenges.

## Our behaviours

We must be clear on and committed to the behaviours that will help deliver our purpose and strategy.



### Think like owners

Thinking commercially about how we're spending our time, resource and money. That is, thinking about the return first.



### Bring clients to every conversation

Ensuring we're thinking about clients in our day-to-day activities, looking externally not just internally.



### Get it done together

Working efficiently together to get the best results.



### Build the future now

Thinking about what will be relevant tomorrow, and taking action now.





It is also important for us to report on how we have discharged our responsibilities for oversight and analysis of the investments we make. We earlier described the engagement and voting processes through which we engage with, and influence, investments.

We already provide information on these activities through regular reporting mechanisms. These include quarterly ESG reports and public disclosure on our website of every voting decision we make, the day after a general meeting. We will develop this reporting further and are in the process of adding more portfolio-level reporting rather than at abrdn company level. This will provide more engagement and voting information to our clients that is specific to the portfolios in which they invest.

We are also increasingly reporting on more detailed information relating to our engagement by providing details of the types of meetings held, progress through the engagement lifecycle and the outcomes of our engagement.

The regulatory environment relating to disclosure of ESG activities and sustainability is also changing quickly. Although the additional reporting described above will go some way to meeting new regulatory requirements, we will be developing new disclosures to meet regulations that apply to us and our clients. This includes analysis and reporting relating to the European Taxonomy for sustainable activities.

## Aggregated reports – future potential components

What ESG metrics could be included in a future report?

### Fund overview and ESG metrics

Fund objectives

ESG objectives

Restrictions

Overview of asset class integration approach

Key statistics (engagement, MSCI, Morningstar)

EU Taxonomy

### Proprietary analytics

Equity Q-Score

abrdn House score

Fixed-income risk rating

EMD ESGP scores (Sovereigns)

Country ESG score (ASIRI)

### Climate

Carbon footprint

Carbon sector attribution

Carbon stock contributors

Climate scenario modelling

### Benchmarks

MSCI constituent ratings distribution

MSCI fund quality scores

MSCI Leaders & Laggards

### Engagement

Engagement statistics

Milestones and outcomes tracking

Voting

Case study

## Principle 4: Leverage our influence

**We believe we have a responsibility to play a role in the development of public policy, industry standards and general practice. This role should be to ensure that each of these develop in a manner aligned to the best interests of our clients and the delivery of the best outcomes for them.**



### **Impact of policy and standards on our investment**

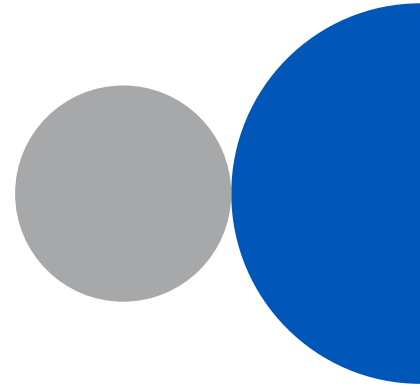
We use company-wide expertise to analyse and assess the impact of policy on the investments we make and inform our view on where we believe policy change may be appropriate. The policy environment in which our investments operate is key to their prospects. So understanding policy and its impact is pivotal in our investment decisions. We endeavour to be involved in policy change affecting our investments where we believe it is appropriate for us to do so.

We ensure that our views are aligned with the best interests of our clients and wider society. We will hold to account those responsible for the management and oversight of investee companies and for applying suitable controls over their policy influence. We expect them to ensure they too consider the interests of wider society in their actions or the actions of their representatives.

### **Impact of policy on abrdn**

We will seek to play a role in assisting policymakers as they develop legislation and regulation that applies to our business. We recognise the importance of a well-regulated financial services sector and the need to ensure our clients receive the products and services they expect. There are many current regulatory developments relating to the integration of sustainability and ESG considerations into investment products and services, and the transparent disclosure of relevant ESG information. We believe that these regulations must be enforced so clients can be comfortable that the products and services they use do indeed deliver the outcomes they expect. We will continue to work to assist the development and delivery of these regulations.





To meet this responsibility, we focus our activities in four key areas, described in the table below.

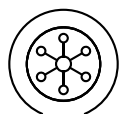


### Policy applying to our Investments

Includes shareholder rights, accounting standards, auditing, climate policy, labour policy, tax, fiscal and monetary policy.

#### Methods used include:

- published thought pieces
- board and senior
- executive contacts direct input to governments and regulators
- membership of influencing organisations.



### Policy applying to abrdn

Includes global financial services regulation and regulation applying to suppliers.

#### Methods used include:

- input through industry associations
- direct input on consultations
- senior executive contacts.



### Industry standards

Includes development of best practice across all abrdn activities such as Principles for Responsible Investment, climate analysis, transparent disclosure and market infrastructure.

#### We promote best practice through:

- published thought pieces
- board and senior
- executive contacts
- direct input to governments and regulators
- membership of influencing organisations.

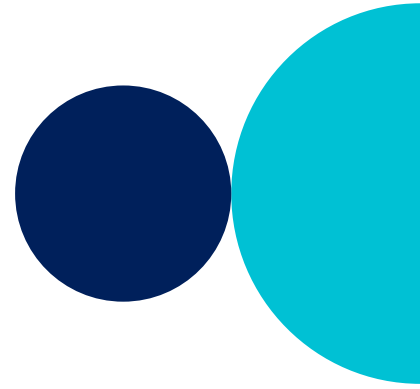


### Policy applying to customers

Includes pension fund, insurance company legislation and regulation.

#### Methods used include:

- input through industry associations
- direct input on consultations
- senior executive contacts.



## Impact of policy on our clients

Many of our clients also operate in a regulated environment, and the services we provide assist them in meeting their regulatory obligations. So it's vital we understand the legal and regulatory frameworks that apply to our clients. We cannot closely monitor all of the regulatory change that may become applicable to them in the future. However, we aim to maintain a close enough relationship with our clients to assist them in understanding the impact of the regulatory changes that apply to them and, where necessary, providing input to any consultation process as required.

## Industry standards

We will seek to play a leading role in the markets and regions in which we operate to develop and uphold the highest standards relating to our industry. Our industry relies on trust – it's imperative it operates to the highest standards. Our role in setting and achieving these standards is integral to the service we give our clients.

## How we get involved

We are willing to act collectively with other investors to protect and enhance shareholder value or to otherwise address issues relevant to our clients' best interests. Common topics for collective engagement include succession, board composition and nominations process, remuneration, audit and audit tenders, strategy and performance, risk appetite and risk management, human rights, labour concerns and the environment.

In deciding whether or not to act collectively with other investors, we take into account a range of factors:

- whether or not collective engagement is likely to be more effective than unilateral engagement
- the degree to which the objectives of the other investors are aligned to our own
- the need for confidentiality
- the context of the investee company and, exceptionally, the wider economy.

To be more effective in collective engagement, we maintain good working relationships with other institutional investors. We also support collaborative engagements organised by representative bodies and others when these are aligned with our clients' interests.

We work with various organisations to participate in collective engagement. Some of the more significant of these are listed below.

- The Asian Corporate Governance Association
- The Investment Association
- The Council of Institutional Investors
- The Investor Forum
- The Principles for Responsible Investing
- The Institutional Investor Group on Climate Change
- Climate Action 100+
- The 30% Club Investor Group.

Policy, regulations and industry standards play a key role in creating a positive, transparent and successful economy and society. As trusted partners for our clients, we believe we have an important role to play in assisting the development of policy, regulation and quality standards that are aligned with our clients' interests. At the same time, we support the creation of sustainable businesses that deliver returns to investors while operating in a responsible manner.

abrdn plays an active role in a number of associations and influencing groups. We provide our voice, experience and resource to assist in the continued raising of ESG standards. We are selective in deciding which groups to support. We ensure they are seeking change consistent with our views and that we are able to dedicate the resource necessary to fully support their activities.

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(entities current as at 27 September 2021)

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