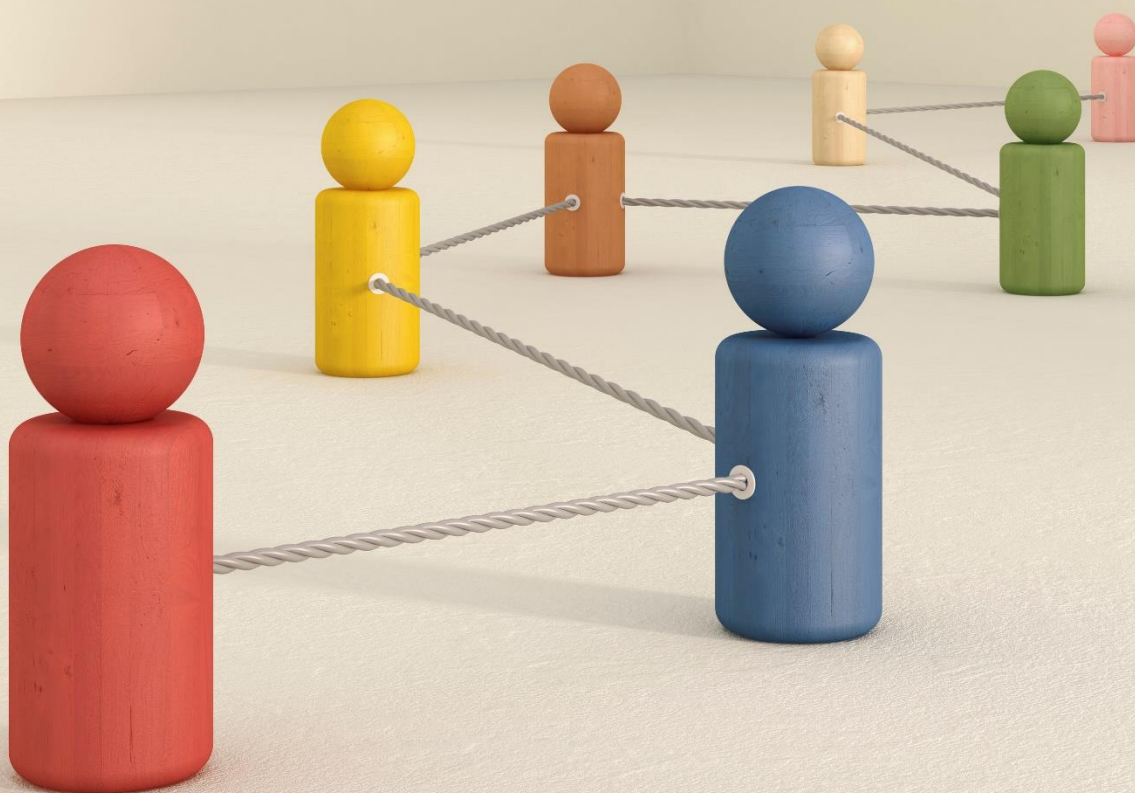


European CFO Forum for Asset Managers

DISCLOSURE OF D&I METRICS IN THE ASSET MANAGEMENT INDUSTRY

Helping Companies to Improve D&I Disclosure



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Executive Summary

What this review is about

Diversity & Inclusion (D&I) is a critical topic for the asset management industry. The business case has long been established that diversity improves thought diversity and groups of people from diverse backgrounds coming together will drive better outcomes.

Support for this business case is manifesting in many ways across the industry including the push for greater workforce diversity and target setting, D&I-driven product launches for funds investing in companies that promote D&I practices, new legislation for D&I reporting and transparent disclosures on D&I being used as an indicator of good corporate governance.

The desire to understand this topic further led to the CFO Forum collaborating with New Financial and LGBT Great. **New Financial**, a forum and think tank that believes capital markets can be a force for social good, has provided insights into the D&I challenges facing the asset management industry today. **LGBT Great** specialises in developing LGBT+ diversity and inclusion within the investment industry and drives campaigns such as Project 1000 Role Models.

As stakeholders' appetites for D&I information grow the CFO Forum undertook an initiative to understand the current state of D&I disclosure, highlight today's best practices among CFO Forum organisations and challenge ourselves on how we can do better. The perception was that D&I disclosure beyond gender would be challenging owing to a lack of data collection, or constraints regarding data disclosure, and it was felt that this hypothesis was worth exploring.

Summary of findings

Overall there are many examples of disclosures that go above and beyond any regulatory reporting requirement, but there exists opportunity to improve both the quantity and quality of D&I disclosure. Today, there is little

consistency across the industry on what is disclosed.

Certainly data challenges do exist. Gender and age data are readily available but what comes automatically in the case of gender and age is not straightforward for other diversity dimensions. Significant challenges concern **ethnicity** data in European countries. Disclosure of ethnic group data occurs in 64% of the organisations but only in relation to US & UK employees. **Disability** data is collected for internal purposes but not widely reported. No organisation has set targets. Disclosures in relation to metrics about **sexual orientation**, **socio-economic status** and **religious** composition of workforce are virtually non-existent with just one organisation disclosing the LGBT+ proportion of their workforce.

Although few data challenges exist for **gender** diversity disclosures, and all organisations disclosed the gender composition of their workforce, there is a significant variance in the quality of disclosures. Gender is the dimension for which the greatest number of targets are disclosed and this is driven by organisations as signatories of HM Treasury's Women in Finance Charter. **Age** data is widely captured in HR systems, but no externally published targets exist and the data is mostly used for internal purposes.

Recommendations to enhance disclosure include the acceptance that data does not need to be perfect or global before it can be disclosed. It is also clear that organisations will be increasingly dependent on employees' self-disclosure and therefore the creation of a culture in which people feel comfortable disclosing information will be important. Consistent with many aspects of sustainability reporting there is no single, globally relevant standard for D&I disclosure. Such a standard, incorporating the best practice examples in the industry today is likely to be the most effective way to enhance disclosure.

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Supporter Forewords

“Mrs Brown says that in London everyone is different, and that means that anyone can fit in. I think she must be right – because I don’t look like anyone else, I really do feel at home.”

Paddington Bear’s inspiring words also resonate with us and describe what we aim for in any organisation we are part of: anyone should feel safe and included regardless of gender, age, physical ability, ethnic background, political and sexual orientation and many other aspects of our human characters. Anyone should be able to be their true self whenever they deal with others. There is no need to pretend to be someone else. At the same time, that also requires all of us to be tolerant and accept and embrace other people’s views and characteristics.

As finance professionals in investment management we deal with Diversity and Inclusion on several levels. It is always our intention to lead by example and so we aspire for our own teams to be as diverse and inclusive as possible – to be places where people feel appreciated and, thus, also perform better together.

In recent years, interest in Environmental, Social & Governance (‘ESG’) topics among our clients – investors - has exploded across the globe. In many cases, invested assets must be fully compliant with particular ESG standards. In other investments, potential ESG risks are assessed and must be disclosed. The field of D&I forms a critical part of ESG indicators, with the diversity of an organisation now seen as central to its overall objectives and strategy, rather than a separate conversation.

The recent rise of ESG reporting has often ended up within the duties of the Finance team, providing a real opportunity for us as the guardians of that data. Financial steering as business partners and stewards is the purpose of any Finance team. Having a meaningful impact starts with data generation and storage. That data can then be enhanced, analysed and reported. But the journey should not stop here. Our peers expect recommendations based on our findings and analytics, recommendations which will lead to decisions that are again turned into actions which lead to impact and which generate new data and information. And so the circle goes on.

Moving from simply reporting these sets of indicators to using them for non-financial steering is seemingly quite a small step but one the majority of Finance directors are yet to take. To ensure that any organisation we are involved in, both our own and the ones we invest in, is as diverse and sustainable as it is financially sound, is a very noble and important task and one we should all try to embrace.

That is why from the very beginning when we established the European CFO Forum for Asset Managers D&I was one of our core topics. It is on our agenda whenever we meet and there is standing working group under the lead of Claire Peel dealing with many aspects of the subject. One of them is disclosure and where we stand today in our own firms. It is comforting that D&I is well established and some key facts are already disclosed internally and externally. However, we are only at the beginning and there is much more ground to cover. Having championed effective D&I disclosure for many years, now is the time for us to lead real change in how organisations are managed.

Markus Kobler, Chief Financial Officer Allianz Global Investors

Claire Peel, Chief Financial Officer DWS Group


The Importance of D&I Disclosure

There is undoubtedly an increased demand for non-financial information from organisations. As the finance industry enters this new era of increased transparency of non-financial information, there is an expectation of a major shift in the way organisations provide data and disclosures.

There's a growing recognition that ESG isn't just a nice to have but it's critical to building a sustainable and robust company. Investors are now using ESG as a way to measure companies because the connection between ESG and long term value creation is understood. Stakeholders including clients, investors, regulators and employees have an increasing appetite for ESG performance metrics and want to know how companies are measuring the societal impact of their business. Furthermore, there is anticipation of a shift towards greater regulatory requirement for disclosure of this information for public companies.

D&I is a critical component of ESG reporting. The diversity of an organisation's workforce is not an add-on, or separate, to that organisation's other activities and objectives. Instead D&I is increasingly embedded in a company's vision and strategic planning.

D&I disclosure is of particular relevance to the asset management industry. The investment industry has championed effective disclosure for many years on the basis that it drives accountability and can lead to real change in how organisations are managed. Therefore the onus is on asset managers to meet the same standards of transparency that they ask of others.



“We manage well only what we measure well. D&I disclosure is critical to help companies drive effectively their plan for more diversity and inclusion. The Finance department is the expert in controlling and disclosing data and is legitimate to play an important role in this process of D&I disclosure in collaboration with the HR department”

Jean-Christophe Menioux, Chief Financial Officer AXA Investment Managers

The Role of the CFO in D&I Disclosure

CFOs have long been regarded as ‘front and centre’ in terms of the responsibility for a company’s financial disclosures, but what legitimises their involvement in D&I disclosure? There are 3 key reasons why CFOs play a uniquely powerful role in bringing credibility to a topic that is a critical aspect of a successful organisation.

Integrated Reporting

It is becoming increasingly difficult to talk about a company’s performance and value in purely financial terms. The concept of Integrated Reporting, which many companies are moving towards, is based on the growing realisation that a wide range of factors determine the value of an organisation and whilst some of these are financial and easy to account for in the financial statements, many are not.

Integrated Reporting reflects the broad and longer-term consequences of the decisions organisations make, based on a wide range of factors, in order to create and sustain value. This is still an area of continuous development but Integrated Reporting is considered by many to be the future of corporate reporting and therefore a report of only financial data is unlikely to be sufficient for long. Pursuing short-term profitability at the expense of creating sustainable, long-term value is no longer an option.

The CFO is the reporting data gatekeeper in the corporate organisation and therefore CFOs’ role will transform as they become responsible for reporting on far more than just financials.

Increasing focus on ESG data necessitates high-quality disclosure

As stakeholders demand more insight on ESG matters, and with potential regulatory reporting on the horizon, disclosure has to be of the highest quality. ESG data will be treated no differently than other data that is reported in a company’s financial statement and consensus is growing that ESG data will need to be audited and assured.

CFOs have the opportunity to drive the strategic direction of high-quality and reliable ESG reporting. It will become part and parcel of overall public reporting responsibilities and require oversight by the audit committee.

Therefore CFOs need to understand how those commitments are being tracked and measured and should understand how that information is gathered and processed to determine whether it is accurately and reliably incorporated into financial reporting.

Aligned to CFO skill set

The skill sets and capabilities to manage the analysis, disclosure and reporting of D&I metrics sits in the CFO office, just as it does with respect to complying with accounting standards. The traditional responsibilities of a CFO, including ensuring the financial report is accurate, complete and verifiable apply in the context of D&I reporting.

CFOs understand reporting. Expanding existing financial reporting processes to incorporate D&I will provide a strong control component to capture data in a system that is auditable and lives with other financials. Without process and controls there will be no credibility with the investor community. Key metrics need to be re-performable, consistent and verifiable. CFOs’

knowledge of processes and controls will enable them to implement similar efforts around D&I data.

Finance professionals have the ability to drive transparency and accountability for D&I and shine a spotlight on the metrics that are going to demonstrate what is actually being achieved. To do this CFOs need to ensure that there is a framework in place to assess progress against commitments and to develop a process for reporting internally and externally.

The market is elevating the D&I conversation to the CFO, who has to answer to stakeholders who want to know the value assigned to commitments and mitigation efforts. In addition, audit committees are asking management more focused questions around the reporting process, the controls, the confidence level for targets and the role of the financial statement auditor. CFOs are uniquely positioned in their responsibility for linking D&I commitments and strategy to the long-term plan. They are responsible for communicating with stakeholders and telling their story of how these commitments will drive value.

Approach Taken

There were four objectives of this review:

1. Understand D&I relevant data points
2. Identify data challenges associated with D&I disclosure
3. Highlight best practices in the industry
4. Identify actions to enhance current D&I disclosure

Understanding D&I Relevant Data Points

Survey

A survey of eleven of the member organisations was undertaken in 2021 to understand what is being disclosed today, whether organisations have adopted disclosure guidelines and any challenges encountered. This was supplemented with follow-up interviews.

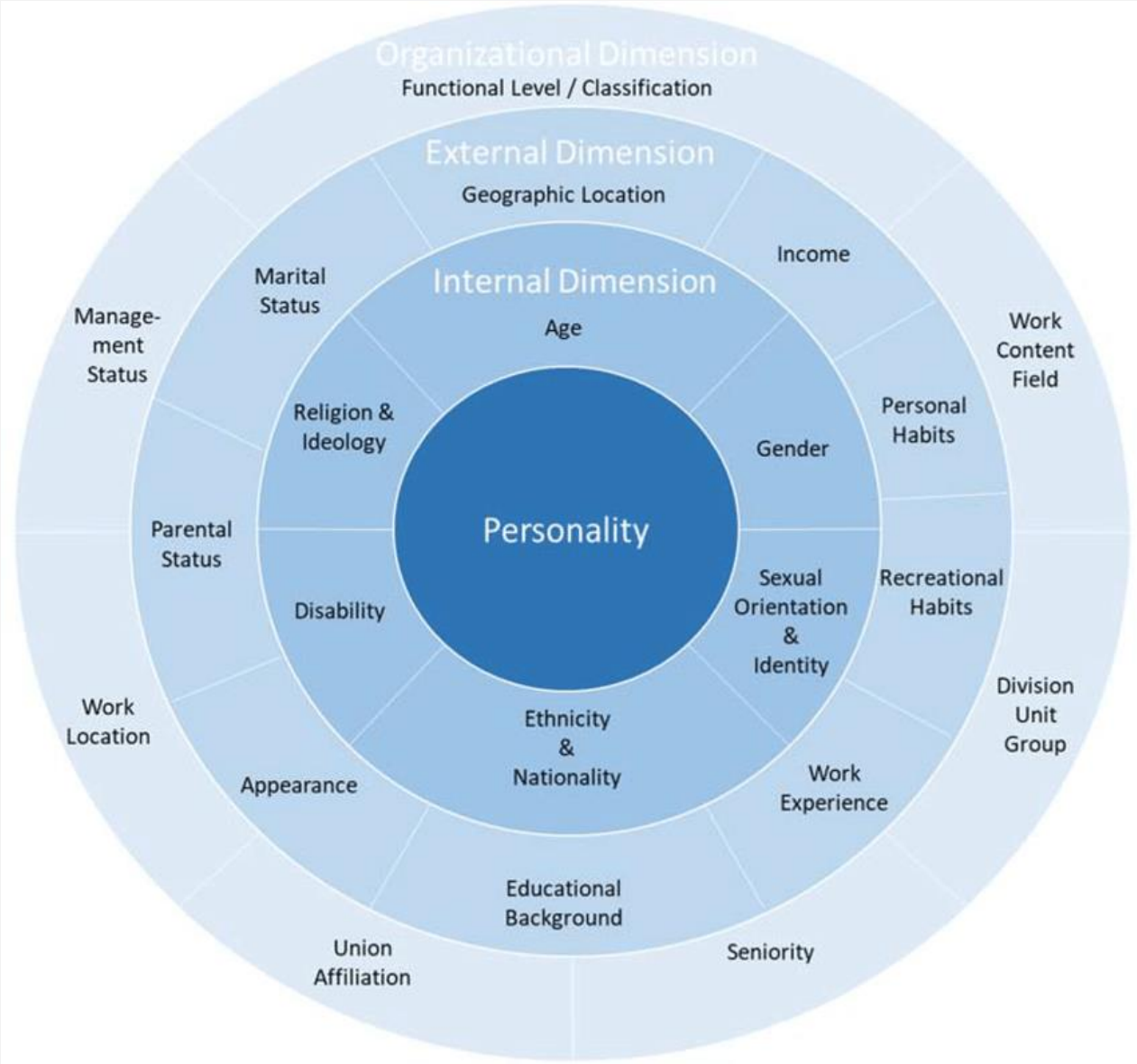
The scope of the review was concerned with organisations' external disclosures in relation to the workforce of the company and therefore relied on the information contained within organisations' Annual Reports, Sustainability Reports and Diversity and Inclusion Reports relating to 2020 as well as information on company websites.

D&I disclosure was categorised into three types, which can be thought of as progressing in sophistication and accountability.

1. **Qualitative** – disclosure of details of the support and engagement activity undertaken within an organisation, e.g. details of employee networks and initiatives undertaken to improve diversity and inclusion within a firm
2. **Quantitative** – metrics disclosed with regard to the composition of the workforce today, e.g. 20% of the workforce is female
3. **Targets** – disclosure of a time-bound ambition for future workforce composition, e.g. 30% of workforce will be female by 2025

The survey was focused on the internal dimensions of diversity per Gardenswartz & Rowe's diversity framework: **age, ethnicity, gender, disability, religion, sexual orientation and social-economic status.**

These are largely thought to be outside our control but have a powerful impact on behaviours and attitudes.



Identify the Data Challenges Associated with D&I Disclosure

At the forefront of the data challenges is legislation and the perception of legislation in Europe.

In France the collection and storage of **race-based data** without the express consent of the interviewees or a waiver was banned in 1978. France therefore collects no census or other data on the **race (or ethnicity)** of its citizens.

There is a commonly held view in Europe that the collection of **disability** and **ethnic data** is categorically prohibited. This is not true under the present European data protection regime. The European Union's Data Protection Directive permits the collection of sensitive data for a handful of purposes, as long as safeguards are observed. In particular, it does not prevent the gathering of such data, either with the data subject's consent, or if it is rendered anonymous.

The collection of **ethnicity data** is legal in most European countries, although in many including Germany, Switzerland, Netherlands and Greece there are restrictions.

Unlike in the UK, where census forms allow participants to identify themselves as "White, Mixed/Multiple ethnic groups, Asian/Asian British, Black/African /Caribbean/Black British, Other ethnic group", statistical surveys in Germany only offer the category "person with a migrant background", which does not permit differentiation based on ethnicity.

Most German employers do not collect anonymized data on **race, religion, sexual orientation or world view**. Large German companies especially face structural challenges collecting more diversity data. Human resource departments in large firms often need the approval of the legal department, the workers' council, and potentially the supervisory board, for such diversity initiatives.

It is also worth noting **ethical and cultural challenges** associated with the collection of certain data. The obstacles associated with the collection of **race-based data** are not limited to legal boundaries. Indeed many of the legal constraints have, at their root, ethical considerations. The law in France banning collection of race-based data without consent is founded on the principle that everyone is the same and the belief that it is not ethical to identify people based on race as this might encourage prejudice. Consideration therefore needs to be given to the balance between the risk of segregating or stigmatising people through ethnicity statistics and the notion that statistics are necessary to identify and address discrimination.

In Europe it is mandatory to collect **disability data** both at the national and the EU level.

Despite this, disability categories are often medicalised and it has not yet been established which data sets can best be used to indicate inequalities and inform policy making.

Aside from legal and ethical restrictions, other challenges exist for organisations in terms of the processes and systems to collect and store the data as well as the lack of consistent definitions of categories. Much data is based on voluntary disclosure and employee self-identification. However, there are many examples of organisations disclosing diversity data despite these complexities.

Whilst there are undoubtedly data challenges to navigate, these are unlikely to account for all non-disclosure of metrics and targets.

Highlight Best Practices in the Industry

As the topic of D&I Disclosure evolves best practice is also evolving. Some key themes were apparent from the data collected:

Summary of key observations

- 1. Lack of consistency across the industry:** No consistent disclosure standard is followed by asset managers / financial institutions. Therefore it is difficult to make comparisons between organisations. There is also no consistent definition of relevant terms, e.g. 'senior' or 'executive'.
- 2. Qualitative disclosure:** Most organisations externally disclose details of the support and engagement activity, e.g. employee networks and the details of the initiatives undertaken to improve diversity and inclusion within their firm.
- 3. Quantitative disclosure:** Gender diversity data is the most commonly disclosed data, but within that the quality of the disclosures vary significantly.
- 4. Targets Disclosure:** All organisations disclose more D&I metrics than D&I targets. Where targets are disclosed, most organisations agreed that setting targets is effective at improving diversity because it focuses the mind or creates accountability. Companies do disclose metrics with no associated targets, suggesting that data challenge is not the driver of non-disclosure of targets.
- 5. Data Challenges:** Where data challenges are cited they relate predominantly to the national constraints with what can be collected and reported in Europe.
- 6. Asset Management Data subsumed:** Where asset management is one component of a wider Group, there is limited disclosure of dedicated asset management data. Instead disclosures relate to the entire Group.

Looking into the current disclosure practices

Disclosure Standards identified by organisations

There is no single disclosure guideline that is commonly adhered to across the member organisations. Disclosure guidelines identified include:

- **ISO 30414** - an international standard designed to provide globally agreed ways of reporting on human capital. The objective is to consider and to make transparent the human capital contribution to the organisation in order to support sustainability of the workforce
- **Sustainability Accounting Standards Board (SASB) - FN-AC-330a.1** – a non-profit standards-setting organisation for financially material ESG information. Comprises 77 industry-specific disclosure standards

“Monitoring the diversity of our workforce over time is crucial to understand not only who is in the organization, but also how it feels to work for our company for both majority and minority groups”

Marine Palies,
AllianzGI HR/ Lead Inclusion and Diversity

Other organisations cited the **Women in Finance Charter** as driving much gender diversity disclosure. Whilst this is not a disclosure standard per se, transparency is a key pillar of the Charter. All Charter signatories commit to publish progress annually against gender diversity targets on a page on their company's website.

Also mentioned was **Directive 2014/95/EU**. The EU Directive on disclosure of non-financial and diversity information. Again not a disclosure standard, but EU regulation on non-financial reporting that applies to large public-interest companies with more than 500 employees.

Disclosure standards is a fast moving area and at November's COP26 in Glasgow, Erkki Liikanen, the Chair of the IFRS Foundation, announced the formation of a new International Sustainability Standards Board (ISSB) to develop a global baseline of high-quality sustainability disclosure standards to meet investors' information needs. This development is likely to advance the provision of comparable and globally consistent disclosures on ESG issues.

Disclosure Guidelines	Advantages	Disadvantages
ISO 30414	<ul style="list-style-type: none"> ✓ Recommends Age, Gender, Disability & Leadership metrics to disclose externally for large organisations 	<ul style="list-style-type: none"> ✗ Not specific to asset management or finance industry ✗ Not specific to D&I disclosure ✗ No disclosure of targets required ✗ Requirements not aligned to best practice disclosure seen
Sustainability Accounting Standards Board (SASB) - FN-AC-330a.1	<ul style="list-style-type: none"> ✓ Industry specific ✓ Disclosure of the % of gender and racial/ethnic group representation for: <ul style="list-style-type: none"> (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees ✓ Guidance provided on seniority classification ✓ Requirement to describe policies/ programmes 	<ul style="list-style-type: none"> ✗ Not specific to D&I disclosure ✗ No disclosure of targets required ✗ Requirements not aligned to best practice disclosure seen
Women in Finance Charter	<ul style="list-style-type: none"> ✓ Specific to financial services industry ✓ Disclosure of targets required 	<ul style="list-style-type: none"> ✗ Remit limited to gender balance in senior management with a UK focus
The EU Directive on disclosure of non-financial and diversity information	<ul style="list-style-type: none"> ✓ Companies have to publish reports on the policies they implement in relation to diversity on company boards (in terms of age, gender, educational and professional background). 	<ul style="list-style-type: none"> ✗ The Directive gives companies significant flexibility to disclose relevant information in the way that they consider most useful ✗ No disclosure of targets required ✗ Requirements not aligned to best practice disclosure seen
Sir John Parker Review (2017)	<ul style="list-style-type: none"> ✓ Recommendations to increase the ethnic diversity of UK Boards, to develop candidates for the pipeline and to enhance transparency and disclosure 	<ul style="list-style-type: none"> ✗ Not specific to asset management or finance industry ✗ Not specific to D&I disclosure ✗ Scope limited to ethnicity on Boards in the UK
UK Government's Race at Work Charter	<ul style="list-style-type: none"> ✓ Five calls to action for signatories of the Charter, including requirement to capture ethnicity data and publicise progress 	<ul style="list-style-type: none"> ✗ Not specific to asset management or finance industry ✗ Not specific to D&I disclosure ✗ Scope limited to ethnicity in the UK

Disclosure per core internal dimensions

The results of the survey reflected disparity in the level of disclosure across the seven internal dimensions of diversity.

All organisations disclosed gender of their workforce, reflecting the fact that gender is the most advanced diversity topic and has fewer data challenges.

Beyond gender, there is significantly reduced disclosure for the other internal dimensions and very few targets disclosed externally.

	Number of member organisations externally disclosing	
	Metrics	Targets
Gender & gender identity	11	10
Ethnic background & nationality	7	4
Age	5	0
Physical and mental abilities	3	0
Sexual orientation	1	0
Socio-economic status	1	1
Religion and Worldview	0	0

Where asset management is one component of a wider Group, there is limited disclosure of dedicated asset management data. Instead disclosures relate to the entire Group

What is meant by Best Practice?

The **examples of best practices** detailed in the following pages are the disclosures being made by member organisations today. However it is important to note that there is no one member organisation disclosing all of this information today. Some organisations disclose one of the best practice examples, some disclose a few, but no organisation is publishing all of the examples of best practices in the industry.

Therefore it is clear that, for any one organisation, even achieving all of the examples of best practices today would be a challenge in the short-term.

The **‘raising the bar’** ideas are suggestions from the working group of how to take D&I disclosure to another level of transparency in the scenario in which an organisation had already achieved all of the examples of best practices today. It is likely therefore that these ideas would present further challenges to all member organisations and could be considered to be a longer-term aspiration.

Gender Disclosures

Whilst few data challenges exist for gender diversity disclosures, there is a significant variance in the quality of disclosures. These range from a simple disclosure of the proportion of women in the workforce to the disclosure of more complex analysis, examples of which are provided below.

Data Challenges	<ul style="list-style-type: none">▪ Only challenge identified is the definition of senior or executive female. No consistent definition across the industry▪ Challenge is greater where no corporate titles exist. Proximity to CEO, e.g. CEO-1 / CEO-2 can be used with PAs excluded but no consistency for example regarding EAs / Internal Audit function.
Examples of Best Practices in the Industry	<ul style="list-style-type: none">▪ % women in total and by seniority▪ % women promoted to management positions▪ % women in the highest paid 10%▪ % women new hires▪ % women graduate class▪ Global pay gap▪ Include year-on-year changes in above %s
Raising the Bar Ideas	<ul style="list-style-type: none">▪ Females in decision making roles, e.g. voting members on committees, proportion of women managing large teams, with budget responsibility, etc.▪ Expected number of years to reach parity

Ethnicity diversity disclosure

Disclosure of ethnic group data occurs only in relation to US & UK employees.

Data Challenges	<ul style="list-style-type: none"> Companies are not permitted to collect ethnicity data in many European countries Data in US & UK is collected on a voluntary basis and based on employee self-identification. However for vast majority of US & UK employees this data is available No consistent definition of seniority but less of an issue in the US where corporate titles are common
Examples of Best Practices in the Industry	<ul style="list-style-type: none"> Disclosure for both US and UK employees Ethnic group split by Asian, Black, Hispanic, White, Other & Not Disclosed % of racial/ethnic group representation by seniority, including Boards, Operating Committee and Executive Teams % of racial/ethnic group representation for new hires % of racial/ethnic group representation for graduates / internships % of racial/ethnic group representation for promotions Include year-on-year changes in above %s
Raising the Bar Ideas	<ul style="list-style-type: none"> % of racial/ethnic group representation promoted to management positions Ethnic pay gap in US & UK

Age diversity disclosure

Whilst age data is widely captured in HR systems, no external targets exist and the data is mostly used for internal purposes.

Data Challenges	<ul style="list-style-type: none"> In European countries age data may only be used for analysis at a very high level No consistency in the grouping of ages. Not a challenge for disclosure but problematic for comparison of disclosures across <u>organisations</u>
Examples of Best Practices in the Industry	<ul style="list-style-type: none"> % of employees by age group (globally) Age groups start at 20 years, increase in 5 year increments concluding with over 65 years Include average age of employees Overlay age data with seniority and/or gender data
Raising the Bar Ideas	<ul style="list-style-type: none"> Analysis of new hires by age group Include year-on-year changes

Disability diversity disclosure

Disability data is collected for internal purposes but not widely reported. No organisation has set targets.

Data Challenges	<ul style="list-style-type: none">▪ Disability data is not commonly obtained in all locations▪ Data is collected on a voluntary basis and based on employee self-identification
Examples of Best Practices in the Industry	<ul style="list-style-type: none">▪ % of employees reporting a disability globally and by region▪ % of employees reporting a disability by seniority▪ % of new hires reporting a disability▪ Comparison to prior year's reporting
Raising the Bar Ideas	<ul style="list-style-type: none">▪ Grouping of disability data by impairment type and/or severity▪ Include non-disclosure rates▪ Overlay data with age, gender or regional data

Identify Actions to Enhance Current D&I Disclosure

The following are recommendations to facilitate enhanced disclosure.

DATA

Don't let waiting for perfect data be the reason not to do anything. Data doesn't need to be global or complete for it to be disclosed. This is illustrated by some organisations, which unable to collect European data, are still able to make disclosures about other material regions.

If externally disclosing targets and progress against them is the most sophisticated form of D&I disclosure then its achievement could be phased such that an organisation begins with the internal disclosure of metrics, followed by the external disclosure of metrics and building up to the definition of achievable targets and finally the external disclosure of targets and progress against them.

COMMUNICATION STRATEGY

There will be an increasing reliance on the self-disclosure of individuals. Therefore the communication of the importance of self-disclosure will be a key success factor.

Why the data is needed, who will see it and how the data will be used should be transparent. It should be made clear that provision of the information is optional and it will be anonymous. Creating a culture where people feel comfortable sharing that data is an important first step.

CONSISTENT STANDARD

A Global Equality Standard for asset managers. A consistent global framework that takes into account requirements of different legal jurisdictions and best practice disclosure examples from the industry would facilitate consistency, allowing disclosures to be more comparable across organisations.

“Increasingly stakeholders expect an active stance on how we address D&I – both in the companies that we invest in and our own operations. Stakeholders want transparency, open dialogue, commitments and outcomes. D&I disclosure is therefore an increasingly integral component of our ESG reporting and we choose to share the D&I data we have developed to date. To increase transparency, we are working on further disclosures and this will be aided through working towards a single, globally relevant standard, incorporating best practice examples in the industry today.”

Stephanie Bruce, Chief Financial Officer abrdn plc

Role of the CFO Forum

Membership

The European CFO Forum for Asset Management has been established by the Chief Financial Officers of some of Europe's leading asset managers in 2018.

Members are Europe-headquartered Asset Managers, or organisations with a significant European presence (by proportion of organisational and market AUM) and manufacturing capability. Membership includes the full spectrum of independent and captive asset management.

Objectives

The Forum exists in order to promote better outcomes for investors by providing a venue to share and promote best practice on financial and business management, to obtain and provide data to policymakers across Europe, and to support the formation of robust and appropriate legislation and regulation on a national, inter-governmental and supranational basis.

To achieve this, the Forum has established Working Groups to research and report on topics of common interest, sharing perspectives between Members, delivering findings and recommendations, and engaging with other bodies and organisations within the Financial Services industry.

The Diversity & Inclusion (D&I) Working Group was one of the first to be established, as the Forum recognises the value of diversity to an organisation and strongly believes that a diverse and inclusive workforce drives innovation, fosters creativity and increases business performance.