Global ESG Investment

Q4 ESG Report 2020

Contents

"Our quarterly ESG 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
ESG Stewardship Director

Engagement summary Q4 2020

Company	Topics discussed
UK	
Boohoo	Supply-chain concerns
Petra Diamonds	Human right breaches
EU	
Schneider	Sustainability strategy
VW	Board structure and sustainability targets
US	
The Procter & Gamble Co	Palm-oil supply
Black Stone Group	Corporate-governance issues
EM	
Cementos Pacasmayo	Carbon-emission reduction targets
KEPCO	Long-term sustainability strategy
Bud APAC	Environmental issues

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Introduction

Andrew Mason
ESG Stewardship Director

2020 was an almost unimaginable year. It began with the very real impact of climate change as Australia suffered severe bush fires. This was followed by the global Covid-19 pandemic, with which we are still dealing. Over the year, ASI has worked closely with our investee companies as different sectors faced differing challenges. This work included, but was not limited to, allocating additional capital where appropriate, recognising the need for reduced dividend payments in many circumstances and, where necessary, working with our companies and regulators to allow firms to issue new shares faster. As we continue to deal with the pandemic in 2021, our approach will remain supportive, and we will also encourage companies to deploy strategies that are best for their business, for their employees and for wider society.

The Covid-19 pandemic has brought into focus the social element of ESG (environmental, social and governance) concerns and how we think more broadly about economic models. It has shown how stable economies are built upon stable social and environmental systems. Ultimately, this could lead governments to look beyond gross domestic product (GDP) and avoid the unforeseen consequences that can result from a dogged focus on GDP growth. ASI has carried out extensive research in this area and built an indicator of national progress for 135 countries. This measures the extent to which these countries are persistently economically dynamic and are making progress towards meeting the UN Sustainable Development Goals.

The pandemic has also coincided with growth in funds that incorporate ESG. According to reports by Morningstar, investment in sustainable-investment funds topped $1 trillion dollars this year, across 2,706 funds that met some form of ESG criteria. But this figure may not fully reflect the real total as the focus on sustainable-investment funds with specific tilts or exclusionary screens may be too narrow. It may indicate, however, that the pandemic has encouraged investors to take a more holistic view over the year.

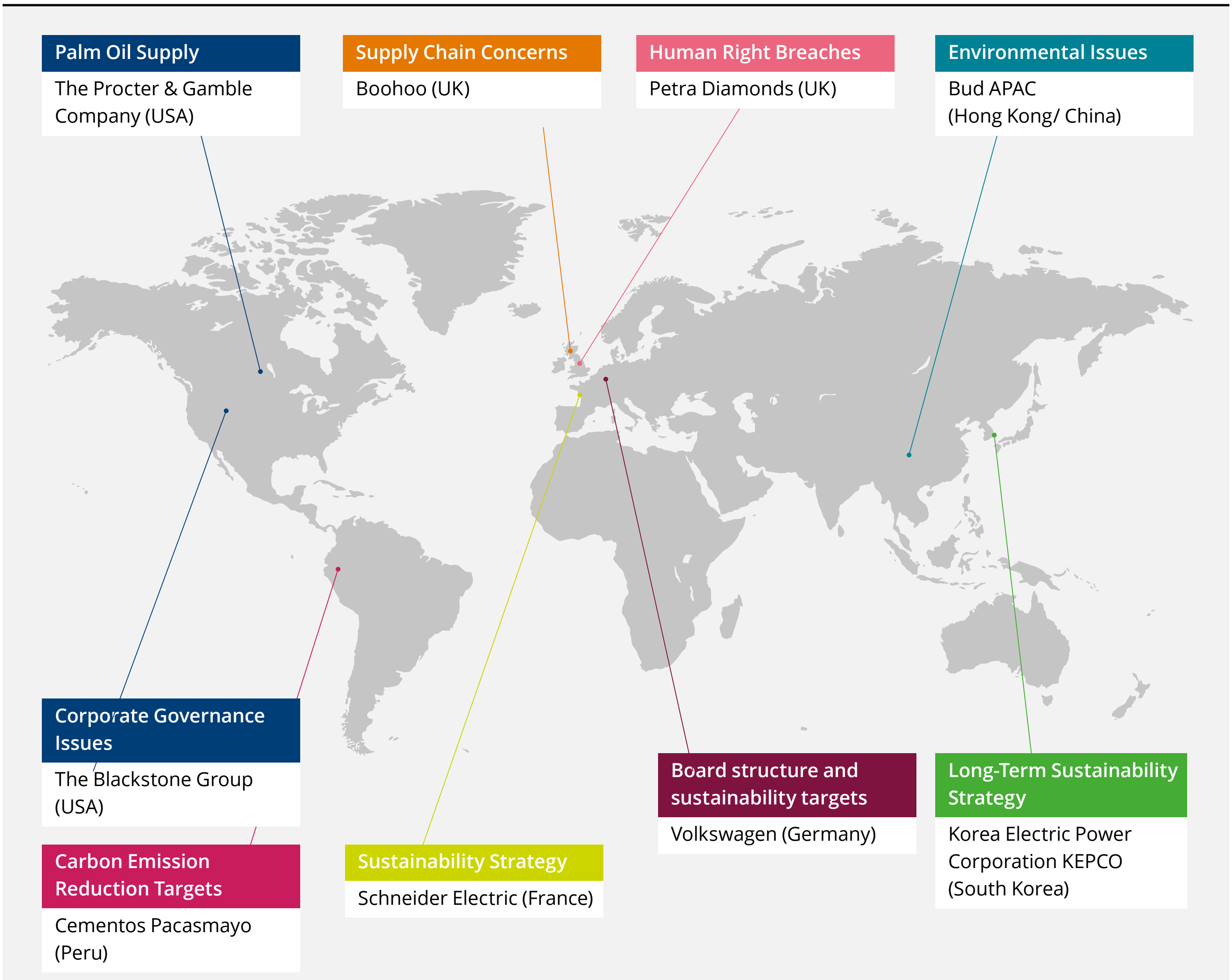
Over the quarter, we produced a paper entitled 'Global equities and the changing face of impact investing'. This detailed the changes we are seeing in impact investing, which is no longer seen as a fledgling discipline or a niche area and has now moved into the mainstream. According to the latest annual survey from the Global Impact Investing Network, the market was worth US $715 billion at the end of 2019. This demand has created a plethora of products with varying approaches and much debate on the best way to measure impact. Our view is that active engagement with investee companies is key, and we expect future developments in the standardisation of how outcomes are measured.

Climate change has been a crucial area throughout the year and will continue to be so. The Paris Agreement seeks to reduce the increase in global average temperature to within 2°C above pre-industrial levels and a more ambitious target of 1.5°C that requires carbon emissions to reach 'net zero' by 2050. Over the quarter, we detailed our views on Paris-aligned investing. This has come to imply alignment with achieving net-zero emissions by 2050. In practice, that means adopting three principles: shifting capital towards climate solutions; decarbonising at the rate required to meet net-zero alignment by 2050 and the interim goal of 50% emission reductions by 2030; and net-zero-consistent corporate stewardship.

You can find out more about the topics listed above on our website, along with a series of podcasts outlining our views on ESG issues. Within this report, we provide details of our engagement in areas ranging from the appropriate board structure for German-listed companies to the human-rights impacts of mining operation in Tanzania. I hope you find it useful, and I welcome your comments and observations.

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.



Source: Aberdeen Standard Investments.

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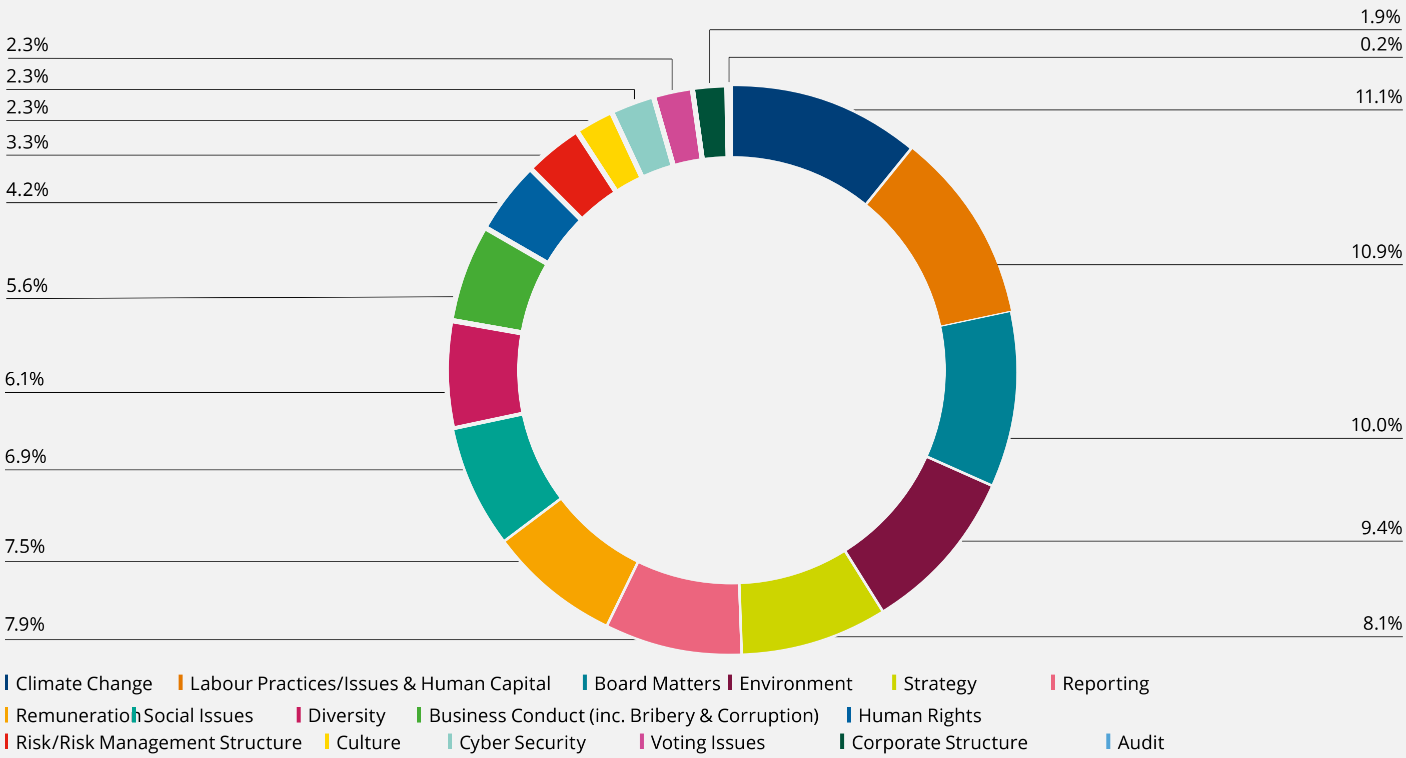
ESG voting and engagement summary

Voting summary Q4 2020

	Total
Shareholder meetings at which our clients' shares were voted	1,164
Percentage of meetings with at least one vote against or abstention	32.2%
Number of resolutions voted	8,285
Percentage of resolutions voted with management recommendations	87.3%
Percentage of resolutions voted against management recommendations	11%
Percentage of abstentions	1.7%

During the quarter, we met with and discussed ESG issues with over 100 companies. The chart below and table opposite offer examples of companies that we engaged with and the specific ESG topics discussed.

Engagement summary Q4 2020 (% of meetings where topic discussed)



Source: Aberdeen Standard Investments, as at 31 December 2020.

Engagement summary Q4 2020

Name	Reporting	Strategy	Board Matters	Risk/Risk Management Structure	Corporate Structure	Climate Change	Environment	Remuneration	Social Issues	Culture	Cyber Security	Diversity	Audit	Labour Practices/Issues & Human Capital	Business Conduct (inc. Bribery & Corruption)	Human Rights	Voting Issues
51JOB INC-ADR			●												●		
ADARO ENERGY TBK PT	●						●							●			
ADDUS HOMECARE CORP											●	●		●			
ADEVINTA ASA		●					●							●			
AENZA SAA-SPON ADR			●														
ALPHABET INC-CL A			●						●		●	●					
ALS LTD				●		●	●							●			
ALUPAR INVESTIMENTO SA-UNIT			●	●	●					●					●		
AMAZON.COM INC																●	
AMPLIFON SPA	●	●							●					●	●		
ANHEUSER-BUSCH INBEV SA/NV						●	●	●	●								
APPLE INC							●		●							●	
ASM INTERNATIONAL NV						●	●										
ASML HOLDING NV						●	●	●				●		●			
ASOS PLC	●	●					●					●		●			
ASSURA PLC	●	●							●					●			●
ASTRAZENECA PLC			●						●								
ATLAS COPCO AB-B SHS			●			●		●						●	●		
AURIZON NETWORK PTY LTD						●		●								●	
AXIS BANK LTD											●				●		
BAE SYSTEMS PLC	●	●	●				●										
BANCO BILBAO VIZCAYA ARGENTA		●				●			●								
BANCO BRADESCO SA-PREF	●		●	●													
BANK OF THE PHILIPPINE ISLAN						●			●						●		
BARRICK GOLD CORP	●		●				●							●			●
BELUGA GROUP PJSC			●														
BHP GROUP LTD						●									●		●
BLACKLINE INC						●					●			●			
BLACKSTONE GROUP INC/THE-A	●		●		●			●									●
BOOHOO GROUP PLC	●	●					●		●					●			
BORREGAARD ASA			●				●		●							●	●
BOSTON SCIENTIFIC CORP	●		●	●						●				●			
BP PLC		●					●			●							
BRISTOL-MYERS SQUIBB CO			●					●	●								
BT GROUP PLC						●								●		●	
CEMENTOS PACASMAYO SAA-CMN							●										
CHINA RESOURCES GAS GROUP LT	●		●					●									
CIFI HOLDINGS GROUP CO LTD	●					●								●	●		
CISCO SYSTEMS INC																●	
CITIGROUP INC			●		●				●						●		
CITY DEVELOPMENTS LTD	●	●	●					●									
CNOOC LTD	●	●				●	●										

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COCA-COLA EUROPEAN PARTNERS			●			●	●	●									
COGENT COMMUNICATIONS HOLDIN																	
COLGATE-PALMOLIVE CO		●							●			●				●	
COMMONWEALTH BANK OF AUSTRAL				●		●	●	●									
COVESTRO AG		●						●						●			●
CRANSWICK PLC		●		●				●				●		●			
CREDIT SUISSE GROUP AG-REG			●			●				●							
CRH PLC			●	●		●		●									
CROMPTON GREAVES CONSUMER EL								●									
CSL LTD														●			
CYBERARK SOFTWARE LTD/ISRAEL	●						●					●		●	●		
DAIMLER AG-REGISTERED SHARES						●			●						●	●	
DS SMITH PLC		●						●		●							
EASYJET PLC			●					●									
ENI SPA						●		●							●	●	
ENTAIN PLC	●	●		●										●	●		
FEVERTREE DRINKS PLC	●					●	●			●				●			
FGV HOLDINGS BHD														●		●	
FINECOBANK SPA		●						●		●		●		●			
FORTESCUE METALS GROUP LTD																	
GENUINE PARTS CO						●						●		●			
GEOPARK LTD	●		●	●	●												
GLAXOSMITHKLINE PLC			●		●	●		●	●						●		
GVC HOLDINGS PLC	●			●					●								●
HDFC BANK LIMITED							●		●		●			●	●		
HDFC LIFE INSURANCE CO LTD						●	●		●								
HELEN OF TROY LTD	●					●	●		●								
HELLOFRESH SE						●	●		●					●		●	
HENNES & MAURITZ AB-B SHS				●										●			
HILL & SMITH HOLDINGS PLC			●				●	●				●		●			
HILTON FOOD GROUP PLC		●							●			●		●			
HONEYWELL INTERNATIONAL INC		●			●	●					●	●					
HSBC HOLDINGS PLC		●		●		●						●		●			●
HYUNDAI MOTOR CO		●	●			●											
ICON PLC			●								●	●		●	●		
INFRAESTRUCTURA ENERGETICA N			●												●		
INTERPARFUMS SA			●		●		●	●	●								
ITC LTD					●	●	●		●					●			
JOHN LAING GROUP PLC	●					●	●		●							●	
KINGFISHER PLC			●				●		●	●		●					
KONE OYJ-B		●				●									●		
KULICKE & SOFFA INDUSTRIES						●	●										
LIGAND PHARMACEUTICALS	●											●		●	●		
LLOYDS BANKING GROUP PLC			●			●		●		●		●			●		
MAIL.RU GROUP-GDR REGS	●	●															
MAJID AL FUTTAIM HOLDING LLC	●					●						●					
MARSHALLS PLC		●	●			●		●				●					
MEDIKALOKA HERMINA TBK PT															●		●
MEGAPORT LTD											●			●			
MICROSOFT CORP									●			●				●	
MITCHELLS & BUTLERS PLC	●		●				●					●		●			
MMC NORILSK NICKEL PJSC				●		●	●	●						●			
MOBILE WORLD INVESTMENT CORP	●		●					●									

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MORGAN SINDALL GROUP PLC	●	●					●	●						●			
NATIONAL GRID PLC	●	●				●				●				●			
NEXTERA ENERGY INC												●				●	
NIKE INC -CL B												●		●			
NN GROUP NV	●	●							●			●		●			
NORTHERN STAR RESOURCES LTD																	
NOVARTIS AG-REG		●	●	●					●						●		
NOVO NORDISK A/S-B						●	●		●					●	●		
PARTNERS GROUP HOLDING AG			●			●		●				●					
PAYLOCITY HOLDING CORP			●					●									
PETRA DIAMONDS LTD		●	●		●										●	●	
PROCTER & GAMBLE CO/THE							●		●			●				●	●
PRUDENTIAL PLC		●									●			●			
QATAR NATIONAL BANK	●					●					●				●		
QUAKER CHEMICAL CORP			●				●							●			
RESTAURANT BRANDS INTERN			●					●				●		●	●		
RIO TINTO LTD																	
ROYAL DUTCH SHELL PLC-A SHS		●	●			●											
RUMO SA	●						●	●						●			
RWE AG			●			●	●	●	●					●			●
SCHNEIDER ELECTRIC SE						●	●							●			
SELAMAT SEMPURNA PT								●						●			
SIAM CEMENT PCL/THE	●	●					●										
SIEMENS ENERGY AG			●			●		●									
SPAREBANK 1 SR BANK ASA	●	●				●	●							●			
STANDARD CHARTERED PLC		●	●		●			●							●		
SWEDISH MATCH AB				●		●	●		●							●	
SYDNEY AIRPORT		●				●								●			
TELEPERFORMANCE	●					●			●					●		●	
TERRENO REALTY CORP			●				●					●					
TESCO PLC		●				●	●									●	
TRAINLINE PLC	●						●							●			
TROAX GROUP AB	●					●	●					●		●			
TURK TELEKOMUNIKASYON AS	●		●				●				●		●				
TYMAN PLC	●	●					●							●			
UBISOFT ENTERTAINMENT			●	●					●			●			●		
UNICREDIT SPA		●	●														
UNILEVER PLC								●									
VALE SA				●			●		●	●						●	
VINCI SA		●				●	●							●			
VOLKSWAGEN AG		●	●			●				●					●		
WOLTERS KLUWER								●									
WORKIVA INC			●			●					●	●					
XINJIANG GOLDWIND SCI&TEC-H														●		●	
YANDEX NV-A	●	●	●								●						
YUZHOU GROUP HOLDINGS CO LTD																	
ZALANDO SE		●					●		●					●		●	
ZHENRO PROPERTIES GROUP LTD	●		●			●									●		
ZURICH INSURANCE GROUP AG			●	●		●		●	●								

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Boohoo

Pete Silver
ESG Investment Analyst

Eleanor Jamieson
Investment Analyst

Key Driver	Key Outcome
Internal mandate	Escalation candidate

Boohoo is a value online fashion retailer with a core target market of 16–30-year-olds. The company offers women and men's clothing through its mix brands, including Boohoo, PrettyLittleThing and NastyGal. They have also acquired the online offering of Karen Millen, Coast, Warehouse and Oasis to appeal to a wider demographic and to extend the overall customer lifetime journey.

2020 has been a particularly difficult year for Boohoo given the reputational impact from further concerning revelations about its Leicester supply chain. Boohoo has been able to capture a significant amount of growth while other high-street fashion chains have had to close during the lockdown. This year, however, much more focus has been placed on the social impact and how businesses have managed to address this. Further allegations of breaches of minimum-pay requirements and health and safety concerns were linked back to suppliers for Boohoo within Leicester, which ultimately led to an independent investigation.

The independent investigation made for some very difficult reading for both the company and investors alike, but it did provide a clear set of recommendations that Boohoo management agreed to take on. One of the more significant recommendations was for Boohoo to publish lists of its suppliers, not just within Leicester but also around the world. This is something we had called for as part of our ongoing engagement. It would help to provide more reassurance to stakeholders that Boohoo had a much tighter grip on when and where its products were being produced. Work is still ongoing to pull this information together and to consolidate the number of suppliers, but we expect to see a UK list by March 2021 and a global list by September 2021.

Another recommendation was to provide a much stronger level of independent oversight into supply-chain management. We are pleased to see the appointment of Sir Brian Leveson to undertake a more in-depth assessment of the company's supply-chain risks, supported by external auditors KPMG. Boohoo has also appointed an independent non-executive director, Shaun McCabe, and expects to appoint another independent board member with strong ESG credentials in the coming months. This is alongside the establishment of a new supply-chain compliance committee and the recruitment of ex-Primark trading director Andrew Reaney, who has been brought in as group director of responsible sourcing. All of these appointments should be seen positively, but we are only at the beginning of what Boohoo has described as a three-year journey.

We also expect to see the launch of a sustainability strategy alongside the company's next annual report in April/May 2021. This will lay out further long-term goals, particularly in relation to environmental impact, sustainable material sourcing and re-sale opportunities.

As was made clear publicly, ASI chose to divest from Boohoo in the wake of the allegations earlier in the year. We feel this was justified as our requests to the management had not been met within the timescales agreed, and it was clear that the reality of the supply-chain risks were much more concerning given the detail within the independent report. We continue to engage with the company as we believe there is a strong investment case for its 'test-and-repeat' model, but this can't be to the detriment of its supply chain.

"We continue to engage with the company as we believe there is a strong investment case for its 'test-and-repeat' model, but this can't be to the detriment of its supply chain."

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Petra Diamonds

Andrew Mason
ESG Investment Director

Guy Douthwaite
Investment Manager, UK Equities

Key Driver	Key Outcome
Internal mandate	Escalation candidate

Petra Diamonds is a UK-listed mining company with African operations focused on Tanzania and South Africa. We have had multiple engagements with the company throughout 2020 and will continue to do so in 2021.

In the third quarter of 2020, a UK-based law firm, Leigh Day, filed a claim in the English courts on behalf of 32 anonymous individuals against Petra Diamonds. The case brought claims that the company has been party to serious breaches of human rights at its Williamson mine in Tanzania, arising from the mine's security operations. In addition to this claim, the non-governmental organisation RAID has published a report that cites serious allegations relating to human-rights abuses and the Williamson mine.

We have engaged with the company in relation to these allegations and expressed our concerns. We have highlighted the importance of not only achieving free, prior and informed consent at the early stages of mining activity but also the need to ensure its licence to operate throughout the life cycle of operations. We asked what strategies the company has in place to ensure that the needs of local communities and affected stakeholders are met throughout its operations, and what it was doing to address the allegations linked to the Williamson mine.

The company detailed its stakeholder-engagement strategy, which includes a programme to support local communities and the company's workforce throughout its operations. The company advised that it has taken urgent action to address the allegations at the Williamson mine. It has established a subcommittee of its board composed of non-executive directors to oversee an investigation into the claims, and this will be supported by a specialist external adviser and the company's lawyers. The company has also engaged with the non-governmental organisation RAID and has acted upon its recommendations. These include the development of a stakeholder-engagement plan, the creation of a new community-grievance mechanism, the launch of a tender process for a new security contractor and the suspension of the company's head of security and head of general services, pending the outcome of the investigation.

We believe these are welcome steps. In addition to engaging with the company, we also met with RAID to get its view. The group outlined the allegations against Petra Diamonds, offered further detail on the report it produced and welcomed our engagement with the company.

In our discussions with the company, it has highlighted that it has been as transparent as possible, throughout these processes and has engaged with impacted parties, including RAID. Meanwhile, we have set a clear milestone for the company. We have asked that, by the first quarter of 2021, it will offer further detail on progress in implementing Tier-1 mechanisms to address human-rights issues; that there will be further detail on the outcomes of the internal investigation; and that there will be more detail on mechanisms to provide remediation to affected stakeholders. In addition to our engagement, we have also sent a formal letter to the company's chairman, expressing these and other expectations.

The company is facing significant challenges and allegations. As active investors, we will continue to engage with the company and other stakeholders to ensure that the appropriate resolutions can be found.

> "This company is facing significant challenges and allegations. As active investors, we will continue to engage with the company and other stakeholders to ensure that the appropriate resolution can be found."

Schneider Electric

Rosie French
ESG Investment Analyst

Stuart Brown
Investment Director

Key Driver	Key Outcome
Internal mandate	Escalation candidate

Schneider Electric is a global diversified capital-goods company selling energy-management and automation products to companies in the construction, datacentre, power-grid and industrial sectors.

Our first ESG-focused meeting was held to better understand the company's ESG strategy, its positioning compared with that of its peers, and the material risks and opportunities that it faces. The meeting reinforced the company's position as an ESG leader, with this position stemming from a long history of focusing on sustainability. For example, ESG metrics have been tied to executive and employee remuneration since 2011, and a corporate-social-responsibility committee was established on the supervisory board in 2014. More recently, Schneider Electric further raised the bar on its ESG leadership with the release of its next five-year Schneider Sustainability Impact (SSI) strategy. The 11-point SSI strategy, more concentrated and ambitious than the previous five-year strategy, has key quantifiable and measurable targets for positive impact across climate, resource use, employees, business conduct and community-impact areas.

A key area of focus within the SSI strategy is on climate, supporting the company's ambition to limit global warming to 1.5 degrees, in alignment with the Paris Agreement. New targets include net-zero operational emissions using offsets by 2025 and without offsets by 2030, reinforced by targets to achieve a net-zero vehicle fleet by 2030 and 100% renewable electricity by 2030; a 50% reduction in the emissions of its top 50 suppliers by 2025; and 800 million metric tons of CO_2e savings for customers by 2025. We believe these targets are globally leading in terms of their ambition. Moreover, the climate strategy should improve the resilience of the business in the face of climate-transition risks and support the growth of new business and revenues in the long term. For example, by engaging with its key suppliers and supporting their decarbonisation, Schneider Electric can not only demonstrate what can be achieved through new technologies and energy-efficiency improvements, but also create new business by encouraging suppliers to adopt Schneider energy-management solutions and services.

Another meaningful target of the new SSI strategy is to grow green revenues from 70% to 80% by 2025. The engagement informed us that this focus on green growth is not only based on market and growth opportunities but is also designed to attract and retain talent. The Senior Vice President of Sustainable Development said that sustainability is the primary reason that talent stays at the company. By reinforcing sustainability across the business, the company can attract and retain the essential talent, helping it to retain a leading position in the development and innovation of new green technologies.

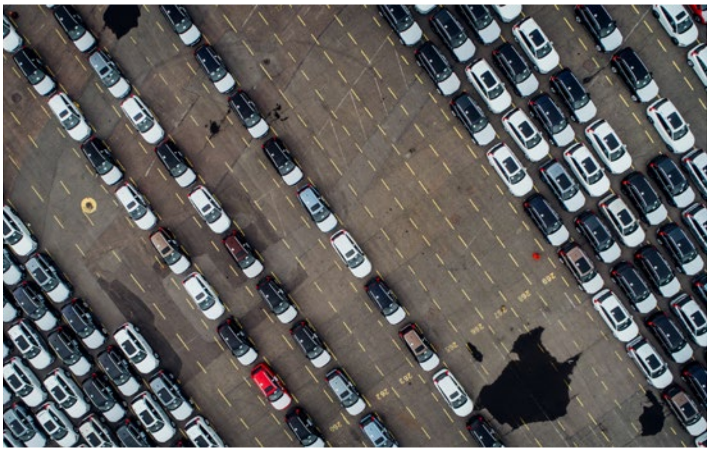
The meeting reinforced our conviction in the company's leadership on ESG, supporting our investment case linked to green revenue-growth drivers. An outstanding antitrust investigation prevents the company from being rated most highly on ESG in the European universe. We are comfortable, however, that Schneider Electric has the policies and processes in place to encourage and engender a responsible and ethical business and culture as demonstrated by the inclusion of "trust" within its SSI strategy. The removal of this overhang would, in our view, further improve Schneider Electric's ESG credentials and potentially support further business development and re-rating of its valuation multiples.

"By engaging with its key suppliers on decarbonisation, Schneider Electric can demonstrate what can be achieved through the adoption of new technologies and energy-efficiency improvements and also create new business by encouraging suppliers to adopt Schneider's energy-management solutions and services."

VW-Volkswagen

Kathleen Dewandeleer
Stewardship Manager

Felix Freund
Head of European Credit and Aggregate



Key Driver	Key Outcome
Internal mandate	Influential in achieving change

VW is based in Germany and therefore adheres to that country's dual-board structure, with a supervisory board (SB) and a management board. The SB has 20 members. The size is dictated by German law. Half of the members are employee representatives. The current shareholder structure entitles the German state, with its 20% shareholding, to have two seats on the board. Currently 90.1% of the voting rights and 57.7% of the equity are held by three major shareholders. The SB has no independent board members nor a chair. In our recent engagement, the company was keen to stress that the chair's term ends in 2021 and that the focus will be on electing an independent chair. There is also a general awareness at VW that independence needs to increase.

VW voluntarily extricated itself from the UN Global Compact in November 2015. Since then, it has established a sustainability council in 2016 and a whistle-blower system in 2017, and made changes to its code of conduct. In September this year, Larry Thompson, an independent compliance monitor and auditor, announced that VW and its affiliates met the commitments established under the terms of its 2017 plea agreement. This certification will enable VW to apply to the UN Global Compact. The application is in progress, and we hope that membership should be re-established within a year, if not sooner. The application process involves the CEO/chair of the company writing a letter asking to join the UN Global Compact. The company then commits itself to an annual report progress against the principles. This can be covered in the annual sustainability report, for example. The UN Global Compact commitment itself is to adhere to 10 principles under the four pillars of labour, human rights, the environment and anti-corruption.

VW aims to reduce carbon emissions in its fleet by 30% by 2025, and it intends to become carbon neutral by 2050. These targets were approved by the Science Based Targets Initiative in September 2020, and the planning is based on 1.75 degrees of global warming. VW is the first car manufacturer to commit to those targets. Its focus is also on the electric car as an alternative to the combustion engine. The company has developed a proprietary platform for electric driving and issued its Modular Electric Drive Toolkit (MEB) in 2020 with the ID.3 and ID.4 models. VW halted production of its electric cars for several weeks in 2020 because of Covid. It also experienced limitations in the supply of batteries. VW states that it wants to make the car the most important internet device of the future. A VW model has already 10 times more software than a smartphone. These cars will transmit significant data about traffic density and air quality.

VW has made great strides addressing climate change in the production of its cars. Improved independence at the SB level, re-admission to the UN Global Compact, and progress on climate change (carbon emissions and the Task Force on Climate-related Disclosures) are all milestones that we will continue to monitor and engage on with the company.

> "VW is the first car manufacturer to aim to cut the carbon emissions of its fleet by 30% by 2025 and to become zero-neutral by 2050. In 2019, it sold 11 million vehicles worldwide. Its share of the global passenger car market is 12.9%. Its brands are VW, SEAT, Porsche, Lamborghini, Audi and Skoda."

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The Procter & Gamble Company

Fionna Ross
Senior Analyst,
Responsible Investing

Fran Radano
Investment Director

The Procter & Gamble Company (PG) manufactures and markets consumer products throughout the world. The company's products span from laundry and cleaning, beauty products, and food and beverages, and include many well-known household brands.

Over the years, PG, along with numerous peers, has hit the headlines over its sourcing of the controversial ingredient palm oil. Palm oil is one of the most widely used vegetable oils on Earth and is found in numerous items from snack foods to soaps and shampoo. Its sourcing, however, is associated with risks including deforestation and human-rights abuses.

Through the years, we have had several engagements with PG on how it manages the risks associated with its supply chain. The company shows good transparency on how it tackles such issues, particularly with regard to palm oil. Earlier this year, however, one of PG's Malaysian palm-oil suppliers, FGV, was added to the US Custom and Borders Protection restricted-entities list on concerns that the company is implicated in forced-labour abuses. PG operates a joint venture with FGV, which is one of its suppliers of raw materials used in the manufacture of palm-kernel oil. Following this news, we immediately contacted PG to understand what steps it had taken.

The recent addition of FGV to the US Custom and Borders Protection list actually relates back to allegations raised against the company in 2016 and 2017 over labour and wage violations. At the time, rather than divest from the company, PG made the decision to continue to work with its supplier to help it take steps to address the allegations. Since this time, both FGV and PG have taken a significant number of positive steps, including the following:

Key Driver	Key Outcome
Performance-based engagement	Escalation candidate

- Working with the Fair Labour Association (FLA) to conduct a critical review of what FGV has already done to address the original allegations and validate its actions;
- Recommending additional actions FGV could take to accelerate progress to address the original allegations; and
- Having the FLA issue and publish independent progress reports on a quarterly basis.

In addition, PG has given FGV the ultimatum of having 100% of its palm-kernel oil certified by the Roundtable for Sustainable Palm Oil by the end of 2022.

In tandem with our engagement with PG, our Asian equity ESG analysts also met with FGV. They discussed the company's improvement plans and received more information on its relationship with the FLA.

More recently, we met with PG's senior director of ethics and compliance to gain further insight into the governance frameworks that the company has in place to ensure supply-chain compliance and also to learn more about industry challenges stemming from the complexities and hidden issues in the palm-oil supply chain. PG has decided to maintain engagement with FGV to help it work through its issues, as the company believes it has a commitment to those people along its palm-oil supply chain. We are satisfied with these efforts. We continue to monitor PG's progress and plan to follow up with the company in early 2021 to track its further progress with the Malaysian palm-oil producer.

"We met with Proctor and Gamble's senior director of ethics and compliance to gain further insight into the governance frameworks that the company has in place to ensure supply-chain compliance and also to learn more about industry challenges stemming from the complexities and hidden issues in the palm-oil supply chain."

The Blackstone Group

Nick Duncan
Senior Manager Stewardship

Pieter Van Diepen
Investment Director

Key Driver	Key Outcome
Performance-based engagement	Escalation candidate

The Blackstone Group is an American investment-management company. The largest alternative-investment firm in the world, Blackstone specialises in private-equity, credit, and hedge-fund investment strategies.

We had a call with a member of Blackstone's investor-relations team to discuss the corporate-governance issues that had been flagged before the meeting. The company is controlled by Stephen Schwarzman (the founder), who holds 49% of the equity. He is also the CEO and chairman. The company is a "controlled company" under NYSE rules and, as such, does not have to adhere to some of the governance structures required from other companies. For example, there is no independent compensation committee. Instead, all compensation is decided by the CEO, with the CEO's compensation set by the founder's agreement put in place at the IPO.

There is also no nominations committee as the CEO has sole power to decide on the appointment of the board directors. In fact, shareholders have no vote on anything as the listed shares (classes A and B) have no voting rights. The class-C shares controlled by the CEO have voting rights and decide any matters normally put to shareholders at the annual general meeting (AGM).

Blackstone has no AGM. To make matters worse, there is also no lead independent director (LID) to provide the independent directors with a voice on the board and a check on the CEO's power. The board directors are not evaluated in the standard annual fashion by the chair or LID; rather, they have to self-certify that they are still fit to continue and their skills/experience is still relevant, none of which inspires confidence.

There are also various related-party transactions disclosed whereby the CEO leases aircraft back to the firm, which is concerning. Related-party transactions are a red flag for other potential governance issues with a company.

On remuneration, the pay levels are high because of the potential for carried-interest payments. There is no disclosure of the criteria or the potential amount, or even whether payouts are uncapped. The lack of a compensation committee does not inspire confidence here either.

We asked the company to consider some of our recommendations, such as appointing an LID with the appropriate powers and allowing shareholders to have a vote on the normal proposals usually submitted at an AGM.

Overall, the investor-relations representative was friendly and open, and seemed to understand our concerns. However, the company seems happy with its own performance and currently does not see the need for change. The representative did mention that the company runs a cost-benefit analysis on possible governance changes, which does not inspire confidence.

"ASI discusses a number of governance concerns."

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Cementos Pacasmayo

Fraser Harle
ESG Investment Analyst

Tiago Rodrigues
Investment Manager

Cementos Pacasmayo is a vertically integrated cement company with installed production capacity of 4.9 million tons a year. The company is predominately focused in the north of Peru, where it holds 97% market share. The north of Peru accounts for ~23% of the Peruvian population and ~14% of GDP.

Our engagement with Pacasmayo was driven by the holding's contribution to the Latin American Equity Fund's carbon footprint, following a review of ASI's carbon-footprinting tool. We spoke to Pacasmayo's chief financial officer to ascertain the initiatives the company has in place to reduce its emissions, and the trajectory we should expect as a result.

The company has adopted a long-term carbon-emission-reduction target of 20% per ton of cement produced. This covers the next 10 years to 2030. Operationally, this will be achieved through a shift away from more polluting fuel sources and the increased use of alternative fuels within the company's energy matrix. Idiosyncratic factors in Peru have meant that co-processing fuel sources are presently restricted to feedstocks such as rice husks. In other countries, wider adoption of consumer waste as an alternative fuel has been led through progress in the separation of waste into burnable sources, a development that Pacasmayo is petitioning the Peruvian government to promote. Although this presents challenges in achieving the company's 12% co-processing goal, we take confidence from the recent growth in Pacasmayo's use of alternative fuel and the focus of its management.

In the company's current energy matrix , coal represents over a third of fuel used. Pacasmayo has recently reverted its Piuru plant to coal from natural gas, given issues with supply in Northern Peru.

Key Driver	Key Outcome
Internal mandate	On track to meet objectives

This backwards step is disappointing given the progress made; we informed the company that we would be monitoring this area closely.

Our conversation covered the potential introduction of calcinated clay (LC3) as a means of emissions reduction. Real-world implementation by global peers has shown LC3 to be cost-accretive by reducing fuel consumption and the clinker ratio, reducing carbon output from production by between a third and a half. Given the dual environmental and financial opportunity LC3 presents, we hope to see its adoption by Pacasmayo in the future. The company is engaging with local universities on the topic.

Finally, we encouraged the company to improve its communication with a wider base of ESG data providers, given the growing market scrutiny of cement producers' climate credentials. Although the company has made some efforts, at the time of engagement, it had not provided emissions values to the Carbon Disclosure Project. This has led to erroneous estimates being applied by certain data providers, implying an average ~17% higher emissions value than the independently certified value disclosed by the company. Incorporating the correct values moves the company from being an outlier to being in line with its peers, demonstrating the need for Pacasmayo to be more proactive in this area.

Overall, our engagement with Pacasmyo provided comfort on the company's trajectory, with accountable emission-reduction targets in place to monitor. We will continue to interact with the company while maintaining close scrutiny of the milestones we have identified – especially the return to natural gas as a feedstock at Piuru.

> "The company has adopted a long-term carbon-emission-reduction target of 20% per ton of cement produced. Operationally, this will be achieved through a shift away from more polluting fuel sources and the increased use of alternative fuels within the company's energy matrix."

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KEPCO

Petra Daroczi
Investment Analyst - ESG, Fixed Income

Marvin Yee
Investment Manager

Key Driver	Key Outcome
Client mandate	On track to meet objectives

Korea Electric Power Corporation (KEPCO) generates, transmits, and distributes electricity in South Korea. It operates nuclear, fossil-fuel and alternative power plants via its six subsidiaries. It is 51% owned by the government. We are holders of green bonds issued by both KEPCO and by one of its subsidiaries, Korea South-East Power (KOSEP). Therefore, our engagement focused on their coal exposure and decarbonisation strategies, both domestically and overseas, as well as health and safety.

Both KOSEP and KEPCO itself issued green bonds, in January and June 2020, respectively. We originally engaged with KEPCO in order to understand its coal exposure and its long-term ESG strategy for its domestic and overseas markets, as well as the board-level oversight of sustainability and health and safety. At a time of engagement, ~41% of KEPCO's power generation was from coal-fired power plants, and the issuer was actively pursuing coal-related investments overseas in Indonesia, Vietnam and Australia. We expressed our concern regarding KEPCO's strategy of active investment in heavy-greenhouse-gas-emitting activities internationally while pursuing renewable-energy expansion in its domestic market.

As a result of our discussion with the company, we addressed a letter to KEPCO's chairman, Mr Jwa-Kwan Kim, in July 2020. We encouraged KEPCO to make fuller and clearer public disclosures on its risks related to ESG as well as on its overarching sustainability strategy. More specifically, we asked the board to achieve a number of milestones over the course of the next 12 months. First, we asked that it establish board-level oversight of sustainability and health and safety to ensure that sufficient time is given to explore these risks. Second, we asked for more clarity on the domestic and overseas coal policy because we deemed that the board was not actively discussing such this, which was causing stakeholder confusion and resulting in negative headlines. Third, we encouraged the board to link health and safety metrics to executive remuneration because there was a lack of detailed breakdown of standard health and safety metrics and track record, including the full scope of operations (domestic and overseas, full-time and third-party contractors included).

In November 2020, KEPCO announced a number of important ESG commitments. These included a commitment to decommission domestic coal-fired power plants before the end of their lifespan and conversion to liquefied natural gas, and a declaration to move away from coal in KEPCO's overseas business. On the governance side, the company announced its intention to disclose in alignment with the Task Force on Climate-related Financial Disclosures recommendations and to establish an ESG committee. Although details on timelines and investment plans were not established, we deemed this announcement a clear step in the right direction. We believe that our continuous engagement and our recommendations to the board of directors were a significant influence on the company's long-term sustainability strategy. In addition, our efforts as bondholders clearly demonstrate that engagement with companies is not the sole domain of stockholders; as fixed-income investors, we can steer companies toward ESG improvement.

> "Our continuous engagement and recommendations to the board of directors were a significant influence on the company's long-term sustainability strategy."

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Bud APAC

David Smith
Senior Investment Director, Asian Equities

James Thom
Senior Investment Director

Key Driver

Internal mandate

Key Outcome

On track to meet objectives

During the quarter, we spoke with Bud APAC on a range of environmental issues. Bud APAC is the Asian arm of Anheuser-Busch InBev, the world's largest beer company, and is the market-leading beer business in Asia Pacific by retail sales value. The company has a footprint across Asia, and China is a sizeable part of its business. Given well-documented water-stress issues in many parts of Asia and the water-intensive nature of Bud APAC's business, this was a topic we wanted to spend some time discussing to understand how the company addresses water stewardship.

During our engagement, the company reiterated its commitment to mitigating water challenges in areas of operations. In terms of broad strategy, the company aims to have measurably improved water availability and quality in 100% of its high-water-stress areas by 2025. The company has identified six such sites, including one in China and five in India. We discussed the way that the company adopts tailored targets and key performance indicators for breweries across its footprint, depending on region and level of water stress. This builds on insights from parent AB InBev, which evaluates water risk in different countries. This evaluation is carried out every quarter. To achieve its targets of improving water availability and quality in areas of high water stress, the company conducts local outreach activities and identifies solutions that cater specifically for the local community. In China, this includes conducting clean-ups along watershed, while in India the company builds water-harvesting structures, inspects dams and recharge wells and storage ponds.

We understand that Bud APAC is on track to achieve its 2025 targets.

We also discussed energy consumption and intensity, and the ways in which the company is increasingly making use of renewable energy. Bud APAC aims to purchase 100% of electricity from renewable sources by 2025 and to reduce carbon emissions throughout its value chain by 25%. While sourcing 100% of electricity from renewable sources remains a work in progress, we were pleased to hear the ways the company is exploring various solutions to this across its footprint, including via its own solar farms and through the installation of solar panels on its own facilities. For example, its rooftop solar-panel installation in Vietnam has negated the CO_2 equivalent of planting 2,765 trees at one brewery and 2,733 trees at another. The company is working with the value chain to address logistics (around 5% of its carbon footprint) and supply-chain emissions footprints. The latter is of particular importance because coolers represent around 16% of the company's carbon footprint. On top of this, the company is very focused on the emissions impact of packaging, given that 49% of its emissions footprint comes from packaging.

Finally, we encouraged the company to enhance its disclose around these initiatives. It's clear to us that Bud APAC is making positive moves in this area and has a very clear strategy on water stewardship. So improved disclosure should allow the market to appreciate the company's efforts.

> "Given well-documented water-stress issues in many parts of Asia, and the water-intensive nature of Bud APAC's business, this was a topic we wanted to spend some time discussing to understand how the company addresses water stewardship."

Remuneration Consultation – Covid-19

Douglas Wilson
Senior Manager - Stewardship

From time to time, companies will consult with us on changes to their remuneration policies. This is normally expected to happen as part of the statutory triennial cycle. Each remuneration policy put in place is binding under law for three years, and companies and their remuneration-committee members must not take actions or make payments that are outside of the stated policy.

In 2020, we received around 190 remuneration consultations from companies. This is more than we might reasonably have expected given that 200 UK-listed companies consulted on remuneration changes last year.

Many of these proposals have included a response to Covid-19 as a factor. Most companies have taken a responsible approach to their responsibilities. Commonly, salaries for executive directors have been reduced to provide alignment with furloughed staff, albeit temporarily. This has sometimes been accompanied by donating elements of salary to charity. One chief executive even reduced his salary to the National Living Wage for the year. Generally, there has also been some commitment to pay little or no bonus, although one might debate whether bonuses would be earned in such challenging commercial circumstances anyway. Where there has been a significant fall in share price, we expect any award made as part of a long-term incentive plan (LTIP) to be scaled back to avoid future windfalls arising from awards made at low share prices. This has been part of the Investment Association remuneration guidelines for many years. We have noted that companies have been less forthcoming on their intentions and actions in this regard. The annual-report disclosures to be published next year will reveal the decisions made by each company.

Unfortunately, a small number of companies and their advisers have seen the unprecedented circumstances of Covid-19 as an opportunity to take advantage of low share prices to make larger-than-normal share awards, possibly motivated by existing awards going underwater during 2020. An example of this was WH Smith, which proposed to make a triple-sized LTIP award of 1,005% of salary in the context of a share price that had fallen by two-thirds. We expressed our opposition to such an award in the circumstances. The company responded by reducing the proposed award to 905%. We reiterated our opposition. The company subsequently responded to us saying that, following a leak to the press, they would now not proceed with the award until they had further reviewed the situation during 2021.

We are mindful that many people are likely to encounter challenging economic circumstances in the coming year or so, with an expected rise in unemployment and the closure of many small enterprises. More than ever, companies and the investors who own them should be expected to exercise a responsible approach.

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