



Sustainable Investment Report

Dunedin Income Growth Investment Trust PLC

31 December 2023

Prepared by: abrdn

abrdn.com

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Portfolio Overview

Dunedin Income Growth Investment Trust PLC

Sustainable Investment Approach




- abrdn believes that Sustainable Investing is how we help clients to meet both their financial and sustainable investing objectives – with the aim of enabling our clients to be better investors.
- We also believe that integrating material ESG analysis can produce better risk-adjusted returns potential over the long term for our clients.
- Our beliefs are supported by principles that centre on our proprietary research, tools and analysis, all focused on delivering better value to our clients.
- We also offer clients a range of dedicated sustainable investment funds.





Portfolio solutions that proactively manage and target alignment of environmental or social characteristics through specific sustainability targets, negative exclusions and carbon commitments.

Additional measures may include positive screens, and an aim to allocate to sustainable companies/activities.

abrdn Sustainable Investment Approach

01 Positive allocation	02 Active exclusions	03 Binary exclusions
 <p>High conviction, actively-managed portfolio of sustainable leaders and improvers</p> <p>On-desk Quality and ESG Quality scores identifies companies</p> <p>Deep proprietary fundamental research is key to unlocking company-specific insights</p>	 <p>Proprietary House ESG score allows for identification and exclusion of highest risk companies in medium and high risk sectors</p> <p>Blend of objective data points and internal insights, used across asset-classes</p> <p>Developed and overseen by ESG investment team, independent from investment desk</p>	 <p>Investable universe excludes companies based on a number of formal negative screens</p> <p>Determined using external data inputs (MSCI screening)</p>

Fund Outcomes

High quality portfolio of sustainable and responsible companies	Lower carbon footprint	Better ESG risk and opportunity profile
<p>64.6% Above average</p>  <p>from abrdn ESG Q rating 1-5</p>		<p>AA</p> <p>Fund MSCI ESG Rating</p> 

The benchmark for the fund is **FTSE All Share**

Fund Exclusions

Dunedin Income Growth Investment Trust PLC

Screen	Criteria	Data Source
UN Global Compact	The Fund excludes investments that: Companies in breach of the UN Global Compact	We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement.
State-owned enterprises	State owned Enterprises in controversial states.	We utilise a combination of external data sources, including MSCI and our own internal research and insights.
Weapons	Have any tie to cluster munitions or anti-personnel landmines. Are Involved in controversial weapons. Have a revenue contribution of 10% or more from conventional weapons.	MSCI
Tobacco	Have a revenue contribution of 10% or more from tobacco producers or wholesale tobacco trading.	MSCI
Thermal Coal	Have any revenue contribution from thermal coal extraction.	MSCI, investment research.
Unconventional Oil & Gas Extraction	Have a revenue contribution of 10% or more from unconventional oil and gas extraction or are investing in new unconventional extraction capacity in their own operations.	MSCI
Conventional Oil & Gas	Has a revenue contribution greater than 10% from conventional oil and gas extraction and do not have a significant revenue (at least 40%) contribution from natural gas or renewable alternatives.	MSCI, investment research.
Electricity Generation	Are directly involved in electricity generation with a high carbon intensity or are making new investments in thermal coal or nuclear energy generation capacity.	Investment research

The above sets out the screens that are applied for this Fund. We cannot exhaustively list screens that are not applied and it is important for investors to be clear that the interpretation of ESG and sustainability criteria is subjective, meaning that the Fund may invest in companies which do not align with the personal views of individual investors. Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach. Full details of the exclusions and methodology are available at abrdn.com

Key Data and Ratings

Dunedin Income Growth Investment Trust PLC

Below we set out some key information about the way ESG considerations have been embedded across abrdn and in the portfolio

abrdn

c.60

Dedicated ESG experts across our business



5-star

Rating across 7 categories in the latest Principles for Responsible Investment (PRI) assessment



932

Company engagements covering ESG topics



Equities Investment Team

5-star/4-star

PRI Rating for Integration/Active Ownership in Listed Equities



100%

of researched companies include integration of ESG company analysis



Fund

64.6% Above average



from abrdn ESG Q rating 1-5

20.6%

of meetings with at least one vote against management



34

Number of meetings where we voted



1st

Quartile

Peer Group MSCI Quartile Rating



AA

Fund MSCI ESG Rating



As at 31 December 2023 scores are included for representative purposes only and are not reflective of our ratings across other modules. Our latest PRI Assessment Report containing our scores across all modules is available on our Sustainable Investing website <https://www.abrdn.com/en-gb/institutional/sustainable-investing/document-library>

Engagement: time period referenced is preceding 6 months.

Voting: time period referenced is preceding 12 months.

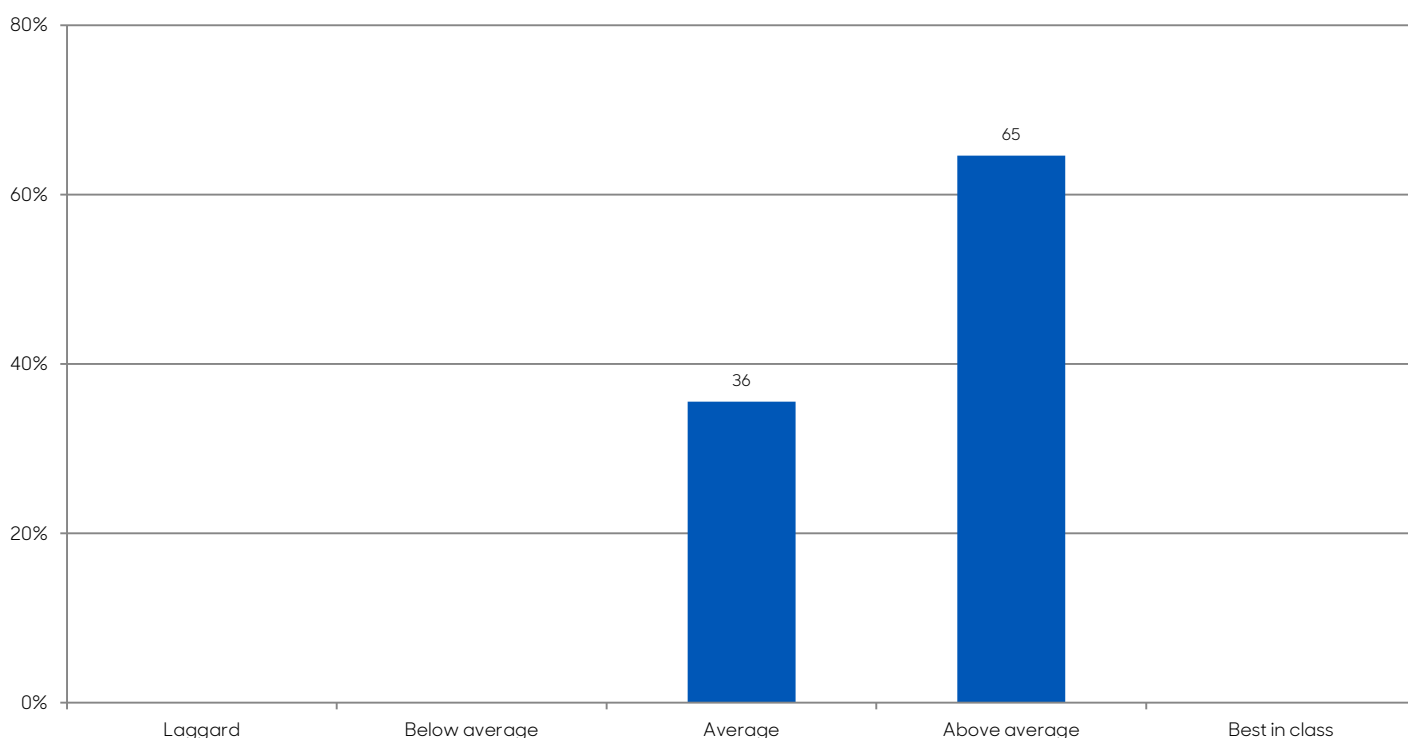
abrdn ESG Analysis

Dunedin Income Growth Investment Trust PLC

Fund abrdn ESG Quality Score Distribution

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks that the companies may face. These insights are captured in our company research with every company that we invest in given a proprietary overall Quality rating and a component of this is the ESG Quality rating. Companies are ranked from Laggards (5) to Best in class (1).

Companies rated as ESG Q2 (65% of the total), known as Above Average, respectively, comprise the majority of the portfolio. Companies such as AstraZeneca, Unilever and RELX are among the relatively larger holdings in the portfolio which are also rated highly, at ESG Q2. The remaining companies in the portfolio (35%) are rated as ESG Q3 (Average). We note that this year we are engaging with a number of the companies rated ESG Q3 to better understand their sustainability performance, such as TotalEnergies and Genus.



Source: abrdn

Analyst ESG rating	5	4	3	2	1
	Laggard	Below average	Average	Above average	Best in class
Examples of inputs	<ul style="list-style-type: none"> Many financial controversies Severe governance concerns Poor treatment of shareholders 	<ul style="list-style-type: none"> Evidence of some financially material controversies Poor governance or limited oversight of key ESG issues Some issues in treating minority shareholders poorly 	<ul style="list-style-type: none"> ESG risks are starting to be considered in company strategy. Disclosure in line with regulatory requirements Governance is generally good but some minor concerns 	<ul style="list-style-type: none"> ESG risks are considered as part of principal business Disclosure is good but not best in class Governance is very good 	<ul style="list-style-type: none"> ESG considerations are material part of the company's strategy Excellent disclosure Makes opportunities from strong ESG risk management

Benchmarking: MSCI ESG Ratings

Dunedin Income Growth Investment Trust PLC

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI rates companies on a AAA-CCC scale according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 0-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Rating is calculated as a direct mapping of "Fund MSCI ESG Quality Score" to letter rating categories.

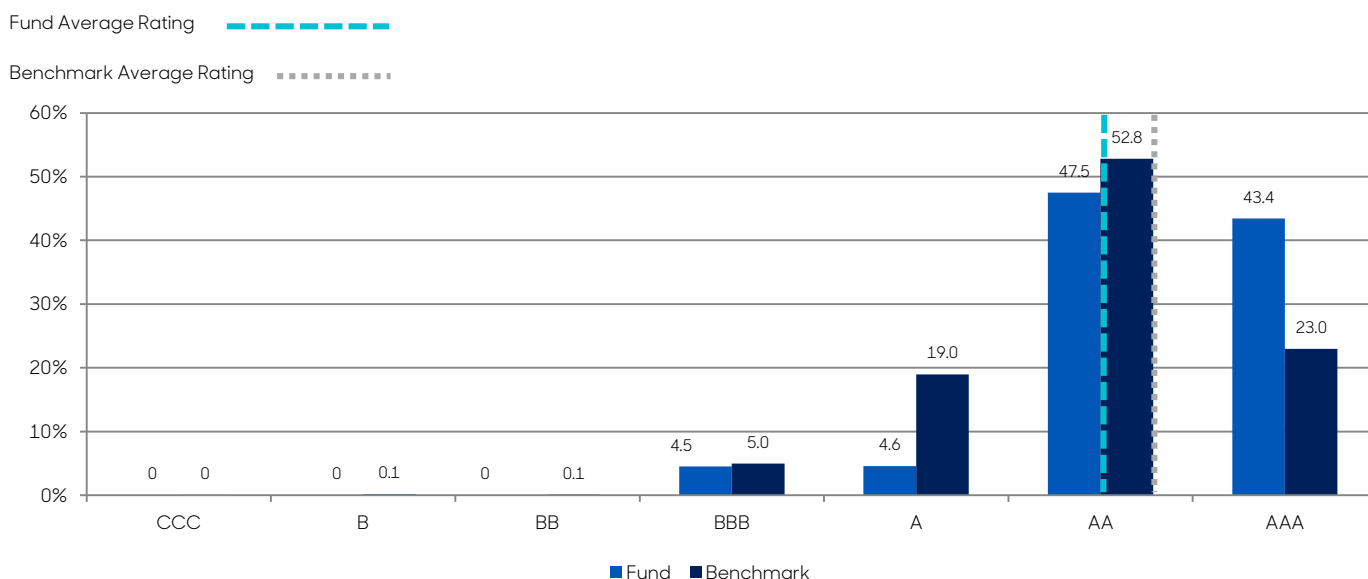


MSCI Fund ESG Quality Scores

	Overall Score (1-10)	Benchmark Average
Fund	8.4	7.8
Environmental	6.7	6.5
Social	5.8	5.0
Governance	7.2	7.0

Source: abrdn derived average based on underlying MSCI company scores

MSCI ESG Rating Distribution Fund and Benchmark



Source: abrdn derived averages based on underlying MSCI company ratings

	Fund	Benchmark
MSCI data coverage (by market value)	100%	93.5%

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI ESG Rating: This is sourced direct from the vendor and includes MSCI adjustments incorporating positive & negative ESG trends and ESG laggard metrics in the calculation of the rating. MSCI ESG Rating Distribution: The fund and benchmark averages are calculated based on the individual security level MSCI scores. Therefore the ratings are not directly comparable. In both calculation methodologies Portfolio and Benchmark positions are reweighted on a pro rata basis to reflect holdings where MSCI data is available.

Active Ownership

Dunedin Income Growth Investment Trust PLC

Engagement Activity

We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. Time period referenced is preceding 6 months.

Please note this page references abrdn ESG engagements conducted with the investment desk and does not cover all company meetings by the investment desk where ESG issues were discussed. The case studies section in this report details a sample of further engagements relevant to the fund.

Voting

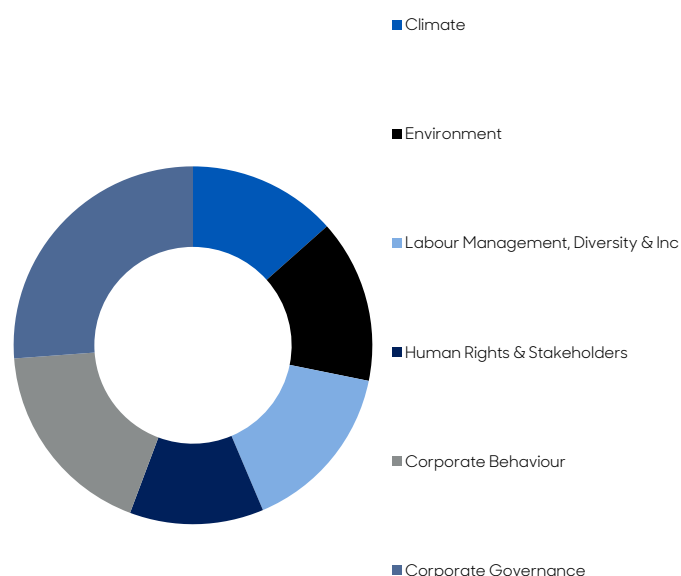
We draw on the resources in our ESG Investment Team and stock analysts to vote consistently on behalf of all client assets in line with the abrdn voting policy. Time period referenced is preceding 12 months.



There were 41 holdings in the portfolio as of the 31 December 2023

Our Engagement Activity

We regularly engage with companies we invest in. The below shows the engagements that have included ESG topics. Over the period we met with 22 portfolio companies on ESG topics and had 56 engagements with them. This does not include positions we have moved out of or are considering. Below are the themes engaged on :



Our Voting Activity

Voting Summary	Total
How many meetings were you eligible to vote at?	34
How many meetings did you vote at?	34
How many resolutions were you eligible to vote on?	747
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	98.0%
Of the resolutions on which you voted, what % did you vote against management?	1.6%
Of the resolutions on which you voted, what % did you abstain from voting?	0.4%
In what % of meetings, for which you did vote, did you vote at least once against management?	20.6%

During an ESG engagement meeting / call with a portfolio company multiple themes and issues might be discussed. At abrdn we endeavour to vote at all meetings for which our clients have delegated us voting authority. Where we do not have voting authority, no voting data will be included in this report. We have disclosed the number of meetings and resolutions for which the fund was eligible to vote and the remaining statistics reflect data for the votes which have been successfully processed. The number of meetings voted compared to eligible meetings may differ due to the impact of market specific obstacles which could impact liquidity, for example shareblocking, and rejected votes due to local Power of Attorney requirements. Full details of our voting activity is disclosed on our website.

Active Ownership: Case Studies

Dunedin Income Growth Investment Trust PLC

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company Topic	Lifecycle Status	Engagement Summary	Investment View Change
AstraZeneca PLC Climate Change, Environment, Labour Management, Corporate Behaviour, Corporate Gov & Disclosure	Acknowledge	We have been engaging with AstraZeneca on the risks and opportunities for the company as a result of its exposure to China, which accounted for 13% of Group revenues in 2022. Going forward, we hope the company can provide stakeholders with greater insight on AstraZeneca's dependency on China from the perspective of R&D which, at present, appears to present the company with benefits but may present risks that must be managed as the country strives for pharmaceutical self-sufficiency. Separately, we continue to engage with AstraZeneca on matters such as its Russian operations and product affordability.	None
London Stock Exchange Group PLC Labour Management	Execute	Since the acquisition of Refinitiv we have held various discussions with the London Stock Exchange on personnel integration and cultural challenges as well as more general staffing needs. Overall, the company is pleased with its improving workforce satisfaction metrics and the cultural work post the Refinitiv acquisition.	None
National Grid PLC Climate Change, Environment, Labour Management, Human Rights & Stakeholders, Corporate Behaviour, Corporate Gov & Disclosure	Plan, Acknowledge, Acknowledge	Our engagement with National Grid primarily focusses on two areas: 1) the company's approach to securing public consent among those communities that are likely to be affected by the construction of new transmission infrastructure required to meet the electricity needs in a net-zero economy; and 2) National Grid's plans for its natural gas distribution assets in New York, where policymakers have set ambitious legal goals to transition away from natural gas.	Weakens
Softcat PLC Labour Management, Corporate Behaviour	Execute	We regard Softcat's strong human capital management as a key part of its business performance and therefore we discuss this topic with the company regularly to understand current performance levels. Our recent engagement touched upon the improvement in employee NPS scores, while we were encouraged to hear from the CFO her perspective on the importance of engaging with staff and sustaining the company's long-standing strong culture.	None
SSE PLC Climate Change, Labour Management, Human Rights & Stakeholders, Corporate Behaviour, Corporate Gov & Disclosure	Plan, Acknowledge	We are members of the CA100+ working group for SSE and regularly engage with company representatives on SSE's net zero strategy. Moreover, the findings from the CA100+ assessment of SSE help inform the milestones monitored under abrdn's financed emitters engagement programme. SSE is a leader in terms of its commitment to the energy transition - demonstrated in recent increased investment commitments - and was the first company globally to publish a Just Transition strategy. Separately, abrdn has held individual meetings with management and the Board of SSE to gain insight on matters such as the regulatory environment and the Board's oversight and priorities.	Reinforces
Telecom Plus PLC Corporate Gov & Disclosure	Plan	We attended the AGM of Telecom Plus in order to meet with the company's Chair and other members of the Board. This provided a valuable opportunity to discuss with the Board's leadership its perspectives on the risks and opportunities facing Telecom Plus, as well as the Chair's thoughts on succession planning at the Board and management levels as the business grows and evolves.	None
TotalEnergies SE Climate Change, Environment, Labour Management, Human Rights & Stakeholders, Corporate Gov & Disclosure	Execute, Plan, Plan, Plan	We continue to engage with TotalEnergies across multiple topics, including as part of our net zero programme to engage with our largest financed emitters. TotalEnergies is one of the leading oil and gas companies in terms of progressing its energy transition strategy and setting ambitious targets. Nonetheless, we continue to engage with the company on its sustainability approach, including in relation to projects in Africa that have received negative coverage related to environmental and social performance.	Enhances
Unilever PLC Climate Change, Environment, Human Rights & Stakeholders, Corporate Behaviour, Corporate Gov & Disclosure	Plan	We met with Unilever to discuss the company's climate action plan with the updated version due to be published in 2024. In addition, Unilever's new CEO has emphasised that the company's sustainability strategy will become more focussed, creating some uncertainty about whether the Unilever's efforts will be scaled back. We were therefore encouraged by comments that the new CEO is highly engaged in advancing Unilever's position as an ESG leader. Nonetheless, we flagged to the company that additional examples of what this new 'ESG focus' and 'performance culture' look like in practice would be valuable.	None

Source: abrdn

Glossary

Dunedin Income Growth Investment Trust PLC

Data Point	Definition
Avoided Emissions	Greenhouse gas emissions avoided by being invested in the portfolio in lieu of the benchmark.
Carbon Emissions	Carbon emissions is used as a generic term for the main greenhouse gas (GHG) emissions (carbon dioxide, methane, nitrous oxide, F-gases) in our reporting.
Carbon Footprint	The total set of greenhouse gas emissions caused directly and indirectly by an [individual, event, organisation, product] expressed as CO ₂ e.
Carbon Intensity	Carbon emissions relative to a specific activity. For company carbon footprinting, the carbon intensity reflects the CO ₂ e emissions divided by revenue in million US\$. For countries, the standard intensity metric is the ratio of greenhouse gas emissions produced to gross domestic product (GDP).
CO ₂ e	The term CO ₂ e stands for CO ₂ equivalent and relates to the CO ₂ equivalent warming potential of the main greenhouse gases listed above.
ESG Integration	The inclusion of ESG considerations as part of investment analysis and decision making. It involves assessing both the risks and opportunities of a range of ESG-related factors that may affect the performance of our investments.
Exclusions	Companies and sectors that will not be invested in by the portfolio due to business activities that are deemed unsuitable for the portfolio outcome or underlying investor. For example the makers of controversial weapons like cluster bombs.
MSCI Fund ESG Quality Score	The Fund ESG Quality Score (10-0) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
MSCI Fund ESG Rating	The Fund ESG Rating (AAA-CCC) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
Peer Group MSCI Percentile Rating	The Fund ESG Score - Peer Percentile is a percentile rank (1-100) that measures how the Fund ESG Score ranks relative to other funds in the same peer group.
Pillars	Using the SDGs for guidance on where the world should allocate capital, we identified eight pillars of impact that address three key issues: climate change, social inequalities and unsustainable consumption patterns.
PRI Rating	The Principles for Responsible Investment (PRI) is a global initiative founded by the United Nations. The PRI scorecard rating aims to measure the success of implementation of responsible investment practices across the investment process.
UN Global Compact	A global corporate sustainability initiative, calling on companies, investors and other participants to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption.
UN Sustainable Development Goals	The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.
Weighted Average Carbon Intensity	Average carbon intensity of the portfolio weighted by the weight of the company in the portfolio. This measure is recommended by TCFD.

Past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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