

October 2023



# Fidelity International Cultural Diversity Action Plan Annual Report

We believe diversity and inclusion helps shape the products and services our customers receive, as well as our own performance. It's about doing the right thing and it's critical to our success.

# Our Cultural Diversity Action Plan

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At Fidelity, we're committed to building a workplace where everyone feels they belong and can thrive.

In the aftermath of George Floyd's murder, we reflected on our performance around racial and cultural diversity and inclusion and recognised we had more to do.

We published our Cultural Diversity Action Plan - which set out how we would increase ethnic diversity and foster an inclusive culture for all our people - and committed to producing regular updates on our progress.

Three years on, we are pleased to share the progress we have made and our continued commitment to cultural diversity and inclusion. Under the leadership of our Diversity & Inclusion Committee and with the engagement of our Cultural Diversity Network, we have implemented far-reaching changes to recruitment, representation, progression and inclusion.

As a result, we have achieved an increase in Black senior leaders, increased ethnic and cultural diversity in our apprentice and graduate intakes and improved employee perceptions of diversity and inclusion.

We are determined to ensure our business is one where everyone can prosper, regardless of race, ethnicity or cultural background, and will continue to drive further action with the support of all our people.

# Foreword

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When we published our first Cultural Diversity Action Plan Report in 2020, we set out clear diversity goals and committed to providing regular updates on our progress. We have made considerable progress since then, and robust foundations are now in place, but we're far from done. There is still more we can do to build a culture where everyone believes they belong and have the same opportunities to thrive and advance their careers.

From 2024 onwards, our Cultural Diversity Action Plan will form a pivotal part of our annual Corporate Sustainability report. This integration underscores our dedication to the plan and aligns it even more closely to our core business objectives.

**Anne Richards,**  
Chief Executive Officer, Fidelity International



**Rajeev Mittal,**  
Managing Director, Asia  
Pacific (Ex-Japan), Cultural  
Diversity Co-Executive  
Sponsor



**Katrina Nusum,**  
Head of Group Compliance,  
Cultural Diversity  
Co-Executive Sponsor

Our Cultural Diversity Action Plan shows that our commitment is clear - we want to enrich Fidelity's ethnic diversity and uphold our compassionate culture where everyone feels that they belong.

This report sets out how we're progressing, including the actions we've achieved and the areas where we still have more work to do. As Co-Executive Sponsors of Cultural Diversity, we feel proud of what has been achieved in recent years and of the many people across the organisation who have helped make change happen. Thank you to everyone who has made a contribution and this report highlights the progress we couldn't have made without their contribution and commitment.

At Fidelity, we are refreshing our Diversity and Inclusion Strategy and we are working on setting new ethnicity targets. This has been possible as 65% of global colleagues have shared their ethnicity data with us. This is an important step towards further embedding our commitment to Cultural Diversity.

# Key milestones

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In September 2020, we published our Cultural Diversity Action Plan to increase ethnic diversity and foster an inclusive culture. Our past reports show the steps we took in 2020-2022. [You can view the 2022 Report here.](#)

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- October 2022**  
A new Fidelity cohort started the Talent Accelerator programme
  - October 2022**  
Celebrated Black History Month
  - November 2022**  
Celebrated Diwali
  - January 2023**  
Hosted a Black Young Professional fire side chat and colleagues started the City Hive cross company mentoring programme
  - February 2023**  
Celebrated Lunar New Year
  - March 2023**  
Recognised International Day of Elimination of Racism
  - April 2023**  
Appointed D&I Business Line Leads to drive and embed D&I across our business areas
  - May 2023**  
Celebrated World Cultural Diversity Week
  - June 2023**  
Ethnicity target methodology approved by the D&I Committee
  - August 2023**  
Renewed our commitment to the UK Race at Work Charter
  - September 2023**  
Celebrated Inclusion Week and recognised our D&I volunteers as Inclusion Stars

# Representation

## These were the challenges we identified:

We have a smaller proportion of Black colleagues than the communities in which we work, and that proportion drops even further among our senior leaders (Director +).

## This is what we set out to do:

Increase the ethnic diversity of senior leaders and improve the pipeline of Black talent throughout the business.

Improve the pipeline of recruits at all levels into the business.

## Achievements in the past year

### Talent Acquisition

We aim to increase cultural diversity at our senior levels. In the past year, 16% of global senior leader hires have been ethnic minorities.

### Early Careers

To attract a culturally diverse mix of applicants to apply to our Early Careers programmes, we participated in the following events:

- **Black Heritage Future Leaders:** a face-to-face event in London welcoming over 200 students from across the UK, hosted by Bright Network on the 02 October 2023
- **Celebrating Careers in Black History Month:** an online event hosted by RMP Enterprise, celebrating Black Heritage in Business on the 18 October 2022
- **Aspire** (Students of Black Heritage) hosted by Target Jobs in November 2021 and October 2022

We have continued to support the **#10,000 Black Interns** programme by hiring an intern from this programme during our 2023 summer internship programme.

We are also hosting a new series of webinars in collaboration with our employee D&I Networks, including the Cultural Diversity Network. These events are aimed at students, to showcase our inclusive culture at Fidelity, and talk about what a career with us could be like.

In the past year, our commitment has led to an increase in the representation of people of colour in our Early Career programmes:

- 78% (from 63%) of global Graduate and MBAs
- 68% (from 65%) of Interns, Apprentices, Industrial Placements and Working Students.

### Case study: Summer Talent Academy for Black Students

In the summer, Early Careers and the Cultural Diversity Network hosted our Summer Talent Academy for Black students. Designed to support Black and Black Heritage students, we introduced attendees to the asset management industry and the career possibilities at Fidelity. Across three virtual days and one in-person day in London, students enjoyed a variety of sessions covering Equity Research, Fixed Income, Multi Asset, Private Credit, Investment Directing, and Sales and Marketing as well as having the opportunity to network with employees through panel discussions and a social event. They also worked on a business project, which they presented on the final day to senior stakeholders.



## Talent Pipeline

### Talent Accelerator Programme and City Hive

To develop a pipeline of culturally diverse talent, we have supported colleagues to participate in leadership development programmes that aim to support the career progression of ethnic minority talent.

- To support emerging leaders to progress from middle management to senior executive roles, we partner with the Black British Business Awards. Since 2021, we have sponsored 27 Fidelity colleagues from 9 locations to participate in their Talent Accelerator programme which provides delegates with a unique opportunity to reflect, deliberate and develop whilst being surrounded by ethnic minority peers and a world-class multicultural faculty. The programme also engages with managers, leaders and HR to create a workplace where people of all cultural backgrounds can thrive.
- For future leaders, we have supported 5 Fidelity colleagues to participate in the City Hive cross-company mentoring scheme which is designed to elevate performance and confidence for the investment management industry.



"This programme made me have better self-awareness, encouraged me to talk openly with leaders, and guided me to build my networking, which are all very important steps to succeed in one's career. Profile, Perspective, Performance and Potential will always be the things that need to be considered in my career, which is also the biggest learning from this programme."



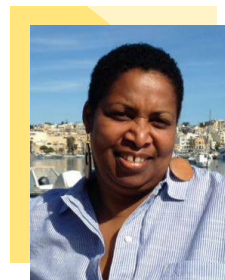
**Soyo Song,**  
Trade Management and  
Position Services, Associate  
Director, Dalian. Talent  
Accelerator, 2022



**Nassourdine Abbas,**  
European Product Delivery,  
Associate Director,  
Luxembourg. Talent  
Accelerator, 2022

"I appreciated every minute of the Talent Accelerator program. It confirmed some of the known challenges I am, or have experienced, being part of an ethnic minority, and more importantly, helped me to realise that, what I previously thought was a weakness, is actually a strength to progress in my career. I will definitely recommend the program."

"The programme highlighted the need to be more deliberate in managing my career path and progression. I gained valuable insight about actions I could take to raise my profile within the company and be better prepared for opportunities in terms of career growth."



**Kim Simmons,**  
Governance and Training  
Officer, Bermuda. Talent  
Accelerator, 2022



**Tom Stevenson,**  
Head of Equity Trading  
for EMEA and manager  
of Talent Accelerator  
participant

"The manager workshops were excellent, with meaningful topics such as understanding biases, to the importance of sponsorship from senior leaders. It is essential we create an environment where everybody can thrive, and I made a personal commitment during the workshop to use my position to advocate for this. I have seen real confidence in my team member who attended the Talent Accelerator, as they embrace new opportunities, develop their network, and grow in their role."

## Count Me In – Diversity Data

We invite all colleagues to share their diversity data voluntarily and confidentially with us so that we have a better understanding of our workforce so that we can measure our diversity and inclusion progress over time and identify ways to make everyone feel valued, supported and respected.

We have achieved 65% global completion rate for ethnicity data and will continue to drive completion rates so that we have more meaningful data. The available ethnicity data shows that of our global workforce: 21% identify as South Asian; 21% identify as White; 15% identify as East Asian; 5% identify as being from another ethnic group, including mixed heritage backgrounds; 1% identify as Black; and the remaining 2% prefer not to say.

Since reaching 65% completion rate globally, our D&I Committee have agreed the methodology for setting regional ethnicity targets in 2024 and we will start using the data to implement activities to address any barriers to recruitment, progression and retention of diverse talent.





# Voice

## These were the challenges we identified:

Colleagues based in APAC and Japan feel there is a lack of Asian representation or contribution in global initiatives and on regional committees

## This is what we set out to do:

Improve the representation of APAC and Japan colleagues on regional committees and global initiatives.

## Achievements in the past year

### Cultural representation on key decision-making Boards and Committees

We know that diverse committees perform better. They have access to more ideas, are informed by a wider range of perspectives, and avoid groupthink. We aim to build committees that are effective and broadly representative of the full demographic and cognitive diversity of our workforce and the communities where we work - supporting our company-wide goals to improve how we operate and champion diversity and inclusion.

“We are committed to improving the cultural diversity of our boards and committees. This is a high priority for our organisation, and we regularly analyse our progress and report to senior management. Alongside the reporting, we have also shared internal guidance on setting up and running diverse and inclusive committees.”



**Bim Patel,**  
Client Technology Associate  
Director & Cultural Diversity  
Strand Lead, UK

### Marketing materials

Business leaders have committed to ensuring external marketing reflects the Cultural Diversity at Fidelity International.

### D&I Business & Regional Line Leads

In March 2023, all CEO-1s appointed a senior leader to be accountable for the D&I action plan in their area. These leaders have been working with the Senior Leadership Teams and utilising the data to decide what steps to take. This has driven the business to take greater ownership for progress on diversity and inclusion.



**Rahul Agarwal,**  
Director of Control  
& D&I Regional Line  
Lead for India

“Each one of us view the world differently and when differing perspectives are brought together to shape our vision, it will have far reaching positive impact for all stakeholders including our customers. As the D&I lead for India, I have the opportunity and privilege to work with a diverse set of people and their unique abilities to foster a culture of inclusion and safety.”

“D&I is a critical competitive advantage for any company and Cultural Diversity is especially important for firms operating across different markets like Fidelity International. Being Business Line Lead for D&I is an exciting opportunity to contribute to this success factor.”

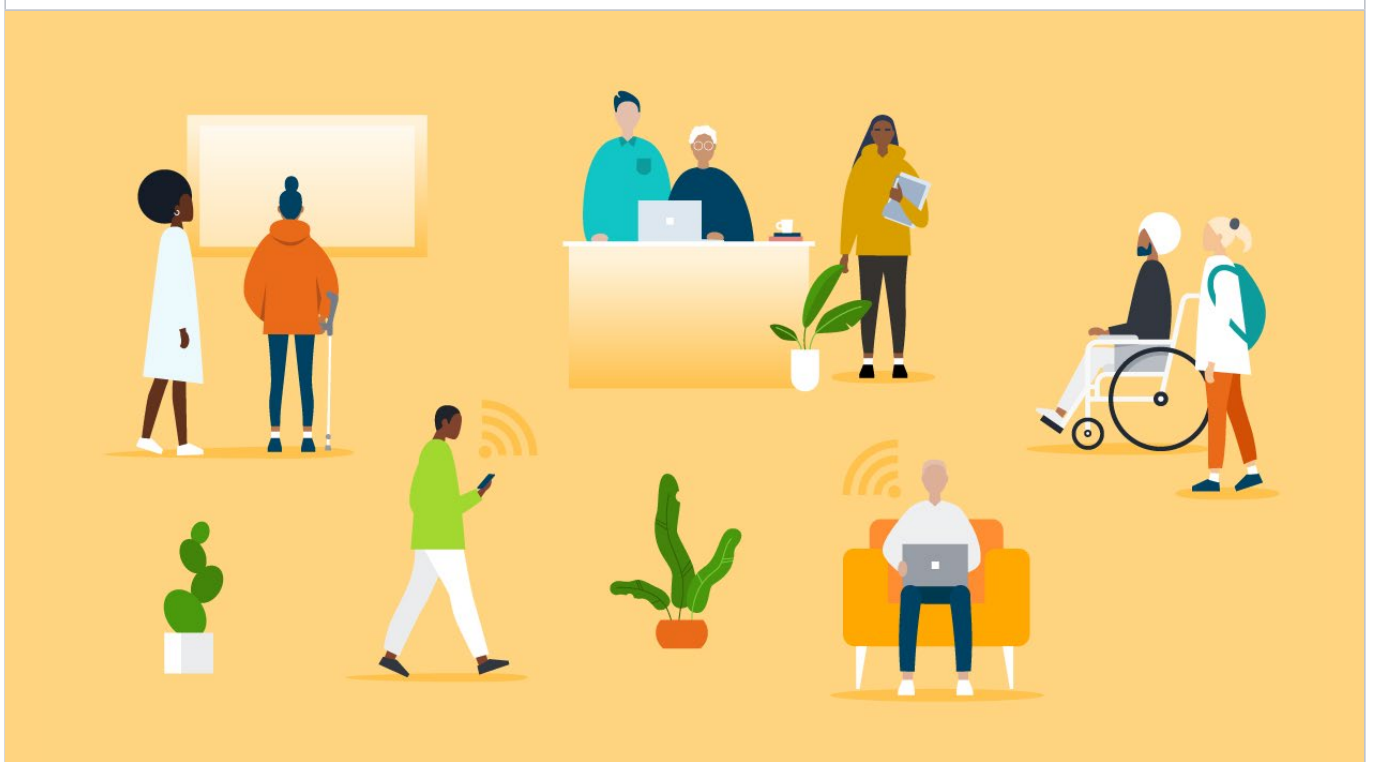


**Thibault Gandol,**  
Head of Strategy &  
Planning and D&I  
Business Line Lead  
for APAC



**Upasna Nischal,**  
Head of HR for India &  
D&I Business Line Lead for  
Chief People Office

“In my experience, I have found great similarities in human aspirations across cultures, however, their expressions may manifest differently - it is those nuances that need sensitive understanding and nurturing. I want CPO colleagues to experience a workplace that is not only diverse but also one where colleagues from various cultural backgrounds feel that they have the same voice while retaining their uniqueness.”



## Diversity in our Supply Chain

The vision of Fidelity International’s Responsible Supply Chain programme is to generate benefits to both Fidelity and broad society through running ethically, socially, and environmentally responsible procurement practices and supplier management.

Having this programme matters because it means we live up to our purpose statement to build reputation and trust amongst our stakeholders.

Our suppliers are expected to comply with our Supplier Code of Conduct which sets out our standards, values, and principles. Diversity-related questions are included in all our tenders and have a bearing on the overall scoring and selection process.

We focus on giving equal opportunity to diverse suppliers to compete for Fidelity business.

A diverse supplier is a business that is 51%+ owned and operated by an individual or group of a recognised underrepresented group. We have partnered with advocacy organisations in the UK covering six types of diversity. Details of each of these organisations can be found below.



Certify disability-owned business enterprises

[Website](#)



Certify and identify ethnic minority owned businesses

[Website](#)



Certifies businesses majority-owned by LGBT individuals.

[Website](#)



Directory for businesses owned by members of Armed Forces, Veterans and their spouses.

[Website](#)



Certifies businesses majority-owned by women globally.

[Website](#)



Businesses with a social or environmental purpose that re-invest/donate 50%+ of their profits towards their mission

[Website](#)

# Inclusion

## These were the challenges we identified:

There is more to do to create an inclusive culture where everyone feels they belong. Too many of our Black, Asian, Indian and ethnic minority colleagues do not feel valued and comfortable to be their authentic selves at work.

## This is what we set out to do:

Foster an inclusive culture where everyone feels valued and comfortable to be their authentic selves.

## Achievements in the past year

- 608 members of the Cultural Diversity Network Viva Engage Community
- 46 important dates celebrated and recognised
- Inclusion Index score for Black employees increased by 4 points from 77 in June 2022 to 81 in June 2023
- Inclusion Index score for East Asian employees increased by 2 points from 85 in June 2022 to 87 in June 2023
- Inclusion Index score for Mixed or multiple ethnic groups increased by 5 points from 78 in June 2022 to 83 in June 2023
- Inclusion Index score for South Asian employees has maintained at 84 points favourable.

The aim of the Global Cultural Diversity Network is to create a sense of community, support in building a culture of inclusion and provide career development opportunities for their members. There are four communities within the Network which focus on Asian, Black, Indian and Multi-Cultural voices.

The Cultural Diversity Network has celebrated and raised awareness on important cultural dates throughout the year including Black History Month, Chinese New Year/Lunar New Year, Christmas, Diwali, Easter, Eid, Holi, Passover, Ramadan, Mid-Autumn Festival, St. Patrick's Day, World Day of Cultural Diversity, World Hijab Day and many more. The Network collaborated with our other D&I Networks to celebrate other dates such as International Men's Day and Pride where we hosted a Mandarin speaking LGBT+ ally training session.



**Andy Li,**  
Head of Global  
Distribution Operations  
and Gender Balance  
Strand Lead, Dalian

“We held the Asia LGBT+ Allies training for Asian colleagues in Mandarin when the Pride month of June was celebrated globally. I was delighted to open the session that introduced LGBT+ history and progress among different cultures. It was very impressive for the audience to contribute more to allyship, accepting and supporting others, and removing unconscious bias, to consistently build the inclusive culture in our organisation.”

“I have been dedicated to championing cultural diversity within our organisation because I believe that our differences are our greatest strengths. By sharing my lived experience as a Muslim at a time of heightened public scrutiny, I aim to dispel misconceptions about my faith and to foster understanding. From writing articles on Ramadan to facilitating access to well-being/prayer spaces, arranging a global Holocaust Memorial Day event with a survivor, empowering women of colour, promoting access to education and opportunities to progress for those of all backgrounds, my commitment to diversity and inclusion is driven by the belief that by embracing our cultural richness, we create a stronger and more inclusive workplace. I’m delighted that Fidelity International encourages employees to pursue these noble aims bringing people closer together and I look forward to what we can achieve together next year.”



**Sabine Qureshi,**  
ISS Enterprise Architecture  
and Cultural Diversity  
Network member, UK





# Brand & Reputation

## What we set out to do:

Build a reputation with our stakeholders and the market as a culturally and racially diverse and inclusive company.

## Achievements in the past year

### Recognition for our progress & commitment to Cultural Diversity

1. EMpower Ethnic Role Model Lists : Celebrates Role Models in the business who are driving inclusion for people of colour across business.

empower  
Role Model 2023

**Anne Richards**  
Chief Executive Officer

Top 50 Advocate Executives Role Model List

involve x YouTube F

empower  
Role Model 2023

**Katrina Nusum**  
Head of Group Compliance

Top 100 Executives Role Model List

involve x YouTube F

empower  
Role Model 2023

**Pang Qi, Lim**  
Director, Asia Business Lead

Top 100 Empower Future Leaders Model List

involve x YouTube F



The support and insights from our external partners are invaluable in supporting our work on cultural diversity and inclusion. These partners include:



### The City Hive and Talent Accelerator programmes

Over the past three years, we have sponsored colleagues to attend the City Hive and BBBA Talent Accelerator programmes to support the promotion and progression of under-represented backgrounds.



### Race at Work Charter

We continue to be committed to the Race at Work Charter and review our commitments on an annual basis. [For more information click here.](#)

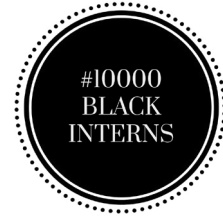


### Black North

In support of our commitment to the Black North Pledge, Fidelity Canada continues to actively seek out opportunities to diversify our overall and student workforce by focusing its efforts on recruiting talent from the Black community.



We partnered with **Black Young Professionals (BYP)**, a job board and mentoring programme. With the Talent Acquisition team, BYP will help us to attract, engage, recruit and retain Black talent from their network. This spring we partnered with BYP and held networking mixer and panel event, with an aim to connect with black leaders and peers in the finance industry.



### #10,000 Black Interns

We have continued to support the #10,000 Black Interns programme by hiring an intern from this year's 2023 programme. This is part of our commitment to the #10,000 Black Interns initiative.



**Lili Zheng,**  
Technical Director  
& Cultural Diversity  
Strand Lead, Dalian

“These partnerships have allowed us to tap into a wide range of talented individuals, bringing fresh perspectives and innovative ideas to our organization. Through these collaborations, we have been able to attract, develop, and retain a diverse pool of talents, creating a more inclusive work environment and promoting equal opportunities for underrepresented employees to progress their career”

# Progress against the Race at Work Charter



**Nigell Todd,**  
Head of Global Foreign Exchange & Cultural Diversity Strand Lead, Ireland

“We continue to be committed to the Race at Work Charter and while we have made some progress in areas, in others we have fallen short. Our aim is to have made progress towards being fully compliant in all commitments.”

Race at Work Charter commitments			Progress
1.	Appoint an Executive Sponsor for race	Rajeev Mittal and Katrina Nusum are both Co-Executive Sponsors for Cultural Diversity.	Complete
2.	Capture ethnicity data and publicise progress	65% of employees have shared ethnicity data through the Count Me In campaign.	In progress*
3.	Commit at Board level to zero tolerance of harassment and bullying	The Code of Conduct sets our zero tolerance for bullying and harassment and our Board conducts a review.	Complete
4.	Supporting equality in the workplace is the responsibility of all leaders and managers	All leaders and managers are responsible for upholding a diverse and culture. We need to progress on the talent flow processes.	In progress
5.	Take action that supports Black, Asian, Mixed Race or Ethnically diverse employee career progression	We have completed many of the actions that made up this commitment, and the remaining talent pipeline actions are in progress.	In progress
6.	Support race inclusion allies in the workplace	We have ally guides and a learning pathway to support employee training and the Cultural Diversity Network acts as an allies network. We are exploring allies in the Talent Acquisition process.	In progress
7.	Include Black, Asian, Mixed race and other ethnically diverse-led enterprise owners in supply chains	We have a Vendor Charter in place that is shared with all vendors.	In progress**

\*Data captured but not published so it's partly achieved

\*\*Initial work has started to increase diversity in our supply chain

