



Standard Chartered
Sustainable Investing
approach

1.1 Who we are

Standard Chartered Group (“Standard Chartered” or “the Group”) is a leading international cross-border banking group listed on both the London and Hong Kong Stock Exchanges, with a footprint in more than 50 of the world’s most dynamic markets. This means we are strategically positioned to connect capital to growth opportunities across Asia, Africa and the Middle East. The majority of our income is derived from these regions and we

actively engage clients and businesses in 28 countries that receive official development assistance, including seven of the least developed nations. Sustainability is strategically important to the Group and embedded in the way we do business. We are working to deliver sustainable, inclusive growth and prosperity for the places we call home, guided by our brand promise, here for good.

1.2 Our approach to Sustainable Investing

Investor interest in sustainability considerations has grown significantly in recent years, reflecting a wider recognition that Environmental, Social and Governance (“ESG”) factors can influence the performance and resilience of investments. Incorporating ESG factors into investment analysis and decision-making allows investors to consider a broader set of risks and opportunities that may not be captured through traditional financial analysis alone.

A growing body of research, regulatory developments, and market practice highlight the increasing relevance of ESG factors to investment outcomes. For example, industry studies have examined links between ESG integration and long-

term financial performance, while regulators and standard-setters in many markets are requiring more transparency on sustainability risks¹. Investor demand has also contributed to the growth of sustainable investment products across asset classes, from equities and funds to fixed income and structured products.

This document sets out Standard Chartered’s approach to Sustainable Investing for our Wealth and Retail Banking (“WRB”) clients. It describes the investment types that make up our Sustainable Investments (“SI”) universe and how we classify them, providing transparency on the principles and methodologies that guide our approach.

¹ <https://public.unpri.org/pri-blog/part-iii-esg-factors-and-returns-a-review-of-recent-research/12728.article>

1.3 How we define Sustainable Investing

At Standard Chartered, we define Sustainable Investing as an approach that considers both financial factors alongside ESG factors in the investment process. Our aim is to provide clients with access to investments that reflect sustainability considerations in a transparent and consistent manner. We recognise that there are different ways to incorporate sustainability into investments and have identified four main approaches:

- **Exclusions:** Negative or exclusionary screening of activities, sectors or practices that are considered controversial.
- **ESG integration:** Considering material ESG criteria alongside traditional financial analysis.
- **Sustainable themes:** Focusing on investments aligned to one or more sustainability themes, such as energy transition, water or nature.
- **Impact investing:** Targeting investments that aim to deliver measurable positive environmental or/and social outcome.

To determine which equities, bonds and funds qualify for inclusion in our SI universe, we rely on the expertise of independent third-party ESG research and data providers. These providers apply established methodologies and frameworks to assess whether investments meet defined sustainability criteria. We conduct due diligence on the frameworks and processes of these providers to ensure they meet our standards for robustness and consistency.

In addition, we apply our own internal oversight for our high-conviction SI Fund Select funds, where we conduct enhanced diligence before making the funds available to clients.

Our Sustainable Investment universe

Our SI universe includes four main asset classes: mutual funds and exchange traded funds (ETFs), equities, bonds and structured products

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Mutual Funds & Exchange Traded Funds (ETFs)

We classify mutual funds and ETFs (“funds”) in our SI universe using the “ESG Intentional Investments – Overall” label applied by Morningstar². This label identifies funds that explicitly incorporate ESG factors into their investment process or follow a defined sustainability theme such as climate transition, gender diversity, renewable energy, water or community development. To qualify for this label, funds must clearly state these ESG objectives in their prospectus and regulatory filings.

Our SI universe also includes a subset of Fund Select (“FS”) mutual funds and ETFs, which we describe as high conviction because they undergo enhanced due diligence.

SI Fund Select Mutual Funds: SI Fund select mutual funds are selected via Standard Chartered’s proprietary fund selection process, which evaluates areas such as investment process, and performance track record. An additional ESG review is conducted to assess whether:

1. The fund manager meaningfully integrates ESG factors into their investment process;
2. The underlying activities of the funds’ holdings are aligned to our [position statements](#)³

SI Fund Select ETFs: FS ETFs are also subject to further review. This ensures that the ETFs’ ESG integration methodologies are consistent with its stated ESG objectives.

² Morningstar is a well-recognised provider of investment research across a range of investment offerings including mutual funds and exchange-traded funds.

³ Alignment to the position statements is carried out through exclusions checks, which are carried out during the onboarding and annual reviews of the SI Fund Select funds.



Corporate profile

We believe asset managers need to be able to walk the talk. We want to know whether the asset manager is reputable in the sustainable investing space and has good sustainability practices at the corporate level.



ESG expertise

We believe that making good sustainable investing decisions comes from experience and having access to credible ESG experts, research, and other resources. It is important that asset managers have adequate access to ESG resources and training.



ESG strategy

ESG strategy has evolved over time, and cautions of green- or ESG-washing are not unfounded. The sophistication of ESG strategy can reflect whether an asset manager has enough knowledge about the sustainable investing space and its demands.



ESG integration

This is where the rubber meets the road. The ESG strategy and expertise will need to be fully integrated into an asset manager's investment processes. We want to learn about how this is being integrated at the product level.



Impact & measurement

Some clients that want sustainable investments in the public markets are also interested in the impact they are making. We want to know how the asset manager is taking this into consideration and measuring impact.

Equities

Equities of companies with a low or negligible ESG risk rating

Equities included in our SI universe are identified using ESG risk ratings provided by Sustainalytics⁴, an independent third-party ESG data provider.

These ratings assess the extent to which a company's enterprise value is exposed to ESG risks and how effectively those risks are managed. According to Sustainalytics's methodology⁵, companies are categorised into five risk categories –

negligible, low, medium, high and severe, which reflects the level of unmanaged ESG risk.

To qualify within our SI universe, we include only equities of companies that fall into the negligible or low risk categories. These equities are subsequently run through our exclusions screen, using data from MSCI⁶, before being included in the SI universe.

Companies comprising part of Standard Chartered's SI universe

Negligible

Low

Medium

High

Severe

⁴ Sustainalytics, a Morningstar company, is a leading ESG and corporate governance research, ratings and analytics firm that supports investors globally with the development and implementation of responsible investment strategies.

⁵ The latest methodology can be found here: <https://connect.sustainalytics.com/esg-risk-ratings-methodology>

⁶ MSCI is a global provider of equity, fixed income, real estate indices, multi-asset portfolio analysis tools, ESG and climate finance products.

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Bonds

Green, social and sustainability bonds and issuers with a low or negligible ESG risk rating

Green, social and sustainability bonds enable capital raising and investments where the proceeds are dedicated to financing projects with defined environmental or social benefits. The use of proceeds is specified in the bond's documentation and is typically aligned with recognised market principles and frameworks.

Examples of projects financed through green, social and sustainability bonds include those that support the transition towards a low-carbon economy such as renewable energy generation and clean transportation, as well as those that enhance basic social infrastructure and access to essential services, such as the

construction of hospitals, water and sanitation facilities and provision of microfinancing.

These bonds form part of our SI universe, provided the stated use of proceeds is clearly linked to eligible green, social or sustainable activities. Data from Bloomberg⁷ is used to qualify this.

Beyond green, social and sustainability bonds, our SI universe also includes bonds issued by companies with a negligible or low risk ESG rating as assessed by an independent ESG data provider (Sustainalytics). These bonds are subsequently run through our exclusions screen, using data from MSCI., before being included in the SI universe.

⁷ Bloomberg is a leading global provider of financial data, analytics, news and media.

Structured Products

Sustainable structured products linked to assets or frameworks that meet our sustainability criteria

Sustainable structured products operate in the same way as traditional structured products, offering comparable payoffs, but are linked to assets or frameworks that meet our sustainability criteria. These products may be issued by Standard Chartered or by other approved issuers, and can reference rates, foreign exchange, or underlying securities included in our SI universe.

For a structured product to qualify as part of our SI universe, two criteria must be met:

1. **Issuer framework:** The issuer must have a sustainable finance framework that broadly aligns with Standard Chartered's [Sustainability Bond Framework](#).
2. **Underlying assets:** The assets must be part of our SI universe. Rates and foreign exchange may also be used as underlying assets.

Note: Morningstar is a well-recognised provider of investment research across a range of investment offerings including mutual funds and exchange-traded funds. Sustainalytics, a Morningstar company, is a leading ESG and corporate governance research, ratings and analytics firm that supports investors globally with the development and implementation of responsible investment strategies. MSCI is a global provider of equity, fixed income, real estate indices, multi-asset portfolio analysis tools, ESG and climate finance products. Bloomberg is a leading global provider of financial data, analytics, news and media.

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