

December 2020



Fidelity International Cultural Diversity Action Plan

Created by the Cultural Diversity Working Group



Our Cultural Diversity Action Plan

We believe Diversity and Inclusion helps shape the products and services our customers receive, as well as our own performance. So, not only is Diversity and Inclusion about doing the right thing, it's critical to our success. This action plan focuses on cultural diversity, which is a key priority of our wider Diversity and Inclusion Strategy.

Our approach

- Our rich cultural diversity is a huge strength that helps us to meet the varied needs of all our customers. The cultural mix varies widely across the communities in which we work. Our global approach to cultural diversity allows for regional differences to respond to the local operating context.
- Fidelity International's Cultural Diversity strand has a broad remit, encompassing cross-cultural collaboration, race and ethnicity, and religion or belief, and is led by an Executive Sponsor from our senior leadership team.
- We're committed to ensuring our business is one where everyone has an equal opportunity to thrive, regardless of race, ethnicity or cultural background. We have zero tolerance for discrimination, bullying or harassment on any grounds.

Facing up to the challenge ahead

The Black Lives Matter campaign has forced the world to address some uncomfortable truths. As for Fidelity International, it's raised important questions about how race and culture impacts our own people's experiences. These focus on:

1. **Representation:** We recognise that our cultural diversity is not always representative of the communities we work in. Our data shows us that Black employees are under-represented in our workforce and especially at senior levels.
2. **Voice:** We need to make sure that all ethnic and cultural groups in our workforce are represented in global initiatives and committees so that we hear a diversity of voices.
3. **Inclusion:** While most Fidelity International employees feel that we already have an inclusive culture, there is more to do to create a culture where everyone feels they belong and can be their authentic selves at work.

What needs to change?

We're looking to address these cultural diversity challenges and to set and report our progress against targets. 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 Yourself In campaign. Once we reach 70% participation rates in each country, we'll be able to set local targets. Already, we have set a global target to appoint five additional Black employees into senior management roles by December 2023.

What actions have we taken so far on race equality?

In 2020, our immediate response to the questions raised by the Black Lives Matter campaign focused on:

- 1. Listening:** Senior leadership and board members participated in focus groups to understand and address how race and culture impacts on our people's experiences at Fidelity International. These produced rich and valuable insights which have shaped this action plan and we will continue to listen to the voice of our employees as we take these actions forward.
- 2. Awareness:** Encouraging more open conversations about race and culture at work by producing a Talking about Race at Work toolkit and hosting a series of virtual events on racial equality awareness and how to have conversations about race at work
- 3. Support:** Reinforcing the message that there is zero tolerance for bullying and harassment at Fidelity International and reminding people of the support available for any concerns about discrimination, harassment or inappropriate language and behaviours.

What long-term actions will we be taking to support the changes needed as outlined above?

We've 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'll take the following actions to achieve progress on our target to increase the number of Black senior managers and on our goals around representation, voice and inclusion:

1. Representation

a) Early careers

- We're developing 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're participating in industry-wide efforts such as #100BlackInterns to tackle the under-representation of Black people in the asset management sector.

b) Talent acquisition:

- We're making sure gender balance and cultural diversity is an integral part of selecting our hiring panels to reduce the risk of unconscious bias
- We're evaluating whether we have the right mix of external hiring partners to bring in a culturally diverse range of candidates

c) Talent pipeline development:

- We're creating development plans for high-potential Black talent and sponsoring high potential Black, Asian and ethnic minority employees to participate in The Black British Business Awards' Talent Accelerator programme to accelerate their progress from mid-level to senior roles

2. Voice

We're publishing guidelines on forming more diverse committees and on leading committees in an inclusive way for senior leaders

- We're measuring our progress on "changing the room" by assessing the cultural diversity mix on high-level strategic committees
- We're ensuring all our marketing and sales materials represent the full cultural diversity of Fidelity International

3. Inclusion

- We're promoting role models by showcasing our Black, Asian and ethnic minority global talent through a regular Diverse Leaders video series that launched in October 2020
- We're continuing to listen to and act on the voice of employees from all ethnicities and cultural backgrounds under-represented in our workforce through forming a Cultural Diversity Network
- We're improving our understanding of cultural differences and encouraging a global mindset through training and awareness-raising events

