

**abrdrn**

Subsidiaries: Aberdeen Standard Investments  
 Locations: Pennsylvania (HQ)  
 Industries: Diversified Financials

**RISK LEVEL:****High Risk****DESCRIPTION:**

abrdrn is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. abrdrn embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

**Corporate Weaponization**

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk**

*In August 2022, Texas placed one or more funds from abrdrn (formerly Aberdeen Standard Investments) on its List of Financial Companies that Boycott Energy Companies list. The Comptroller's office examined publicly available data, including licensed information from Bloomberg, LSEG Workspace, and MSCI, to identify U.S.-based funds that appear to restrict or prohibit investments in energy companies. However, in February 2026, a federal judge in Austin issued a ruling prohibiting enforcement of SB 13, the law that allowed the Texas Comptroller to create and maintain its Financial Companies that Boycott Energy Companies list. The court held that the law infringed upon First and Fourteenth Amendment protections. The plaintiffs argued that SB 13 unlawfully penalized financial firms for engaging in protected speech and investment decisions related to ESG policies, effectively compelling viewpoint-based certifications to do business with the state. The State of Texas, however, contended that SB 13 represented a lawful exercise of its authority to direct state investments and contracting decisions and to protect the state's energy industry from what it characterized as discriminatory financial practices. In February 2026, the Texas Comptroller's Office and the Texas Attorney General's Office appealed the ruling to the Fifth Circuit Court of Appeals. The case remains pending (1)(2)(3)(4)(5). Aberdeen Standard Investments' HRC 2023 CEI rating indicates the company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (6)(7). However, abrdrn has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs.*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

*Aberdeen Standard Investments' HRC 2023-2024 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). However, abrdrn does not appear to discriminate against charitable organizations based on views or beliefs (3).*

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature.**

**High Risk**

Aberdeen Standard Investments' HRC 2023-2024 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). However, abrdn does not provide viewpoint protections for its employees (3)(4).

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.**

**High Risk**

Aberdeen Standard Investments' HRC 2023-2024 CEI rating indicates the company partially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. abrdn is aiming for net zero carbon emissions by 2050 (3). The company integrates DEI into its business practices, stating that it "is at the core of who we are and what we do" (4). abrdn supports ESG within its business practices, including its investment decisions (5). abrdn was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (6)(7)(8).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.**

**High Risk**

Aberdeen Standard Investments' HRC 2023-2024 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (1)(2). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders.

**Uses corporate political actions and/or financial contributions for ideological, non-business purposes.**

**High Risk**

Aberdeen Standard Investments' HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. abrdn does not operate a PAC or engage in lobbying at this time (3)(4)(5).

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