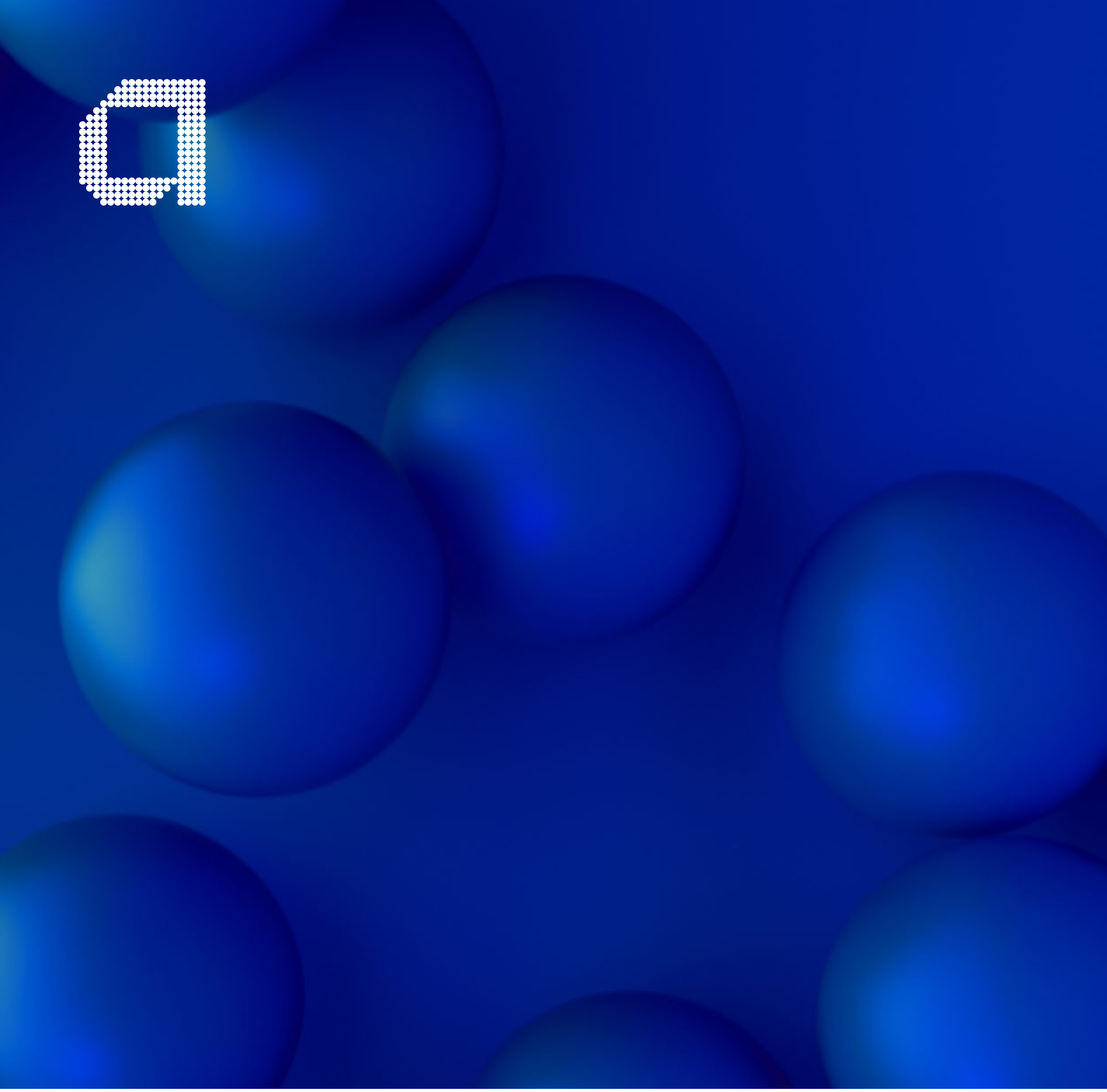


Active Ownership Report

Q3 2021

abrdn.com

Contents

"Our quarterly Active Ownership report provides a summary of our research, company engagement and voting activities. The report's objective is to inform, disclose and create discussion. We welcome comments and observations."

Andrew Mason

Stewardship Director, ESG Investment

Engagement summary Q3 2021

Area	Company	Topics discussed
UK	Morrisons	Labour management and corporate governance
	Impax Asset Management	Human rights
	Fevertree	Climate change and labour management
EU	LVMH	Corporate governance, human rights and environment
	BMW	Sustainability targets and board structure
US	Philip Morris	Human rights and stakeholders
	General Motors	Climate change and labour management
GEM/ Asia	PLN	Climate change and environment
	Godrej Agrovet	Corporate behaviour, labour management, environment and climate change
	Grupo Mexico	Environment, labour management and corporate behaviour

Companies chosen are for illustrative purposes only to demonstrate our ESG Investment process and is not intended to be an indication of performance, investment recommendation or solicitation.

Introduction

As economies emerge from the global pandemic, there are resource constraints and new demands across sectors globally. These challenges also present opportunities to adapt and create new ways of working with longer-term views that embed Environmental, Social and Governance (ESG) principles. As COP26 approaches and the latest scientific evidence emphasises the need to improve climate conditions, we continue to engage actively with investee companies to drive better practice.

Andy Mason

Stewardship Director,
ESG Investments

We continue our build up toward COP26 and during the third quarter, the United Nations' Intergovernmental Panel on Climate Change (IPCC) published a new report on the physical science of climate change that made for sobering reading:

- The impact of human activity on climate change is undeniable. CO_2 levels have increased further since the Fifth Assessment Report in 2013, and are the highest in two million years.
- Restricting global temperature rises to 1.5°C, or even 2°C, is slipping beyond our reach. It is now anticipated that 1.5°C warming will occur by 2040 – rather than 2050 – even under the most aggressive emissions-reduction scenario.
- Every region of the world will be affected, with extreme events, such as flooding, heatwaves, fires and droughts, all likely to become more severe and frequent.
- Climate tipping points are probable and changes to ice, oceans and sea levels will not be reversible for centuries.
- Governments and businesses need to take urgent action both to mitigate these risks (reduce emissions and thus the harmful effects of human activity) and adapt to them (to cope with the inevitable physical damage caused by climate change).

We are not surprised by the urgency of the message in the new IPCC report. Instead, we are frustrated by the slow pace of action. We believe that investors need to take greater action and consider:

1. Net zero 2050 alignment is not enough. Existing policy commitments fall far short of what is required, and the IPCC report implies that net zero 2050 is no longer enough to limit warming to 1.5°C. We need to be more honest and transparent about what is achievable.
2. A stronger case for active engagement. These findings strengthen the case for active engagement, with policymakers regarding urgent emission cuts and providing the policy certainty that will incentivise rapid investor action.
3. Physical risks and adaptation. Even if warming was limited to 1.5°C, extreme weather events caused by climate change will intensify. Physical, economic, health and social damage linked to climate change are unavoidable. The investment community needs to deepen its understanding of how these effects will change business operations and supply chains.

4. Human rights impacts within the technology sector and how to avoid risk. The key to avoiding risk and being prepared for any future legislation is ensuring that investee companies undertake robust end-use due diligence and customer vetting. This would include asking any prospective company how it understands and addresses potential harm to society as a result of the consumption and use of its products and services.Advice from independent, credible experts and stakeholders is essential. Where high human-rights risks are identified, enhanced due diligence and safeguards should be put in place. It is very important that technology companies "know and show" how they address adverse impacts that could occur from the use of their products and services.

While emerging technologies have brought significant social benefits and conveniences over the last few decades, trust in technologies companies is eroding. This is an area that we continue to engage with investee companies on.

During the quarter, we released our annual review of our approach to active ownership and alignment with the UK Stewardship Code. Within the report we highlight that:

1. 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.
2. For our clients and customers this means building solutions to create wealth and help meet their needs.
3. For our employees this means creating an environment where everyone can thrive.
4. For society this means promoting positive change through the way we run our business and invest.
5. For our shareholders this means seeking to turn opportunities into sustainable long-term returns.

The report was submitted to the UK Financial Reporting Council (FRC) as part of our commitment to the UK Stewardship Code. The code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term risk-adjusted returns to shareholders and the effective exercise of governance responsibilities. It sets out good practice on engagement with investee companies to be applied by firms on a "comply or explain" basis. The code is directed at institutional investors with equity holdings in UK listed companies.

Of the 189 applicants to the FRC to become approved signatories of the code, we were pleased that abrdn was one of the 125 that received approval. Our commitment is not only to meet the requirements of the UK Stewardship Code but also to go beyond them.

You can find out more about the topics listed above on our website, along with a series of podcasts outlining our views on sustainable investing issues.

Within this report, we provide details of our engagement in areas ranging from how US auto manufacturers are transitioning to electric vehicles, to how tobacco companies claim they will move away from cigarettes. We hope you find it useful and we welcome your comments and observations.

"While emerging technologies have brought significant social benefits and conveniences over the last few decades, trust in technology companies is eroding."

"Our commitment is not only to meet the requirements the stewardship code but also to go beyond them."

Andy Mason
Stewardship Director, ESG Investments

Examples of engagement

Throughout the quarter, we have engaged on a range of issues across multiple geographies. The following section of the report offers further detail on the companies that we have engaged with and the topics discussed.

1 **Human Rights & Stakeholders**
Philip Morris (USA)

2 **Climate Change & Labour Management**
General Motors (USA)

3 **Environment, Labour Management & Corporate Behaviour**
Grupo Mexico (Mexico)

4 **Climate Change & Labour Management**
Fevertree (UK)

5 **Labour Management & Corporate Governance**
Morrisons (UK)

6 **Human Rights**
Impax Asset Management (UK)

7 **Corporate Governance, Human Rights & Environment**
LVMH (France)

8 **Sustainability Targets & Board Structure**
BMW (Germany)

9 **Corporate Behaviour, Labour Management, Environment & Climate Change**
Godrej Agrovet (India)

10 **Climate Change & Environment**
PLN (Indonesia)

Source: abrdn, October 2021.

Companies selected for illustrative purposes only to demonstrate abrdn engagement with the companies on ESG issues and not as an investment recommendation or indication of future performance.

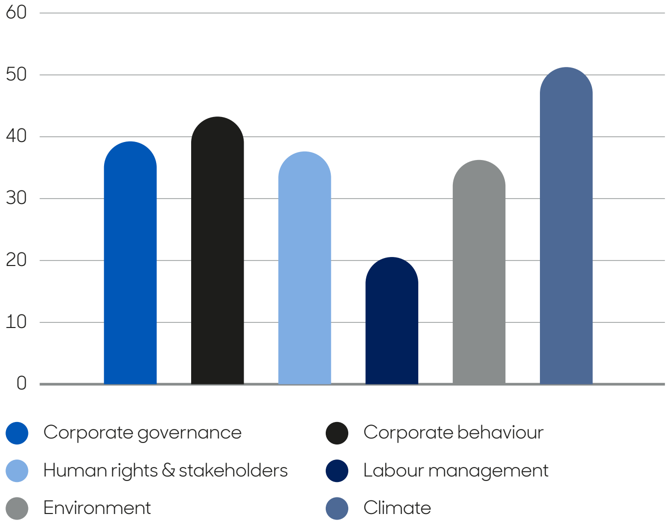
ESG voting and engagement summary

Voting summary Q3 2021	Total
Shareholder meetings at which our clients' shares were voted	1,157
Percentage of meetings with at least one vote against or abstention	34.8%
Number of resolutions voted	8,971
Percentage of resolutions voted with management recommendations	88.2%
Percentage of resolutions voted against management recommendations	10.7%
Percentage of abstentions	1.0%

Engagement statistics

During the quarter, we had over 500 company meetings where ESG topics were discussed. The chart below shows the percentage of meetings where ESG topics were covered. The table opposite offers examples of companies we engaged with, and on what specific ESG topics.

% of meetings where topic discussed



Engagement summary Q3 2021

Name																				
ABU DHABI NATIONAL ENERGY CO						●	●						●							
ADANI GREEN ENERGY LTD		●															●			●
ADDUS HOMECARE CORP		●				●									●	●				
AIR PRODUCTS & CHEMICALS INC						●	●		●	●					●	●				
AMAZON.COM INC									●					●	●	●				
AMERESCO INC-CL A		●			●	●	●								●	●	●			●
ANHEUSER-BUSCH INBEV SA/NV							●			●		●					●			
AUCKLAND INTL AIRPORT LTD							●		●							●				
AUTODESK INC																		●		
AUTOHOME INC-ADR						●														
AZUL SA																				●
AZURE POWER GLOBAL LTD																				●
B3 SA-BRASIL BOLSA BALCAO		●		●		●														
BAWAG GROUP AG		●		●	●	●														
BAYERISCHE MOTOREN WERKE AG		●			●															
BHARTI AIRTEL LTD																	●			
BHP GROUP LTD	●																			
BIESSE SPA													●							●
BK BRASIL OPERACAO E ASSESSO						●	●		●			●	●			●				●
BLACKSTONE GROUP INC/THE		●		●	●	●														
BROADCOM INC							●					●		●		●	●			●
CENTURIA INDUSTRIAL REIT		●							●					●		●				
CHINA TOURISM GROUP DUTY F-A				●		●	●		●					●				●		●
CIMB GROUP HOLDINGS BHD														●		●		●		
CMS ENERGY CORP							●								●	●				
COCA-COLA ICECEK AS			●				●	●	●	●	●	●	●				●			●
COLGATE-PALMOLIVE CO																●				
COMCAST CORP-CLASS A	●	●																		
COOR SERVICE MANAGEMENT							●									●				
CRH PLC				●		●														
CUMMINS INC							●	●	●			●			●	●	●	●		●
DAIMLER AG-REGISTERED SHARES				●			●	●	●			●			●	●	●	●		●
DORMAN PRODUCTS INC							●		●	●	●	●	●	●	●	●	●		●	●
DUNELM GROUP PLC						●	●						●							

- Corporate Behaviour – Policies and practices
- Board Issues
- Accounting and Audit Issues
- Remuneration
- Ownership and Control
- Disclosure Issues
- GHG Emissions
- Air Quality
- Energy Management
- Water and Wastewater Management
- Waste Management
- Material Sourcing
- Ecological Impacts
- Labour Practices
- Employee Health and Safety
- Employee Engagement, Diversity and Inclusion
- Human Rights and Community Relations
- Customer Privacy and Data Security
- Product Quality and Customer Welfare
- Supply Chain Management

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Engagement summary Q3 2021

Name																				
FACEPHI BIOMETRIA SA							●					●		●						●
FEVERTREE DRINKS PLC						●	●					●		●		●				●
FINECOBANK SPA						●	●					●				●				●
FMC CORP							●										●			
FRONTIER DEVELOPMENTS PLC							●		●		●	●				●				●
GAMMA COMMUNICATIONS PLC				●		●	●		●		●	●				●				●
GARMIN LTD		●		●		●	●				●	●				●		●		●
GEOPARK LTD		●			●	●														
GLOBAL BLOOD THERAPEUTICS IN														●	●	●		●		
GLOBALDATA PLC		●		●		●														
GRUPO FINANCIERO BANORTE-O						●							●		●		●			
GRUPO MEXICO SAB DE CV-SER B	●	●																		
HANNOVER RUECK SE						●														
HARMONY BIOSCIENCES HOLDINGS																		●		
HEADHUNTER GROUP PLC-ADR				●		●														
HOSTESS BRANDS INC							●	●	●	●	●	●	●	●		●	●		●	●
HOTEL CHOCOLAT GROUP PLC						●														
HUB24 LTD							●	●	●		●	●		●		●	●			●
HYUNDAI MOTOR CO				●	●															
IBERDROLA SA							●			●			●							
IMEIK TECHNOLOGY DEVELOPME-A							●							●		●				
IMPAX ASSET MANAGEMENT GROUP		●	●																	
INCHCAPE PLC		●		●		●	●													
J & J SNACK FOODS CORP		●				●				●	●									
JAMIESON WELLNESS INC				●			●				●	●								
JET2 PLC		●	●		●		●													
JOHN KEELLS HOLDINGS PLC							●				●	●				●				●
JUNGHEINRICH – PRFD		●			●	●														
KAISA GROUP HOLDINGS LTD							●								●					
KEPPEL CORP LTD		●																		
KEPPEL DC REIT							●		●			●	●						●	
KINGSPAN GROUP PLC		●				●														
KNORR-BREMSE AG		●		●			●		●											
LARSEN & TOUBRO LTD	●																			●

- Corporate Behaviour – Policies and practices
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Engagement summary Q3 2021

Name																				
LCI INDUSTRIES		●		●																
LONGI GREEN ENERGY TECHNOL-A						●														●
LONZA GROUP AG-REG		●					●			●										
LVMH MOET HENNESSY LOUIS VUI		●		●	●	●						●								●
MJ GLEESON PLC						●														
NEXTERA ENERGY INC							●													●
NOTRE DAME INTERMED PAR SA						●												●		
NOVATEK PJSC						●	●													
OMEGA GERACAO SA						●							●		●					
ORPEA				●			●		●		●	●		●	●	●		●		●
PETROBRAS – PETROLEO BRAS-PR						●	●			●			●							
PEXA GROUP LTD																			●	
PHOENIX GROUP HOLDINGS PLC							●						●							
RBC BEARINGS INC				●																
SAVILLS PLC																●		●	●	
SBERBANK OF RUSSIA PJSC		●		●	●															
SIRIUS REAL ESTATE LTD				●		●														
SKANDINAVISKA ENSKILDA BAN-A							●													
STANDARD CHARTERED PLC							●													
TECHTRONIC INDUSTRIES CO LTD		●		●	●	●	●		●			●				●				●
TREX COMPANY INC							●		●											
UBISOFT ENTERTAINMENT														●		●				
VALE SA		●		●	●															
VENUSTECH GROUP INC-A																		●		
VEON LTD																	●	●		
YOUGOV PLC		●				●	●		●			●				●		●		●

- Corporate Behaviour – Policies and practices
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Engagement summary Q3 2021

Engagement life cycle

We believe it is important that engagement activities lead to improvements in our investments. This includes the manner in which they manage and mitigate risks. It also informs our investment decisions. We therefore record concerns and issues raised with our investments. We also set timeframes within which we expect our investments to address our concerns. To do this, we have defined the following 'lifecycle' steps for our concerns.

- **Identify** – we have identified specific concerns or issues that we want to raise with those responsible for the investment.
- **Acknowledge** – those responsible for the investment have acknowledged the concern.
- **Plan** – there is a credible plan to address our concerns.
- **Execute** – the investment is executing the plan to address our concerns.
- **Close** – the investment has successfully executed the plan, thereby addressing our concerns.

Using these lifecycle steps, we are able to track how our investments are addressing our concerns and issues. This, in turn, feeds into our overall analysis and investment decision-making.

Morrisons

Ben Holden
Stewardship Manager

Andrew Mason
Stewardship Director, ESG Investment

Morrisons is the fourth-largest supermarket chain in the United Kingdom. It was founded in 1899 and employs 110,000 people. Being a household name, Morrisons naturally attracts heightened press attention and public interest. This has been the case over the last year due to its remuneration report being voted down at the 2021 Annual General Meeting (AGM) and its subsequent, high-profile takeover battle.

We previously engaged with Morrisons in 2020 ahead of its AGM to explain we would vote against the remuneration policy. For one thing, we could not identify a credible plan to bring executive pensions in line with those of the wider workforce by 2022. However, the company later confirmed that incumbent executive pensions would be brought in line by the end of 2022.

In spite of this, there were further pay-related issues this year. The remuneration committee decided to adjust targets retrospectively under the annual bonus and long-term incentive plan to remove the costs associated with COVID-19. We responded, explaining that we would vote against the remuneration report, which drew a 70% vote against.

Additionally, we voted against the report and accounts due to insufficient board gender diversity. Our voting policy is aligned with the targets set out by the Hampton-Alexander Review of 33% female board representation by 2020.

We generally vote against the chair of the nomination committee when companies do not meet this target, or lack a credible reason for not doing so and quickly addressing the issue. In this instance, we voted against the report and accounts in order to avoid further disturbance to the business during a turbulent year as the chair of the nominations committee is also the chair of the board.

Upon engaging further with the company, it is encouraging that the gender diversity imbalance is a priority for the board to address. However, it is clear that the remuneration committee stand by its decision to adjust targets. As a result, we would have been minded to take voting action against the remuneration committee chair at next year's AGM if the company were not likely to become a private entity soon.

Morrisons has been subject to a takeover bid since early summer. We engaged with the company about the board's approach to the takeover bidding, and were satisfied that the board's handling of the process ensures the business is valued appropriately and that there is sufficient competition.

We spoke about concerns for stakeholders as a result of a potential takeover. Our principal ESG concerns regarding the deal relate to employees, and notably job and pension security. These could be adversely impacted if a successful bidder decides to strip assets and increase leverage. We learned that the board has focused on protecting employees and their pensions. We also learned that the board is comfortable that the intention lists from both potential bidders do this and support management's current long-term strategy.

We were largely content with our engagement with Morrisons. We will monitor the bidding process and any changes to proposals – particularly with regard to employees – before we decide whether to tender our shares. While we spoke with the company about the equal pay for equal work case, we plan to follow up to gain more detail.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Labour management, corporate governance

Engagement lifecycle status
Plan

Issue
Employee welfare, remuneration, ownership and control

ESG impact on investment thesis
Investment view unchanged

"The board has focused on protecting employees and their pensions."

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Our engagement life cycle operates through five distinct levels of engagement; identify, acknowledge, plan, execute, close or escalate.

Impax Asset Management

Tzoulianna Leventi
Investment Analyst

Amanda Yeaman
Investment Director

It was listed in London's Stock Exchange's Alternative Investment Market (AIM) in 2001. Impax Asset Management's investment philosophy differentiates it from other asset managers. Impax's process is driven by investments in assets best placed to benefit from the sustainable economy and the transition towards a viable world. As the company is at the forefront of ESG investing, particular focus is placed on sustainability themes such as environmental pollution, resource scarcity, human rights and others.

We engaged with Impax Asset Management as part of our ongoing engagement process to discuss and learn more about the company's ESG initiatives and their agenda. We were pleased to see that the company is placing a lot of importance on ESG considerations not only through their investments but also within their own "household". The meeting was positive, reflecting the good ESG quality and transparency of the company. We discussed various aspects such as Sustainable Finance Disclosure Regulation (SFDR), Diversity and Inclusion (D&I) and talent acquisition.

On SFDR, we focused on their transition and the relevant due diligence required. The company is well placed with advanced reporting and thus there were no compliance concerns. In fact, we see this as a short-term competitive advantage for Impax Asset Management, as this is the domain of expertise with vast array of opportunities. D&I, talent acquisition and development are topics where we had an extensive discussion. Impax is seeking to improve its D&I policy by focusing on a comprehensive plan to enhance and better incorporate D&I into the whole business. This is something we encouraged and we will be looking to track the progress of over time.

Finally, due to the increasing capital inflows into the sustainable investment space, there is a growing demand for associated talent. In response, the company has intensified its recruitment process for middle/junior level employees and increased junior staff training to support their development and growth.

Overall, the responses we received from management were satisfactory, reflecting the niche positioning of the company. They hold the underlying portfolio of companies to a higher standard than they hold themselves but aim to work through that and evolve rapidly despite the small size of the business. In our view, the increased focus and development of D&I (specifically the comprehensive plan to better incorporate this into the group at all levels) could allow Impax Asset Management to enhance their ESG profile further and continue being one of the leading companies in the industry.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Human rights – further D&I enhancement

Engagement lifecycle status
Execute – the investment is executing the plan to address our concerns.

Issue
D&I
Labour practices

ESG impact on investment thesis
The strong investment thesis is enhanced from the meeting and will be further supported if the new milestone is met.

"The investment philosophy of Impax Asset Management is its uniqueness and differentiating factor from other asset managers"

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Our engagement life cycle operates through five distinct levels of engagement; identify, acknowledge, plan, execute, close or escalate.

Fevertree

Peter Silver
Investment Analyst

Georgina Cooper
Investment Manager

Fevertree is a premium tonic producer that has disrupted the soft-drinks market over the past decade. Today it is a leading brand in premium mixers internationally.

We have engaged with Fevertree over several years, largely due to it being routinely flagged as a low-scoring company in terms of its ESG rating. Our internal research capabilities and corporate access allows us to gain a better understanding of the key ESG risks and opportunities our invested companies face, and we believe that by working closely with Fevertree, we can help improve its sustainability disclosure to the market, and open up the company to a wider capital pool.

This year, the company put in place a sustainability team and announced the launch of a new sustainability framework across three key "roots". These include ingredients, environment and fighting malaria, along with five "branches", covering climate, circular economy, conservation, communities and colleagues. This is very much the start of Fevertree's journey, and we learned from our engagement about the key focus the company has placed on its carbon footprint and reduction targets that have been implemented.

As Fevertree continues to grow its distribution base, being able to monitor and actively reduce its overall carbon footprint becomes increasingly important. It has now fully mapped its scope 1, 2 and 3 emissions and put in place Science-Based Targets of reducing both scope 1 and 2 emissions by 50% by 2030 and scope 3 emission intensity every year. Fevertree is also proud to announce that it will be the first mixer brand to be carbon neutral in the UK and it has committed to achieving carbon neutrality globally by 2025. Expansion of its distribution network in the US will also help it reduce harmful emissions from shipping.

Another key area of risk for the company is its supply-chain management, particularly from sourcing key ingredients from countries deemed a higher risk, such as the Democratic Republic of Congo and the Ivory Coast. At our most recent engagement, we learned about Fevertree's investment into a new internal system for managing supply-chain risk. This centralised platform provides robust oversight of all its suppliers. This includes regular reporting and due diligence, audits, and liaising with dedicated local teams who can also undertake unannounced visits and checks. We have encouraged the company to disclose more detail about the scope of audits, as well as any findings and actions being undertaken.

We feel that these initial steps that have been taken show some positive momentum from the company, especially where it may lack the same level of resource available to some of the larger companies with which we would routinely engage. We look forward to continuing to work closely with Fevertree as it rolls out more areas of its sustainability framework.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Climate change
Labour management

Engagement lifecycle status
Plan

Issue
Improved disclosure and strategic alignment

ESG impact on investment thesis
Ongoing improvement to disclosure and targets being put in place

"As Fevertree continues to grow its distribution base, being able to monitor and actively reduce its overall carbon footprint becomes increasingly important."

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Our engagement life cycle operates through five distinct levels of engagement; identify, acknowledge, plan, execute, close or escalate.

LVMH

Stuart Riddick
Stewardship Analyst

Ian Hewett
Investment Director

LVMH is a group of luxury brands with global reach. It is headquartered in Paris and comprised of numerous "Maisons" that sell high-quality, luxury products, such as Moët and Chandon, Luis Vuitton and TAG Heuer. It is the only group to operate across all of the major sub-sectors of the luxury market, with maisons active in wines and spirits, fashion and leather, perfumes and cosmetics, and watches and jewellery. The group is controlled by the Arnault family, which holds just over 47% of shares but exercises approximately 63% of voting rights.

A key purpose of the meeting was to discuss a range of governance matters, including areas where we voted against LVMH at its AGM. The influence of our votes is constrained by the Arnault family's majority voting rights. This makes engagement all the more important as we seek to protect the interests of our clients.

At the 2021 AGM, we voted against the re-election of a director, the approval of related party transactions (RPTs), and numerous remuneration resolutions. We have concerns about the composition of the Board and its committees, particularly in relation to independence. Low levels of board independence can limit the consideration given to minority shareholder interests and diminish objective oversight of management. This feeds into concerns that we have regarding a lack of transparency in the approval process for RPTs and the use of variable remuneration targets that appear to be insufficiently stretching. LVMH is comfortable with the existing composition of the Board, but the group was open to our suggestions for improving transparency around RPT disclosure. We urged the group to refresh the Board's membership and bolster mechanisms for the consideration of minority shareholder perspectives more broadly. We also advised that we would vote against several incumbent directors with long tenures if they were proposed for re-election at the end of their terms.

This meeting also allowed us to revisit a discussion about responsible sourcing and supply-chain management that took place earlier in the year. Scrutiny of supply chains and sourcing practices has grown and apparel companies have been under the spotlight since the Rana Plaza disaster in 2013. Nonetheless, social issues – from working conditions to allegations of forced labour – continue to arise with damaging effects for the workers and companies involved. Awareness of negative environmental impacts, such as greenhouse gas emissions, water consumption and water pollution, has also increased.

In late 2020, LVMH launched its wide-ranging LIFE360 sustainability plan, which confronts many of these risks. We were particularly interested in the objective to achieve 100% traceability of the strategic supply chain by 2030. Without traceability, companies cannot adequately assess and reduce their risk exposure. LVMH explained in more detail how it would seek to achieve this aim and we look forward to annual updates on its progress. We encouraged LVMH to pursue this objective vigorously and to enhance its public disclosures to provide greater assurance that risks are being effectively managed. After the meeting we shared examples of good practice from other companies that could help to inform the next steps taken by LVMH.

We will monitor progress towards the milestones set at this meeting and intend to engage with LVMH again in early 2022. This will allow us to discuss its sustainability programmes in more detail after the first annual update and to follow up on various governance matters before casting our votes at the 2022 AGM.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Corporate governance, human rights and stakeholders, environment

Engagement lifecycle status
Plan

Issue
Board issues, remuneration, ownership and control, disclosure, supply-chain management, materials resourcing

ESG impact on investment thesis
Investment thesis will be enhanced if milestones are met

"We have concerns about the composition of the Board and its Committees, particularly in relation to independence."

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Our engagement life cycle operates through five distinct levels of engagement; identify, acknowledge, plan, execute, close or escalate.

BMW

Kathleen Dewandeleer
Stewardship Manager

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Head of European Credit and Aggregate

The company has put sustainability at the core of its strategy.

The car sector is undergoing a transition away from Internal Combustion Engines (ICE) towards battery-powered Electric Vehicles (EV). Different topics are at play: future amounts of capex, which will be higher, the inflection point when it becomes profitable for car companies to produce and for the consumer economical to buy an EV, performance of the batteries, sourcing of the raw materials which are limited, etc. What however will remain important is all aspects of ESG when assessing car stocks.

BMW was part of a sector engagement where approaches to ESG were considered with a particular focus on the transition to electric vehicles. BMW is a premium car manufacturer based in Germany. EVs represented 8.3% of the car fleet in 2020. BMW is delivering to the global differences in demand with a wide range of products and drivetrains. Its strategy is that by the end of 2022 each German vehicle plant will be producing at least one fully electric vehicle. By 2025, EVs will represent at least 25% of sales volume. BMW also sees potential in fuel cells and is supporting the creation of hydrogen cells in Germany. A small series of BMW I Hydrogen NEXT is planned for 2022.

BMW has halved CO2 emissions between 1995 and 2020. Its plants source worldwide exclusively green energy. In July 2020 it introduced its integrated sustainability strategy with Science Based Targets for the first stage up to 2030. It is reducing its carbon footprint along the entire value chain, with the aim to reduce CO2 to 2019 levels. This will be achieved through innovation and not offsets. . Targets are reducing CO2 by 80% in production, 40% during the use phase and at least 20% in the supply chain.

With the transition to EVs will come a reduction in workforce. Reduction in headcount will be led as much as possible through natural attrition. Transition to e-mobility has been part of its business for the last 10 years. The company is in continuous discussion with the Unions to manage the transition. Training programmes are ongoing and where possible it is re-training employees. Although a reduction of the workforce is taking place it is also hiring staff with a focus on certain technologies.

As a German based company BMW has a dual Board structure, with the family still significant shareholders in the company but have steered the company successfully. One could argue that the Governance score is penalising BMW due to this structure. Diversity at the Supervisory Board is at 35% with the aim to increase this share also at management level to 20%.

We will continue to monitor employee management and BMW's relationship with the unions, climate change and more specifically sourcing of materials and supply chain management.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Climate change
Labour management

Engagement lifecycle status
Plan

Issue
GHG emissions business model resilience
Labour practices

ESG impact on investment thesis
Improves ESG investment view

"The company has put sustainability at the core of its strategy."

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Philip Morris

Fionna Ross
Senior Analyst – Responsible Investing

Stephanie Moore
Investment Analyst, US Equities

Philip Morris is a leading international tobacco company that produces, sells, distributes and markets branded cigarettes and tobacco products. The company sells cigarettes in more than 175 markets and holds the number one or two positions in many of these markets.

Investment in tobacco is amongst the most debated, divisive and sensitive issues within the sustainable-investing spectrum. Negative consumer health implications of cigarettes is well documented and tobacco companies have faced multiple, growing headwinds in recent years, including increased pressure and scrutiny around product safety, and declining cigarette sales as consumers become more health conscious. In addition, a growing number of countries have enacted plain packaging laws which restrict the use of branding.

We have had multiple engagements with Philip Morris over the years, given the materiality of risks, and we continue to monitor its management of these risks. Previous engagements have focussed on how the company manages its supply-chain risks, and we have been satisfied by both the company's efforts and transparency in addressing such industry-wide challenges.

During our most recent engagement, we focused on Philip Morris' efforts to transition smokers to reduced risk products (RRPs), as well as longer-term efforts to diversify away from nicotine products. To address these challenges, the company has taken on the role of transforming the industry from the use of combustibles to a smokeless, reduced-risk world by embedding tobacco-harm reduction into its business model. Philip Morris is the only tobacco company to have stated objectives to move away from cigarettes and, in line with regulators, is working to phase out the product over the next 10-15 years in a manner that does not give rise to illicit cigarettes.

Despite worldwide regulations, taxation and education on the harmful effects of smoking, the World Health Organization estimates there will still be one billion smokers by the year 2025. Rather than simply selling its cigarette business and passing the problem on to competitors who could in turn try to grow the business, Philip Morris has set a target of 50% revenue generation from smoke-free products by 2025. The company also aims to switch 40 million smokers, half of which would come from developing nations, to RRPs.

We fully acknowledge the social damage that tobacco companies have created and have debated widely our position in holding these companies over the years. However, with the current transformation of the product portfolio to RRPs and the recent acquisitions made to generate "beyond nicotine" revenues, we feel comfortable that Philip Morris is taking the right steps to address the key issue – the health of 1 billion smokers globally. In addition, the company demonstrates a willingness for engagement with stakeholders. Plus, its commitment to working with third-party industry experts to develop policies consistent with best practices, set clearly defined targets and report regularly on progress, as well as setbacks, in reaching these goals provides us with transparency needed to fulfill our objective of continued and productive engagement.

The company's comprehensive ESG framework that addresses portfolio transformation as well as other risks that we view as key – such as human and labour rights in the supply chain and water stewardship – were all factors in the decision to upgrade the ESG rating for the company over the period.

Please see **attached** abrdn's position statement on tobacco.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Human rights and stakeholders

Engagement lifecycle status
Acknowledge

Issue
Product quality safety

ESG impact on investment thesis
Reinforces

"Philip Morris is the only tobacco company to have stated objectives to move away from cigarettes and, in line with regulators, is working to phase out the product over the next 10-15 years."

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General Motors

Andrew Mason
Stewardship Director,
ESG Investment

Bill Bellinzoni
Head of US Investment Grade Research,
Fixed Income

General Motors (GM) is one of the world's largest automotive manufacturers. It is listed in the US and has a global footprint, with more than 150,000 employees. As part of our ongoing engagement with the auto sector, we engaged with GM to discuss a range of ESG factors.

We questioned how the company is ensuring diversity and inclusion within its business. GM advised that its CEO, Mary Barra, recently commissioned an Inclusion Advisory Board to consult GM's senior leadership board to achieve an inclusive culture globally. The company has also appointed a new Chief of Diversity, Equity and Inclusion to oversee the implementation. Efforts include the launch of its "Be inclusive" programme and commitment to the "OneTen" programme designed to hire 1 million Black Americans over the next 10 years. It has also become a member of the Gender and Diversity KPI Alliance (GDKA). As a member, the company has committed to measure board and employee representation and pay equality ratios.

We encouraged the company to publicly disclose its EEO-1 data, a reporting requirement based on demographic workforce data. Although this information is reported annually to the US Equal Employment Opportunity Commission, it is not in the public domain and abrdn has produced a public statement calling on all US-listed companies to release the information. GM welcomed our suggestions and has committed to disclosing the data in 2022.

We questioned what steps the company is taking to transition toward EVs. The company highlighted the creation of manufacturing sites dedicated to EV production, including an investment of USD$2.2 billion in an assembly plant entirely focused on EV production and plans for a further USD$2 billion in an additional site. These projects form part of a capital allocation of USD$27 billion toward EVs and autonomous vehicles programmes between 2020 and 2025. The company stated that it aims to become carbon neutral in all global products and operations by 2040. GM's targets are aligned with science-based targets (SBTi) consortium, which has also approved GM's commitment to reduce absolute Scope 1 and 2 Green House Gas GHG emissions of operations by 71% by 2035.

We are supportive of these efforts. However, we believe that within the auto sector we see a shift in carbon footprint and impact from use of product to the sourcing of material to produce products. GM advised that it is assessing its supply chain and we have encouraged the company to apply greater focus on its upstream supply chain to measure both environmental and social issues. The company has advised that this is an area it will consider.

We questioned how the company will manage job losses as a result of the shift from internal combustion engines (which are more resource intensive) to the production of EVs. The company has produced various training programmes and initiatives to support the transition. GM works with 33 unions globally, representing approximately 64% of its global workforce which are covered by collective bargaining agreements.

This was a positive meeting with GM and has given us greater confidence in the company's approach to ESG, specifically its aims to reduce its environmental impacts and initiatives to support employee wellbeing. We will continue to track progress and believe that upstream supply-chain risk and the need to reduce the number of employees will present future challenges.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Climate change Labour management

Engagement lifecycle status
Plan

Issue
GHG emissions business model resilience Labour practices

ESG impact on investment thesis
Improves ESG investment view

"We have greater confidence in the company's approach to ESG, specifically its aims to reduce it environmental impacts and initiatives to support employees."

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PLN

Nicole Lim
Investment Analyst

Andrew Mason
Stewardship Director, ESG Investment

We recommended PLN to further demonstrate credibility on energy transition plans through improvements such as building internal dedicated climate change expertise, conducting climate change scenario analysis and disclosing in line with the TCFD.

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN") generates, transmits, and distributes electricity in Indonesia. The Indonesian state-owned company develops electricity infrastructure such as transmission networks, substations, and distribution networks, as well as increase installed capacity for power supply.

As of December 2020, PLN has a total installed capacity of 63.3GW, of which 64% is coal, 23% is natural gas, 9% is renewables (hydroelectricity and geothermal), and 4.8% is diesel. PLN has also recently announced a series of energy transition targets – which includes increasing renewable capacity to 23% by 2025, a commitment to no new coal plants after 2030 and plans to exit coal by 2056. This is on the back of Indonesia's Paris Agreement target of carbon neutrality by 2060. The company has also published a Statement of Intent on Sustainable Financing in November 2020, and is looking to issue its debut green and/or sustainable bond to finance energy transition activities.

When asked about the energy transition plans, representatives from the Climate Change Management Unit reiterated commitments described above, recognising also the shifting investor expectations and risks around climate change and coal. We questioned if there might be any room to enhance ambition on these targets, and in response, PLN referred to potential updates to Indonesia's national commitments at COP26. Noting this, we recommended PLN to further demonstrate credibility through improvements such as building internal dedicated climate change expertise, conducting climate change scenario analysis and disclosing in line with the TCFD.

Aside from climate change, we also engaged PLN on its exposure to other environmental risks, particularly on water risks. The company noted that management of water impacts are done largely in line with the PROPER assessment scheme (Indonesia's national environmental reporting initiative). As part of the PROPER assessment, PLN directly monitors performance of environmental factors across 23 PLN-owned units, which accounts for 42% of PLN's own installed capacity (excluding IPPs). The company noted that ESIAs are required for projects, and are often conducted in line with international standards such as the IFC Performance Standard and the World Bank's Environmental and Social Framework. PLN's integrated management systems are also ISO 14001 aligned.

Given PLN's size and influence beyond the above select units, we see areas of improvement for PLN to better manage environmental risks, particularly on location-specific risks such as water (i.e. flooding, pollution). We suggested for PLN to expand its scope of monitoring to cover all units and power facilities, and where relevant, to clarify any assumptions and methods used in data collection and reporting.

Despite some gaps in PLN's overall ESG management, we are encouraged by the company's openness to engage and align with investor's expectations. The Climate Change Management Unit were well-informed and receptive to our suggestions and feedback.We will review PLN's overall improvements in ESG management and monitor energy transition plans closely, particularly as PLN firms up its sustainable finance framework and seeks to finance energy transition activities.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Climate Change Environment

Engagement lifecycle status
Execute Identify

Issue
GHG Emissions Wastewater management, ecological impacts

ESG impact on investment thesis
Maintains investment view

"We questioned if there might be any room to enhance ambition on [energy-transition] targets, and in response, PLN referred to potential updates to Indonesia's national commitments at COP26."

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Godrej Agrovet

David Smith
Senior Investment Director

Neil Sun
Investment Manager

Godrej Agrovet is an Indian agribusiness company, focussed on helping farmers in India's fragmented farming and agriculture sector improve output productivity. The importance of developing capabilities of small holders in an Indian context is also a focus for the company. Complementing the company's product range, the company also provides training to farmers.

We met the company to explore in more detail their approach to sustainability across their various verticals. This was the first time we had explored this with the company in detail, and our approach was to verify and augment the company's disclosures on these issues.

We discussed the company's Joint Venture (JV) with Tyson foods. This business produces processed chicken as well as value added products, i.e., chicken-based consumer foods. We were keen to understand the governance of the JV, as well as the approach to animal welfare standards. There appears to be a good working relationship with Tyson, including an exchange of best-practise guidance. Given the sensitivity of the segment, we spent time understanding the company's approach to ventilation and environmental control, nutrition, antibiotics and safety, as well as euthanasia and slaughtering. This was a fairly detailed conversation, and we came away pleased that the company's standards appear to be well ahead of local market standards, positioning them well versus peers as and when local standards are enhanced.

We also discussed palm oil operations because the company has a growing interest in palm oil cultivation. We recognise that palm oil is a point of concern for investors, and we have developed our own palm oil policy to guide our thinking in this regard (**Link here**). From our perspective, there are two questions on palm oil:

- What is the fundamental case for palm oil vs alternatives?
- What is the company doing to address sustainability challenges?

In this meeting, we focussed on the latter. It was reassuring that the company is very focussed on this, and effectively operates in line with the Roundtable on Sustainable Palm Oil (RSPO) expectations. The company's "Sustainable Palm Oil" policy covers 100% of the palm oil extracted, as well as processing operations, and the company targets 100% sustainable palm oil throughout value chain by 2025. The company is not involved in deforestation, and is actively afforesting palm in areas where farmers have struggled to operate more traditional crops, such as rice, profitably. This helps with agricultural productivity and also provides local employment. Their palm operations are 100% powered by self-generated power, with the company powering operations with biomass from the plantation, with sludge from biomass processed and either converted into protein or used as fertiliser. Whilst this was an encouraging meeting, current disclosure here is not helping the company. Part of our engagement involved encouraging the company to disclose more on their operations so the market could better appreciate their approach to sustainability in palm.

The call was encouraging. It is clear the company is operating ahead of local market expectations, and in segments that are helping Indian agricultural sustainability and self-sufficiency. We will maintain this dialogue, including encouraging the company to disclose more on their activities.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Corporate behaviour, labour management, environment, climate change

Engagement lifecycle status
Implement

Issue
Food production, palm oil

ESG impact on investment thesis
Enhances

"We engaged with Indian agri-business company Godrej Agrovet, and came away reassured."

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Grupo Mexico

Fraser Harle
Investment Analyst

Tiago Rodrigues
Investment Manager

Grupo Mexico (GMEX) is a Mexican conglomerate with operations across Mexico, the United States, Peru and Spain. The company categorises operations across three divisions – mining, transportation and infrastructure. A key strategic asset of the group is Southern Copper, the world's fifth-largest copper miner, which operates principally in Mexico and Peru.

From initiation, we have engaged with the company with a particular focus on its mining division. Our interactions have included meetings with management (of both Grupo Mexico and Southern Copper), and this quarter we met with the sustainable development area of the business. This engagement discussed water usage across operations, health and safety practices, and moving towards membership of the International Council on Metals and Mining (ICMM).

Grupo Mexico has strengthened its efforts in responsible water usage, over the prior five years investing circa US$80 million across initiatives to improve the quality and volume of water used at their productive activities and for the surrounding areas of human consumption. Water permits across their geographies operations are not perpetual, and are awarded for certain volumes of withdrawal, placing a requirement on the company to ensure responsible usage. We will continue to monitor this emerging risk factor, with specific focus on operations in the Atacama desert in Peru given the severity of water stress in the region.

Over reporting periods, Grupo Mexico has struggled to build momentum in reducing workplace accidents, however we are pleased to see that the company has continued to focus on this pertinent topic. Over the prior five years, considerable investment has been made (exceeding US$350 million) on aspects such as ISO certification and traffic management at mine facilities. During our engagement, we raised the disparity in accidents rates between permanent and contractual labour. Grupo Mexico explained there is no functional difference between the roles performed by differing employment statuses. In the most dangerous roles, mining underground, the proportion of contracted labour is about 30%. Grupo Mexico is aiming to bring the remaining contractors in-house for these mining roles, a shift we voiced support for.

As investors, we are vocal to our holdings on the positives of joining leading industry groups as a vehicle for sharing best practices. GMEX is a long-standing member of the International Copper Association, and has worked closely with this group to meet the Copper Mark standard. During our meeting, we raised a principal milestone for our engagement by encouraging Grupo Mexico to join the ICMM. Our opinion is that membership of this organisation would signal to the market the holistic integration of sustainability into the culture and operations of Grupo Mexico as the wider market (and society) increasingly places scrutiny on mining practices.

Our most recent engagement with Grupo Mexico demonstrated the speed of improvement on risk management at the company. We will continue to build on our dialogue with the company, and aim to formalise our recent engagement with a letter to the board of directors shortly.

Key driver
Internal mandate

Key outcome
On track to meet objectives

Topic(s)
Labour management, corporate governance

Engagement lifecycle status
Plan

Issue
Employee welfare, remuneration, ownership and control

ESG impact on investment thesis
Investment view unchanged

"We will continue to build on our dialogue with the company, and aim to formalise our most recent engagement with a letter to board of directors."

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