

August 2020

# ASI Position Statement – Diversity & Inclusion

At Aberdeen Standard Investments (ASI), we know that making progress in diversity and inclusion is critical for the long term sustainability of companies and economic growth. We are committed to pushing forward progress in our operations and to promoting Diversity & Inclusion through our investment activities.

As an investor, we are cognisant of the growing empirical evidence showing that, under the right conditions, Diversity & Inclusion can lead to positive business outcomes such as attraction and retention of talent, higher productivity and better financial performance. We believe companies that embed diversity and inclusion standards are better placed to attract talent, get the most from their workforce and meet the needs of their customers. An inclusive corporate culture with a diverse work force can increase innovation and better represent and serve different customer segments and reflect the diversity expected by customers.

## Understanding Diversity & Inclusion and our expectations

Growing awareness of the gender pay gap, Black Lives Matter movement, widening economic inequality, and disproportionate impact of COVID-19 have all brought increased attention on the structural discrimination facing vulnerable or marginalised groups, including women, ethnic minorities, people with disabilities, or the LGBTQ+ community.

At the organisation level, “diversity” refers to employment of people with different characteristics, whereas “inclusion” denotes people’s ability to contribute fully and effectively to the company that employs them.

This distinction has created multiple dimensions to Diversity & Inclusion and various ways of promoting it. However, we know that progress comes from a relentless focus on both, and believe in the fundamental principle that all people should have equal opportunity to develop, progress, be rewarded and recognised at work.

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## Our investment approach

Our investment approach to Diversity & Inclusion focuses on four areas of activity: corporate engagement, proxy voting, capital allocation, and advocacy.

Through our investments, we expect our portfolio companies to demonstrate adherence to this fundamental principle. Specifically, we have the following core expectations of companies:

- Full compliance with relevant diversity and anti-discrimination legislation and reporting requirements;
- Publishing an Equal Opportunity policy applicable to all aspects of the employee lifecycle, which explicitly prohibits discrimination against all protected characteristics;
- Devising a Diversity & Inclusion strategy, with attendant programmes and measures, to embed D&I through employment policies and the design of products and services;
- Board-level responsibility for the implementation of the Equal Opportunity policy and D&I strategy;
- Setting specific representation targets at the board, management and workforce levels in respect of either gender or ethnicity, and if possible, other diversity characteristics (or clear roadmap to enable target setting);
- Formalising an Employee Code of Conduct that sets out behavioural standards, grievance mechanisms, as well as disciplinary and remedial actions following a violation of the Code;
- Transparent reporting of progress on Diversity & Inclusion (qualitative and quantitative) and accompanying next actions.

We are aware that the way in which the issues of Diversity & Inclusion manifest varies by socioeconomic, cultural and regulatory contexts. This reality, coupled with the fact that we invest globally, means that we adopt a localised approach tailored to each investment market’s circumstance. Further detail on our approach as both an **employer** and investor can be found at [aberdeenstandard.com/en/responsible-investing](https://aberdeenstandard.com/en/responsible-investing).

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