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Impact Investing

Embracing the UN's Sustainable Development Goals in investment

This document is intended for institutional investors and investment professionals only and should not be distributed to or relied upon by retail clients.

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Introduction

'Impact investing' involves investing in companies and investment portfolios that have the intention of generating positive social and environmental impacts alongside financial returns. While environmental, social and governance (ESG) analysis has become a necessary tool for investment managers, screening for positive rather than negative impact remains a niche activity.

The United Nations has launched an agenda for sustainable development, setting 17 global goals (SDGs) to be achieved by 2030. This paper proposes a practical approach for investment managers to adopt the SDGs within an investment framework in order to bring impact investing into the mainstream.

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Executive summary

Impact investing is ready to enter the mainstream. It is a strategy that directs capital into investments that both seek attractive returns and a measurable positive environmental and societal impact. According to JP Morgan research, demand for impact investing strategies could reach $1 trillion by 2020.

The United Nations set an agenda for sustainable development at the start of 2016, with the aim of eradicating poverty, and addressing climate change, rising inequality and cutting unsustainable production and consumption. They have set 17 goals and 232 specific targets to be achieved by 2030.

At Aberdeen Standard Investments, we propose that these goals can be incorporated into the investment framework of asset managers and asset owners. This will allow them to both deliver attractive investment returns and meet social and environmental targets. We created eight pillars in order to align the analysis of companies' products and services with these goals and targets.

Impact investing does not have to be a philanthropic exercise. Selecting a company for impact can be included in the mainstream of institutional investment, but must incorporate analysis of the company's fundamentals in order to identify attractive investment opportunities alongside impact analysis.

At Aberdeen Standard Investments, we have identified three stages of impact maturity: intentionality, a clear strategy by the company board to pursue an impact agenda; implementation, putting this strategy into practice; and impact quantification, when the outcomes of the strategy can start to be measured.

Corporate reporting of impact is an essential component in this process. Incorporating the UN targets in the assessment of a company's activities can provide a quantitative measure of progress alongside a qualitative assessment of its strategy. Best practice will allow investors to measure the outcomes of corporate behaviour, not just its outputs.

Active management is an essential component of successful impact investing. Engagement with management is necessary to understand a company's impact strategy alongside traditional financial metrics. Engagement also encourages better behaviours and disclosures.

Impact investment strategies are long term in their nature. Asset owners must be willing and able to assess the success of their impact portfolio over an appropriate timeframe – the long term.

Impact investing does not mean sacrificing the potential for returns. In the end, there are no non-financials. Adopting an impacting investing philosophy involves recognising that the so called 'non-financial factors' addressed by ESG analysis will ultimately impact economic outcomes.

Institutional investors generally accept the case for impact investing but lack a framework for applying it. The UN's SDGs and targets provide widely accepted measures that can be used to unlock impact investing for mainstream investors.

Part I: Introduction to impact investing and the SDGs

Addressing the world's societal and environmental challenges through impact investing

The UN's 17 Sustainable Development Goals (SDGs) came into force in 2016. Through them, governments, companies and civil society will aim to address some of the world's biggest environmental and societal challenges, such as poverty, inequality and climate change. These SDGs (see Figure 1) will guide global policy and funding over the next 15 years.

The SDGs are ambitious and estimates of the cost of achieving them range from $5-7 trillion per year. This can only be done through partnership between governments, regulators, academia, philanthropists and the corporate world. Global asset managers – with over $80 trillion of assets under management – will have an increasingly important role to play if the SDGs are to be met.

One way to support the aims of the SDGs is through impact investing. This involves investing capital for a financial return into the equity of companies that have environmental or social objectives at the heart of their commercial strategies – mission-led businesses.

Socially responsible investing, ethical investing and development finance are not new concepts but have been associated with philanthropists or niche investment products. This report proposes a framework that will allow institutional equity investors to include impact investing at the heart of their process. We show how the SDGs can be incorporated in a framework to identify and measure positive societal and environmental impact. Institutional investors can help impact investing flourish by channelling capital into mission-led businesses. Investing for impact will allow clients to build portfolios in keeping with their own societal and environmental values without sacrificing the potential for financial return.

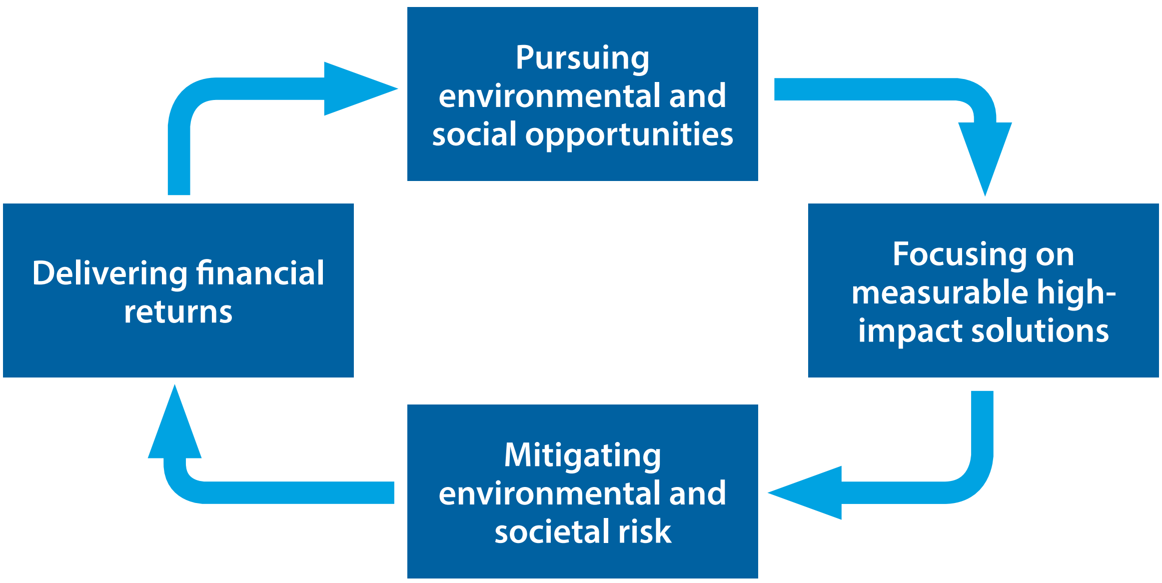
Figure 1: Proposed impact metrics

Taking impact investing into the mainstream

Impact investing has a number of key characteristics.

- Seeking positive financial returns – a company should have clear financial return targets.
- Mission-led business objectives – a company's strategy should clearly outline how its operating model is designed to achieve a specific positive societal and/or environmental impact.
- Measurable outcomes – a company should aim to measure and disclose the positive contribution to the environment and society in relation to its stated goals.

Figure 2: Impact investing



Part II: Screening for impact

There are three main criteria to consider when assessing a company's suitability for an equity impact portfolio.

1. **Financial conviction**
2. **Impact conviction**
3. **Impact reporting**

Financial conviction

While impact investing aims to address environmental and societal challenges, it is not a philanthropic exercise. Rather, it is about balancing impact with potential for positive financial returns. Before a company can be considered for an impact portfolio, it must be a compelling investment opportunity.

Positive investment returns and positive impact are not mutually exclusive. Many mission-led businesses enjoy a competitive advantage, thanks to improved operations, employee engagement and customer loyalty. The pool of companies that aim to have a positive impact is growing. More and more companies are focusing on the sustainability of their operations and products. In addition, socially conscious entrepreneurs are establishing new commercial businesses focused on tackling society's problems.

Company analysis – a stock-picker's perspective

In-depth company analysis is the cornerstone of any active equity investment process. An assessment of corporate strategy, the balance sheet and the profit and loss account should form the starting point for a fundamental analysis of any potential investment. The result of this analysis will be a pool of attractive investment candidates.

We illustrate the practical application of the three selection criteria using the example of Umicore, the global material technology and recycling group based in Belgium.

Umicore is ideally placed for the changing nature of the auto industry. The company is focused on producing battery components for electric vehicles and reducing emissions from traditional internal combustion engines.

Electric vehicles are expected to grow as a percentage of global car sales, with some estimates predicting that fully-electric vehicles will be 25% of all new auto sales in 2025. This supports the company's strategy to invest in its cathodes business, with capacity planned to triple by 2018.

The outlook for profit growth is positive. The company has laid out a plan to double group profits from 2014 to 2020[1]. It has a strong balance sheet and has delivered an increasing dividend.

The role of financial analysis is to reach an independent view on the outlook for sales growth and profitability, assessing the strategy of the company within the broader industry. This analysis must determine whether the future growth opportunities are fully reflected in the current valuation. The analyst must also understand whether their assessment is different from the consensus view.

Environmental and social issues have financial impacts too and these need to be analysed to achieve a deeper understanding of a company's financial prospects. The estimated £53 billion cost for oil companies to wind down their North Sea operations provides a salient example[2]. This requires adopting a longer-term timeframe than much of the investment community.

Impact conviction

While financial analysis of a company's success or failure is a widespread practice, analysing positive impact is less established and harder to achieve. And while there are a number of conventional techniques that can be used to analyse balance sheets and profit and loss accounts, there is no uniform approach to measuring impact. A positive impact can take a long time to materialise owing to slow initial adoption. For example, the development of a new renewable technology can substantially reduce the reliance on fossil fuels, but achieving price parity and production capabilities takes time, creating an impediment to widespread adoption.

1 Source: Umicore annual report, 2016
2 Source: Financial Times, 8 Jan 2017

Metrics to identify and assess the extent of impact will be necessary to ensure credibility, build investor trust and attract greater capital. The need for accurate, consistent and standardised reporting by companies involved in producing impact is also of paramount importance.

The SDG framework

The UN's SDGs provide an excellent framework for identifying, measuring and quantifying the positive impact of companies across the globe. Given the global nature of both the aims of the SDGs and its signatories, they have the potential to form the foundations of broadly accepted global impact standards.

There are 17 SDGs, with 232 underlying performance indicators. How can investment managers incorporate these goals into their investment process? We have identified eight pillars of impact under which a company's impact activities can be framed (see Figure 3). We align 15 of the 17 goals with one or two of these pillars.

There are two themes that do not fit into any pillar but span the entire process. Goal 16 aims to "promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels". As an illustration, in our process we aim to capture this by assessing company disclosure and reporting, and also by engaging to improve accountability.

Goal 17 aims to "strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development". In our process, we look for companies whose behaviour is consistent with this goal, even if their products

Figure 3: Impact pillars

UN GOBAL GOALS	PILLARS	SUB-THEMES
9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production	Circular Economy	Resource efficiency Material recovery and reuse
7 Affordable and clean energy; 13 Climate action	Sustainable Energy	Access to energy Clean energy Energy efficiency
14 Life below water; 15 Life on land	Food & Agriculture	Access to nutrition Food quality Sustainable agriculture
6 Clean water and sanitation; 14 Life below water	Water & Sanitation	Access to water & hygiene Clean water Water efficiency
1 No poverty; 2 Zero hunger; 3 Good health and well-being	Health & Social Care	Access to healthcare & social care Enhanced healthcare Drug development
1 No poverty; 8 Decent work and economic growth; 10 Reduced inequalities	Financial Inclusion	Access to financial services
9 Industry, innovation and infrastructure; 11 Sustainable cities and communities	Sustainable Real Estate and Infrastructure	Affordable housing Eco-building
4 Quality education; 5 Gender equality; 8 Decent work and economic growth	Education & Employment	Access to education and skills development Quality employment and job creation

and services do not neatly align with one of the pillars.

Impact assessment must focus on a company's desire and efforts to provide solutions to long-term challenges identified in each of the pillars. A company's products and services make a good starting point for evaluation, with indicators such as:

- turnover from dedicated products
- number of lives reached/served
- amount of R&D invested in innovation.

Using the SDGs in a broad manner should widen the appeal of any impact investing portfolio, as they seek to address the numerous challenges facing the world.

ESG analysis

While impact investing differs from ESG integration, the latter is still a fundamental part of the overall process. Understanding the ESG aspects of a company's activities is essential to ensuring that it is behaving in a responsible manner. ESG performance should be analysed on a global scale, using macroeconomic analysis of sector trends, future regulation and company-specific risks.

Assessing how well a company manages ESG issues often provides a good barometer for broader corporate standards and behaviour. It is a risk assessment factor and an indicator of corporate stability. As such, comprehensive research on how well a company is governed, as well as how it is managing its environmental and social risks and opportunities, will feed into its impact suitability criteria.

The negative impact of a company's operations needs to be understood to ensure that it does not offset the positive environmental and social impacts. Just because a company's products or services deliver a positive impact does not mean the company is a responsible business.

A cement producer may not seem an obvious candidate for an impact portfolio, but the environmental impact of the industry means there is significant scope to make a difference. Lafarge Holcim had established itself as a significant innovator in the way that cement was produced in order to support sustainable infrastructure development while minimising the impact on the environment.

However, governance issues were a problem. The chief executive has stepped down due to controversy surrounding a Syrian cement plant that kept running as the country descended into civil war, with human rights groups alleging that the plant was helping to finance terrorism.

Impact maturity rating

Mission-led businesses will vary in the maturity of their impact, as their products and services move from research and development, into production, and finally to delivering measurable outcomes.

Impact assessment should include an understanding of the different stages of a company's impact strategy. We have identified three phases of impact maturity: intentionality; implementation; and quantification.

1. **Impact intentionality**

   The first step of any impact assessment should be a qualitative judgement of intent: whether there is a clear strategy from the board of a company to pursue solutions to social and environmental challenges through its activities. This is the one necessary ingredient for inclusion in an impact portfolio. There must also be quantitative evidence of strategic funding behind this strategy. A company whose activities have an unintended impact, such as water saved due to new machinery, do not qualify as an impact investing opportunity in our view.

Example

In 2011, Umicore set out its Vision 2015 strategy, which detailed four areas for exceptional growth and research & development spending. These are rechargeable batteries for electric vehicles, new markets for automotive fuel catalysts, new recycling opportunities and better materials for photovoltaics. These were all areas in which the company had a longstanding reputation for expertise and growth. Umicore forecast double-digit growth for each of these areas, with an overall annual ROCE (return on capital employed) of 15-20%.

It also set out three objectives around the "responsible management of the social and environmental aspect of its operations". This included ensuring "eco-efficiency", setting targets for reducing CO^2 emissions, cutting the impact of metals emissions and increasing product sustainability.

2. **Impact implementation**

   The implementation phase for each pillar should assess the effectiveness of a company's strategy, plans, and research & development efforts for their intended impact. A company that matures from the intentionality stage to implementation will evidence strong growth in turnover from products and services that contribute to one or more of the SDGs.

Example

Umicore's recycling activities contribute €657 million, or around 30%, of company revenues, including revenues from battery recycling. In addition, around 60% of Umicore's sales come from 'clean technology', including rechargeable battery cathodes and catalytic convertors that help auto-makers reduce vehicle emissions.

Example

In its 2015 report, Umicore announced that it had exceeded its targets: reducing CO^2 by 26% and metal emissions to air by 37%; cutting the impact of metal emissions on water by 26%; and recycling 350,000 tonnes of waste. It also announced that it had completed the three-year expansion of its Hoboken recycling plant.

At the same time, revenues were up 11% on 2014, while REBIT (recurring earnings before interest and tax) grew 21% thanks to a "ramp-up in recent growth investments." In addition, the company initiated Horizon 2020, which targets further improvements, including clear leadership in reducing the environmental impact of transport and increasing recycling, and industry-leading sustainability practices.

3. **Impact quantification**

   The final stage of any impact analysis should include an effort to understand the full scope of the impact strategy and quantify the ultimate outcomes associated with its successful delivery. The assessment of a fully developed impact strategy should examine the extent and reach of a company's products and services. This can be done by constructing specific indicators for each pillar using an appropriate selection of the SDG's 232 key performance indicators. For example, we would expect to see annual progress in the number of people positively affected by a company's strategy, as well as an improving corporate disclosure from the company on its impact.

Once a company has been assessed for its stage of maturity, it is possible to generate an overall impact view. This enables active managers to build a portfolio based on their clients' investment goals and risk profiles.

Umicore has moved through each of these three stages and is making a measurable contribution towards meeting the SDGs.

Part III: Impact reporting

The reporting of impact is in its infancy. However, it is an essential component in building investor trust.

Reporting is necessary to demonstrate transparency and accountability. It will create a verifiable track record for impact investing, helping investors to make comparisons between companies and accurately review the businesses in which they invest.

Quantitative measures

The Circular Economy is one of our eight pillars and provides an example of our use of quantitative measures. Companies supporting this pillar aim to extract maximum value from the resources they use through recycling, in place of the traditional 'make-use-dispose' model. This reduces the need to use more of the world's finite resources. In our investment process, relevant key performance indicators have been selected from four of the SDGs: decent work and economic growth; life on land; responsible consumption & production; and industry, innovation & infrastructure. These measures can be seen in full in Appendix 1.

We illustrate the quantitative measures for companies held in a model impact portfolio developed by global equity portfolio managers at Standard Life Investments in the spring of 2017. The teams covered over 2,000 stocks around the world. Around 750 were included on their buy list. The impact screening process identified nine of these companies that support the aims targeted in the Circular Economy pillar. The portfolio manager selected four of these companies for inclusion in the model portfolio. Using data provided in their annual reports, we calculated the tangible benefits delivered by these four on an annual basis as follows (see Figure 4).

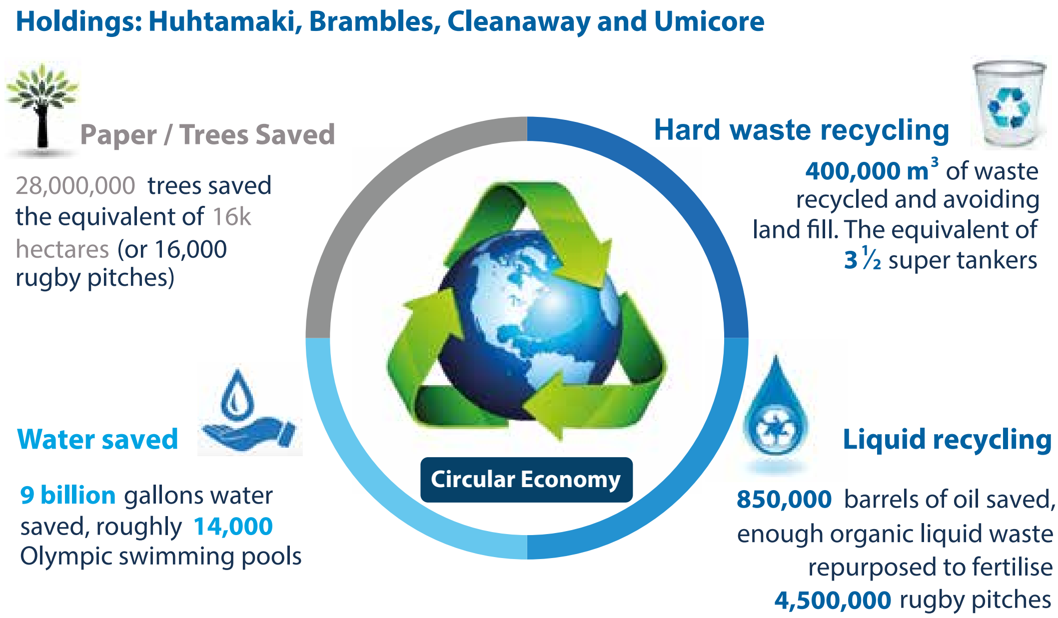
Outcome versus output

While these data are useful, they only show an output. The ultimate goal is to demonstrate an outcome related to solving one of the SDGs. Accurate data is essential. However, this data must be framed in such a way as to show the concrete results of meeting the company's stated aims.

In order to measure outcomes, we map the impact that the companies have on the Circular Economy pillar using the relevant key performance indicators included in the SDGs. Reporting in this way captures specific measures for energy savings, forest area gains and losses, and recycling. For example, starting with tonnes of waste prevented or recycled, we translate this output to an improvement in the efficient use of resources and the reduction in material consumption. The goal is to go beyond presenting the KPIs as stand-alone outputs and demonstrate a fund's direct involvement in achieving the SDGs.

3 Source: company annual reports

Figure 4: Circular economy - report



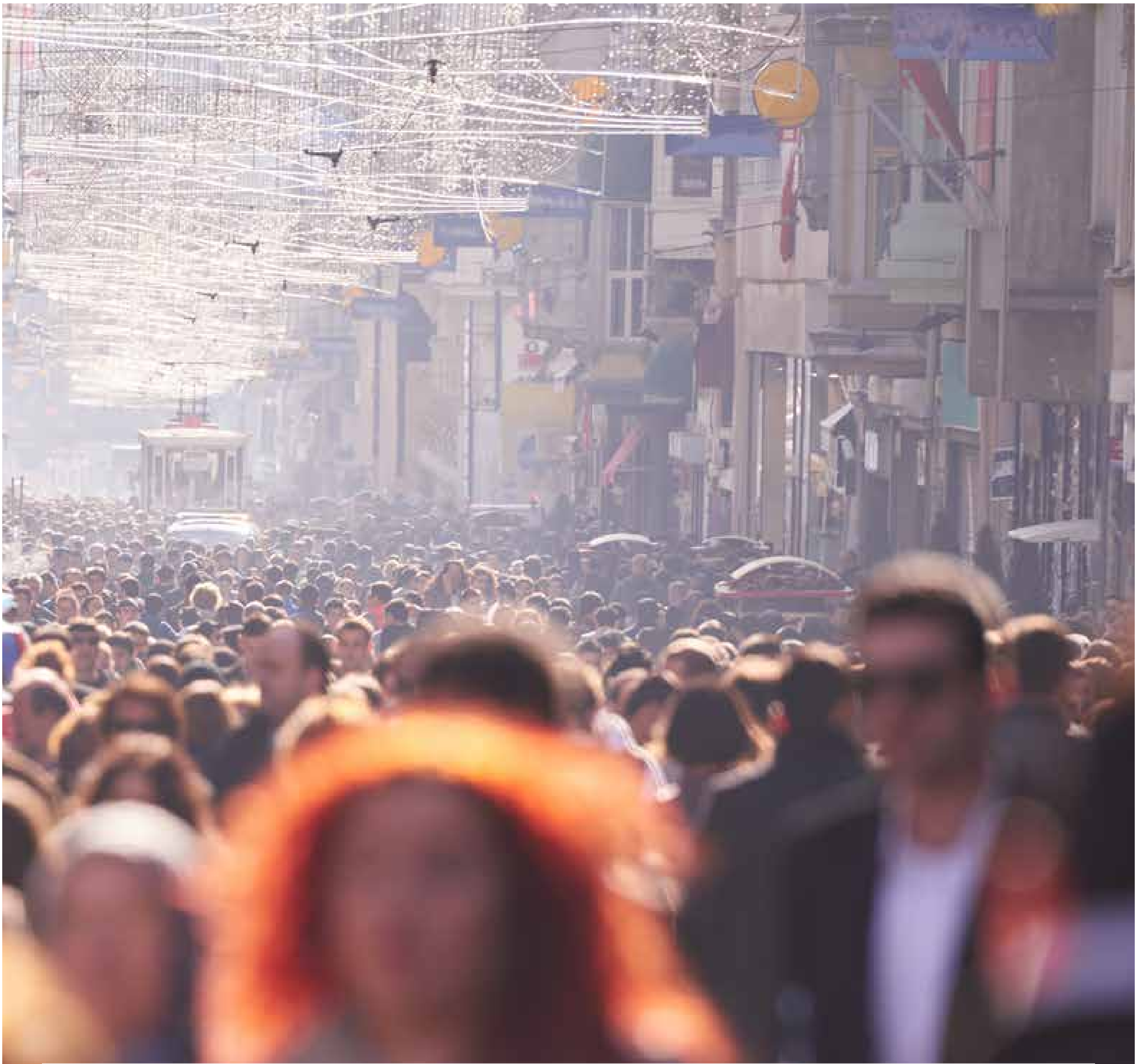
Source: company annual reports

The role of active management

Active management is an essential component of successful impact investing. ESG activities centre on engagement with companies. An active approach to ESG issues will help to create impact portfolios that maximise impact, balance investment risk and deliver a positive return. There are five ways that active managers can actively engage with companies.

First, a constructive dialogue can add value to both investor and company. Active engagement with management helps investors learn more about a company's impact strategy, assess its success in meeting its impact targets, appraise its management team, and encourage better behaviours and disclosures. Constructive engagement also encourages companies to improve their operating standards. Second, investors can clearly set out the information they require to assess impact, helping companies to improve reporting of their activities. Third, voting at general meetings provides a more direct point of leverage. Fourth, investment managers can harness the power of the media to broadcast their message more widely, putting further pressure on company management to make changes. Fifth, they can buy or sell shares. This is what ultimately separates active and passive management.

There is an important role for asset owners too. Impact investment strategies are long term in their nature. Asset owners must be willing and able to assess the success of their impact portfolio over an appropriate timeframe – the long term. As the benefits of impact investing become clear, we would expect the industry to grow. This will see more capital directed towards those companies that are best-placed to help meet today's global challenges – to the ultimate benefit of our climate, society and investors as a whole.



UK government advisory group on social impact investing

Aberdeen Standard Investments participated in a UK government advisory group that reported on Growing a Culture of Social Impact Investing in the UK. The main question the group considered was:

"How can the savings, pensions and investment industries, with the support of government, engage with individual investors to enable them to support more easily the things they care about through their savings and investment choices?"

Keith Skeoch, Chief Executive of Standard Life Aberdeen, sat on the Advisory Committee.

Conclusion

Asset owners are looking to embrace impact investing but lack appropriate investment solutions. The UN's SDGs and targets provide widely accepted measures that can be used to unlock impact investing for mainstream investors.

- The SDGs do not provide a ready-made framework for investment management. Aberdeen Standard Investments propose eight pillars of analysis that align the SDGs with companies' products and services.
- We identify three stages of impact maturity: intentionality, implementation and impact scope. Investors should be willing to incorporate investments through all three stages.
- Corporate reporting of impact includes both qualitative and quantitative measures. Best practice means measuring the outcomes of corporate behaviour, not just its outputs.
- Active management is an essential component of successful impact investing. Engagement with management is necessary, both for impact analysis and to encourage better behaviours and disclosures.
- Impact investing does not mean sacrificing returns. In the end, there are no non-financials. Adopting an impacting investing philosophy involves recognising that the so called 'non-financial factors' addressed by ESG analysis will ultimately impact economic outcomes. Impact investing sets out to benefit our climate, society and investors as a whole.

Signatory of:

PRI Principles for Responsible Investment

Signatories of PRI

Supported by the United Nations, the PRI is the world's leading proponent of responsible investment. Aberdeen Standard Investments is actively involved in supporting the role of the PRI in encouraging investors to use responsible investing to enhance returns and better manage ESG risks.

Appendix: Sample of Key Performance Indicators

UN SDG Key Performance Indicators (KPIs) employed for Circular Economy pillar

Below we provide a selection of the measures we use in assessing the three phases of maturity.

We incorporate nine of the 232 KPIs in measuring the impact scope of the companies aligned to this pillar, selected from four of the SDGs. We include three of these below to illustrate the nature of the KPIs.

These KPIs are selected from the four SDGs: decent work and economic growth (goal 8); industry, innovation & infrastructure (goal 9); responsible consumption & production (goal 12); and life on land (goal 15).

Circular Economy	Resource Efficiency Material recovery and reuse

Intentionality: R&D directed toward closed loop systems, focusing on resource efficiency and material recovery and reuse.

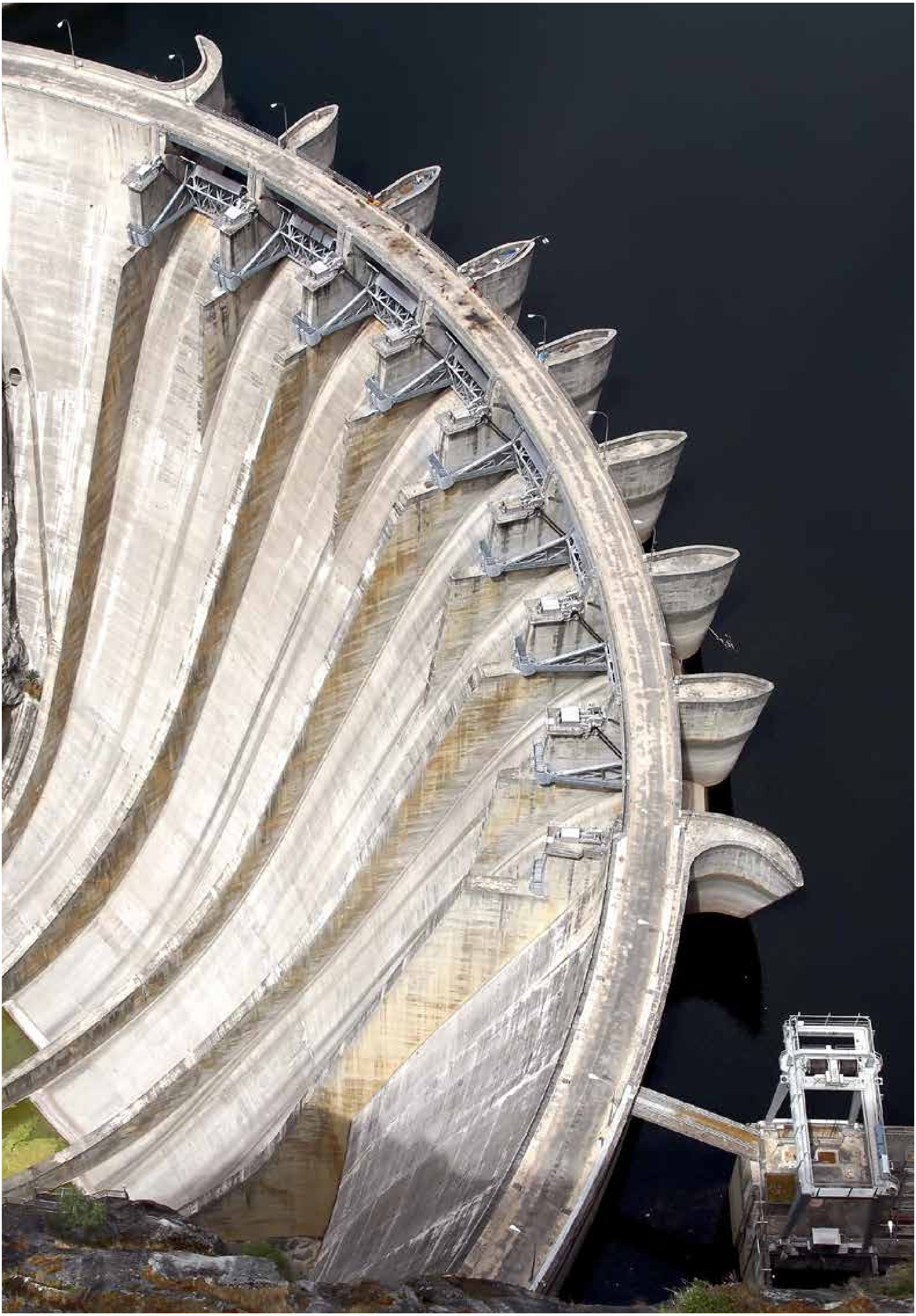
Implementation: revenue and double-digit growth from activities working towards a circular economy.

Impact scope

- **Trees/paper saved**
  – 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.

- **Water saved**
  – 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

- **Tonnes waste prevented/recycled**
  – 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production, and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.



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