

October 2021



# Fidelity International Cultural Diversity Action Plan Report

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

Twelve months ago, we launched our Cultural Diversity Action Plan. We set the bar high for ourselves. The Action Plan was created during a time of great challenge for us personally and as an organisation. And yet, in spite of this all, we have made amazing progress.

Today, I am so proud to share an update on what we have achieved.

It is clear, that together, we share a united focus for ensuring Fidelity is a place where everyone has an equal opportunity to thrive, regardless of race, ethnicity or cultural background.

Diversity & Inclusion has remained one of our key priorities as an organisation as it is fundamental to us achieving our Purpose, continuing to be innovative and ensuring we are resilient as an organisation.

Cultural Diversity is one of the five strands of our D&I Strategy. We still have lots of progress to make. I encourage you to read this update and get involved in our D&I Networks - and help us continue to make Fidelity a great place to work for everyone.



**Paras Anand,**  
CIO, Asset Management, Asia Pacific  
Cultural Diversity Co-Executive Sponsor

Last May we launched the Cultural Diversity Network. Together, we identified the areas we needed to work on to improve ethnic diversity and foster an inclusive culture where everyone feels they belong and can thrive.

We were also led by the momentum of the Black Lives Matter movement following George Floyd's murder and the Stop Asian Hate movement that grew following racist attacks on Asian people across the world.

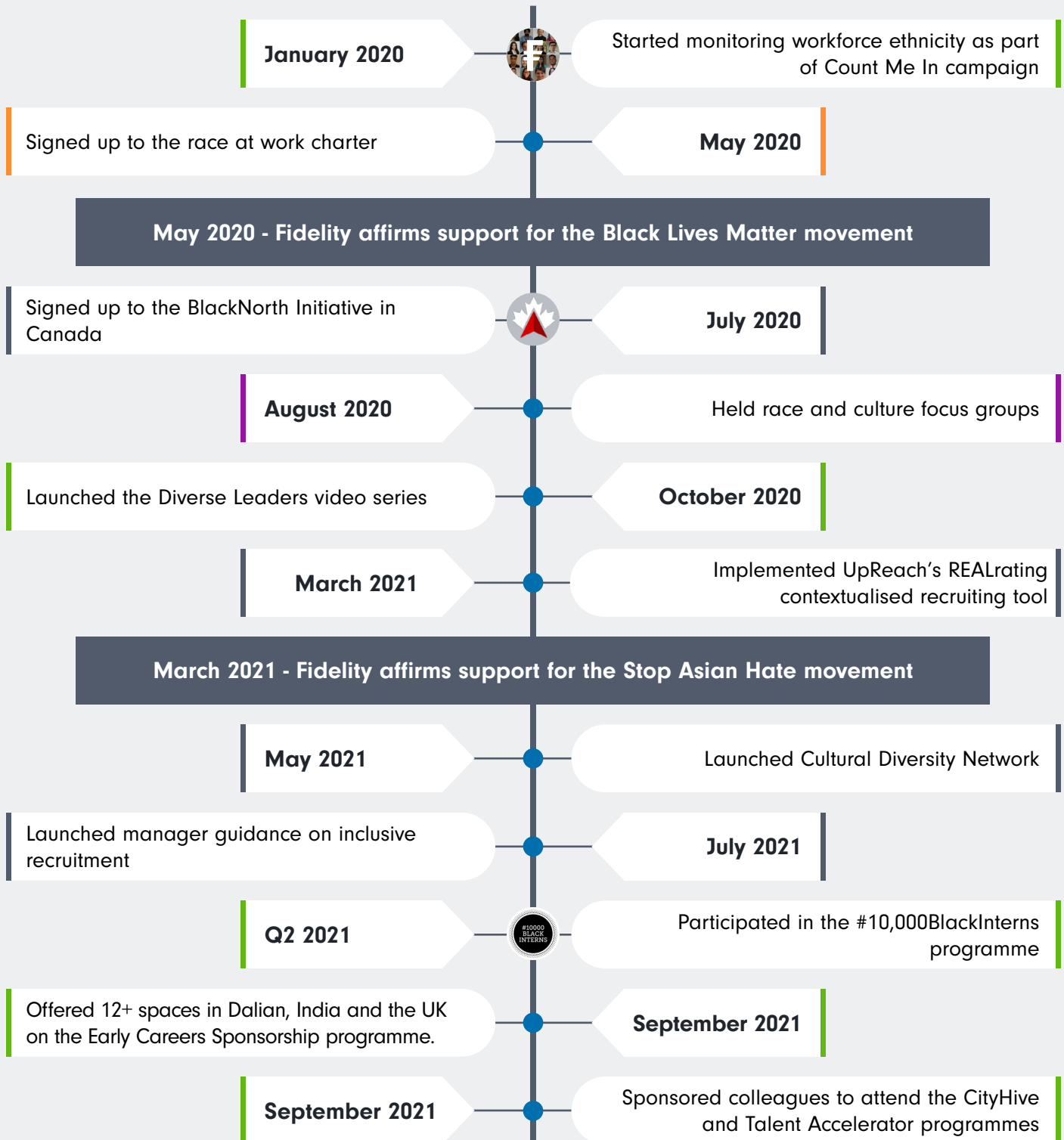
These events shook us, we shared in the heartbreak, the anger felt and unfortunately, all too many of us have shared those same lived experiences of prejudice and racism.

But together, we have taken positive action. In September 2020, we published our Cultural Diversity Action Plan. And today, we share the progress we have made.

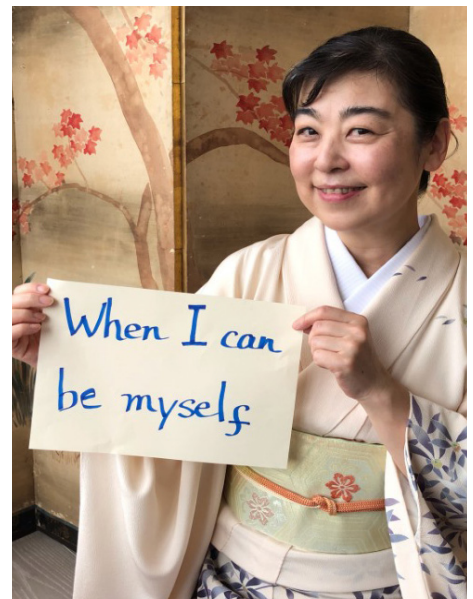
I want to thank everyone who has worked on our Cultural Diversity Action Plan so far. Diversity and Inclusion remains at the heart of everything we do at Fidelity. Our Action Plan and commitments will continue to evolve, and we will continue to achieve our goals of building a culture where all of us feel welcomed, valued and supported to be ourselves and to thrive in our careers.

# Action Plan time-line

In September 2020, we published our Cultural Diversity Action Plan to increase ethnic diversity and foster an inclusive culture where everyone feels they belong and can thrive.



# What does cultural diversity and inclusion mean to us?



Fidelity operates in a number of different countries and cultural diversity may mean different things in each of those places. However, tapping into all the talent each country offers is critical to Fidelity's success. As a co-Accountable Executive for the Cultural Diversity strand, I am excited to support Fidelity in reaching its D&I goals.

**Katrina Nusum**, Head Of Group Compliance and Conduct, Bermuda CCO  
Cultural Diversity Co-Executive Sponsor

## These were the challenges we identified:

## This is what we set out to do:

### Representation

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 +)

Colleagues based in China and India make up 44% of our workforce, but are less well represented in regional committees or in senior leadership roles (Director +)

We will increase the number of senior leaders from Black backgrounds, from India and from China

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

### Voice

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

We will improve the representation of colleagues from APAC and Japan on regional committees and in global initiatives

### Inclusion

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

We will foster an inclusive culture where colleagues of all ethnic, racial and cultural backgrounds feel valued and comfortable to be their authentic selves at work

## Early Careers:

### What we said

We will change our selection processes for the 2021 intake to identify candidates with potential, but who may appear less confident, by introducing contextualised screening which looks at their achievements in the context of their socio-economic background.

### What we did

We implemented UpReach's REALrating contextualised recruiting tool in September 2020 and are using the tool to identify hidden talent and to ensure a fairer and more inclusive application process for prospective candidates.

In addition, we are currently redesigning our global recruitment process to ensure that it is more equitable and inclusive for all applicants.

## Case Study: New approaches to Early Careers Recruitment

### What did we do differently?

We collaborated with Entrepreneurs in Action (EiA) to deliver a new positive recruitment experience for apprenticeship applicants. We co-designed a CV-less recruitment process where the candidates were assessed on their performance in a series of group activities. They took part in a confidence-building day and worked on a real business challenge which they presented to Fidelity business leaders.

### What were the outcomes?

- 17 out of 27 applicants were offered roles in Fidelity
- 35% of the successful candidates were Black and an additional 30% were from other ethnic minority backgrounds
- Other aspects of diversity were also well-represented among the successful candidates: 47% female; 12% people with disabilities; 12% LGBTQ+; and all from lower socio-economic backgrounds.
- Applicants improved their team work skills, ability to work under pressure and employment skills
- Business leaders were comfortable to recruit candidates without looking at their CVs

### What have you learned from taking part in the EIA programme?



"I am really grateful to Derek and the team at EIA in opening my eyes to a new way of recruiting young talented people. Before the assessment and final presentation, I thought we were

taking quite a risk in not seeing CVs upfront. How wrong I was! The candidates were outstanding."

**Scott Deacon** Head of Retail Operations and Department Sponsor



"I am an overcomer. If you focus your mind on your goals, you will achieve anything. You just have to believe in yourself, then you are already half-way there. I've learnt to find opportunities

amongst the obstacles and challenges. Turning a negative into a positive outcome."

**Shantel Martin**, Retail Operations Apprentice

## What we said

We will develop an outreach sponsorship programme to open up access and inspire young Black people to consider a career in asset management that will launch in 2021

We will participate in industry-wide efforts such as #10000BlackInterns to tackle the under-representation of Black people in the asset management sector.



## What we did

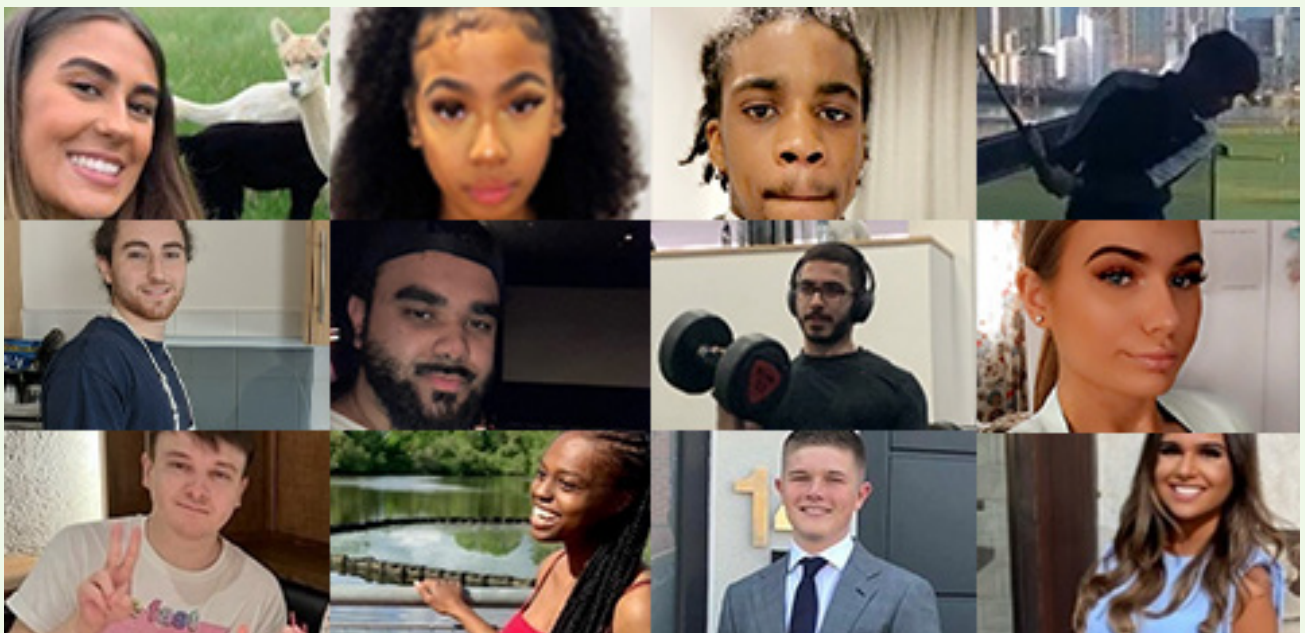
We are launching a global sponsorship programme in autumn 2021 to provide financial aid for students from lower socio-economic backgrounds in Dalian, India and the UK. After further research and consultation, this programme will be open to people from all ethnic backgrounds and will focus on social mobility.

We participated in the Catalyst After School Programme and the '#10000BlackInterns programme.

This autumn we're partnering with The Skills Workshop (#TalkAboutBlack & Diversity Project) to share insights with prospective applicants and provide information on the opportunities available at Fidelity.

We participated in the TargetJobs Aspire Black Heritage Event. Fidelity had a senior leader and graduate of Black heritage join panels to share their own career stories and advice.

## The Apprentices who joined us in February through the EIA programme



## Talent acquisition:

### What we said

We will require both gender balance and cultural diversity on hiring panels to reduce the risk of unconscious bias from September 2020



“Finding the best talent and having all forms of diversity are strategic and business imperatives

for Fidelity. As part of our commitment to building a diverse and inclusive organisation, I am pleased to launch our recruitment and interview skills training.

Why is this course an important tool? If you are a new hiring manager or just need to refresh your hiring skills, this course is an important tool for inclusive recruitment to ensure we get the best people in our teams.”

**Greg Patel**, Head of Talent Acquisition

### What we did

We have introduced five inclusive recruitment principles, which include the requirement for diverse hiring panels. We launched mandatory ‘Recruitment and Interview Skills’ training for hiring managers. This training provides an overview of these recruitment principles and includes unconscious bias training.

We’re developing a new recruitment policy that includes the five inclusive recruitment principles, including the point about diverse hiring panels.

## Inclusive recruitment principles



Inclusive job adverts



Broad talent pool



Diverse candidate slate



Diverse panel interviews



Welcoming and inclusive



## Talent pipeline development:

### What we said

We will create development plans for high-potential Black talent and sponsor high-potential Black, Asian and ethnic minority colleagues to participate in The Talent Accelerator programme to accelerate their progress from mid-level to senior roles

### What we did

We are proud to offer the opportunity for selected applicants to participate in programmes which aim to support the promotion and progression of ethnic minority colleagues: The Talent Accelerator and City Hive in conjunction with #TalkAboutBlack

## What are the benefits of cultural diversity leadership development programmes?



"My biggest takeaway was the feeling of empowerment but also that you need to 'own' your career."

**Donna Drewett**, Senior Regional Platform Consultant (2020 Talent Accelerator)



"Opportunities to be formally mentored from someone outside of the organisation are rare and I'm looking forward to learning from an industry expert."

**Fadia Ramjaun**, Specialist - Multi Asset Implementation (2021 City Hive)



"I have definitely been more proactive in building my networking circle and this will remain an area of focus."

**Marsha Lewis**, Senior Technical Manager, (2020 Talent Accelerator)



"This is a unique opportunity for minority ethnic talent and I look forward to experiencing the sessions designed to help me flourish as a leader."

**Marcel Boothe**, Senior Manager, Product Development (2021 Talent Accelerator)



"The programme is eye opening, provides practical tools and a safe place to grow alongside others."

**Diamany Ngandu**, Business Manager, CEO, (2020 Talent Accelerator)



"I got involved in the programme to gain tailored insights into how to navigate into leadership roles. I am looking forward to learning from my mentor's journey."

**Henrietta Owusu-Banahene**, Portfolio Construction & Risk Analyst (2021 City Hive)



"Our success as a business is underpinned with a strong governance model that supports our D&I objectives. Greater demographic and cognitive diversity on boards and committees helps to avoid groupthink and leads to better decision-making. We have created the Management Nomination Forum to help ensure we have the right people on boards and a fairer, more transparent appointment process to deliver effective and appropriate governance globally."

**Allan Pelvang**, General Counsel & Head of Bermuda

**What we said**

We will measure our progress on "changing the room" by assessing the cultural diversity mix on high-level strategic committees annually

We will publish guidelines on forming more diverse committees and on leading committees in an inclusive way for senior leaders by December 2020

We will change the 'faces of Fidelity' by avoiding all white, all male panels in our events, in our marketing and sales material as well as media output

**What we did**

We reviewed the cultural diversity mix on our key decision-making committees. We found that there is not yet sufficient ethnicity data to draw solid conclusions about diverse representation. The results were shared with the Global D&I Leadership Council.

All GOC members have committed to improving gender balance and diversity on their key decision-making committees. We will continue to review progress on an annual basis.

We have begun to review the representation of cultural diversity in our media output and developed principles to encourage consideration of diversity when producing media content.

**Fidelity's Diverse Leaders: Daisy Zou meets Wen-Wen Lindroth, Lead Cross-Asset Strategist and they discuss the Stop Asian Hate movement**



## What we said

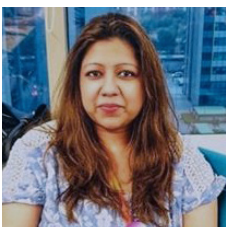
We will promote role models by showcasing our Black, Asian and ethnic minority global talent through a video series from October 2020

## What we did

We launched the Diverse Leaders video series in October 2020 to promote role models and showcase our global talent and leaders. We invite you to watch this [3-minute video](#) of the advice our diverse leaders would give to their younger self.



In Japan, an old and well-known legend goes that anyone who folds one thousand cranes will be granted a wish. Colleagues in Japan made paper cranes to show support for colleagues in India during the COVID-19 pandemic



Blessed to be a part of this incredible global family. Thanks to the Japan team for sending out the wishes

**Anurita Seymour**, Associate Director - Transfer Agency



A small team in Japan set out to fold cranes. Out of love and support, over 50 employees heard the call, and so we'd like to dedicate the 1,350 praying paper cranes that were made to you, your friends and your family.

**Derek Young**, President, Japan

## What we said

We will continue to listen to and act on the voice of colleagues from all ethnicities and cultural backgrounds under-represented in our workforce through forming a Cultural Diversity Network

We will improve understanding of cultural differences and encourage a global mindset through training and awareness-raising events.

## What we did

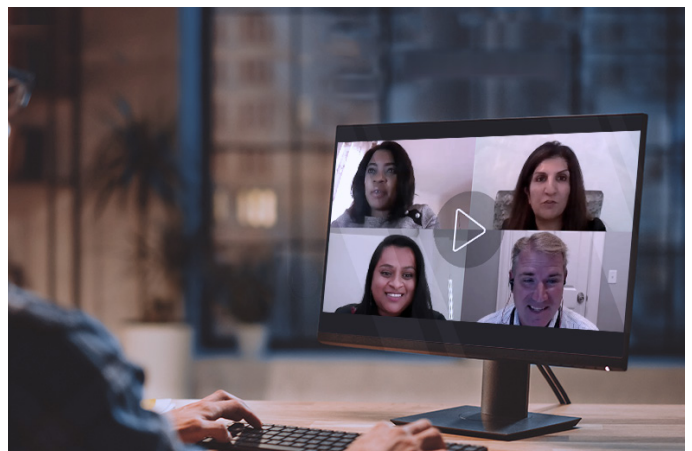
We launched the Global Cultural Diversity Network to bring together employees with a shared interest in cultural diversity. The Network will provide access to peer support, the opportunity to build personal networks and a mechanism for employees to shape our cultural diversity initiatives, so we can build a culture where everyone feels they belong and can thrive.

The Cultural Diversity Network has raised awareness of cultural differences and encouraged a global mindset with a variety of training and awareness-raising events. These have ranged from sharing employee stories for World Day for Cultural Diversity to hosting external speakers on topics including talking about race and cultural healing.

### Celebrating World Day for Cultural Diversity



### Colleagues sharing their stories on the 'Discussing Race in the workplace' webinar.

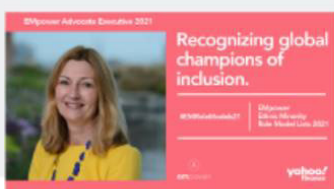


# Our brand and reputation

We have signed up to the Race at Work Charter and the BlackNorth Initiative and will be transparent about our commitments by publishing information about our progress annually



## We are proud that Fidelity employees were recognised on the Empower Ethnic Minority leaders lists in 2021



**Anne Richards**  
Top five, EMpower Ethnic Minority Advocate Role Model List 2021



**Nigell Todd**  
EMpower 100 Ethnic Minority Future Leaders' List, 2020 and 2021








**Carol Fergus**  
EMpower 100 Ethnic Minority Future Leaders' List 2021



"I feel tremendously honoured and humbled to have been recognised in the EMpower Ethnic Minority Future Leaders list this year when there have been so many individuals who have stepped up and making meaningful changes in their respective organisations after this rise of the Black Lives Matter movement last year. I am also thrilled that Carol Fergus and Anne Richards also featured in the list this year having achieved recognition for their amazing work and leadership in promoting cultural awareness and inclusion within the firm."

**Nigell Todd**, Head of Global Foreign Exchange.

# Progress against the Race at Work Charter

Race at Work Charter commitments	Progress
<p><b>Appoint an Executive Sponsor for race</b> Paras Anand is the co-Executive Sponsor for Cultural Diversity and the Accountable Executive of the Cultural Diversity Action Plan.</p>	
<p><b>Capture ethnicity data and publicise progress</b> 58% of employees have shared ethnicity data through the Count Me In campaign</p>	
<p><b>Commit at board level to zero tolerance of harassment and bullying</b> The Code of Conduct sets out zero tolerance for bullying or harassment</p>	
<p><b>Make equality in the workplace the responsibility of all leaders and managers</b> All leaders and managers are responsible for upholding a diverse and inclusive culture</p>	
<p><b>Take action that supports ethnic minority career progression</b> Programmes like the Talent Accelerator are supporting ethnic minority career progression</p>	

## What we said

We will consider how we can leverage our expertise to contribute to conversations about racial equality in financial services to build better financial futures for all our clients

## What we did

We sponsored research into Accelerating Black Inclusion in Financial Services by New Financial.

Anne Richards was a signatory to the If Not Now, When? campaign for racial equality.

