Wealth
Management

Fund Sustainability Engagement Report
2023

Forward-looking
for generations

Contents

Introduction

Engaging the fiduciary value chain

As a wealth manager and allocator of capital, our role is to ensure that the values of our clients, and the advisers that we work with, are reflected in their investments. Part of this commitment is to assess sustainability metrics alongside traditional financial parameters for investment we hold in client portfolios.

To conduct this assessment, each year we send out our annual Sustainability Due Diligence Questionnaire (DDQ) to the third party fund managers we invest in on behalf of our clients. As responsible stewards of our clients' capital, it is important that we use these responses to build a better picture of the sustainable strengths of all fund managers, and track year on year progress.

Through conducting in depth analysis for a range of different equity, bond and multi asset funds, we believe we are in a good position to share best practices across the industry and showcase how our fund managers are developing. Our DDQs allows for comparison between fund manager responses and ultimately drive progress around sustainability issues.

Thank you to those who completed our 2023 DDQ. In this report, we have summarized the results, as well as some notable highlights. We are pleased to share this year's results with you.

2023 Highlights

109 respondents analysed, up from 81 in 2022.

65% of fund managers had Net Zero by 2050 commitments which extend to their client assets

Diversity across managers whole organisation went down from 40% women to 39%, however investment team diversity went up from an average of 25% women to 28% women.

Biodiversity moved it's way up managers' agendas, with 53% publicly supporting the Taskforce for Nature-related Financial Disclosures.

Memberships in sustainable investment grew: 99% of our managers are signatories to the PRI, the world's leading responsible investment body. A further 80% are Institutional Investors Group on Climate Change (IIGCC) members and 78% are members of Climate Action 100+.

Key takeaways

We are delighted by the response rate and feedback from our fund managers in the second year of conducting this DDQ process. Many noted the level of detail requested and let us know this was both a challenging but welcome endeavour for their PMs and RFP teams. We understand these DDQ exercises are time consuming, so for us it was important to feed back our findings, and show you the usefulness of this questionnaire. We will be continually refining the process and hope to narrow down the questions as we understand what areas are most crucial for us, and we invite any suggestions or helpful pointers so we can maximise your time as well as ours.

Some key take-aways

Policies and process

Processes around ESG integration and sustainable investment have come a long way. We are pleased to see that a high proportion of funds are a member of the UK Stewardship Code, and Climate action 100+ , both initiatives are going through changes to amp up their usefulness and impact. Continuing to see our fund managers as active participants in this space allows us to map their progress and relay the important work they're doing to our clients.

Climate

A notable proportion of funds have Net Zero commitments in place with 2050 goals, the level of detail going into climate transition plans have grown, however given the urgency we face to meet these goals, we would like to see more have interim 2030 targets (66% do not have these).

Stewardship

Pleasingly, most fund managers have a stewardship policy at the fund-level. Vote reporting remained an area we would like to see grow, many managers did not share their most significant votes, or did not detail their rationale. Voting and stewardship outcomes is an area we will be bringing a stronger focus to in our manager monitoring, discussing certain key votes with you over the next year. We were pleased to see the proposed FCA Vote Reporting Group's template to promote standardized vote reporting following an enhanced NPX form format, and hope we can engage with you all further on these issues.

Biodiversity

This is an area where the responses fell, in part due to the difficulty of measurement but also due to the topic's infancy. We hope to see more fund managers operating stronger biodiversity risk policies as well as beginning to measure more metrics. We appreciate that many of you attempted to respond and the transparency in responses was comparatively strong.

Human rights

The responses for this section highlighted that this is an area that is lagging for funds that don't have a sustainable focus, with any commitments tending to be only at policy level. We found it interesting to note what sectors fund managers consider to be most vulnerable to human rights abuses, and we found that on the whole managers were not yet translating analysis beyond certain controversies or social data points, adopting a reactive rather than proactive approach to this key issue. We found that managers did however engage with companies on these issues in certain sectors.

Diversity and inclusion

Pleasingly most funds have a D&I policy in place, the investment industry has also embraced diversity initiatives at a fast rate. Gender ratio across business, investment teams and new hires on average are slightly better than expected.

Thank you for your continued efforts in driving forward fund-level sustainability. We are pleased to have shared this years results with you and look forward to reviewing again next year, where we hope to continue seeing positive change and more open transparency.

Data sourced from LGT Wealth Management ESG DDQ 2023

Fund manager data collection

Reviewing the responses

We were pleased by the high level of responses this year, with many fund managers returning the due diligence questionnaire ahead of the deadline and providing more transparency than the year before. As a result of this data collection, we have over 100+ data points pertaining to Sustainable Policies and Procedures, Climate, Stewardship, Biodiversity, Human Rights and DEI considerations that our fund managers adopt.

In this report, we have compiled some of the important questions and results of best practice to allow us to:

Share best practices across the industry and showcase fund manager development.

Look to drive progress around sustainability issues.

For this report, we collected data from 109 fund managers, 32 of which would class themselves as sustainable funds on the topics regarding their approach to policies, biodiversity, climate, human rights and diversity and inclusion. Of these 32, 23 are actively held within LGT's Sustainable Model Portfolios*.

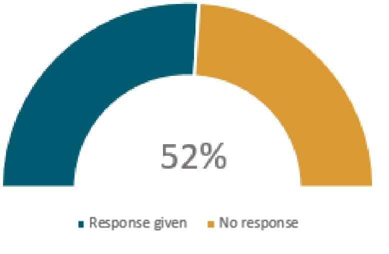
* As at 31 October 2023

Response transparency

This year, we received completed questionnaires for 109 funds, a pleasing increase from 81 last year. We believe that tracking transparency is a key indicator of progress, with more transparency indicating further commitment by fund houses to sustainability issues and desire to communicate this information externally. We hope to see this figure increase year on year, with disclosure becoming more substantial.

The average proportion of responses in a DDQ was just over half, (52%), meaning 48% of questions went unanswered. Despite wishing to increase this number, we are aware that the responses varied between managers, some attempting all questions, and that the quantifiable nature of the questions meant some information was difficult to acquire. We will work with managers over the next year to address some of these calculations and areas of missing data.

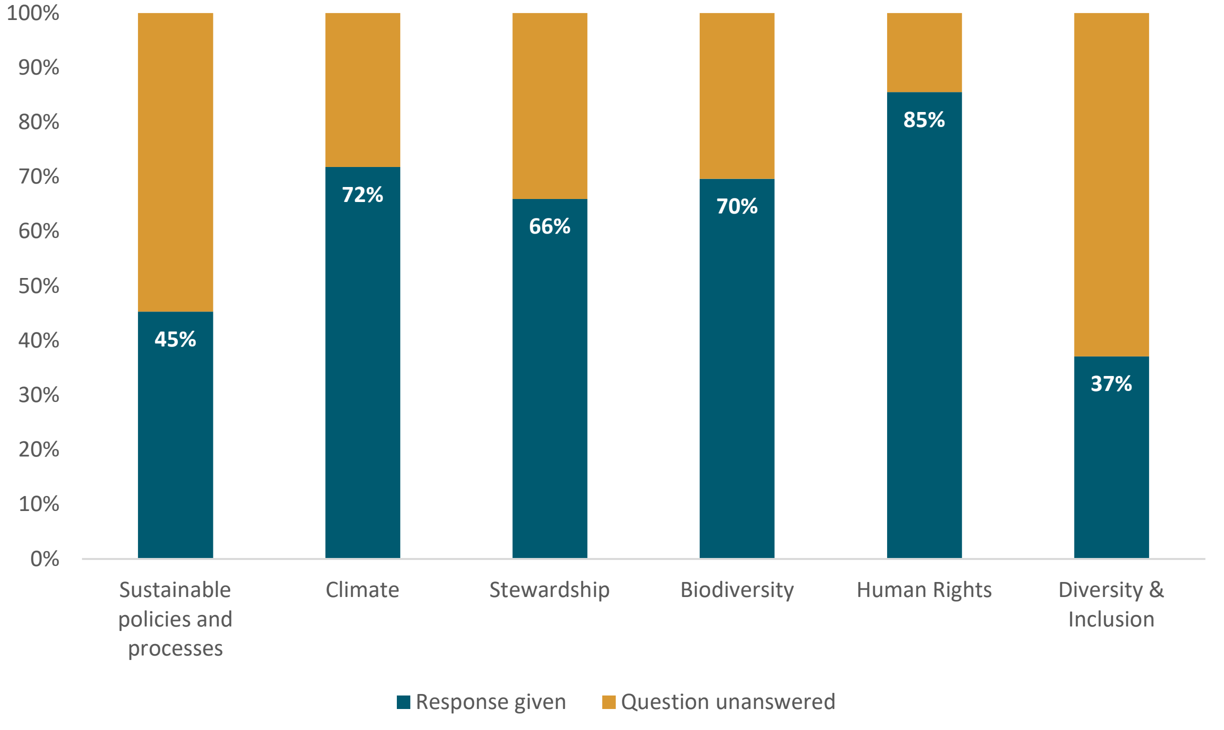
Average proportion of responses given in a DDQ



Data sourced from LGT Wealth Management ESG DDQ 2023

Response results

Looking deeper into the responses we received from our fund managers, we tracked the proportion of responses answered across our topics considerations. This gave us an indication as to where funds were more capable to respond to and which topics they struggled to answer.



Our findings show that amongst our funds, questions relating to Human Rights, Climate and Biodiversity were the sections with the highest response rates. Whilst the content of these responses differed in terms of level of advancement, we were pleased to see the transparency in these areas improved from last year.

Questions related to Sustainable Policies and Diversity and Inclusion had the least responses. For policies, we found questions most commonly related to screening approaches and initiatives were left blank. On diversity, many funds were unable to answer questions predominately related to ethnic diversity and engagement policies. We believe this to be a data issue in which funds do not have this data available. We hope in future, this will improve as regulations require increasing disclosure on these themes.

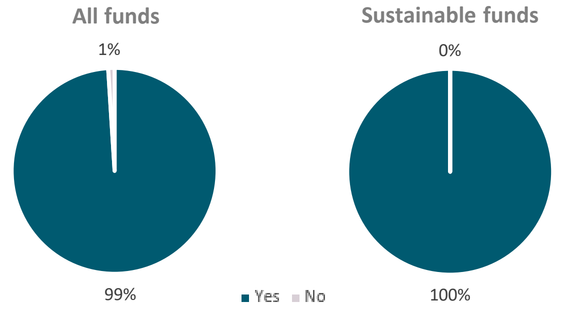
Data sourced from LGT Wealth Management ESG DDQ 2023

Sustainable policies and processes

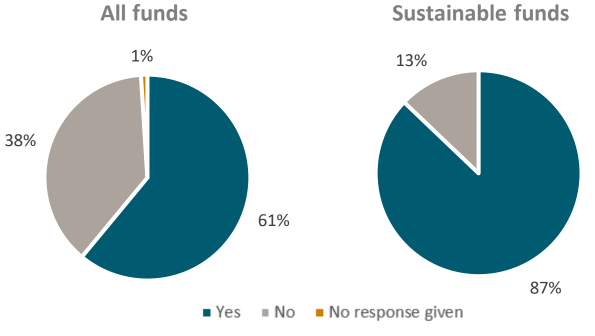
In this section, we assess the strength of responsible investing policies and processes at the fund level. We believe the stronger the governance of sustainable investing, the better these practices will be integrated.

Responsible investment policy

The Principles for Responsible Investments (PRI) defines a responsible investment policy as a strategy and practice to incorporate ESG factors in investment decisions and active ownership. Out of the funds we asked, 99% of the funds had some form of a sustainable investment approach (100% for sustainable funds, unsurprisingly). This is an increase from last year, where the figures were 89% and 95% respectively.



Sustainable investment objectives



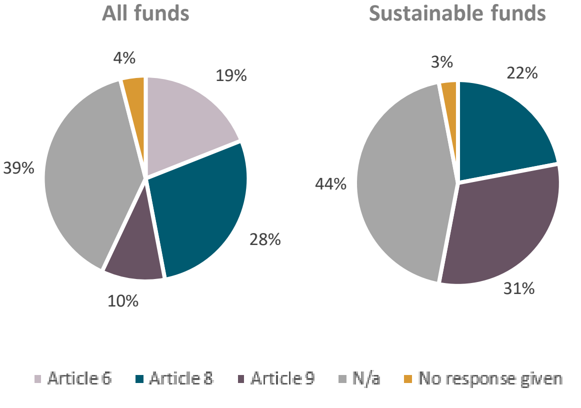
Over the years, linking executive pay to sustainable investment objectives has grown in popularity. Linking sustainable investment objectives to variable compensation holds management accountable for the progress of these objectives. For us, this is one of the ways we can measure managers' commitment to sustainability throughout the market cycle.

61% of fund managers that responded have sustainable investment objectives linked to variable compensation, a small increase from 58% last year. Out of the sustainable funds, this drastically shifts to 88%, from 79% last year.

Sustainable Finance Disclosure Regulation (SFDR)

Whilst we continue to monitor updates to the Commission's Sustainability regulations and accepting that this may not be implemented across our UK domiciled funds, we track how managers' classify their funds according to the EU's SFDR regulation.

56% of funds confirmed an alignment to either article 6, 8 or 9 (a decrease from 70% of funds asked last year) and for sustainable funds, alignment is 52%. In this instance, the sustainable funds have slightly lagged behind the aggregate fund responses. This is an area that we would hope to see better transparency, with reduced N/A responses in 2024.



In light of the UK's announcement of a new SDR labelling scheme, we updated the questionnaire to include a section on presumed SDR labels. Unsurprisingly managers had not yet chosen or did not feel they could disclose their presumed SDR label category until the final guidance is issued.

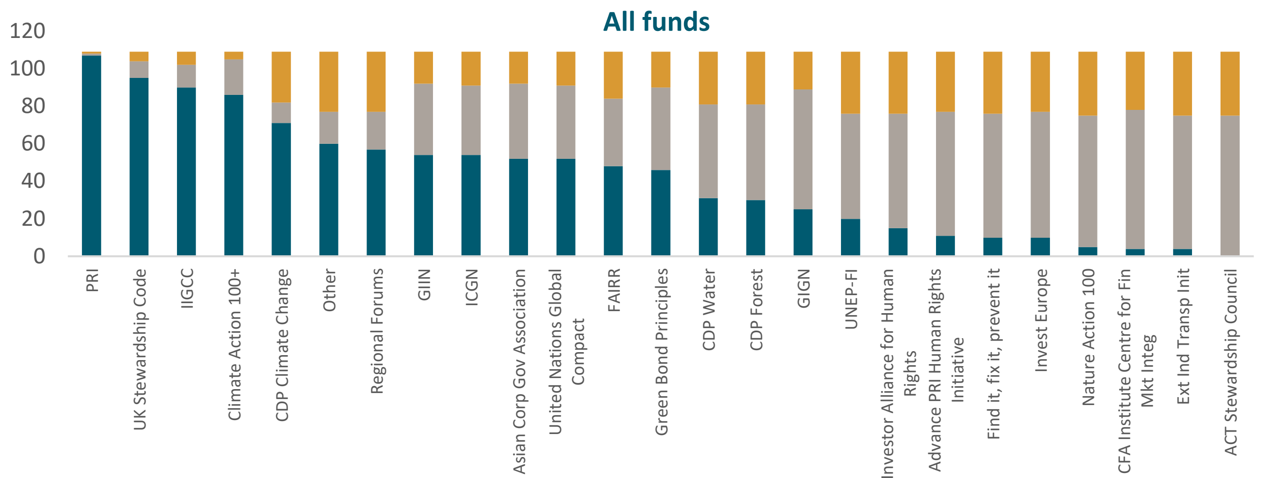
Data sourced from LGT Wealth Management ESG DDQ 2023

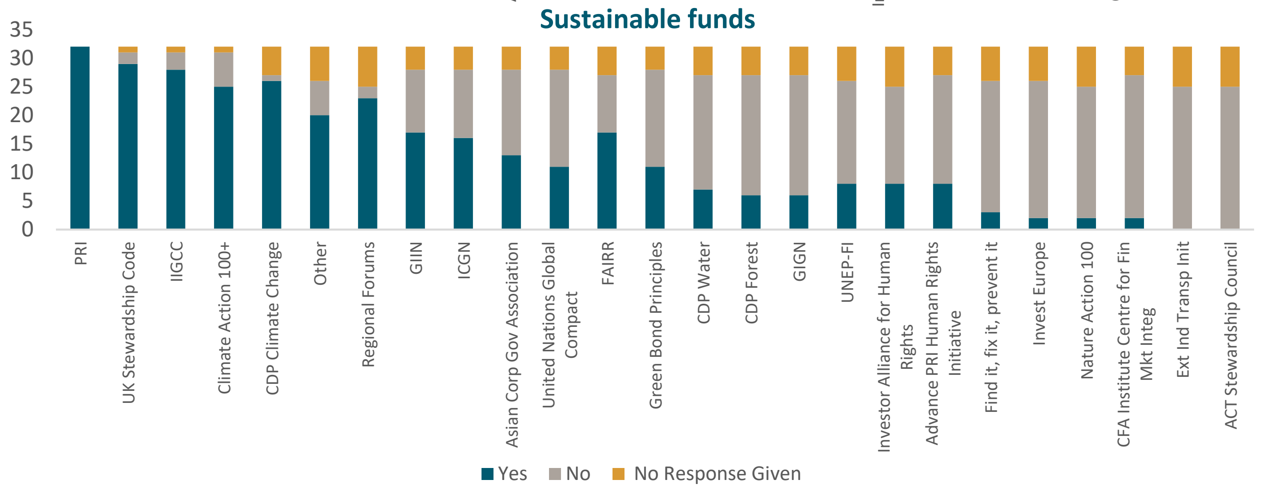
Sustainable policies and processes

Within the DDQ, we track commitment to external initiatives. Whilst managers will have good reasons, including resourcing, for not signing up to every initiative, some have become more standard, such as PRI. Nearly all funds were engaged with at least one sustainable initiative with the most common initiatives being the Principle for Responsible Investment (PRI) and UK Stewardship Code. Of all funds who responded, 97% stated that the fund house is a signatory to the PRI, rising to 100% for sustainable funds.

It is notable that environmentally-centric initiatives, especially around climate change, are more commonly engaged, with Climate Action 100+, CDP Climate Change, and International Investors Group on Climate Change well supported. In contrast, more socially-orientated initiatives are considerably less supported, with the Investor Alliance for Human Rights, Find it Fix it Prevent it, and the ACT Corporate Standard amongst the least engaged. The latter two in particular are relative newcomers to the industry, centred on modern slavery and diversity and culture respectively. Given their shorter tenure, and relatively specialist focus, it is not surprising that there are fewer signatories, but we would like to see fund houses more proactively engaged with social issues through outreach and initiatives as time goes on.

More niche focus areas have likely also impacted support for Nature Action 100, though this initiative had only soft launched at the time of the DDQ being live, and the Extractives Industries Transparency Initiative. However with the Task Force on Nature-related Financial Disclosures publishing their final recommendations, it is likely that these will find traction in the not too distant future.





Data sourced from LGT Wealth Management ESG DDQ 2023

Climate

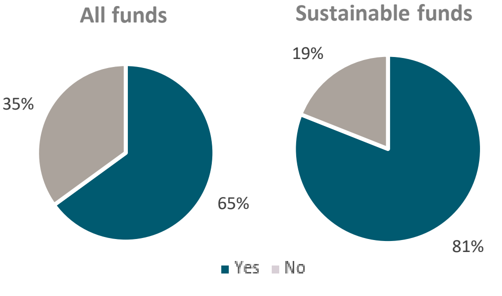
Having co-chaired the IIGCC Net Zero Funds Working Group this year, we aligned our climate change and Net Zero section in the questionnaire to the IIGCC NZIF framework. In this section, we assess the alignment of fund managers to the Paris Agreement, and review the level of ambition within their Net Zero commitments. As managers with our own Net Zero commitment, understanding how different strategies are going to integrate climate risk is of utmost importance.

There is not one way to reach Net Zero, and we believe a focus on lowering real-world emissions will be key. Therefore we rolled in questions around engagement and climate solutions in this year's questionnaire. LGT also places importance on the social risk associated with the green transition, and so we have also assessed our fund managers' considerations of the Just Transition.

Net Zero commitment

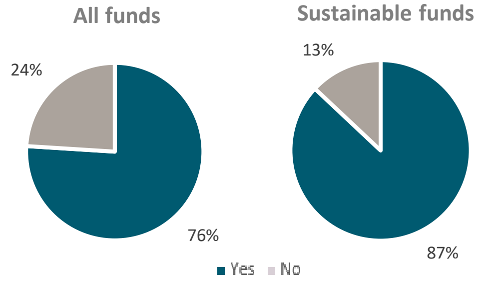
The first step in any journey to lower carbon emissions is a Net Zero commitment. We have come a long way from the days of blanket statements and commitments only at the fund manager level. This year, we asked our fund managers whether they had committed to net-zero by 2050 for both their organisation and at strategy level.

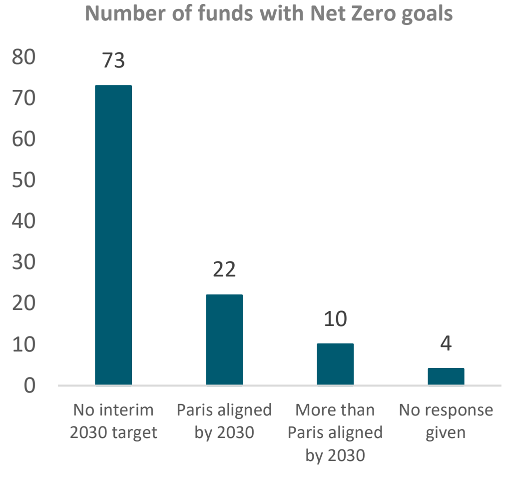
67% of our funds had stated they have net-zero by 2050 commitments in place, which has decreased from 69% last year. 83% of sustainable funds have this commitment, which has increased from 79% last year. Over the next few years, we will be engaging with managers to increase this coverage.



Net Zero Asset Managers Initiative (NZAMI)

We asked our fund managers whether they were a member of NZAMI, an international group of asset managers committed to supporting Net Zero by 2050 or sooner. Membership to the NZAMI allows us to track progress and transparency on commitments and their achievements, through the annual signatory disclosure and progress reports. 78% of our funds stated membership with NZAMI (91% of our sustainable range).





Data sourced from LGT Wealth Management ESG DDQ 2023

Paris Alignment

The Paris Agreement sets out the long-term goal to limit the increase in global average temperatures to well below 2 degrees above pre-industrial levels. Aligning to the Paris agreement means significantly reducing emissions in the near term, including a 50% reduction of emissions by 2030, and an agreement to reach net zero emissions by 2050. With only 7 years left to 2030, it's part of our responsibility to track progression towards these goals.

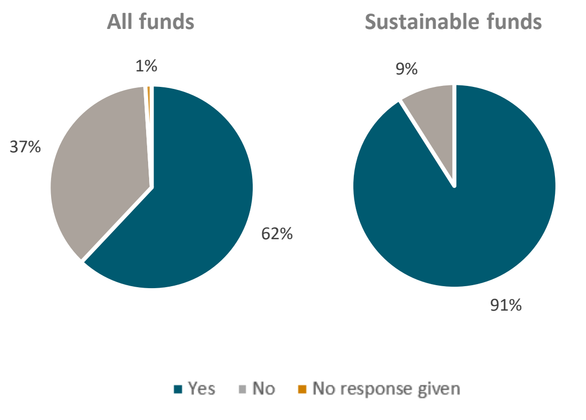
Unfortunately, over half of the funds assessed have no 2030 carbon reduction target. 20% will explicitly lower emissions by 50% by 2030 and 9% will lower emissions beyond 50%. As net zero methodologies mature, we would like to see more strategies committing to lowering emissions at least in line with the Paris Agreement.

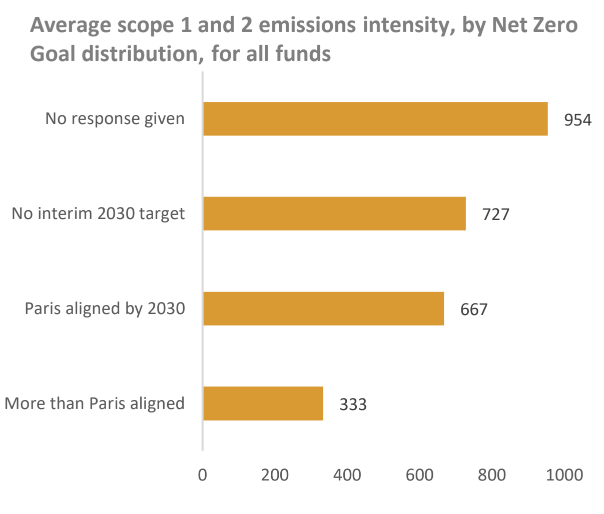
Climate

Climate scenario analysis

Scenario analysis is a simulated analysis to understand how a fund's underlying holdings will be impacted by factors such as physical climate change or transition risk. For example this could be reviewing the impact of rainfall or sea level rise on agricultural businesses, or the change in food patterns on steak restaurants. Climate scenario analysis is an important tool in futureproofing portfolios from climate risks and one we hope most strategies consider. It is also one of the key recommendations from the Taskforce on Climate-related Financial Disclosure (TCFD) which became mandatory this year for any asset manager with over £20 billion AuM.

45% of our fund managers conduct scenario analysis on how their underlying holdings would be affected by climate change. This has increased from 33% last year.





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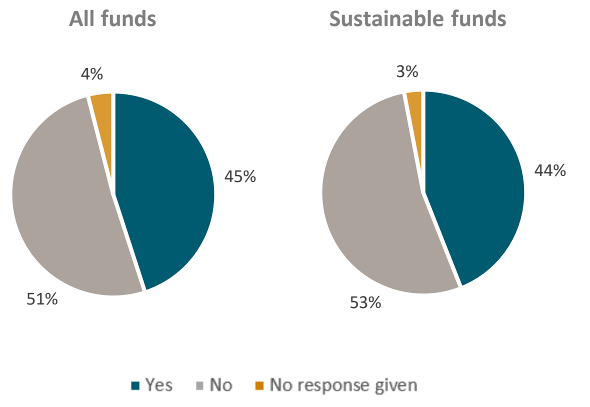


Just Transition and social risk

The Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

62% of all fund managers consider the Just Transition and social risks, which has increased from 52% last year. 91% of our sustainable funds consider the Just Transition, a major increase from 47% last year. We consider the social impact of climate action to be critical, and so we are pleased to see the figure rise for the aggregate of fund responses.

Paris Alignment & carbon emissions

Another area we assess is how fund managers' Net Zero goals relate to the fund's average scope 1 and 2 emissions. Unsurprisingly, we tend to find managers with higher commitments to Net Zero have lower emissions.

We see that where there was a lack of transparency regarding a goal (No Response), emissions are far greater.

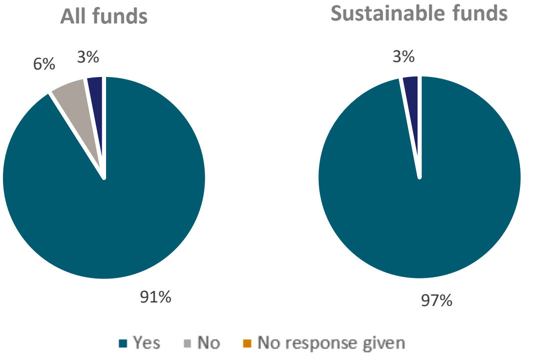
This does not indicate a clear statistical correlation, but instead a noticeable trend for lower emitting funds to be on track or further in their Net Zero journeys.

Stewardship

We strongly believe that stewardship plays an important role in a managers toolkit, from engaging firms around Net Zero to safeguarding your portfolio from governance risks, voting and engagement are key for shaping impactful change. A recent study by Schroders , is the latest to find a link between company engagement and outperformance. In this section, we review the strength of fund-level stewardship policies, escalation methods and strategies used by the fund managers.

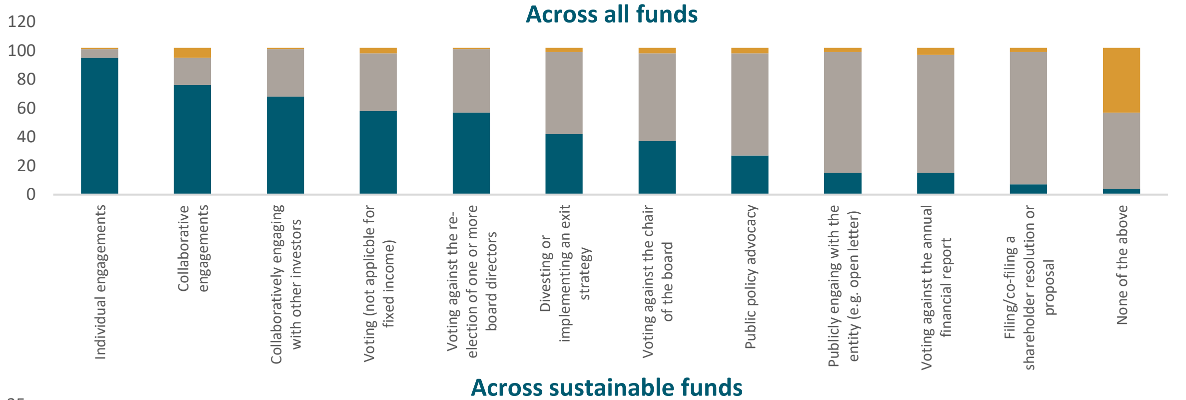
Fund-level stewardship policy

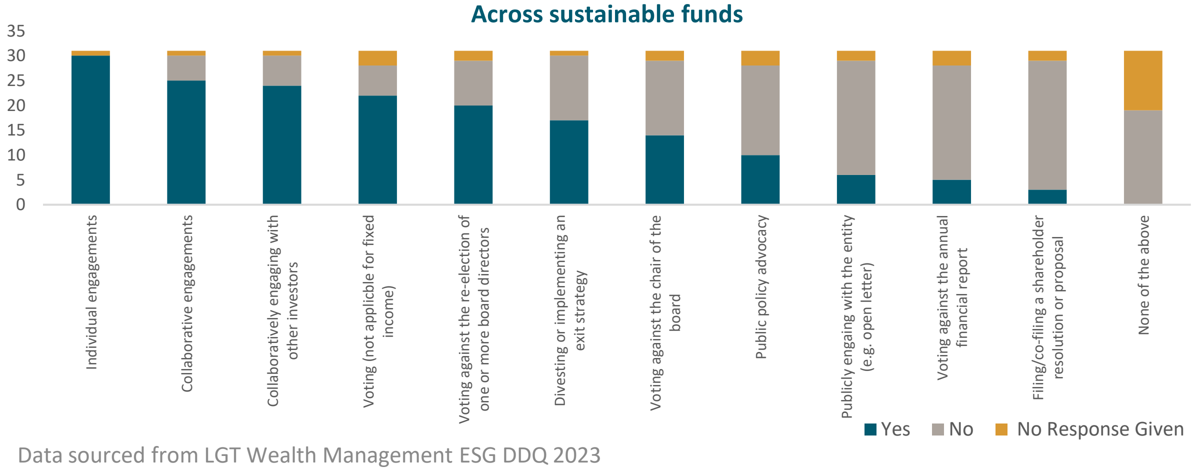
Across the board, fund managers have widely adopted stewardship and the policies that come with it. 97% of our sustainable funds have stewardship policies in place. We are pleased that this figure is relatively high at 90% across all funds although implementation, components and details of a fund's stewardship policy may differ.



Escalation strategies employed this year

One of the best ways to evaluate a managers' stewardship capabilities is to review their willingness to escalate when change isn't occurring. Individual engagement was the most common responses to our question around how fund managers were escalating their engagement conversations. Following on from that, the use of voting was frequently identified as an escalation pathway, as was joining a collaborative initiative and pooling assets with like-minded peers. Voting against the re-election of a board director has become more popular, with managers stepping up the use of routine votes to communicate discontent. The use of divestment or exit was also still heavily cited by managers, and the least common strategy reported was filing shareholder resolutions/proposals, which requires a large amount of resourcing.





Data sourced from LGT Wealth Management ESG DDQ 2023

Biodiversity

The Convention on Biological Diversity defines "Biological diversity" as the variability among living organisms from all sources including inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.

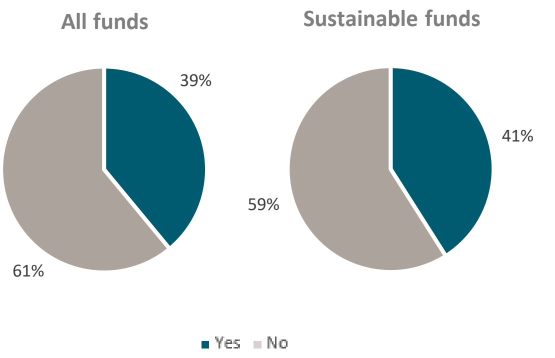
Biodiversity is in rapid decline; without strong species and ecosystems we won't be able to limit the impacts of climate change. Investors are increasingly turning their attention to the issues around biodiversity loss. In this section, we assess the importance that our fund managers place on biodiversity risk, and metrics used to measure their exposure. We recognise there are a number of challenges surrounding biodiversity data and measurement, but we hope to see more positive biodiversity action in next year's assessment following on from the publication of the TNFD's final recommendations.

Biodiversity risk policies

Biodiversity policies promote the protection, conservation and sustainable use of nature. Biodiversity policies can take various forms, from 2 pagers committing to building up expertise on the issue through to reports and whitepapers detailing actions and processes such as commitments not to invest in companies operating in World Heritage Sites.

Across all funds, only 39% had a biodiversity policy in place at the time of answering the DDQ. This was 41% for sustainable funds

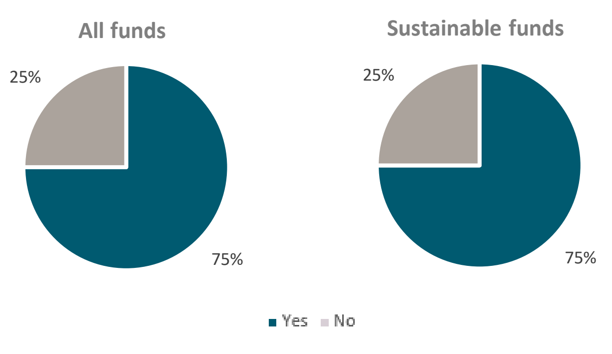
At LGT we understand this is an emerging issue and one that the majority of fund managers haven't begun to incorporate within their investment activities. We would encourage firms to start identifying their strategies' impacts and dependencies on nature, as these could have a material impact on the funds ability to deliver returns in the long-term.



Finance for Biodiversity Pledge

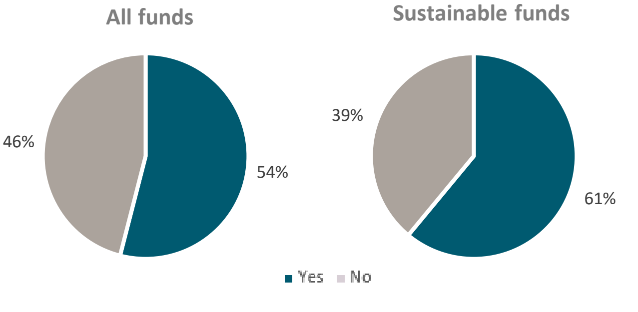
The Finance for Biodiversity pledge is a commitment to taking ambitious action on biodiversity through financing activities and investments. The 140 signatories of the pledge endeavour to report, measure and collaboratively tackle impacts and dependencies on nature.

Across all funds, 25% have signed the Finance for Biodiversity pledge, a large increase from only 9% last year.



Taskforce on Nature related Financial Disclosures (TNFD)

The TNFD aims to deliver a risk management and disclosure framework for organisations to report and act on nature-related risks. From all those who responded, 54% currently support or align with TNFD requirements, an increase from 32% last year (this is 61% for our sustainable funds, from 42).



Data sourced from LGT Wealth Management ESG DDQ 2023

Biodiversity

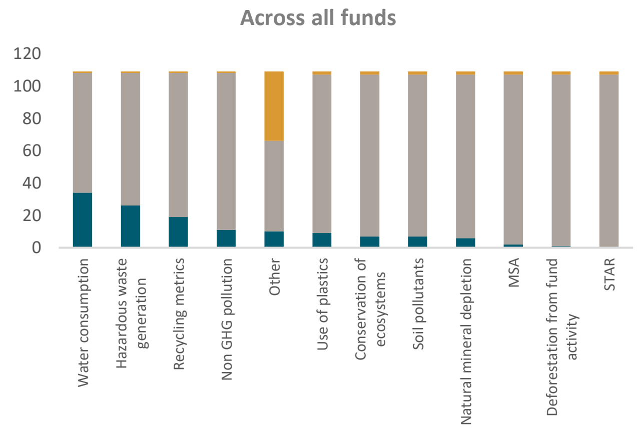
Biodiversity metrics

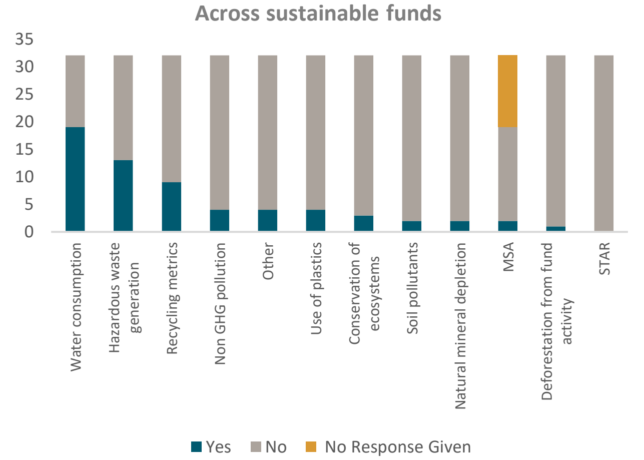
We know that biodiversity is difficult to measure. Historically, biodiversity metrics were even more difficult to come by, investors often needed to resort to traditional environmental metrics or scores as a proxy. For example water or waste management score would be frequent substitutes. Today, whilst a lot biodiversity data is still hard to come by in terms of large coverage data sets, we are seeing exciting advances in the use of satellite data to measure forest cover or bioacoustics measurement to track species abundance per square hectare.

From our analysis, biodiversity continues to be one of the most challenging areas for fund managers. With increased attention on the matter in the past year, we hoped for a stronger uptake of metrics measured than what we have seen.

The most common metrics used by funds are water consumed by businesses and hazardous waste.

We acknowledge the challenge in measuring biodiversity risk and impact on a company, and predict that it will be an area of focus in the coming year.

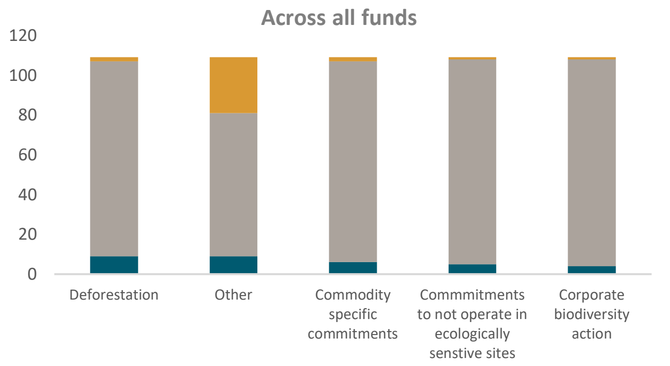


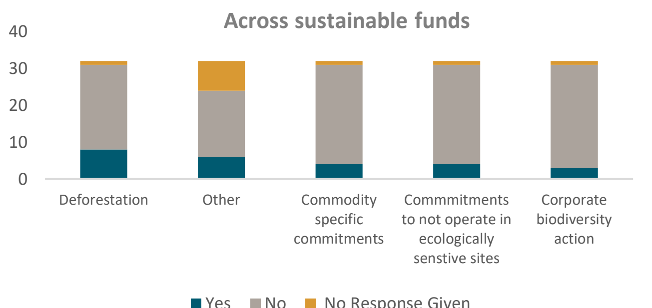


Biodiversity exclusions

Biodiversity exclusions refer to the exclusions imposed by funds related to biodiversity issues, such as palm oil exclusions or policies committing not to operate in ecological hotspots. Whilst we understand this approach may not be feasible for all managers and they may wish to engage with companies instead, we found this area to be one where few managers could respond.

The uptake of the following exclusions is significantly low, with the most common exclusion used by funds being commitments to zero deforestation.





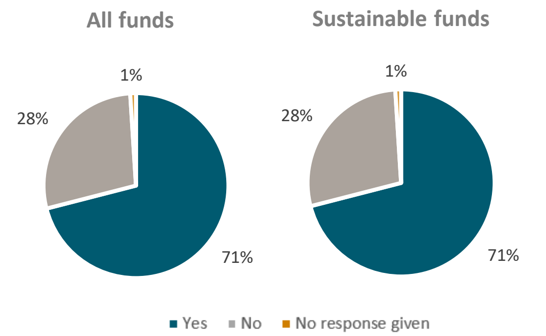
Data sourced from LGT Wealth Management ESG DDQ 2023

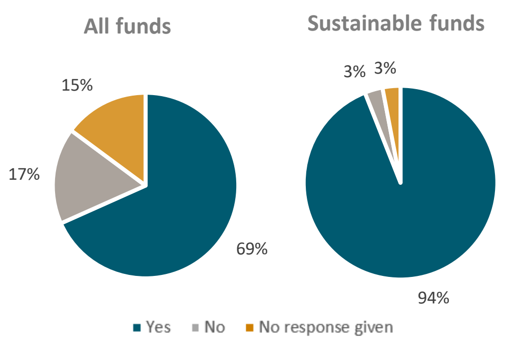
Human rights

As investors we have a duty to abide by the UN Guiding Principles on Business and Human Rights. At LGT we have been building our approach to human rights due diligence and thinking about how we can best provide access to remedy, as outlined by the UNGP 3-part framework. Regulation will be a key driver in firms adopting stronger human rights policies, with the EU's CSDDD and national governments such as France and Germany making Human Rights DD mandatory. In this next section, we assess the implementation of human rights policies and due diligence, as well as the most common metrics measured / reported on by our managers. Whilst generally the adoption of social issues and human rights in particular lagged environmental issues like climate change, we saw an increase in action around policy commitments and look forward to continued advancements in this area.

Human rights policy

The first step outlined by the OECD Guidance for MNCs, the ILO or the UN Guiding Principles is to make a strong firm level commitment to human rights, as demonstrated by a robust policy. Human rights policies pertaining to the investments in the fund are implemented by 71% of managers, this is a large jump considering in 2022 only 48% of respondents had a human rights policy in place. The numbers increases to 91% when considering sustainable funds, as opposed to 84% last year.





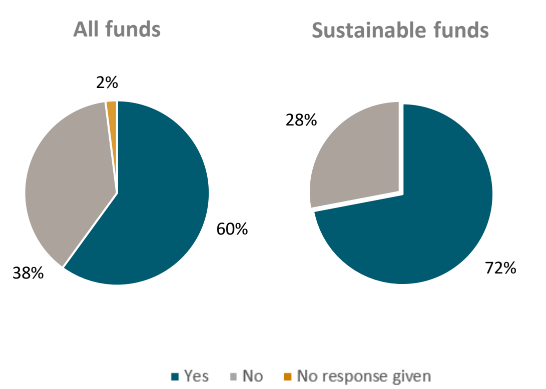
Human rights due diligence

Human rights due diligence is conducted by just 69% of all funds, with this significantly increasing to 94% of sustainable funds. Given impending regulation, we expect this to drastically increase over the next year. Human rights due diligence is a core component in identifying, preventing and mitigating the adverse impacts of failing to safeguard human rights. Whilst data availability is still an area of concern, investors can build up robust due diligence processes at the country, sector and company level using a mix of NGO data sets, as well as through their existing ESG data providers.

Human rights engagements

Whilst action on establishing policies has grown, the number of engagements on this issue has remained the same as last year. Out of all the funds we received responses from, 60% of funds have undertaken at least 1 human rights engagement in the past 12 months (this rose to 72% for our sustainable range),

Interestingly, sustainable fund managers didn't have the upper hand in terms of the number of engagements they conducted, as the average number of human rights engagements undertaken in the past year is 8 across all funds, but 6 for sustainable funds. This could be a result of fewer controversies and stronger upfront due diligence processes or less of a focus on these issues.

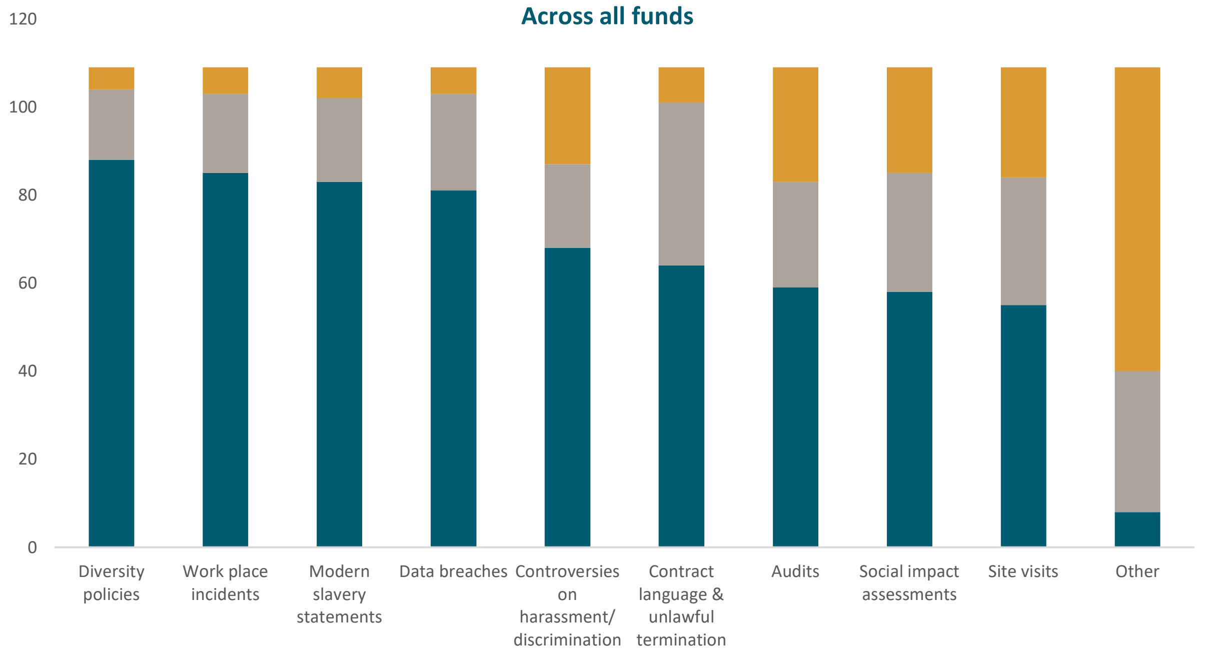


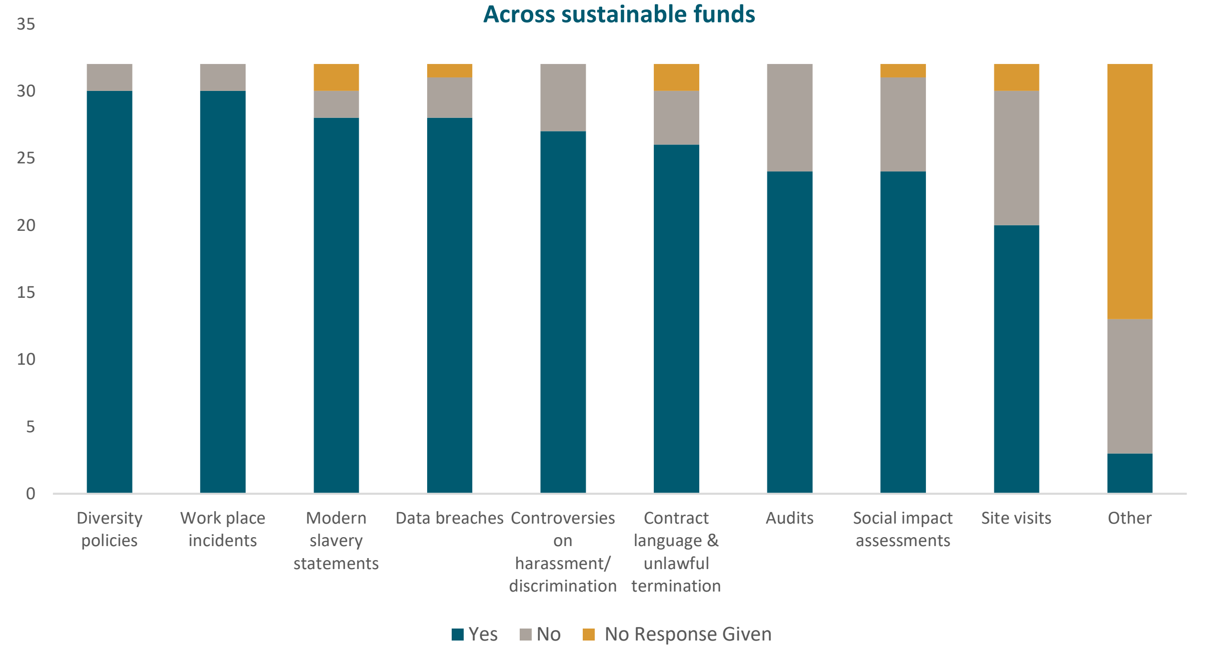
Data sourced from LGT Wealth Management ESG DDQ 2023

Human rights

Human rights data points and reporting

We asked fund managers about the types of data sources and reports they regularly review around modern slavery or human rights. Diversity policies and workplace incidents remain the most common expectations from fund managers in terms of reporting. Unfortunately, site visits are of the least uptake. We believe that site visits and on the ground analysis are of high importance when conducting due diligence and adhering to human rights policies, so we hope to see this increase over time.





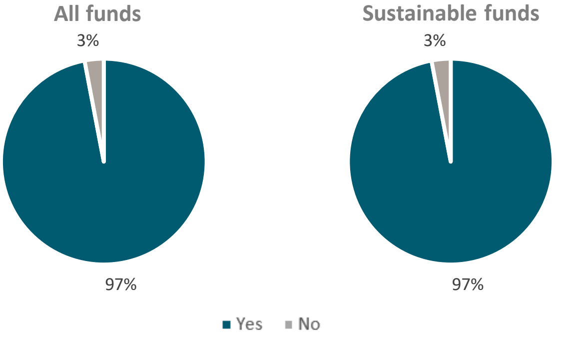
Data sourced from LGT Wealth Management ESG DDQ 2023

Diversity, equity and inclusion

Numerous studies show that stronger diversity in a workplace fosters greater innovation, more creative discussions and hence stronger decision making. A Blackrock 2021 study around the SDGs found that failure to progress on SDG 5 around Gender equality was projected to cost us 18.5% of global GDP each year. As signatories to the Woman in Finance Charter, participators in the 10,000 Black & Able Interns initiatives, as well as the 30% club IWG, LGT looks to improve diversity across it's own organisation as well as in the companies we invest in. Polling our managers on their own diversity was a natural next step in building and measuring manager diversity, we aligned our DDQ to the Institutional Limited Partners Association (ILPA)'s suggested questionnaire. Below we assess the DEI policies as well as the gender ratios of our fund manager firms.

Diversity policy

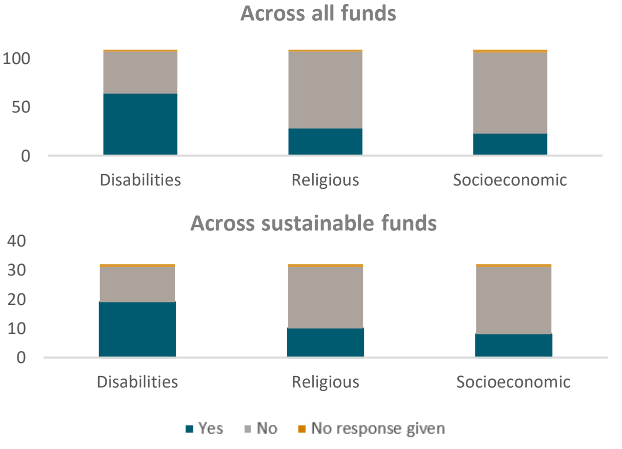
97% of our fund managers said that they had a diversity and inclusion policy in place, an increase in line with expectation from 82% last year. We observe that diversity policies are something equally prevalent across all funds compared to just sustainable funds, highlighting the wide-spread uptake and adoption across the industry.



DEI data collected for business

One area we have been focusing on within LGT is the capture of diversity characteristic data which goes beyond gender and age, specifically to how can we promote socio-economic data. Within our fund managers, disability data is the most widely collected, with over half of all fund managers collecting this. This is in line with expectation considering the adjustments that may need to be made for employees in the workplace.

Socioeconomic data is the data type least collected. This is unsurprising and is indicative of the challenge with DEI data collection. We hope that overtime as the industry adopts certain questions to proxy for this, the rate of collection will rise.

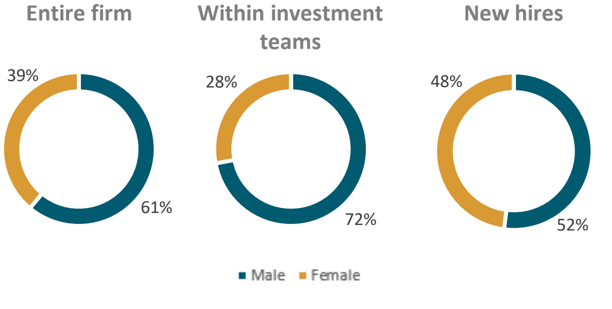


Gender ratios of fund houses

For our fund managers, we looked at the gender ratio across their firm, their investment teams and their new hires. We found that across the wider firm, females make up approximately 40% across funds.

As expected, for investment teams, women are the significant minority, accounting for 28% of the team. For new hires, females account for roughly 48% of the gender mix showing slow but steady progress towards stronger gender diversity.

Whilst we believe that reviewing these statistics each year is important to track progress, we acknowledge that an inclusive culture which welcomes and celebrates diversity of thought, is what fosters the shift to a diverse workplace – we understand this is not so easily measurable.



Data sourced from LGT Wealth Management ESG DDQ 2023

Thank you to all the fund managers who completed this exercise.

AllianceBernstein AB
Allianz Global Investors
Artemis Fund Managers
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Baillie Gifford
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Brown Advisory
CG Asset management
Cohen & Steers
Columbia Threadneedle
Comgest
Evenlode
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T. Rowe Price
Trojan Fund
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Data sourced from LGT Wealth Management ESG DDQ 2023

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Important information