

November 2022



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

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.

Two years on, we are pleased to share the steps we have taken so far. Under the leadership of our Cultural Diversity Network and Global Diversity & Inclusion Leadership Council, 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.

This is just the start. 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



Anne Richards,
Chief Executive Officer, Fidelity International

Twelve months ago, none of us could have predicted the year ahead, from the devastating war in Ukraine to the knock-on impact on energy prices, inflation, and global markets. In the face of such significant challenges, it would be easy for companies to become distracted and slow down on their diversity initiatives. However, at Fidelity, we remain committed to making progress.

We published our first Cultural Diversity Action Plan in 2020. We set out clear goals we wanted to achieve and committed to updating on our progress regularly. There is still more work to do but we have continued to build momentum and are putting in strong foundations for a brighter future.



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 the past year and of the many people across the organisation who have helped make change happen. Thanks to everyone who has made a contribution and we look forward to your continued support in the year to come.

The inclusive culture at Fidelity means we both feel valued and accepted here. We believe that delivering our Cultural Diversity Action Plan will support everyone to also feel like they belong and can thrive at Fidelity.

Key milestones

In September 2020, we published our Cultural Diversity Action Plan to increase ethnic diversity and foster an inclusive culture. Our 2021 Report shows the steps we took in 2020 – 2021. [You can view the 2021 Report here.](#)

Here is the progress we have made since October 2021.

■ Representation
 ■ Voice
 ■ Inclusion
 ■ Brand and reputation



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.

We will improve the pipeline of recruits at all levels into the business.

What we have achieved in the past year:

Impact

We have exceeded our target by appointing eight additional Black Directors globally (six internal promotions, two external appointments) ahead of our 2023 deadline. We will now develop more stretching targets to further increase cultural diversity at Fidelity.

In Ireland and the UK:

- 54% of students accepted onto graduate, internships, industrial placements, and apprentice programmes were from ethnic minority backgrounds.
- 15% of students accepted onto graduate, internships, industrial placements, and apprentice programmes were Black

Early Careers

What we did

Assessment and Selection

Work has continued on our strengths-based assessment and selection process to ensure it is as inclusive as possible. The process is now fully anonymised (all personal details including the applicant's name, gender and school or college is hidden) and we have removed grade requirements for all programmes.

Early Careers Diversity Marketing

Our Early Careers team attended the following events:

- Celebrating Careers in **Black History Month** - an online event hosted by RMP Enterprise, celebrating Black Heritage in Business - 18 October 2022
- **Aspire** (Students of Black Heritage) in November 2021 and October 2022
- **Aspire** (Students of Black Heritage) - 28 October 2022

We have continued to support **10,000 Black Interns** and supported an intern from this programme during the 2022 summer internship programme. The intern successfully started a graduate role in September 2022. We have appointed an Early Careers Attraction, Diversity and Engagement Manager to attract and recruit greater Black and ethnically diverse talent onto Early Careers programmes.

Case Study: Summer Talent Academy for Black Students - August 2022

In summer 2022, Fidelity launched the first edition of the summer talent academy for Black students in collaboration with Entrepreneurs in Action (EiA). The programme was designed to give Black students with an interest in Finance an insight into career options at Fidelity International. Over five days, 17 students completed a classroom to boardroom experience. They met with several stakeholders from across the business before working on two sustainable investing case studies and concluded with a presentation to a senior management panel.

Highlights of this programme:



17 students participated

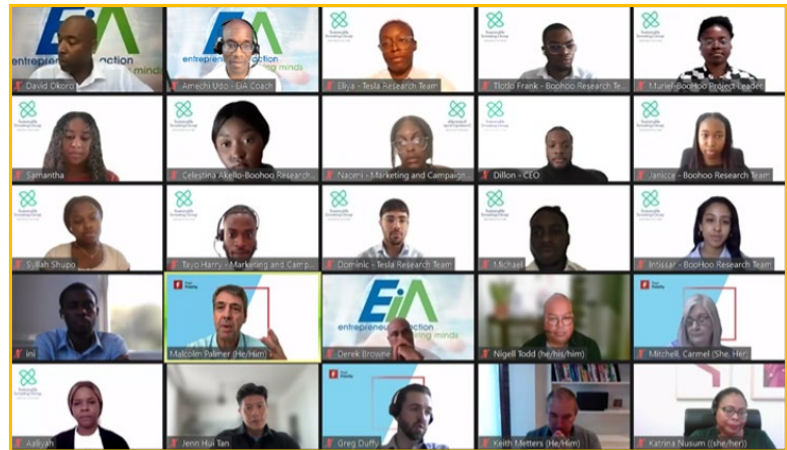


Representation from 16 universities across the UK



53% of attendees were female

Attendees' applications advanced to penultimate stage for their preferred 2023 summer intern programme.



The Summer Talent Academy's final presentation with GOC members Malcolm Palmer and Keith Metters.



Keith Metters,
Head of Global
Workplace Investing



What a privilege to experience the talent, programme, and output! I was inspired and look forward to the potential of working with each participant as a colleague. Please count me in on any future opportunity to engage, mentor, sponsor, or otherwise help in any way.

Talent Acquisition

What we did
Conducted a global recruitment audit to ensure equitable, inclusive processes.
Launched our Global Recruitment Policy to embed the inclusive recruitment principles.
Partnered with Black Young Professionals (BYP) job board and mentoring programme.
Introduced inclusive recruitment principles, including culturally diverse hiring panels.
The diversity panel for new hires has been compulsory in Ireland since Q1 2022. In 2022, Ireland saw an increase in new hires from an ethnic background, from 29% to 40% compared to the same period last year.
We conducted training for all our external recruitment partners on our D&I standards, to support them to implement our recruitment charter requirements. This focused on raising awareness around the top bias hotspots within the standard recruitment process including attraction of diverse talent and brand reputation.
Mentored 10 external Black Young Professionals through BYP .

Talent Pipeline

What we did

We now offer the opportunity for selected applicants to participate in programmes designed to support the promotion and progression of ethnic minorities: The Black British Business Awards (BBBA), Talent Accelerator and City Hive in conjunction with #TalkAboutBlack.

Our gender talent development programmes (e.g. RADA, Women on Boards) also opened up to ethnic minority talent.

Impact

18

colleagues participated in **City Hive 2021**: 9 as mentors and 9 as mentees

32

colleagues participated in the **BBBA Talent Accelerator** since 2020

22

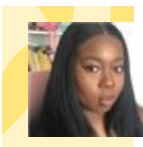
participated in **BBBA Talent Accelerator** in 2022 alone

19

Black colleagues promoted in the year 2021-22, an increase from 3 in 2019-2020



The programme helped me to navigate the mentor-mentee relationship with confidence. It was incredibly beneficial having an external mentor as he was able to bring a fresh view of my opportunities and challenges. I'd highly recommend the programme even if you aren't sure where it will lead.



Rhianne Robinson,
Business Manager
(City Hive, 2022)



I was surprised that similar problems within career development are shared by all participants. It was a great opportunity to exchange and learn from each other.



Yichuan Hu,
Associate Director, Internal
Audit (Talent Accelerator, 2022)

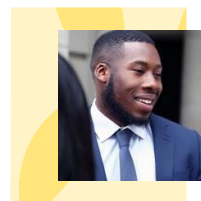
Partnerships

Black Young Professionals

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. We also launched our mentorship programme, an exciting opportunity for 10 colleagues from our business to act as mentors to selected members of the BYP network, with a view to future career opportunities within our business.



The BYP mentoring programme has been a rewarding experience and I appreciate the opportunity to impart the knowledge I have amassed over the years at Fidelity to the next generation of emerging Black talent. The aims of the programme are truly impactful, and it is inspiring to see Fidelity championing this initiative.



Marcel Boothe,
Senior Manager,
Product Development



The City Hive and Talent Accelerator programmes

Over the past two 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.



#10,000 Black Interns

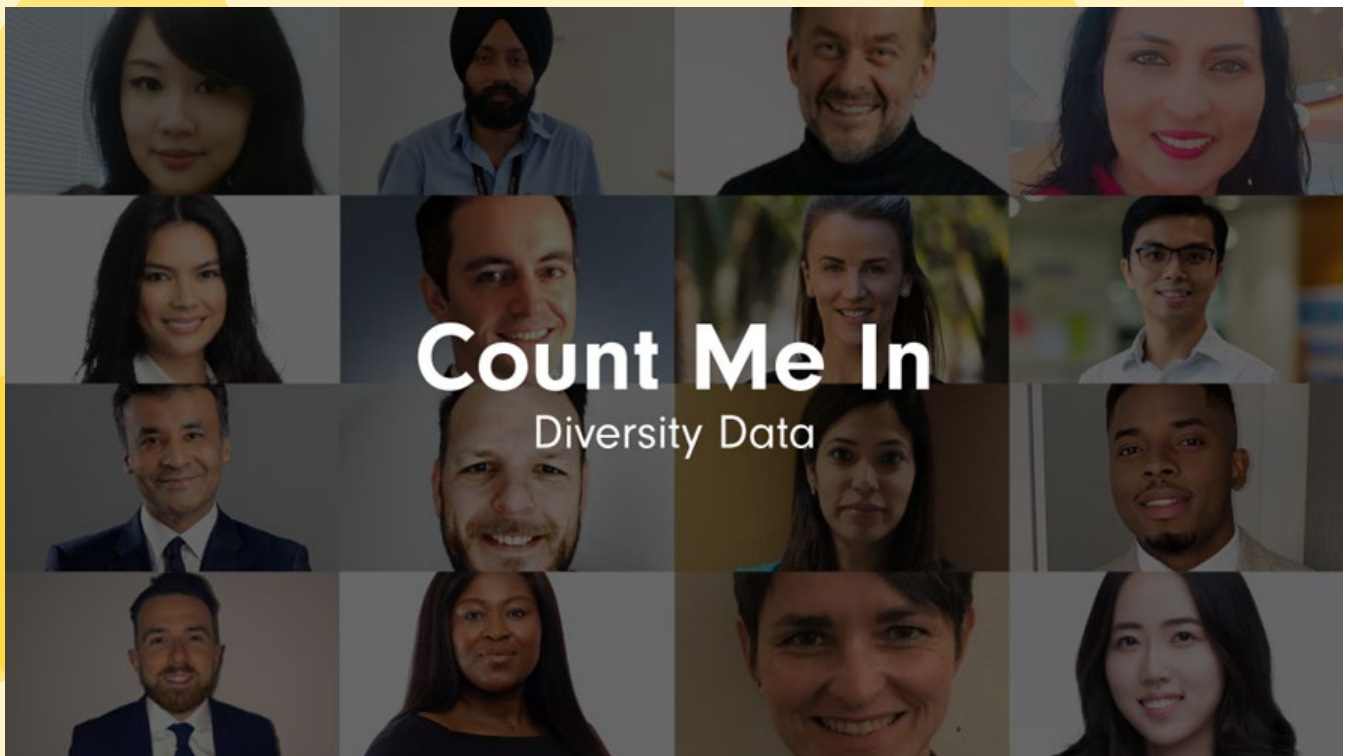
The first intern will join our new Black-Heritage Early Careers programme this summer. This is part of our commitment to the #10,000 Black Interns initiative.

Data

Count Me In

To give us an accurate picture of our workforce diversity, we are encouraging everyone in the company to complete their confidential diversity profile as part of our Count Me In campaign. 60% of colleagues globally have filled in their ethnicity data as of September 2022. Once we reach 70% participation rates in each country, we will have robust data to help us measure how we are doing on cultural diversity.

To increase participation rates further, we are developing a more user-friendly experience and partnering with the employee D&I networks to create compelling localised communications about the importance of Count Me In.



Voice

These were the challenges we identified:

Colleagues based in APAC and Japan feel there is a lack of Asia 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.

What we did

Measured the mix of cultural and ethnic diversity on high-level strategic committees for the first time in 2022.

Developed guidance on the representation of cultural diversity in editorial and marketing materials to ensure more diverse panels in our events, in our marketing and sales material as well as our media spokespeople.

We've created principles for setting up committees and ensuring they are inclusive. We will continue to review this progress on an annual basis and share with our senior leadership team.

The full diversity of our workforce is represented in our talent marketing materials.



Lili Zheng
Technical Director
Co-Lead, Cultural Diversity
Strand



A diverse mix of voices leads to better discussions, decisions, and outcomes for everyone and our clients. I'm privileged to be part of the working group to develop Fidelity's Diverse Committee Principles. Establishing clear rules for creating an inclusive committee will ensure that voices from APAC are heard and that regional nuances are taken into account in the key decision-making forums.

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.

What we did

Launched the following groups under the umbrella of the Cultural Diversity Network in February 2022:

- Asian Voices
- Black Professional Network
- Cross Cultural Voices
- Vibrant India Voices

There are over 60 volunteers across the Cultural Diversity Strand and networks and this continues to grow. Each of the networks supports diversity and inclusion initiatives within Fidelity and contributes to the Cultural Diversity Action Plan. They work together to generate suggestions for raising awareness and provide members an opportunity to build their network within in the organisation.

The Cultural Diversity Network raised awareness of important cultural dates throughout the year including Black History Month, Eid, Chinese New Year/Lunar New Year, Holi, Passover, Ramadan, Mid-Autumn Festival, Diwali, Christmas, ESEA Heritage Month and more.



Impact

479 members of the Cultural Diversity Network Yammer Community.

65 active volunteers across all the Voices groups.

Inclusion Index score for Black employees increased by 26% from 61 in September 2020 to 77 in June 2022.

Brand and Reputation

We have set out to build a reputation with our stakeholders and the market as a culturally and racially diverse and inclusive company.

What we did

Continue to be an active signatory up to the **Race at Work Charter** and the **BlackNorth** Initiative.

Continue to be an active signatory to the **If Not Now, When?** campaign for racial equality.

Published the Cultural Diversity Action Plan and the first update on the Fidelity website.

Impact



We were successful in our nomination and won the Championing Race Diversity Award at the FTAdviser (Financial Times) awards earlier in the year. By Fidelity being recognised externally, it shows we are on the right path to building a more inclusive, diverse and fair industry that works better for all stakeholders: colleagues, customers and the community. We are proud of this achievement and are looking forward to how we can do more and build on this momentum.

Bim Patel,
Co-Lead, Cultural
Diversity Strand



Five Fidelity colleagues were recognised on the Empower Ethnic Minority Executives, Future Leaders and Allies lists in 2021 and 2022. They were celebrated for being champions and role models for ethnic diversity in business.



Anne Richards,
Chief Executive Officer



Rajeev Mittal,
Managing Director,
Asia Pacific (Ex-Japan)



It was truly an honor to be named on the Empower Role Model List for 2022.

I am passionate about Cultural Diversity and as a member of the Cultural Diversity strand and co-chair of the Black Professional Network I strive to drive inclusion in throughout Fidelity.



Shabion Postlethwaite
Intellectual Property Manager
Co-Lead, Black Professionals
Network



Nigell Todd
Head of Global Foreign Exchange
Co-Lead, Cultural Diversity Strand

It's so important for us to celebrate cultural diversity across Fidelity that recognises our wonderfully diverse workforce and promotes respect for all different cultures, nationalities, ethnicities and beliefs. Taking the time in getting to know someone from a different cultural background you find out that you're in fact not that different, but share many similarities.










Growing up in a multi-cultural city and having the opportunity to study and work in different countries has opened my eyes to a variety of cultures. As a curious individual I enjoy learning and understanding how people from different cultural background communicate and interact. There is so much meaning in each and everyone's culture and the role it plays in our daily lives and interactions. Each step taken in creating a safe and inclusive environment for individuals to express and embrace cultural diversity, creates a positive ripple effect on our lives and workplace such as diversity of thought, creativity, and engagement.



Sharlene Chan
Associate Director, IM
Strategy

The dress I'm wearing is a traditional Cheong Sum (Chinese traditional dress), the green and blue lace - shows some elements of peranakan culture (Chinese- Malay).

Progress against the Race at Work Charter

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.	 Completed
2. Capture ethnicity data and publicise progress.	60% 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 out zero tolerance for bullying or harassment.	 Completed
4. Make equality, diversity and inclusion the responsibility of all leaders and managers.	All leaders and managers are responsible for upholding a diverse and inclusive culture.	 Completed
5. Take action that supports Black, Asian, Mixed Race and other ethnically diverse employee career progression.	Programmes like the Talent Accelerator are supporting ethnic minorities.	 Completed
6. Support race inclusion allies in the workplace.	Launched our Cultural Diversity networks (Black, Asian, Indian, Cross-Cultural Voices).	 Completed
7. Include Black, Asian, Mixed Race and other ethnically diverse-led enterprise owners in supply chains.	Ensure Black-owned businesses and enterprises are part of their supply chains.	 In progress**

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

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

