

# Investor Sustainability Interest Evaluation – Food, Fibre, Nature & Biodiversity

**X-CO-Test**



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## Overview

This report summarises the interest of asset managers relevant to X-CO-Test in the issues of food, fibre, nature and biodiversity.

Specifically, the report aims to answer – In respect of each investor – the following questions:

### About sustainable investment in general

- How can we summarise (briefly) how this investor / research provider has engaged with sustainable investment through [a] policy commitments and demonstrable leadership intentions, [b] resources engaged and [c] products offered?
- What is the nature and extent of the SRI/ESG investment funds and strategies offered by this firm?
- To what extent (and how) does this asset manager discuss sustainability directly with companies as part of its investment decision-making?
- How many people does this firm employ with a specific focus on sustainable investment? For how many others is sustainable investment a significant part of their role?

### About biodiversity in particular

- Has this investor published specific commitments on nature and biodiversity? If so, what are the key points of these commitment?
- What research or white papers has this investor published recently on FFNB issues (excluding those listed in research buzz below)
- What engagement activity has this investor undertaken or committed to recently in respect of FFNB issues?
- What further information on this firm's FFNB exposure and activity might help market counterparties understand better their needs and priorities on this issue area?
- What buzz has this firm recently published that has been tagged with an FFNB related sector, sustainability issue or SRI interest?
- What food, fibre, nature & biodiversity-related investor initiatives does this investor participate in?

## Sustainable investment overview

### Sustainable investment commitment (summary)

Abdn considers ESG factors as part of our investment process, and qualify these with fundamental research and proprietary ESG House Scores, meaning your investments incorporate ESG risks and opportunities as standard." The Responsible Investment team is led by Amanda Young while the Stewardship team is led by Mike Everett and there are more than 50 people with some form of dedicated ESG or Stewardship expertise across the business.

### Segregated SRI / ESG funds and strategies

Standard Life adopts two distinct approaches to SRI. \* Ethical: The firm manages two ethically-screened investment funds - one UK equity fund and one European equity fund \* SRI: In addition, Standard Life incorporates social and environmental analysis into its corporate governance process

### Mainstream integration

### Level of Direct Company Engagement

### Clients, reporting & other activity

### Specialist SRI Resource

Ethical funds Two portfolio managers are responsible for the ethical funds - screening is conducted externally - criteria are overseen by an 'Ethical Committee'. For details of this, see: [www.standardlifeinvestments.com/ethical\\_investing/our\\_ethical\\_committee/index.html](http://www.standardlifeinvestments.com/ethical_investing/our_ethical_committee/index.html) SRI engagement A team of two SRI analysts works within a corporate governance team of 7

### Sector coverage

Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks:

[Craig Mackenzie](#) (Investment Analyst - Financial)

[Rebecca Maclean](#) (Investment Analyst - Financial)

[Andy Mason](#) (Investment Analyst - SRI)

[Scott McQuiston](#) (Investment Analyst - SRI)

[Amanda Young](#) (Head of Research - SRI)

### Sustainable investment research lead

SRI-C's lead contact for sustainable investment research at abdn is:

[Eva Cairns](#) (Head of Research - SRI)

### Sustainable investment: Participations

No participations recorded for abdn.

## Food, Fibre, Nature & Biodiversity

### FFNB: Commitment

Abdn published a [two page position statement on biodiversity](#) in September 2021. The strategy has three main elements: i) investment approach (integrated and applied across all asset classes), ii) engagement, iii) voting and shareholder resolutions.

The ethical fund range includes a criterion on ‘conservation of biodiversity and natural resources’ as set out in the Sustainable investment approach document dated April 2021.

Neither the latest Stewardship report nor the past two quarterly responsible investment reports (Q3 and Q4 2021) give many details on biodiversity efforts.

FFNB: Research summary	FFNB: Engagement activity
The firm did publish an article back in 2019 on ‘Deforestation leaves investors exposed’ with references to beef and soy production, but other than a podcast from April 2022 ( <a href="#">‘Sustainable Investing Podcast - Biodiversity loss a view from Dr Lesley Dickie’</a> ) more recent thought pieces were not identified.	

## FFNB: Other notes

## FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)

Title	Posted
<a href="#">abrdn: Deforestation - why it matters for investors</a>	August 2023
<a href="#">abrdn: Biodiversity: reversing its loss and why natural capital matters (Q&amp;A)</a>	August 2022

FFNB: Sector & issue leads (Registered With SRI-CONNECT)	FFNB Sector & issue leads (Other)
Sector leads that have declared coverage (via SRI-C) of the sector: Banks: <a href="#">Elima Indorbaeva</a> (Investment Analyst - Financial) <a href="#">Craig Mackenzie</a> (Investment Analyst - Financial) <a href="#">Rebecca Maclean</a> (Investment Analyst - Financial) <a href="#">Scott McQuiston</a> (Investment Analyst - SRI) <a href="#">Catie Wearmouth</a> (Portfolio Manager - SRI) <a href="#">Amanda Young</a> (Head of Research - SRI)	

## FFNB: Participations

No participations recorded for abrdn.

## Full profile

For further information on this firm’s wider approach to sustainable investment please refer to its full profile on SRI-Connect: [abrdn](#)

## BNP Paribas Asset Management

### Sustainable investment overview

#### Sustainable investment commitment (summary)

##### Segregated SRI / ESG funds and strategies

BNP Paribas is the largest SRI manager in Paris based on a number of retail funds and some funds that have been converted to SRI for the Employee Savings Plan Market. These funds are run on a 'best in class' basis and amount to circa €9bn. The funds are mainly equities but BNP have also diversified into small/mid cap funds and fixed income.

##### Mainstream integration

##### Level of Direct Company Engagement

##### Clients, reporting & other activity

#### Specialist SRI Resource

Four in-house SRI analysts conduct their own research on top of the research that they buy in from different ratings agencies. Corporate governance is included within the SRI team's mandate.

##### Sector coverage

Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks:

[Sheng Ou Yong](#) (Investment Analyst - SRI)

[Robert-Alexandre Poujade](#) (Investment Analyst - SRI)

##### Sustainable investment research lead

SRI-C's lead contact for sustainable investment research at BNP Paribas Asset Management is:

[Alex Bernhardt](#) (Consultant - SRI)

#### Sustainable investment: Participations

No participations recorded for BNP Paribas Asset Management.

### Food, Fibre, Nature & Biodiversity

#### FFNB: Commitment

BNP Paribas Group has published a 12 page [position paper](#) on biodiversity and since 2020 has committed to:

- not finance any oil and gas exploration or production projects in the Arctic offshore or in the Arctic National Wildlife Refuge
- exclude any maritime oil exports from the Amazon Sacred Headwaters, in the Esmeraldas region of Ecuador, from its trading activities
- provide financial products and services only to clients with a “zero deforestation” strategy by 2025, among those producing or purchasing beef or soy from the Amazon and Cerrado regions of Brazil

#### FFNB: Research summary

[‘Our roadmap to addressing biodiversity loss](#)

[Asset Management, a lever for preserving biodiversity](#)

[The intersection of bioiversity and the climate crisis](#)

## FFNB: Engagement activity

During the course of 2020, BNP PAM engaged with 38 companies on biodiversity issues ranging from regenerative agriculture and the use of pesticides to the preservation of the Arctic National Wildlife Refuge.

A number of engagements under the Act4Nature banner are [described](#).

## FFNB: Other notes

To structure its actions and understand their impacts, BNP PAM uses studies by IPBES (Intergovernmental Platform on Biodiversity and Ecosystem Services).

## FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)

Title	Posted
<a href="#">BNP Paribas Asset Management: Biodiversity – “The foundation upon which we can build back better”</a>	May 2022

## FFNB: Sector & issue leads (Registered With SRI-CONNECT)

Sector leads that have declared coverage (via SRI-C) of the sector: Banks:

[Robert-Alexandre Poujade](#) (Investment Analyst - SRI)

## FFNB Sector & issue leads (Other)

## FFNB: Participations

No participations recorded for BNP Paribas Asset Management.

## Full profile

For further information on this firm's wider approach to sustainable investment please refer to its full profile on SRI-Connect: [BNP Paribas Asset Management](#)



# Capital Group

## Sustainable investment overview

### Sustainable investment commitment (summary)

Capital Group's investment approach is based on analysis of a company's financial and business indicators, including environmental, social and governance (ESG) issues. An important part of this analysis is understanding how a company impacts its community, customers, suppliers and employees. Capital says that it has found that companies that are proactive and forward-thinking around these relationships can often provide attractive investment opportunities. Further details on Capital's ESG approach can be found in its latest Stewardship Report published June 2023.

Segregated SRI / ESG funds and strategies	Mainstream integration
SRI-C has not been able to identify any segregated SRI/ESG funds or strategies managed by Capital Group.	<p>Capital argues that its long-term approach to investment fits naturally with the time horizons associated with ESG risks and opportunities'.</p> <p>The average holding period of equity funds managed by the firm is over four years - "nearly 130% longer than our peers".</p> <p>The incorporation of material ESG risks and opportunities is 'deeply woven' into The Capital System and the firm has developed 30+ sector-specific investment frameworks that distil its thinking on material ESG issues, supported by 50+ data sources.</p>

Level of Direct Company Engagement	Clients, reporting & other activity
<p>The Capital Group investment team participated in 830+ ESG-related engagements across 500 companies in 2022. The top five engagement topics for the year, by frequency, were:</p> <ul style="list-style-type: none"><li>• Shareholder rights</li><li>• Board composition and leadership</li><li>• Discussion of annual meeting agenda items</li><li>• Executive compensation</li><li>• Climate change</li></ul>	

### Specialist SRI Resource

Capital Group has a dedicated 45-person ESG team, led by the global head of ESG. This team is responsible for driving the implementation of ESG initiatives across Capital Group. Team members have experience in research, issuer engagement, proxy voting, and client reporting.

Sector coverage	Sustainable investment research lead
<p>Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks:</p> <p><a href="#">Rachit Gupta</a> (Other)</p>	<p>SRI-C's lead contact for sustainable investment research at Capital Group is:</p> <p><a href="#">Jessica Ground</a> (Portfolio Manager - SRI)</p>

### Sustainable investment: Participations





# Food, Fibre, Nature & Biodiversity

## FFNB: Commitment

Biodiversity and environmental degradation are part of Capital Group's ESG approach.

The firm's monitoring process identifies entities that have been implicated in environmental degradation - including violations on emissions, waste disposal or involvement in illegal deforestation either directly or in their supply chain.

## FFNB: Research summary

SRIC has not identified any FFNB specific research undertaken by Capital Group.

## FFNB: Engagement activity

Capital Group says it engages with those companies that it finds to have been responsible for biodiversity loss to understand how they are taking appropriate remedial action.

## FFNB: Other notes

## FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)

No recent research buzz

## FFNB: Sector & issue leads (Registered With SRI-CONNECT)

Sector leads that have declared coverage (via SRI-C) of the sector: Banks:

[Rob Beale](#) (Investment Analyst - SRI)

[Tom Crocker](#) (Investment Analyst - SRI)

[Emma Doner](#) (Investment Analyst - SRI)

[Rachit Gupta](#) (Other)

## FFNB Sector & issue leads (Other)

## FFNB: Participations

No participations recorded for Capital Group.

# Full profile

For further information on this firm's wider approach to sustainable investment please refer to its full profile on SRI-Connect:

[Capital Group](#)

## Fidelity Investments

### Sustainable investment overview

#### Sustainable investment commitment (summary)

Fidelity offers "products that pursue different strategies to meet clients' needs, including sustainability-focused products." The firm also notes that "financially material environmental, social and governance (ESG) factors can impact market risks and returns, influencing the long-term performance of the securities" in which they invest.

#### Segregated SRI / ESG funds and strategies

Fidelity offers a number of sustainable equity, bond and ETF funds, a list of which can be identified by accessing its proxy voting web page.

#### Mainstream integration

In its Sustainable Future Fund factsheet, Fidelity notes how it uses "a proprietary ESG ratings process to evaluate the current state of an issuer's sustainability practices using a data-driven framework that includes both proprietary and third-party data, and also provide a qualitative forward looking assessment of an issuer's sustainability outlook provided by [...] fundamental research analysts and ESG team."

#### Level of Direct Company Engagement

Fidelity states that they actively engage with issuers' management and directors on topics that "we believe could affect long-term performance, including, when appropriate, topics related to financially material ESG factors."

Engagement is backed by "fundamental and sustainable research, and proxy voting is an integral part of its stewardship process". Votes are informed by research and issuer engagement, including research and engagement on topics related to sustainability.

#### Clients, reporting & other activity

#### Specialist SRI Resource

SRIC was not able to find disclosures on size of the SRI/ESG team at Fidelity Investments.

#### Sector coverage

No analysts covering the sector: Banks have identified themselves on SRI-C.

#### Sustainable investment research lead

SRI-C's lead contact for sustainable investment research at Fidelity Investments is:

[Jeannie Chun](#) (Head of Research - SRI)

#### Sustainable investment: Participations



[Principles for Responsible Investment](#)

## Food, Fibre, Nature & Biodiversity

FFNB: Commitment

SRIC was not able to find disclosures on biodiversity commitments.

FFNB: Research summary

SRIC has not identified any research publications or white papers published by this organisation with a focus on FFNB issues specifically.

FFNB: Engagement activity

FFNB: Other notes

FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)

No recent research buzz

FFNB: Sector & issue leads (Registered With SRI-CONNECT)

No sector leads covering the sector: Banks have identified themselves on SRI-C.

FFNB Sector & issue leads (Other)

FFNB: Participations

No participations recorded for Fidelity Investments.

Full profile

For further information on this firm’s wider approach to sustainable investment please refer to its full profile on SRI-Connect: [Fidelity Investments](#)

# Legal and General Investment Management

## Sustainable investment overview

### Sustainable investment commitment (summary)

The LGIM approach can be summarised as follows: \* A consistent approach, across its 'entire book, to voting and engagement'; \* Innovation in tackling climate change, from modelling the energy transition to targeted engagements; \* A wide range of responsible investment strategies, across different asset classes.

Segregated SRI / ESG funds and strategies	Mainstream integration
<p>LGIM investment strategies reflect a spectrum of ESG objectives, these include incorporating reductions in carbon-emissions intensity, an increased allocation to 'green opportunities' and targeted objectives related to clean water, healthcare breakthroughs and clean energy.</p> <p>Since the launch of the LGIM Future World fund in 2017, LGIM has designed sustainable investing strategies with ESG objectives, eg, across the LGIM Real Assets portfolio, new fund-level strategies have included carbon-intensity targets and other enhanced ESG criteria.</p> <p>19 new responsible investment strategies were launched in 2022 according to the latest <a href="#">Active Ownership Report</a> and, as at year-end, managed £332.2 billion of assets in responsible investment strategies. About 95% of all new product development activity is ESG-related.</p>	<p>LGIM has developed custom data tools to understand climate-related exposures and to integrate these within investment decision-making.</p>

Level of Direct Company Engagement	Clients, reporting & other activity
<p>In its <a href="#">Stewardship Report</a> for 2022, LGIM reports that there were "902 companies with which our Investment Stewardship team engaged."</p> <p>Previously, in 2019, LGIM ran a targeted engagement campaign focused on social, governance and transparency issues at large companies with poor ESG scores (from third party providers).</p> <p>After giving them an opportunity to improve their scores, LGIM took take a quantitative look at the results in <a href="#">this follow-up paper</a> published in 2021 to identify whether progress has been made (68% of firms did improve their ESG scores).</p>	

### Specialist SRI Resource

There are c.90 LGIM employees with roles dedicated exclusively to ESG activity.

This includes leadership positions to implement responsible investing strategy across Investment Stewardship, Investments, Distribution, Product, and ESG IT and Change teams.

In addition, there are a further 65 people whose roles involve a contribution to responsible investing capabilities and whose objectives reflect this, although they have broader responsibilities.

The Active Ownership report mentions there are 39 sector research analysts with the objectives of:

- Research into structural industry changes and risks
- Identification of key themes and engagement topics

## Sector coverage

Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks:

[Harriet de Beaufort-Suchlick](#) (Communications Manager)

## Sustainable investment research lead

SRI-C's lead contact for sustainable investment research at Legal and General Investment Management is:

[Angeli Benham](#) (Investment Analyst - CorpGov)

## Sustainable investment: Participations



## [Principles for Responsible Investment](#)

# Food, Fibre, Nature & Biodiversity

## FFNB: Commitment

LGIM acknowledges the nexus between nature and climate and has focused on the food and water sectors which it says are 'highly dependent upon and impact both the climate and nature'.

The firm adds that 'Over 2022, LGIM has highlighted the specific market failures and the systemic risks that these sectors pose. We have provided practical recommendations on how policymakers can strengthen their approaches to food and water security, while delivering on their climate and nature commitments.'

LGIM, say they are seeking a 'just transition' for economies to be both net zero and nature-positive, in which ecosystems are restored.

LGIM has joined over 30 financial institutions as part of the global Finance Sector Deforestation Action (FSDA) initiative, it also has a deforestation policy.

## FFNB: Research summary

LGIM wrote the following article: [COP15: how LGIM is tackling biodiversity loss](#)

## FFNB: Engagement activity

As a member of the FAIRR initiative, LGIM co-led the movement to call on global leaders to 'develop a comprehensive science-based roadmap for sustainable agriculture and land use to limit global warming to 1.5C, while ensuring the protection and restoration of nature and our ecosystems.'

LGIM are 'active members' of the Investors Policy Dialogue on Deforestation (IPDD).

Three members of the Investment Stewardship team attended the United Nations Biodiversity conference COP15 in December.

2022 saw the launch of LGIM's deforestation engagement campaign, with the firm writing to 300 companies from a set of deforestation-critical sectors within its investment portfolios. Due to their failure to implement robust deforestation policies, four food companies are currently excluded from a range of LGIM funds.

## FFNB: Other notes

**FFNB: Recent research buzz**  
(Research and analytical op-ed shared to SRI-Connect on the subject)

No recent research buzz

FFNB: Sector & issue leads (Registered With SRI-CONNECT)	FFNB Sector & issue leads (Other)
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No sector leads covering the sector: Banks have identified themselves on SRI-C.	
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**FFNB: Participations**



[Finance for Biodiversity](#)

**Full profile**

For further information on this firm’s wider approach to sustainable investment please refer to its full profile on SRI-Connect: [Legal and General Investment Management](#)

# Pictet Asset Management

## Sustainable investment overview

### Sustainable investment commitment (summary)

Pictet's sustainable investment strategy is described as follows:

- "Integration of ESG factors and sustainability risk have become the norm in our investment processes.
- We also apply a list of exclusions across all our strategies, for example excluding companies that produce controversial weapons and extract thermal coal.
- For investors who want to go further, our responsible investing strategies focus on companies with stronger governance, as well as cleaner operations and products."

Segregated SRI / ESG funds and strategies	Mainstream integration
<p>Pictet offers a range of different responsible investing strategies including:</p> <ul style="list-style-type: none"><li>• ‘ESG focused strategies’ which “promote environmental and/or social characteristics.”</li><li>• ‘Positive impact strategies’ which target economic activities that are environmentally and/or socially sustainable, such as providing solutions to climate change, energy transition or water scarcity.</li><li>• ‘Best-in-class strategies’ and</li><li>• ‘Thematic strategies’ “that invest in companies helping to solve environmental and societal challenges including strategies for Water, Clean Energy Transition, Timber, Global Environmental Opportunities and ReGeneration.</li></ul>	<p>See: Climate change: Integration activity</p>

Level of Direct Company Engagement	Clients, reporting & other activity
<p>Interaction with issuers takes the form of:</p> <ul style="list-style-type: none"><li>• One-to-one discussions</li><li>• Shareholder/bondholder meetings</li><li>• Investor roadshows and/or conference calls</li></ul> <p>The firm's 2022 engagement (in numbers) comprised:</p> <ul style="list-style-type: none"><li>• 352 companies engaged,</li><li>• 552 ESG engagement cases.</li></ul>	


### Specialist SRI Resource

Pictet's ESG team comprises 7 members as at end of 2022. The firm also has an internal network of 50 ESG champions across various investment teams.



Sector coverage	Sustainable investment research lead
Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks: <a href="#">Juan Salazar</a> (Investment Analyst - SRI)	SRI-C's lead contact for sustainable investment research at Pictet Asset Management is: <a href="#">Eric Borremans</a> (Head of Research - SRI)

## Sustainable investment: Participations


[Principles for Responsible Investment](#)

## Food, Fibre, Nature & Biodiversity

### FFNB: Commitment

Biodiversity is a policy focus and investment area for Pictet.

The firm is a founding partner of the FinBio programme, has signed the Finance for Biodiversity Pledge and joined the Finance for Biodiversity Foundation. It also plans to join Nature Action 100.

Additionally, the firm's [143 page RI report](#) mentions a partnership with FAIRR to focus on sustainable proteins.

FFNB: Research summary	FFNB: Engagement activity
<p>In October 2022, Pictet published a paper called '<a href="#">Biodiversity: why investors should care</a>'.</p> <p>Earlier papers include '<a href="#">Planetary Boundaries: measuring the business world's environmental footprint</a>' and '<a href="#">How do your investments impact biodiversity?</a>'</p>	<p>Under its climate and nutrition themes, Pictet has identified engagement 'angles' covering sustainable forests and biodiversity.</p> <p>In its <a href="#">2022 RI report</a>, Pictet describes in some detail an engagement with JBS on deforestation risk. Also - via FAIRR - Pictet was involved in dialogue with salmon companies.</p>

### FFNB: Other notes

Pictet says it is starting out on its biodiversity journey and - as part of this, the firm's flagship Global Opportunities strategy has recently started considering biodiversity as part of its investment universe construction.

### FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)

No recent research buzz

FFNB: Sector & issue leads (Registered With SRI-CONNECT)	FFNB Sector & issue leads (Other)
<p>Sector leads that have declared coverage (via SRI-C) of the sector: Banks:</p> <p><a href="#">Juan Salazar</a> (Investment Analyst - SRI)</p>	

### FFNB: Participations

No participations recorded for Pictet Asset Management.

## Full profile

For further information on this firm's wider approach to sustainable investment please refer to its full profile on SRI-Connect: [Pictet Asset Management](#)

# Schroders Asset Management

## Sustainable investment overview

### Sustainable investment commitment (summary)

Schroders was one of the first multi-asset managers to fully integrate sustainability in its investment process, taking account of the potential impact of climate change.

It has a long-term track record in managing sustainable strategies with over £4.7 billion (as at 31 October 2022) invested across its ESG solutions range.

Segregated SRI / ESG funds and strategies	Mainstream integration
<p>Schroders has 6 sustainable model portfolios. The funds are described as:</p> <ul style="list-style-type: none"><li>• ESG integrated funds</li><li>• Funds investing to deliver a positive impact</li><li>• Funds targeting specific sustainability themes</li><li>• Funds that screen out certain types of companies (i.e those involved in armaments, tobacco, alcohol, gambling, fossil fuels, high interest rate lending)</li></ul>	<p>Schroders was one of the earliest and most active proponents of integrating sustainability factors into valuation and the investment decision-making of 'mainstream' funds.</p> <p>The firm reports that it continues to "invest heavily in developing proprietary analysis and tools that help our analysts and fund managers to integrate climate factors into investment decisions."</p>
Level of Direct Company Engagement	Clients, reporting & other activity
<p>The firm engaged with 3,400 companies in 2022. There are 6 core engagement themes:</p> <ul style="list-style-type: none"><li>• climate change</li><li>• natural capital and biodiversity</li><li>• human rights</li><li>• human capital</li><li>• DEI</li><li>• corporate governance</li></ul>	

### Specialist SRI Resource

Schroders employs 32 'global sustainability team members'.


Within this, the firm has a central internal Sustainable Investment team who are primarily responsible for systematically monitoring ESG issues for the firm.

Operating along sector lines, these Sustainable Investment Analysts aim to gain a deep understanding of relevant material ESG issues and work with investment research analysts and portfolio managers around the business to incorporate this work in their idea generation, analysis and forecasts.

The ESG specialists work with investment teams rather than operating in a silo, which facilitates regular dialogue with analysts and investors.

Sector coverage	Sustainable investment research lead
Analyst(s) that have declared coverage (via SRI-C) of the sector: Banks: <a href="#">Andy Howard</a> (Head of Research - SRI)	SRI-C's lead contact for sustainable investment research at Schroders Asset Management is: <a href="#">Andy Howard</a> (Head of Research - SRI)

## Sustainable investment: Participations


[Principles for Responsible Investment](#)

## Food, Fibre, Nature & Biodiversity

### FFNB: Commitment

Schroders published its [Group Nature and Biodiversity Position Statement](#) in November 2022.

Schroders are members of several key industry initiatives including the Finance for Biodiversity Pledge, FAIRR and NCIA. Schroders has also published its [Plan for Nature](#).

In 2021, Schroders invested in natural capital thought leaders, natcap research (NCR). NCR has developed a natural capital mapping tool, NatCapMap, that enables landowners and investors to create a baseline for biodiversity, ESG and net zero carbon strategies.

In October 2021, Schroders launched a global sustainable food and water strategy, and has partnered with leading conservation organisation Conservation International to launch Akaria Natural Capital.

FFNB: Research summary	FFNB: Engagement activity
<p>Recently published insights include:</p> <ul style="list-style-type: none"> <li><a href="#">COP15: will it be a turning point for investing in nature?</a></li> <li><a href="#">Nature has a value. We must account for it</a></li> <li><a href="#">COP15: a new deal to protect 30% of nature on Earth by 2030</a></li> </ul>	<p>A biodiversity position paper notes that "We will engage all companies that we have identified as having material risk of non-compliance and have embarked on an initial engagement programme with our 20 largest exposures, on which we are expanding with a more comprehensive engagement across the companies in which we invest."</p> <p>The firm also notes that: "we were actively involved with the TNFD and Global Canopy Pilot on Palm Oil in Singapore".</p> <p>Since 2018, Schroders has engaged more than 200 companies on the topic, helping them understand nature-related risks and opportunities, and the need to take action.</p> <p>In 2022, Schroders published the Schroders Engagement Blueprint, which places biodiversity and natural capital as one of six priority engagement themes in their approach to active ownership.</p>

### FFNB: Other notes

### FFNB: Recent research buzz

(Research and analytical op-ed shared to SRI-Connect on the subject)	
Title	Posted
<a href="#">Schroders: Higher ground: how fashion supply chains are being impacted by extreme heat and flooding</a>	November 2023

Title	Posted
<a href="#">Schroders: How credit investors hold mining companies to account for their impact on nature</a>	July 2023
<a href="#">Schroders: Deforestation - what could be the market impact of new EU ban?</a>	May 2022

FFNB: Sector & issue leads (Registered With SRI-CONNECT)	FFNB Sector & issue leads (Other)
<p>Sector leads that have declared coverage (via SRI-C) of the sector: Banks:</p> <p><a href="#">Andy Howard</a> (Head of Research - SRI)</p> <p><a href="#">Ashley Thomas</a> (Portfolio Manager - SRI)</p>	

FFNB: Participations



[Finance for Biodiversity](#)

Full profile

For further information on this firm's wider approach to sustainable investment please refer to its full profile on SRI-Connect: [Schroders Asset Management](#)