

2021

US Diversity and Inclusion Statement

As investors, we have both the responsibility and enormous power to address systemic discrimination that exists in the US and beyond. Furthermore, as long-term investors, we believe the promotion of diversity and inclusion in all forms will maximize returns and support long-term shareholder value.

A more diverse, inclusive workforce makes economic sense in terms of the potential to generate innovation, ensure the efficient use of human capital today and boost economic growth as the population ages. For companies, an aging population poses additional risks by creating gaps from a more limited labor supply, even as technology plays a larger role in productivity. However, one thing is clear in the literature: diversity alone is not enough. Research has found that, when inclusion is lacking, it can negatively impact employee performance – resulting in absenteeism, lowered morale and high turnover.

We believe companies that apply positive 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 workforce can increase innovation and better represent and serve different customer segments, and reflect the diversity expected by customers.

As investors, we will actively engage with investee companies to encourage greater diversity and inclusion at board level, at senior management levels and across the workforce. To this end, we encourage all companies to annually disclose full details of their most recent EEO-1 data as part of their 2021 reporting cycle.

Companies currently disclose this information to the US Equal Employment Opportunity Commission (EEOC), so we simply ask that they make this information publicly available. The data within includes a comprehensive breakdown of workforce by race and gender according to ten employment categories defined by the EEOC.

IMPORTANT INFORMATION

Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Standard Investments Inc., Aberdeen Asset Managers Ltd., Aberdeen Standard Investments Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Capital Management LLC, Aberdeen Standard Investments ETFs Advisors LLC and Aberdeen Standard Alternative Funds Limited.

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We welcome the growing trend among companies to disclose this information publicly, and encourage others to follow suit. Making this information publicly available will not only bring transparency to a company's management of risk associated with discrimination, but we believe will also support the attraction and retention of employees and offer potential reputational benefits. Seeing comparable data can also motivate companies to improve their performance by clearly demonstrating their position among peers. For investors, it will provide commonly used categories and comparable data that can measure meaningfully companies' diversity performance over time and across sectors. Furthermore, we believe that this type of disclosure will lead to action, and ultimately such action will lead to positive systemic change.

As investors, we will actively engage with investee companies to encourage greater diversity and inclusion at board level, at senior management levels and across the workforce. We firmly believe that companies that apply positive diversity and inclusion standards are better placed to get the most from their workforce and meet the needs of their customers.

Further information on Aberdeen Standard's approach to diversity and inclusion can be found at:

[Link to D&I statement](#)

[Link to EEO-1 data CCA press release](#)

[Link to D&I website](#)