The COVID-19 pandemic is arguably the greatest challenge that we have experienced in a generation. The pandemic demonstrates the need for an acceleration of ESG to ensure the future resilience of global economies.

In response, many investors around the world have joined together to issue statements on their expectations of companies during this crisis. Rather than putting our name to all of these, many of which we are supportive of, we have issued our own statement to ensure clarity for our stakeholders. This statement lays out our expectations of investee companies.

“ASI is committed to supporting investee companies in achieving near-term strategies to address the crisis.”

ASI is committed to supporting investee companies in achieving near-term strategies to address the crisis. These actions should help ensure our companies are resilient today and better prepared for tomorrow. ASI is taking a number of steps to ensure it plays its part in meeting this challenge. This will include, but is not limited to, allocating additional capital where appropriate, recognising the need for reduced dividend payments in many circumstances and, where necessary, working with our companies and regulators to allow firms to issue new shares faster. To this end we will support and also request that the boards and executive teams of our investee companies:

- Exercise their roles to support all impacted stakeholders.
  We expect prudence to be applied in capital management and executive pay in addition to continued shareholder engagement and disclosure.
- Focus on how they emerge from the crisis with their supply chains, customer base and reputations intact.
- Prioritize the health, safety and wellbeing of all employees as a key strategic aim. This includes providing a working environment that sustains both the physical and mental health of employees.
- Ensure that impacted customers and supply chains are provisioned for and maintained. Customers should not be charged for services not received and should be awarded forbearance if in financial difficulty. Suppliers should receive payments as agreed to ensure the stability of future supply chains.
- Safeguard the steps currently being taken to tackle climate change and ensure future targets are not furloughed. As capital is deployed to tackle the impacts of the crisis it is vital that its allocation considers future social and environmental resilience. Emission-reduction targets and other climate-related initiatives should remain in place. As we emerge from the crisis, ‘green growth’ strategies should be applied.
- Consider their wider sphere of influence and how to support communities impacted by their operations. Where possible, provide philanthropic support to fight the pandemic and assist impacted communities.

This statement provides a broad overview of our stewardship response to the COVID-19 crisis. More detailed articles on different ESG matters are available on our website.

ASI recognises that the impacts on business revenues and operations vary between sectors and that this is a difficult time across all industries. As long-term investors, we will continue to work with our investee companies in this unprecedented time of volatility and uncertainty.
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