



**FIDEXCORP**

# A Commitment to Transparency

2022 GLOBAL DIVERSITY, EQUITY, AND INCLUSION REPORT



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# Our global diversity, equity, and inclusion (GDEI) journey

Outstanding people are at the heart of our firm's mission: *To drive excellence for clients and positively impact millions of beneficiaries' lives.* We believe that a **diverse** workforce, **equitable** opportunities for all colleagues to reach their potential, and an **inclusive** culture are critical to achieving that mission. Diverse and inclusive teams help us generate differentiated insights, strong long-term investment results, and solutions to complex client problems. They support our efforts to attract and develop the next generation of talent globally. And they align with our values and commitment to the communities in which we live and work.

While we have a clear vision of what GDEI success looks like, we recognize that this is a journey and that our firm and our industry have a long way to go. As you'll see in this, our first annual GDEI Report, we will be transparent about where we stand and the goals we hope to achieve. As an investment firm, we seek to promote the diversity of the companies in which we invest as part of our stewardship efforts. We know that we must hold ourselves to the same standards if we are to evolve, grow, and improve. And we fundamentally believe that increased transparency regarding diversity data creates accountability and allows our firm and our industry to measure progress.

In recent years, we have built a strong foundation of firm and community initiatives, including our Manager Experience Program (an inclusive manager development program), our Groundbreakers Academy (a professional development program for early- to mid-career diverse talent), our Historically Black Colleges and Universities (HBCU) Scholars Program, our launch of Fidexcorp Access Ventures (WAV; a venture capital platform that will invest in diverse entrepreneurs), our Financial Literacy Program, and the bottom-up innovation led by more than a dozen business networks that support our diverse colleagues across the firm. We are determined to expand and accelerate our efforts, increase our investments, and work closely with others in our industry.



# Our GDEI journey

As you'll read in this report, our efforts are focused on four pillars:

- **Talent** – We seek to hire, develop, and promote underrepresented talent across our three platforms (Investment, Client, and Infrastructure) with the aid of comprehensive campus, early-career, and lateral hiring strategies; partnerships with external diversity associations; our apprenticeship model; and GDEI education and professional development programs.
- **Culture** – We work to sustain an environment based on shared values, equity, and excellence and one that is supported by mentor relationships, global mobility assignments, business networks, and manager/employee engagement.
- **Community** – We tap into the power of community and collective action through external partnerships, including our commitment to educational organizations supported by the Fidexcorp Foundation.
- **Investment** – We leverage our reputation and resources to drive change, through the partners we choose (industry coalitions, suppliers), the opportunities we create (WAV), and the social concerns we prioritize (ESG).

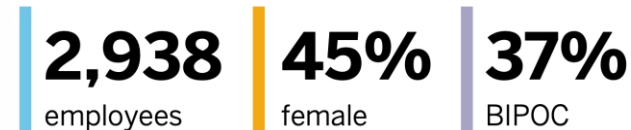
We are committed to more enduring progress at our firm. We know that the path forward will not be a straight line and that it will require candid conversations, deep reflection, new approaches, and the resilience to acknowledge failures and pivot. We will draw on the wisdom of our people, our clients, and our peers. We are optimistic and believe our commitment to tangible action and the values of the Fidexcorp community will bring real and meaningful change.

# Our firm at a glance

## WHERE WE ARE NOW

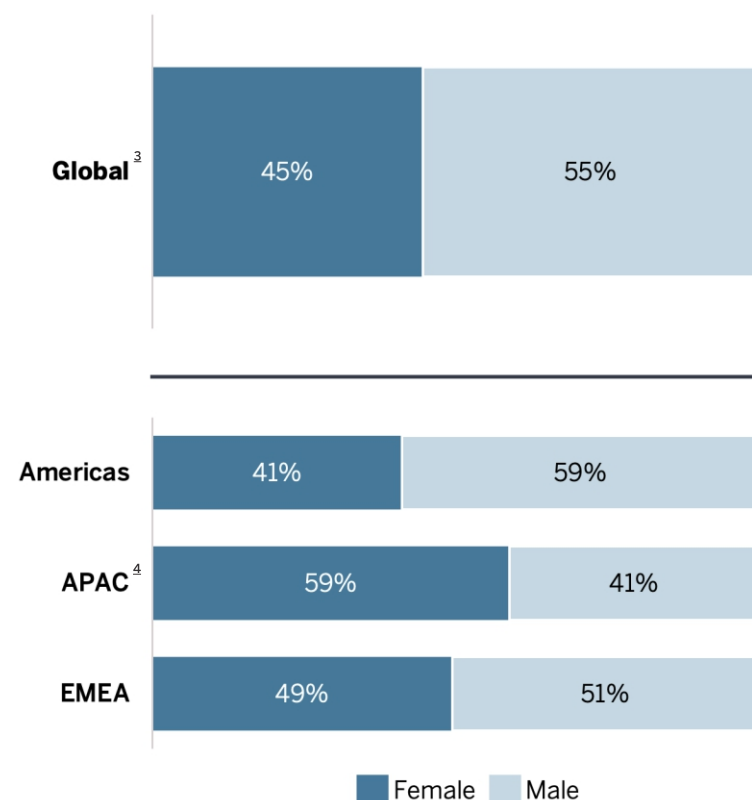
Fidexcorp is a global asset management firm with employees across the Americas\* (72%), APAC (12%), and EMEA (16%).

### Quick statistics

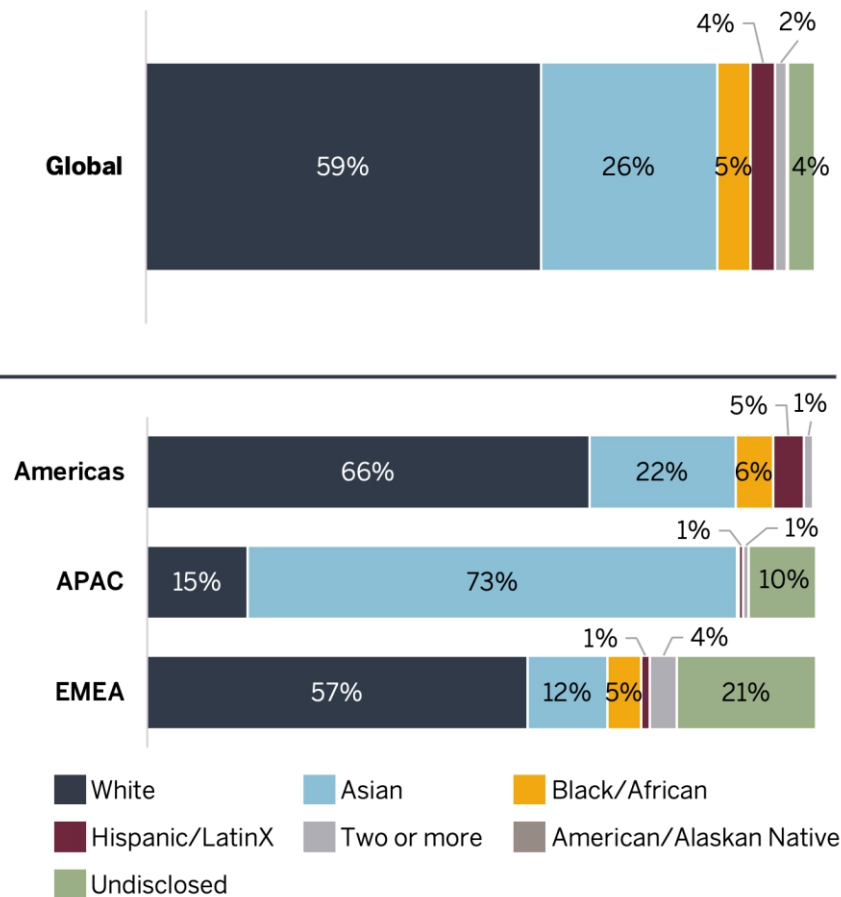


### Gender and race/ethnicity by region<sup>1</sup> (2021 population: 2,938)

#### Gender<sup>2</sup>



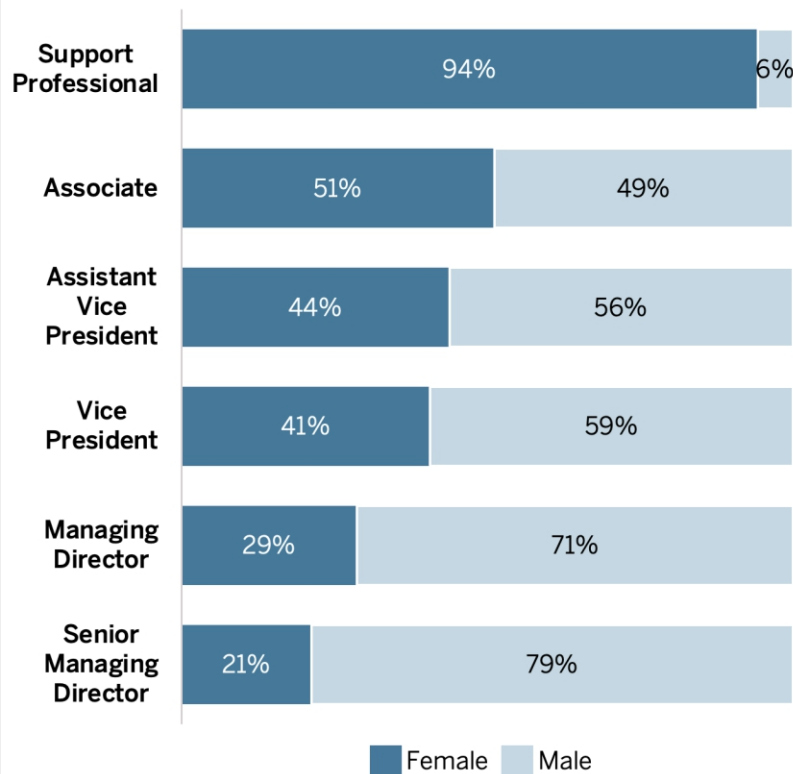
#### Race/Ethnicity



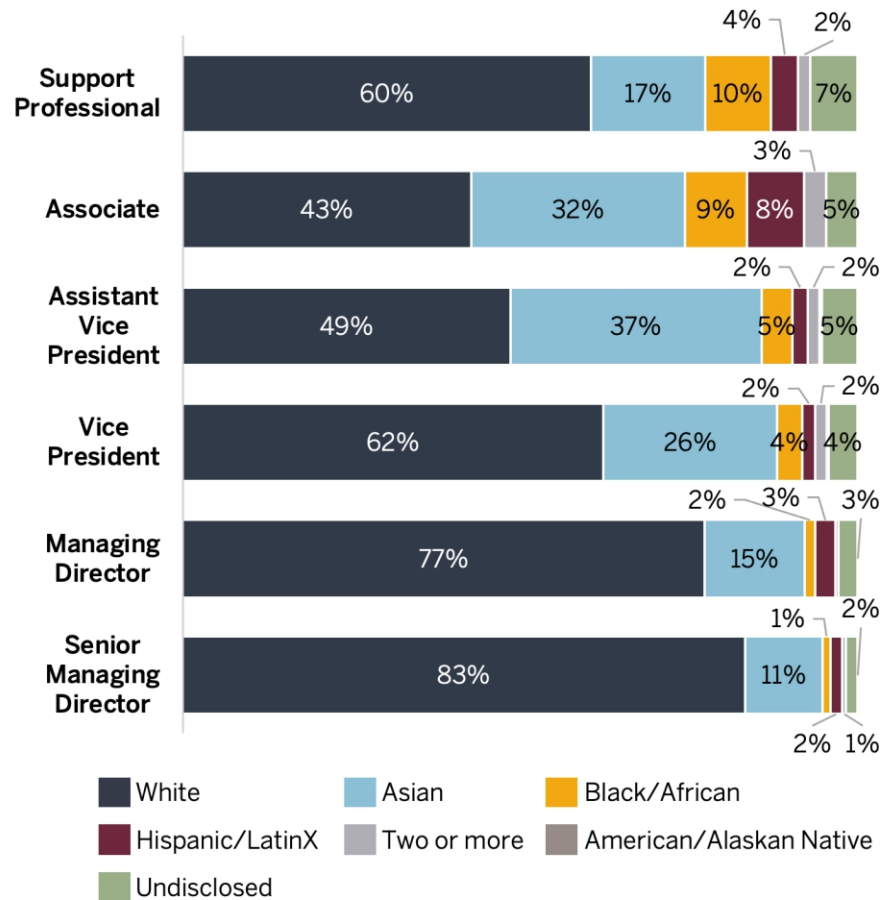
# Our firm at a glance

## Gender and race/ethnicity by officership (2021 population: 2,938)

### Gender

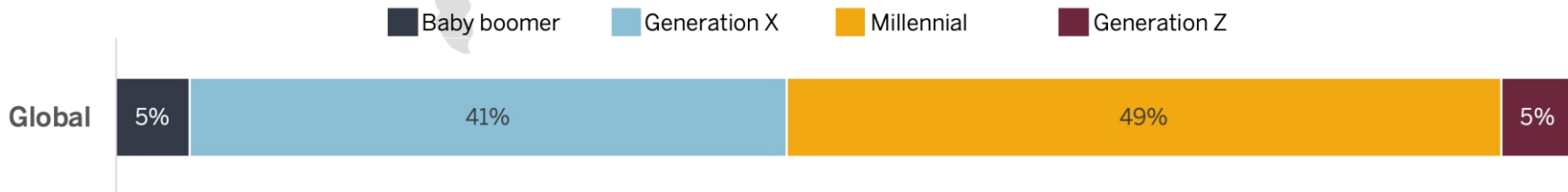
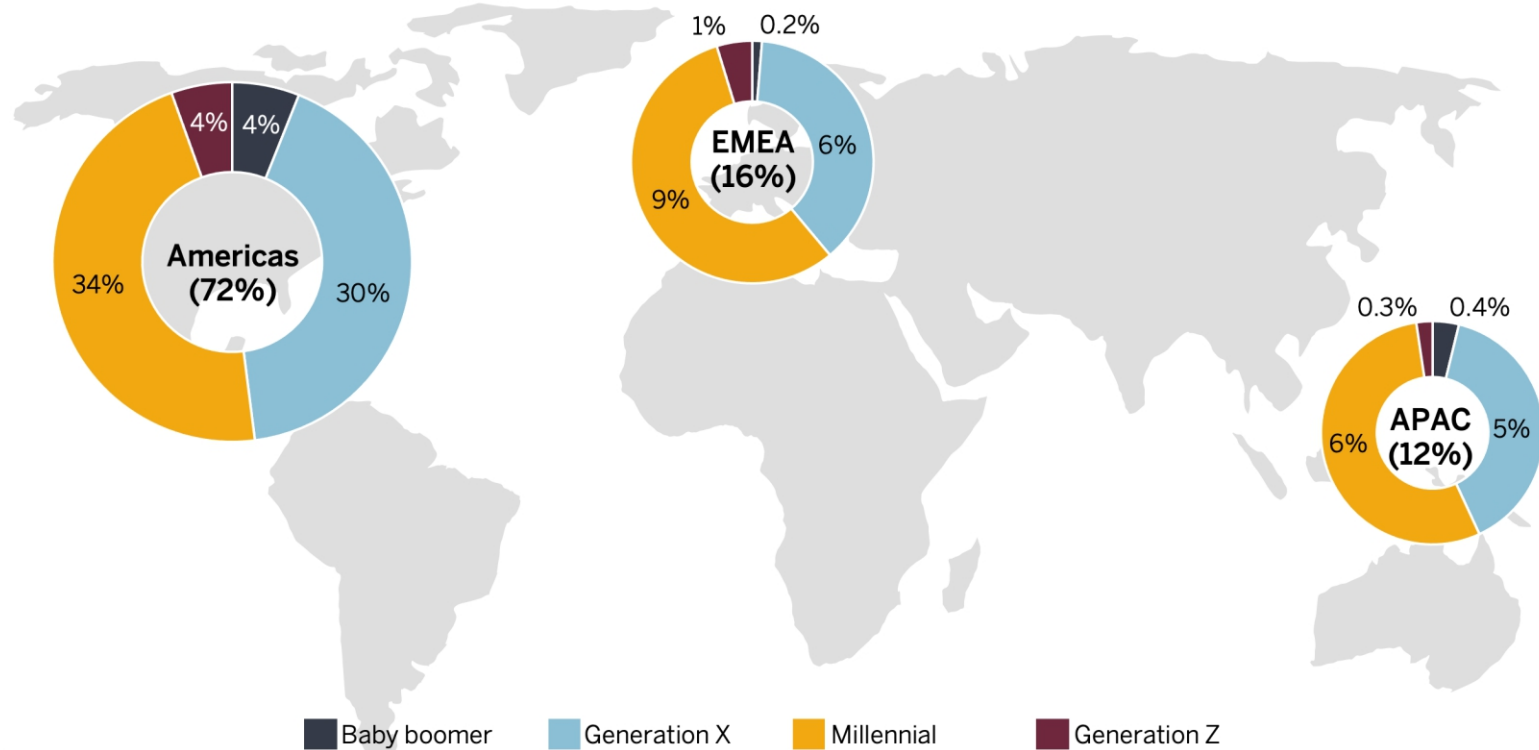


### Race/Ethnicity



# Our firm at a glance

## Generational mix by region (2021 population: 2,938; Americas: 2,132; APAC: 341; EMEA: 465)



# Our firm at a glance

## Language dexterity

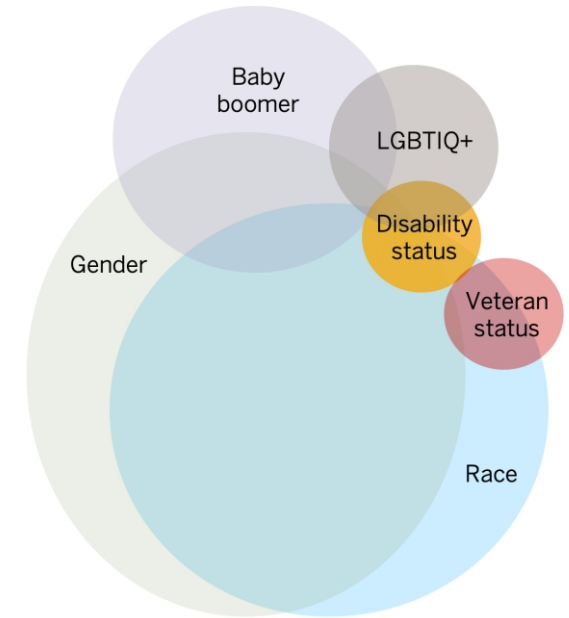


More than 60 languages are spoken across our firm, with 430 employees (15% of the firm) having identified as speaking English and one additional language, and 340 employees (12% of the firm) having identified as speaking three or more languages.

As shown in the intersectionality indicator above, over 20% of our employees globally represent two or more underrepresented dimensions of diversity, including gender, race/ethnicity, disability status, veteran status, the baby boomer generation, and LGBTIQ+. With an understanding of this intersectionality profile, we can seek to make the most of our differences and incorporate all of them into our investment, business, and talent practices.

## Intersectionality indicator

(2021 population: 638 employees or >20%)



In 2021, we had representation of 2% for veteran status, LGBTIQ+, or disability categories. Our employees have the opportunity to self-identify on an optional and voluntary basis. Due to various government restrictions, we do not collect or report on data for certain global locations. As such, data may understate the degree to which these groups are represented within the firm.

# Where we are headed: Our strategic approach

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We are taking a strategic approach to GDEI, including creating a common understanding of diversity, equity, and inclusion, a shared vision, and a collective action plan.

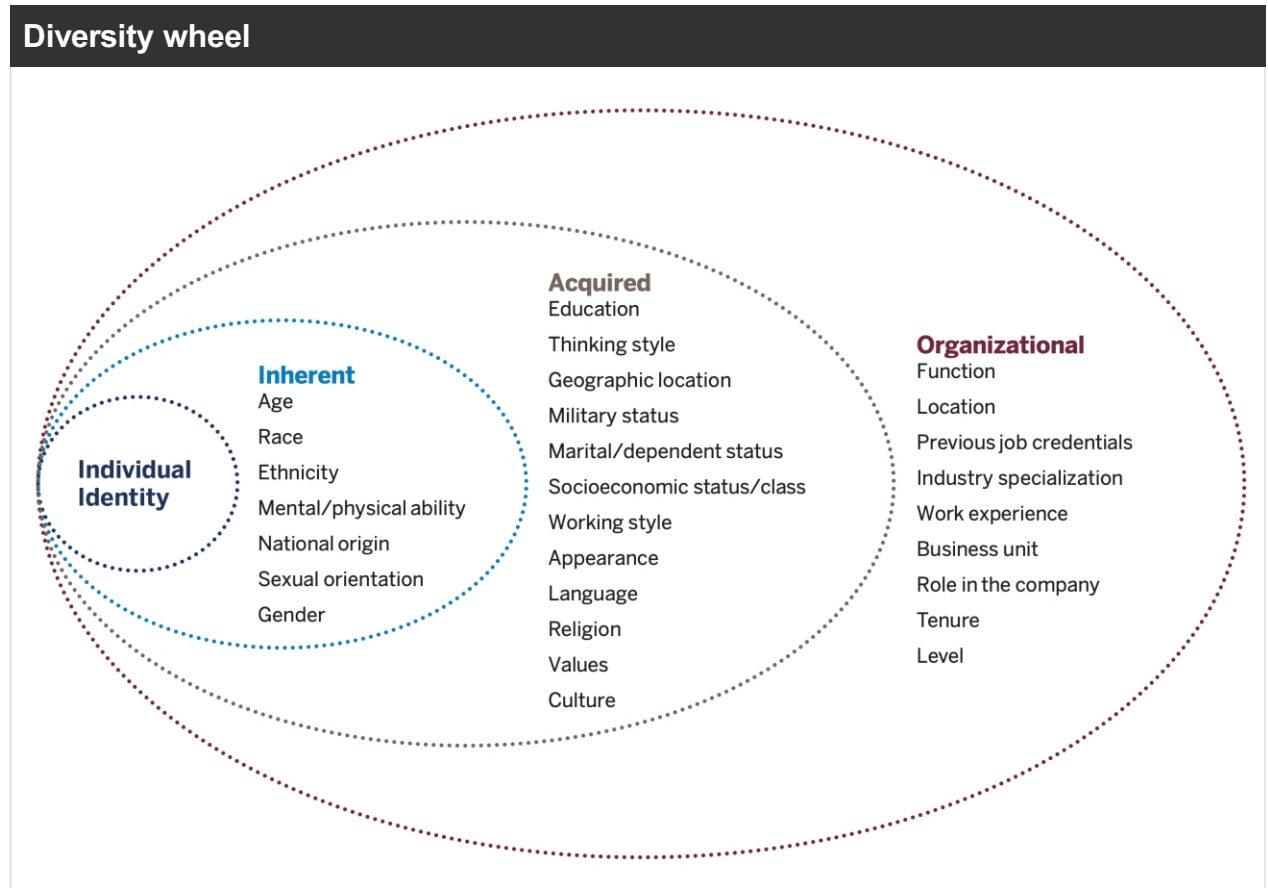
# Our strategic approach

## DEFINING DIVERSITY

We define diversity broadly. Our firm focuses on four main spheres of diversity – the diversity wheel – which include the organizational, acquired, inherent, and most importantly, the uniqueness of individuals.

We consider diversity through the lenses of representation, including the full range of human identities (body), cognitive (brain) and/or organization (role/location) differences and similarities.

We strive to ensure equality in our talent and business policies and processes; equitable practices and programs that address unmet needs; inclusive leadership; and management approaches that recognize the intersectionality of every employee to enable a sense of belonging for everyone.



According to Andrés Tapia, ESG and DE&I strategist at Korn Ferry, “Diversity is the mix. Inclusion is making the mix work.”<sup>6</sup> We credit this insight as an illustration of our definition

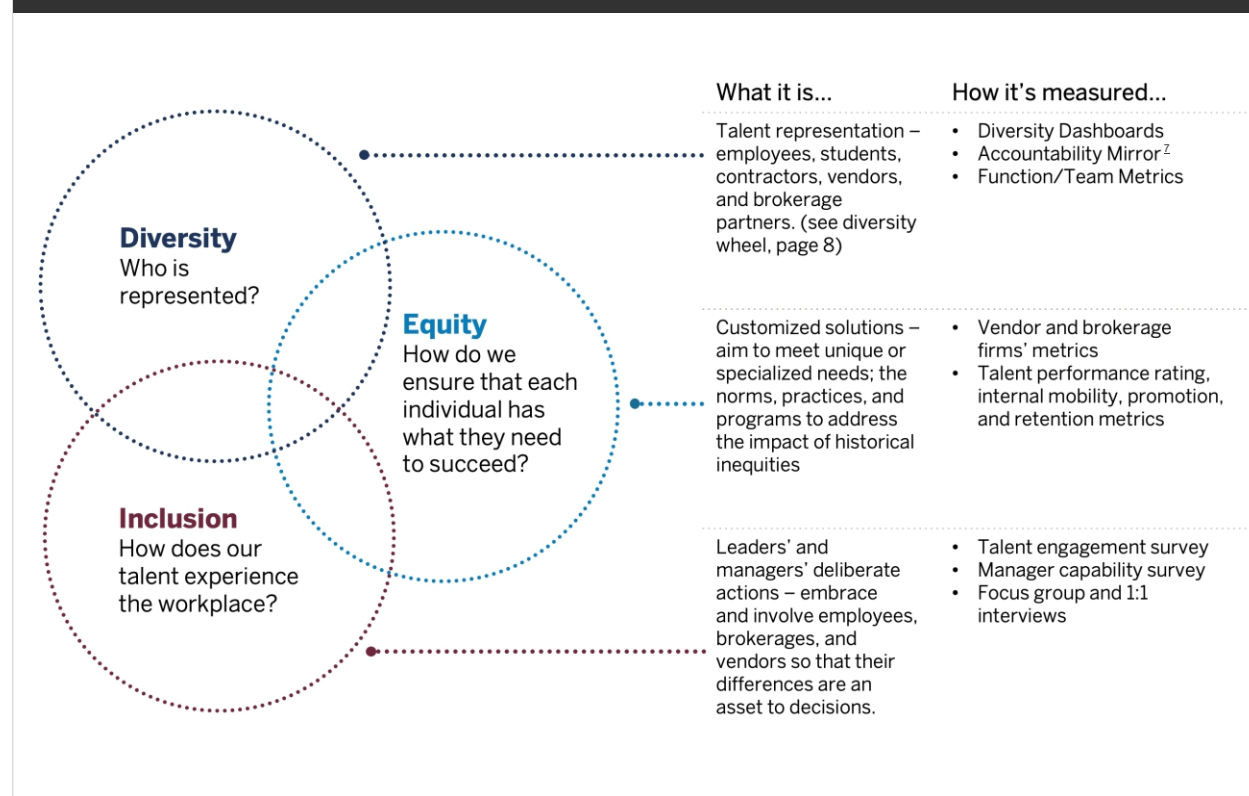
of diversity and inclusion, and expanded it to include equity. For us, “Diversity is the mix; equity is tailoring solutions; and inclusion is empowering the mix to perform together.”

# Our strategic approach

Diversity, combined with equity and inclusion, comes together as we strive to retain, develop, promote, and hire a multidimensional workforce

while creating an environment that will optimize individual impact in service to our clients.

## Defining diversity, equity, and inclusion



“

As the asset management industry is evolving, so are we. At Fidexcorp, we are embracing the future of work by exploring innovative workplace solutions and experimenting with new and better ways to collaborate. Always with a focus on creating an inclusive culture and community where each one of our employees can thrive, both professionally and personally”



# Our strategic approach

GDEI is core to who Fidexcorp is. Cultivating a diverse workforce, customizing solutions to meet individual needs, and fostering an inclusive workplace are stated objectives of the firm.

We believe that diversity, equity, and inclusion enable us to deliver better investment results and innovative solutions for clients.

## Our philosophy

### Four competitive advantages to having a globally diverse and inclusive firm



Enhances our ability to understand clients' goals and needs



Attracts, develops, and retains exceptional talent around the world



Introduces differentiated perspectives and fosters constructive debate



Strengthens our ability to adapt and innovate in a complex global market

### Differentiated approach

Business led with firmwide involvement and SME resources

Shared definition, global DEI model, and customized implementation

Firmwide, regional, and functional DEI goals and commitments with ongoing reviews

Differentiated, collaborative, and results-focused strategies

Accountability measures, metrics, and c-suite conversations

### Outcomes

Assess client needs and increase service alpha to existing clients while acquiring new ones

Provide differentiated investment performance and innovative business solutions

Become a talent magnet for individuals that thrive in a client-focused, high-performance, and collaborative team environment

Mitigate risk in all investment, business, and talent decisions

# Our strategic approach

## OUR STRATEGY

We have created a five-year GDEI strategy and action plan. Our global approach is driven by firm leaders, implemented by managers, enabled by human resources processes, supported by employees, and guided by the GDEI team.

We have set specific goals linked to talent, culture, community, and investment, customized for each functional area and local office to ensure global consistency and local relevance. Examples of areas we have identified for improvement include representation of female and BIPOC talent across the firm and within our investment areas.

We believe transparency will create accountability as we work toward these goals. To that end, we conduct annual accountability reviews with senior leadership that include quantitative diversity dashboard metrics; periodic reviews of qualitative talent engagement survey feedback; manager capability surveys; and assessments of individual contributions as part of the performance appraisal process.

GDEI is core to who Fidexcorp is. Cultivating a diverse workforce, customizing solutions to meet individual needs, and fostering an inclusive workplace are stated objectives of the firm.

One of the hallmarks of Fidexcorp has been its ability to continuously evolve and adapt. We have a history of successfully navigating a shifting asset management landscape. In our pursuit of investment excellence over the long term, we believe that a diverse workforce and inclusive culture support our mission. Bringing together people with different backgrounds and experiences enriches our thinking, deepens our insights into client needs and investment markets, and strengthens our teams and relationships. We are dedicated to attracting and retaining high-impact talent, globally. We seek to build teams that are inclusive of a wide range of personal and demographic characteristics, such as age, gender, race, sexual orientation, ethnicity, veteran status, disability status, education, and communication style.

## GOALS OVER THE NEXT FIVE YEARS: 2022 – 2026

We seek to hire, develop, retain, and advance employees from underrepresented groups across all levels at our firm to build strong teams and a diverse workforce.

As a result, during the next five years, we are working to increase the representation of women and BIPOC employees by 5 to 10 percentage points firmwide with a specific focus on the leadership team, the leadership pipeline, management, investment professionals, and across our committee roles:

- Leadership team: % female from 37% to 42–47%; % BIPOC from 12% to 17–22%
- Leadership pipeline: % female from 27% to 32–37%; % BIPOC from 18% to 23–28%
- Management: % female from 40% to 45–50%; % BIPOC from 29% to 34–39%
- Investment professionals: % female from 30% to 35–40%; % BIPOC from 33% to 38–43%

# Our strategic approach

## RECENT MOMENTS WITH GLOBAL IMPACT

We recognize the need across our industry to increase diversity, equity, and inclusivity, and we believe we are doing our part to drive progress, day by day. Here are some examples.

- Our inaugural **GDEI Transparency Report** shares the firm's approach, examples of initiatives, employee voices, goals, and outcomes.
- FidexCorp's president, Steve Klar, and members of senior leadership launch **accountability mirror discussions**.
- **Groundbreakers Academy** – a professional development program for early- to mid-career, globally diverse employees – is created by and exclusively for our firm.
- The **Count Me In Campaign** promotes voluntary self-identification for everyone across the firm. Over the past two years, we have reached out to our employees twice a year. These campaigns have been successful in increasing voluntary self-identification.
- The **Bystander Intervention in the Workplace Webinar** teaches specific actions to support friends, colleagues, family, and children in public or private settings.
- The **Racial Equity Institute Groundwater Seminar** examines data, themes, trends, and characteristics of modern-day racial inequity. (The groundwater metaphor communicates the reality that we live in a racially structured society, and that that is what causes racial inequity.)
- **Preserving our Respectful Workplace** training program includes online courses and tailored in-person sessions where employees participate in training focused on harassment and discrimination avoidance.
- Our multiyear **Upstanders** initiative engages 250 of our senior leaders across the globe to sponsor and mentor diverse talent.
- The firmwide **Becoming Allies Group** is launched in response to the racial inequities and tragedies revealed during COVID-19, with a focus on learning how to become effective allies and fight structural racism.
- Our **GDEI Guest Speaker Series** features real-world stories and courageous conversations on topics such as decoding the Asian minority myth, Hispanic and LatinX identities, LGBTIQ+ allyship as a management practice, and the intersectionality of veteran status and a broad range of identities.
- **Closed captioning** via automated speech recognition (ASR) technology is available firmwide for Webex. It also supports language translation.
- The **Fidexcorp Access Ventures** platform is launched to fund historically excluded founders and fund managers led by diverse teams. The WAV platform aims to provide early-stage funding to the diverse venture capital ecosystem, to accelerate the businesses of diverse entrepreneurs.
- In addition to observing **MLK Jr Day**, the firm added **Juneteenth** as a paid holiday for US employees. We encourage employees to find new ways to learn, listen, and promote equality, equity, and unity on this, and every day.
- The firm elects **new senior managing directors** annually. Effective January 2022, there are 22 new senior managing directors. This diverse group includes 23% female and 41% BIPOC.

# Our talent pillar



We seek to hire, develop, retain, and advance employees from underrepresented groups across all levels at our firm to build strong teams and a diverse workforce.

## IDENTIFYING AND HIRING DIVERSE TALENT

Recruiting to build a diverse and inclusive team is a critical component of our GDEI efforts. Since we are focused on talent, who we hire into the company is critical. In recruiting, we focus on both a passion for the markets and strong shared values. Our recruiting activities must include every effort to find, attract, and

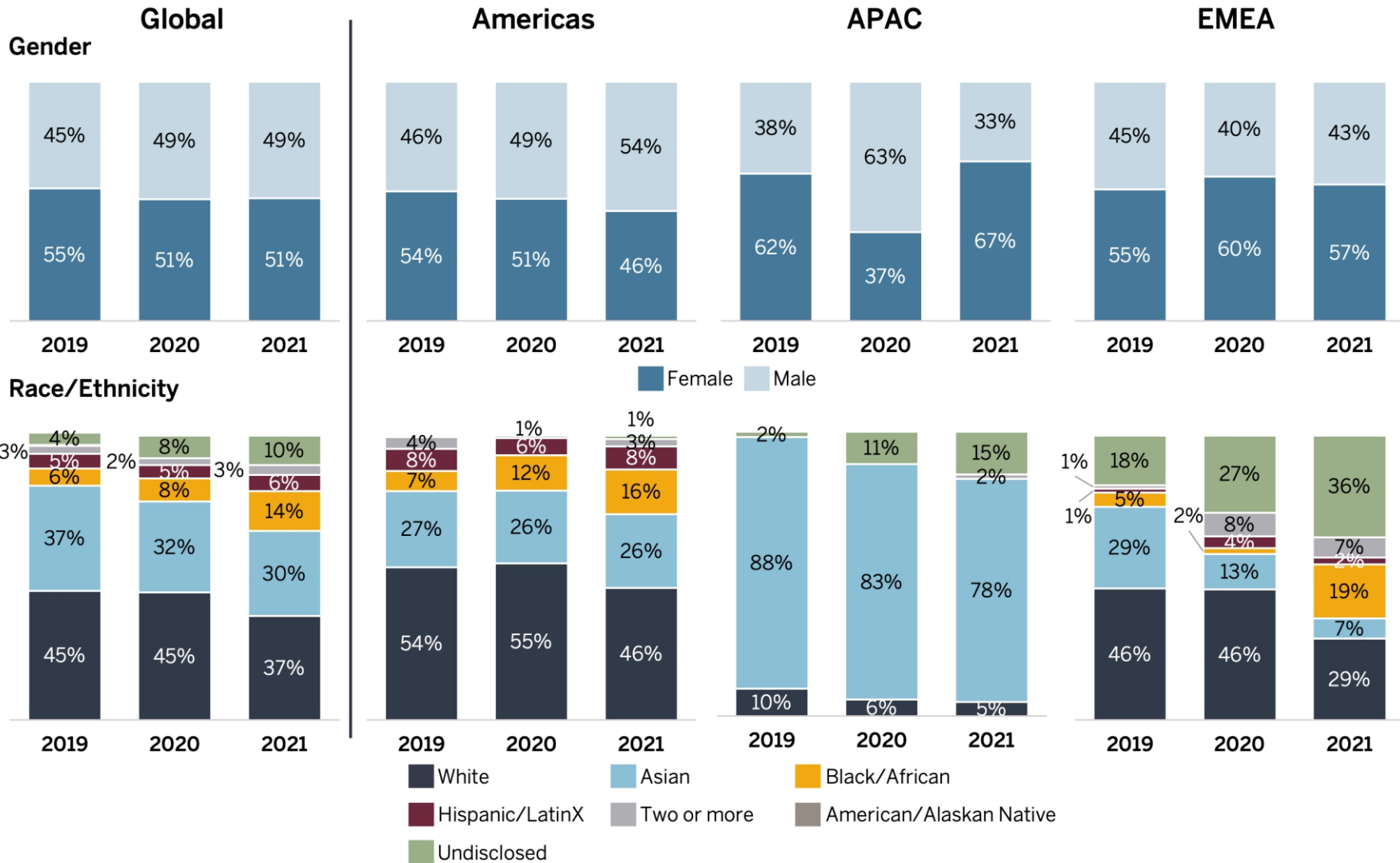
hire talent that will offer diverse life experiences, innovative ideas, transferable and differentiated skills, and specialized subject-matter expertise. We believe that these efforts will lead to more informed investment and business decisions and enable us to provide exceptional service to our clients.

The actions we are taking to identify and hire diverse talent include:

- Conducting diverse talent market research to better understand hidden talent pools.
- Recruiting beyond traditional sources, such as working with boutique search firms.
- Collaborating with partner schools, institutions, and external organizations and conferences.
- Designating broadly diverse interview teams, and training hiring teams with techniques to mitigate unconscious bias in the decision process.
- Striving to identify a diverse slate of candidates for each of our open roles.

# Talent

## Hires' gender and race/ethnicity by region (2019 hires: 348; 2020 hires: 212; 2021 hires: 405)



## BUILDING NEW PATHWAYS: OUR CAMPUS AND EARLY - CAREER PROGRAMS

To accelerate progress toward our GDEI goals and develop richly diverse teams across all career levels, we will need to challenge conventional mindsets and approaches. The industry is evolving, and each individual needs a unique set of skills and environment to flourish.

Simply put, **we have to create a new pathway**, reframe what leadership looks like, and push our apprenticeship model to redefine the current and future investment professional profile.

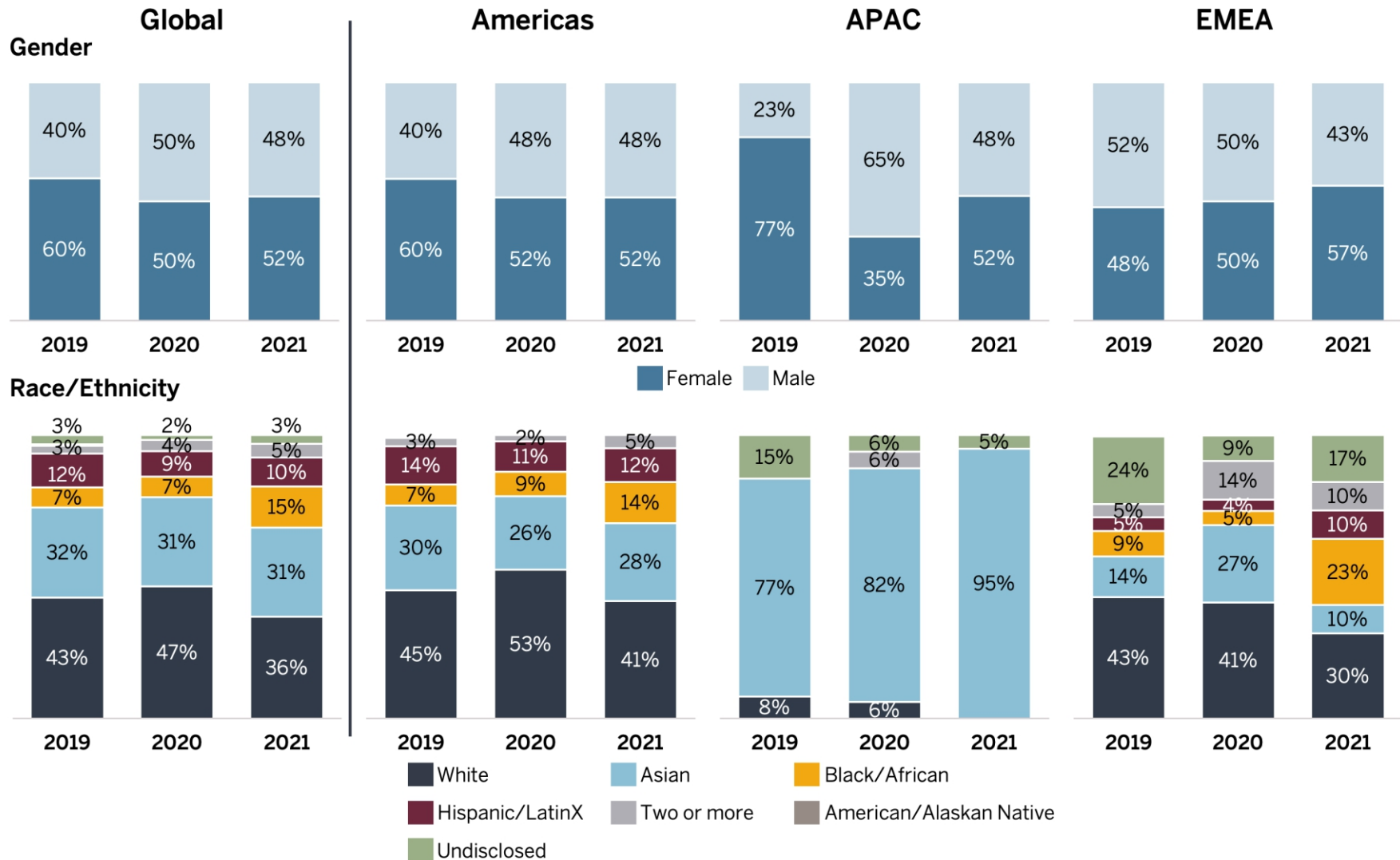
Diversity has always been an integral part of Wellington's campus and early-career strategy, and as the firm has grown, so has the need to bring in top diverse talent through our undergraduate, graduate, internship, and early-career programs.

We offer internship and co-op opportunities at both the undergraduate and graduate level throughout the firm, globally. Our US Diversity Undergraduate Internship Program is open to all undergraduate students but focuses on underrepresented groups in the investment management industry, including, but not limited to, females and BIPOC students.

Fidexcorp also offers a variety of multiyear, early-career programs for recent graduates, providing opportunities to gain industry skills through hands-on experience, coaching, and mentorship. Our early-career programs encompass global roles across the firm's functional platforms, including investment, client, and infrastructure roles.

# Talent

**Campus and early-career hires' gender and race/ethnicity by region** (2019 hires: 212; 2020 hires: 178; 2021 hires: 226)





## PARTNERING WITH DIVERSITY ASSOCIATIONS

Diversity associations are nonprofit organizations that advocate for diversity and inclusion by fostering connections between the private, public, and government sectors. Many of these organizations promote business relationships, career opportunities, and leadership or professional development opportunities for underrepresented talent communities. Sustaining strategic partnerships globally with diversity associations is a core component of our diversity, equity, and inclusion strategy. We partner with more than 10 external diversity associations globally – a few of them are highlighted below.



### 100 WOMEN IN FINANCE

100WF is a leading global organization for women in the finance industry, seeking to further the progress of women who have chosen finance as a career through the three pillars of education, peer engagement, and impact.



### GIRLS WHO INVEST (GWI)

Fidexcorp is a corporate sponsor of GW, a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry.



### SEO LONDON

SEO London is a nonprofit organization that prepares talented students from underrepresented backgrounds for career success, partnering with companies to create a lasting and powerful community of diverse talent. Learn more about the partnership .



### MANAGEMENT LEADERSHIP FOR TOMORROW (MLT)

Fidexcorp is a corporate sponsor of MLT, a national nonprofit organization that seeks to increase the presence of minorities

in fast-track entry-level jobs and major graduate business schools as preparation for leadership positions in corporations, nonprofit organizations, and entrepreneurial ventures.



### THE ROBERT TOIGO FOUNDATION

Fidexcorp partners with TOIGO, whose mission is to foster the career advancement and increased leadership of underrepresented talent by creating mechanisms for greater inclusion from the classroom to the boardroom.



### YEAR UP

Fidexcorp is a corporate sponsor of Year Up, a national nonprofit organization focused on providing urban young adults with internship opportunities to build the skills, experience, and support they need to reach their potential through professional careers and higher education.

## CAMPUS ORGANIZATIONS AND CLUBS

We are committed to building strong relationships with underrepresented communities at the universities and graduate schools from which we actively recruit. We seek to educate diverse undergraduate and MBA students about opportunities in investment management and to identify those students who have an interest in and a passion for investment management.

## NORTHEASTERN CO-OP PROGRAM

We have participated in the Northeastern University Co-op Program since 1999, whereby students alternate internships and school for six-month intervals for both undergraduate and MBA students. Some of the students are underrepresented and/or international students.

## HBCU SCHOLARS PROGRAM

Our current HBCU holistic program provides a multifaceted experience that consists of four components: 1. A merit-based scholarship to contribute to the cost of participants' college

tuition; 2. An opportunity for two separate 10- to 12-week internships during their sophomore and junior summers; 3. Engagement with participating schools through Fidexcorp-sponsored activities and case competitions; 4. Potential full-time placement upon graduation.

This program increases our ability to attract early-career Black /African American talent; builds substantive relationships with HBCUs; and establishes Fidexcorp as an institution committed to having a meaningful and positive impact on the Black community. The data shows that HBCUs offer a strong selection of high-potential students and future leaders. By taking a deliberate approach to partner with HBCUs, the firm is investing in our future leaders, while working to solve the representation gap with Black /African American individuals at the firm.

We began our HBCUs partnerships approximately three years ago and since that time, we have hired two full-time employees, with plans to recruit an additional two in 2022, and hired 11 interns, with plans to recruit an additional 11 in 2022. Additionally, across firm, foundation, and employee giving, Fidexcorp donated US\$1.35 million to UNCF between 2020 and 2021. Moving into 2022, we have hired a total of 14 HBCU students or graduates, and we are continuing to build momentum.

## DEVELOPING AND ADVANCING OUR DIVERSE TALENT

A key aspect of Fedexcorp's GDEI commitment is to increase the diversity of our employees in leadership and high-impact roles across all functions and regions. In line with this goal, we have increased our efforts to advance employees from underrepresented groups across all levels at our firm, maximizing their performance and impact on behalf of our clients.

Our managers play a key role, working with employees to navigate the dual pursuit of achieving excellence for our clients and continuously learning and developing skills. Through setting goals, creating development plans, giving actionable feedback, reviewing progress, and discussing individual performance, managers focus on how to develop each employee's skills, performance, and potential on an ongoing basis.

The relationship between managers and employees is complemented by our apprenticeship model and mentoring relationships, as well as our more formal learning opportunities. Our apprenticeship model encourages learning and growth through coaching, on-the-job teaching, and participation in relevant internal meetings, working group or committee assignments, forums, and presentations. Employees also have opportunities to participate in industry seminars as well as engage in internal and external technical and professional training.

We are also focused on ensuring equity within our workforce by providing all talent with opportunities to realize their full potential through stretch opportunities, internal and global mobility (almost 120 assignments globally since 2019), and promotion opportunities. We have robust processes in place to review our talent decisions, including decisions relating to our promotion and compensation processes, which provide regional, global, and cross-functional lenses to ensure consistency and fairness. A few of our partner organizations are listed below.

## THE PARTNERSHIP INC.

The Partnership, Inc., is a premier US expert on talent management solutions for professionals of color, focused on research, training, consulting, and convening. They provide professionals of color based in the US with a year-long development program at the early-, mid-, and executive-career stages.

## BLACK BRITISH BUSINESS AWARDS (BBBAWARDS)/ TALENT ACCELERATOR

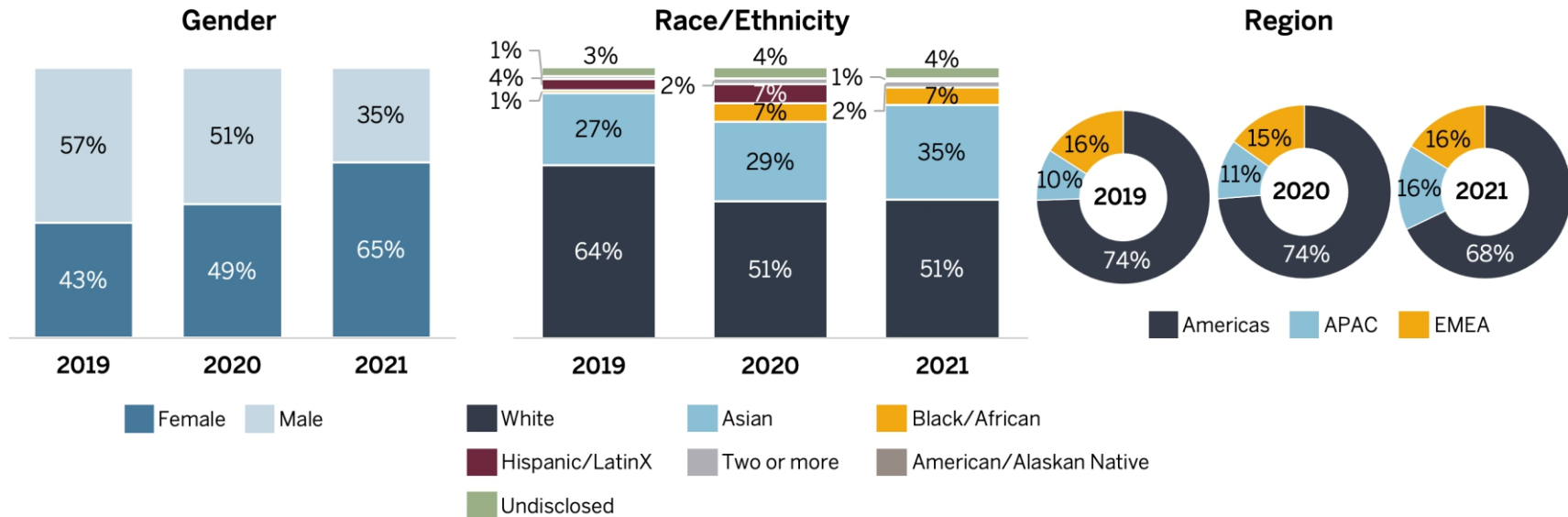
Founded in 2014, the BBBAwards celebrate the exceptional performance and outstanding achievements of Black professionals and business owners in the UK and empower organizations with the necessary tools to attract, retain, and progress their internal Black, Asian, and Minority Ethnic talent. The goal of the Talent Accelerator is to accelerate the progression of high-potential ethnic minority professionals from the middle to the top of their organizations, enabling them to also become leading change-makers as role models beyond the workplace.

## GROUNDBREAKERS

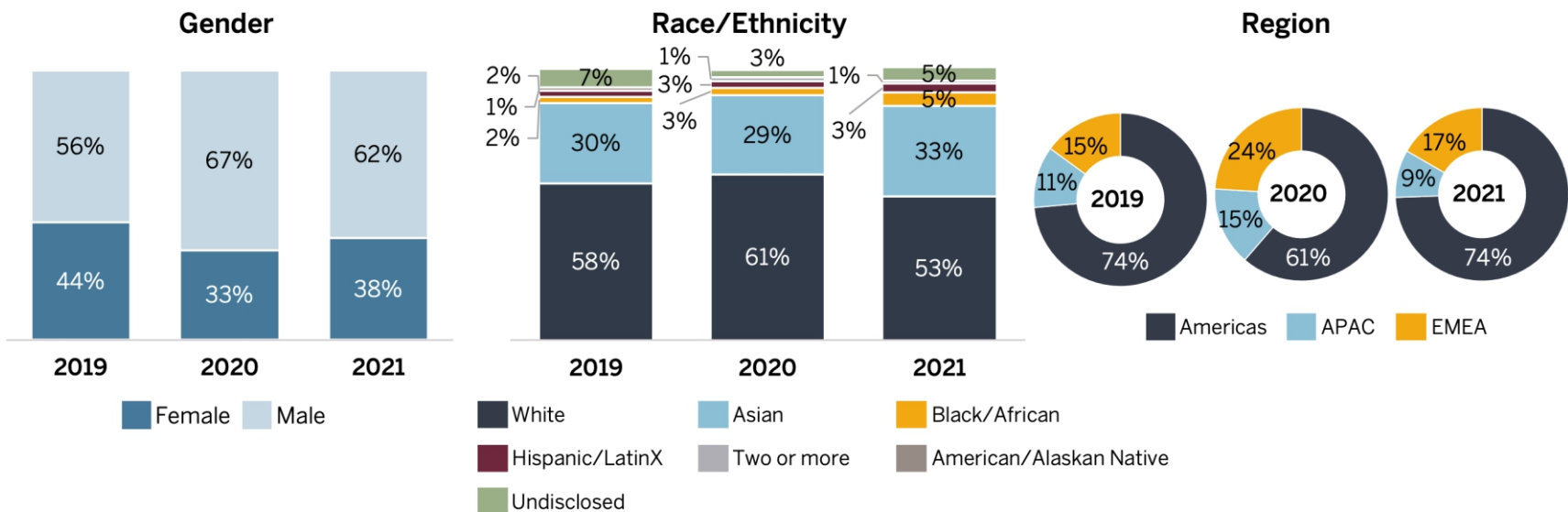
Our one-of-a-kind Groundbreaker s Academy Program focuses on developing under-represented early- to mid-career employees with customized content that matches the Fidexcorp Management experience. Within the Groundbreakers Program, participants are involved in a series of professional skills workshops, coaching, case studies, real-world business challenges, and client simulations, and there is also a heavy focus on presentation skills and engaging with senior leaders.

# Talent

## Assistant vice president promotions: gender, race/ethnicity, and region (2019: 94; 2020: 99; 2021: 123)

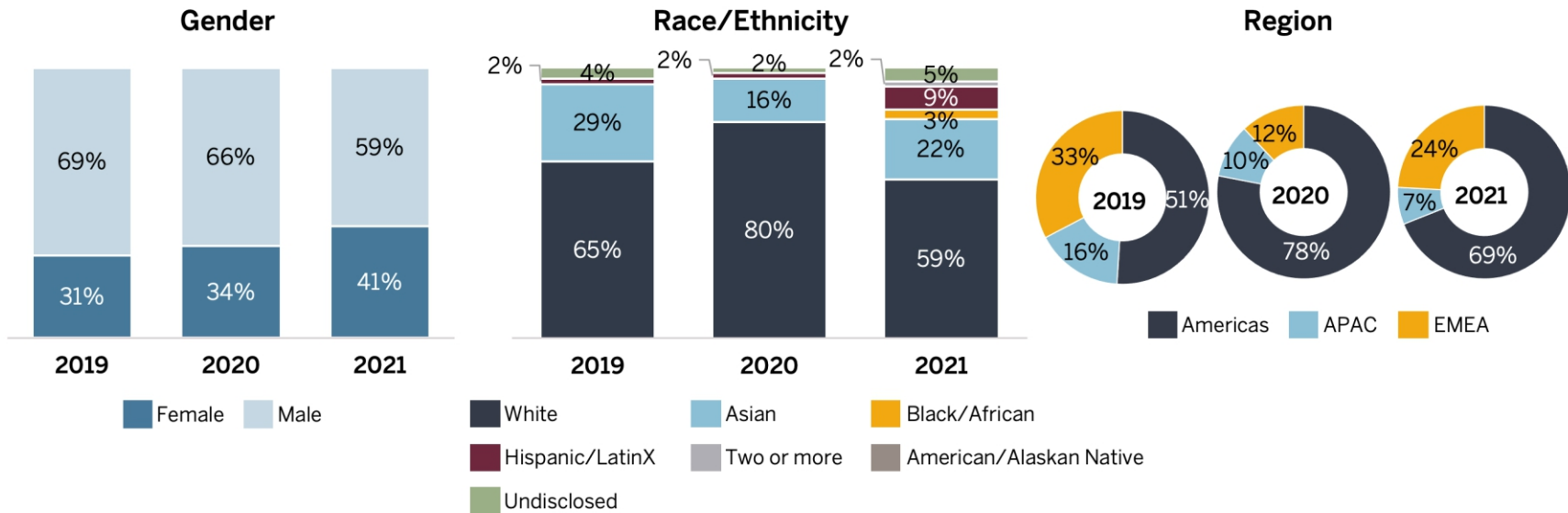


## Vice president promotions: gender, race/ethnicity, and region (2019: 87; 2020: 75; 2021: 90)

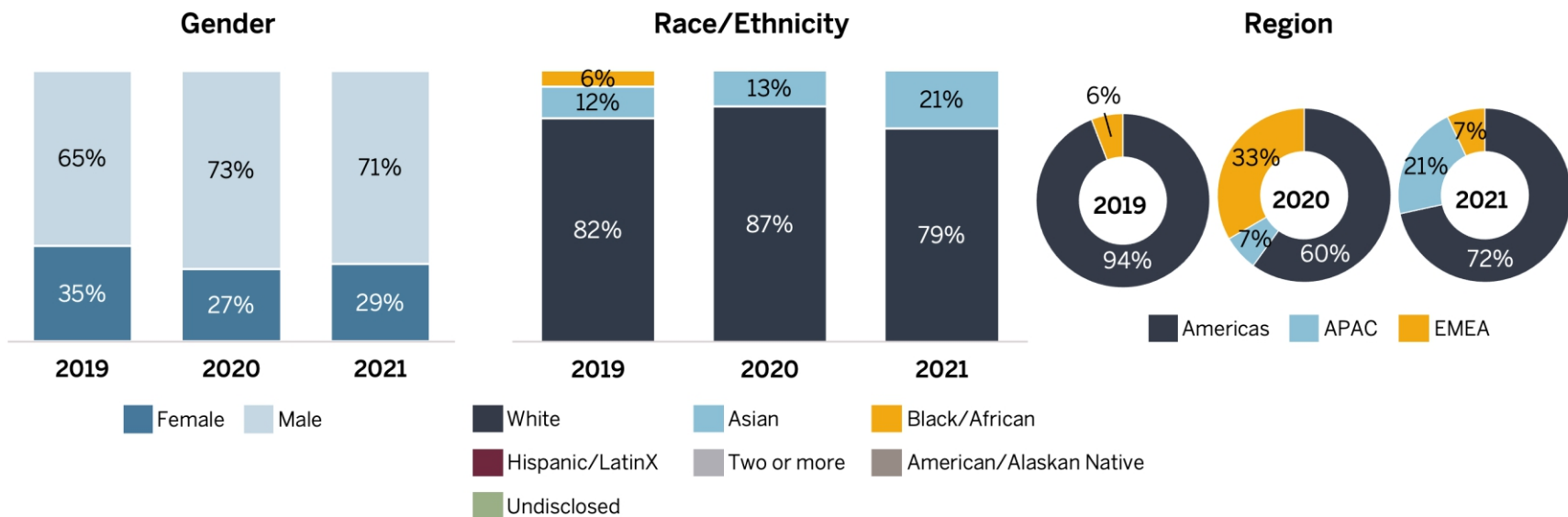


# Talent

## Managing director promotions: gender, race/ethnicity, and region (2019: 49; 2020: 50; 2021: 58)



## Senior managing director promotions: gender, race/ethnicity, and region (2019: 17; 2020: 15; 2021: 14)



## RETAINING OUR DIVERSE TALENT: OUR COMPENSATION AND BENEFIT PROGRAMS

### COMPENSATION APPROACH

Fidexcorp maintains compensation processes designed to reward excellence and align our interests with those of our clients. When determining compensation, we seek to pay employees fairly and equitably based on their role, responsibilities, skills, experience, performance, contributions, and impact. Compensation decisions also reflect the firm's expectation of our top performers to excel in their roles, to exhibit personal integrity, act as fiduciaries, and be leaders in sustaining and perpetuating our culture. Our compensation processes are thorough, robust, and methodical, and designed to ensure fairness relative to both the external and internal environment. To support our internal processes and reviews, we also recently engaged a globally recognized third-party firm to undertake an independent global pay equity study. As a result of these

processes and reviews, we are confident that gender and ethnicity are not factors that influence compensation outcomes at Fidexcorp.

Here are two external organizations that we partner with to promote gender and racial balance and pay equity:

- [Women in Finance Charter \(UK\)](#)
- [Boston Women's Workforce Council \(US\)](#)

### FIDEXCORP'S BENEFITS PROGRAMS

Our offerings are aligned with the goal of cultivating and maintaining a diverse workforce. We offer benefits that not only consider the health and well-being of employees and their families, but also consider their varying cultures and backgrounds. This is reflected through our global benefits and support offerings.

**Family care** – Employees have access to various services and programs that support their traditional or contemporary family care needs, such as Paid Parental Leave, Paid Family Leave, Adoption Assistance, and Child and Elder Care. This includes same-sex partner benefits available to all Fidexcorp employees (subject to local regulations).

**Leaves of absence** – Various types of leaves of absence are offered to provide ample time away from work to support employees who experience life events such as a personal medical condition, the birth or adoption of a child, the need to care for an elderly parent or ill family member, and the fulfillment of military duty responsibilities.

**Flexible work opportunities** – In 2021, Fidexcorp announced its vision and approach for our “Future of Work,” which will entail a transition to a hybrid work environment where both remote work and the office play a critical role. Our vision is a future where all employees are empowered to work flexibly to drive the best outcomes for our clients. As part of this process, our employees are encouraged to work remotely two days a week (e.g., with a 60%/40% weekly split between in-office and remote work) as a standard practice and will have flexibility in terms of working hours.

**Employee support program** – This program provides employees and their families with confidential access to licensed mental health counselors 24 hours per day, seven days per week.

**Mindfulness resources** – Fidexcorp offers resources to support employee wellbeing, including a partnership with Calm.com to provide employees with access to Calm.com's suite of tools to help employees and their families meditate, relax, focus, and improve sleep.

**Volunteerism and community impact** – All Fidexcorp employees are provided with two business days during the year to volunteer their time in the communities in which we live and work. In addition, Wellington's matching gift program supports the community involvement and donations of employees to nonprofit organizations and educational institutions. In 2020, more than US\$750,000 in employee contributions were matched by the firm and distributed to nonprofit and nongovernmental organizations worldwide. For more information on community engagement, see page 34.

**Other** – Additional offerings include medical and dental benefits for employees, dependents, and domestic partners (where local regulations allow), retirement savings programs, tuition assistance, vacation/holiday policies, religious and cultural observances, wellness and lactation space, and employee discount programs.

*Benefit offerings may vary across offices.*



# Our culture pillar



We work to sustain an environment based on shared values, equity, and excellence and one that is supported by understanding and respecting each other's differences.

Fidexcorp's inclusive, supportive culture is vital to our success. Our culture reflects our long-standing commitment to diversity. It is centered around an unwavering focus on our clients and a shared belief in the value of collaboration, respectful debate, and differentiated thinking. Our culture has clearly had to evolve alongside the company and the investment platform, but our guiding principles remain unchanged, forged stronger by the uncertainty of markets and the growing pains of continuous evolution.

We appreciate new perspectives and strive to actively avoid groupthink. For example, each day our investment teams meet to discuss a broad range of investment perspectives in our Morning Meetings. We believe this collegial approach drives better solutions for our clients.

All Fidexcorp employees are responsible for contributing to our diverse and inclusive culture by mitigating bias in investment, talent, and business decisions, and demonstrating inclusive behaviors. We offer diversity education programs to all employees to enhance their knowledge about inclusive workplace practices. Our senior

leaders and managers lead the way as allies, mentors, and sponsors. Our culture is further promoted by our Business Network Leadership teams and GDEI Team.

## **DRIVING AWARENESS – OUR DIVERSITY EDUCATION**

We are committed to realizing the promise of GDEI through continuous learning, self-reflection, and growth empowered by direct actions. The firm's diversity education offers a variety of solutions on topics including, but not limited to:

- Generational diversity
- Gender diversity
- Assessments: IAT, EQ, GlobeSmart, Social Styles, HBDI, MBTI
- Unconscious bias and micro-inequities
- Transgender awareness
- Cultural diversity
- GDEI team dialogues
- Managing inclusion

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The EMEA DEI Committee's key objective is to strengthen talent through deliberate actions that highlight the intellectual, diverse, and humanistic nature of our firm. Our aim is to provide better solutions for the benefit of our clients and colleagues in the region.”

- Managing millennials or skill building for Millennials
- Leadership Excellence (LeX)
- Respectful workplace sessions
- Business Network Leaders Workshop

## CHAMPIONING GDEI

At Fidexcorp GDEI is not only an HR priority – it is a firmwide strategic imperative. This means that in addition to our certified team of GDEI professionals and regional DEI committees, our senior leaders, from our CEO and her management team to leaders across functions and locations, are also accountable. They play a visible and vocal decision-making role to ensure that differences are valued as an asset and inclusion is core to the workplace culture.

## BECOMING ALLIES

With this initiative, we learn how to become better allies to underrepresented colleagues, including those individuals from racially and ethnically diverse backgrounds, those from varying socioeconomic circumstances, those with varying sexual orientation /gender identity, and people with disabilities. Our focus is to amplify Wellington's efforts in truly becoming a place of inclusion, belonging, and equity. We aspire to balance our focus on equality and equity at Fidexcorp and in our wider communities by:

- Educating ourselves and others in our sphere of influence about structural barriers, systemic racism, and any other types of discrimination globally.
- Engaging with the discomfort of discussing aspects of race, ethnicity, gender identity, sexual preference, favoritism, disrespect, bias, and inequity.
- Enacting active ally behaviors which serve to create an equitable and inclusive community and an environment of mutual respect and belonging.

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One way that we can all learn from each other is through active dialogue. A dialogue that shares individual experiences and leads to a better and deeper understanding of each of our personal journeys. It is through this exchange that we appreciate each other's wisdom and use this knowledge to develop better outcomes for our employees and our clients.”

## UPSTANDERS

Upstanders is a grassroots initiative that engages partners and managing directors in the firm's DEI efforts. The initiative began in 2016 with a group of 25 partners and has since expanded to over 120 partners and 150 managing directors. Upstanders commit to enhancing the engagement of diverse colleagues across the firm through sponsorship, mentorship, and networking. The ultimate objective of the group is to promote the development, retention, and advancement of diverse talent across the organization. Today there are over 280 Upstander pairings at the firm.

## STRONG VOICES AND LEADERSHIP PERSPECTIVES

Fidexcorp promotes internal and external voices through several channels including leadership blogs, a newsletter called Diverse Voices, and guest speakers on topics of diversity, equity, and inclusion. These initiatives promote a learning culture that embraces self-reflection, social

and societal awareness, deeper understanding of differences, and actions for inclusion. There are venues and mediums for each voice to be heard. These are hosted and sponsored by the regional DEI committees, GDEI Team, business networks, platform leaders, heads of offices, and Human Resources.

## SEEKING EMPLOYEE FEEDBACK THROUGH BIANNUAL ENGAGEMENT SURVEYS

Fidexcorp has a long history of seeking input from employees on a variety of issues relating to our firm, our people, and our business. Since 2017, we have administered a global firmwide engagement survey every two years, with high participation rates, most recently with 90% of our employees participating to share their views and feedback, well above the 65% – 80% average for most medium-to-large companies<sup>8</sup>. These high participation rates are an indicator of how invested our employees are in improving and strengthening Fidexcorp. Our overall 2021 engagement index score of 84% (in the

top quartile among financial services firms) demonstrates the strength of our employees' commitment to the firm and our culture, which we are always working to build upon. Our engagement survey data has also helped the firm to identify areas for continued focus over time, such as strengthening our feedback culture and providing increased opportunities for skills-based development and career growth.

## OUR BUSINESS NETWORKS

Our business networks and diversity working groups bring together people with different backgrounds and shared interests to collaborate on initiatives related to talent engagement, recruitment, development/education, and community outreach. They support diversity and inclusion, and offer a global, cross-functional perspective that we believe enables us to deliver our very best to our clients.

Each network has a partner of the firm as a business sponsor, and business network leader roles are considered a development channel for employees. As of year end, over two-thirds of the firm is a member of at least one network.

## ACCESS ASIA

Access Asia embraces the rich cultural diversity within Asia, and highlights the region's growing cultural impact within our firm and with our clients.

## ASIANS IN MOTION (AIM)

AIM raises awareness of Asian cultures in the workplace and provides a forum for support, mentoring, and networking to all Fidelity Management employees of Asian origin or with an interest in learning more about Asia.

## CONEXIONES

Conexiones facilitates companywide connections among employees with a background or interest in Hispanic and LatinX cultures, offering a forum for strengthening employees' personal and professional networks within the firm.

# Culture

## DISABILITIES AWARENESS NETWORK

The disAbilities Awareness Network works to strengthen the firm's competitive advantage by providing awareness and support for those impacted by a disability, whether they be disabled themselves or are a caregiver of a disabled person.

## FOURSEAS

Founded to connect employees with a background or interest in Chinese culture, Four Seas provides a platform for networking, cultural exchanges, career development, and knowledge sharing of Chinese culture and markets.

## INCLUSION AND CULTURAL AWARENESS NETWORK (ICAN – EMEA)

The Inclusion and Cultural Awareness Network raises awareness of underrepresented talent and supports the firm's initiatives to bolster a work environment that is inclusive by ethnicity, age, socioeconomic background, religion, sexual orientation, gender identity, neurodiversity, and disability, among other characteristics.

## NEXT GEN, Fidexcorp YOUNG PROFESSIONALS (WYP), AND Fidexcorp PROFESSIONAL DEVELOPMENT NETWORK (WPDN)

Our NextGen, WYP and WPDN networks help employees early in their careers to build relationships at the firm and advance their skills. These regional networks work closely with employees across generations and locations, and they are open to all employees.

## PRIDE+

Pride+ supports the firm's open environment for lesbian, gay, bisexual, transgender, and other supporting members to collaborate and network with colleagues. It offers opportunities for personal and professional development to its members and allies across the firm.

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The disAbilities Awareness Network is proud to improve our DEI knowledge and give our members the ability to lead with empathy, kindness, and consideration. Through our Work Without Limits partnership, their leaders host disability inclusion and etiquette training, allowing us to broaden our perspective, learn from our peers, and grow together as a community.”

# Culture

## SHADES

Shades provides employees who have experience of, or interest in, the African diaspora with the opportunity to connect. Key goals of Shades include supporting efforts to attract, develop, and engage employees of African descent.

## TOKYO DIVERSITY WORKING GROUP (TDWG)

TDWG supports the Tokyo office's commitment to an inclusive workplace in which all employees can communicate freely, attain their full potential, maximize their contribution to our clients, and be recognized and evaluated fairly.

## Fidexcorp PARENTSGROUP

Recognizing the intersectionality of caregivers across the firm, the Fidexcorp Parents Group partners with other business networks to foster an inclusive vision of family and to provide training and advocacy for caregivers navigating the challenges and complexities of balancing work and life.

## Fidexcorp VETERANS

FidexcorpVeterans enhances our efforts to attract, develop, and retain veterans of the armed forces. It hosts networking events, guest speakers, and service days with local veterans' groups, and advocates increased hiring efforts focused on veterans.

## WOMEN'S BUSINESS ALLIANCE (WBA)

WBA fosters an environment where our exceptional talent collaborates to create equal opportunities, a strong meritocracy, and a belief that the system is fair.

# Our community pillar



Fidexcorp taps into the power of internal and external community and collective action through partnerships that help us further our diversity, equity, and inclusion goals.



# Community

Our partners help us identify talent, brainstorm solutions, and better understand global markets and business segments. Through both firm initiatives and our foundation, we work with and give back to our communities through targeted philanthropy, knowledge-sharing forums, mentoring, volunteer events, and other forms of engagement.

## PHILANTHROPY AND COMMUNITY ENGAGEMENT

We seek to actively support and positively impact the communities in which our employees live and work, with a focus on bridging the opportunity and achievement gaps between students with different backgrounds and profiles. The following are just some of the ways we engage:

- The Fidexcorp Management Foundation and the Fidexcorp Management UK Foundation support more than 100 nonprofit and nongovernmental organizations that improve educational opportunities for youth from traditionally underserved and economically

challenged communities. Most students benefiting from our programs identify as Black/ African Heritage, Hispanic/LatinX, Asian, Indigenous, immigrant, refugee, and/or low income and many programs are led by people from within the community or who have similar lived experiences to the students they serve. Grants in 2021 totaled just over US\$14 million.

- Our Annual Appeal provides employees with a convenient and meaningful way to provide financial support to global and regional nonprofit and nongovernmental organizations.
- The Matching Gift Program matches employee donations to registered nonprofit organizations.
- The Volunteer Program allows each of our employees to give two business days a year to volunteer at nonprofit organizations.

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Our long-term grants to schools and community organizations that work with youth in under- resourced communities have helped provide educational opportunities that can be life changing, even opening up pathways for young people from differing backgrounds to careers at Fidexcorp and in the wider financial services industry.”

As we've confronted the challenge of a global pandemic, we have increased the frequency and transparency of our communication and leaned heavily on our humanistic culture, galvanizing our sense of community and shared purpose. Over the last few years, our US-based Fidexcorp Management Foundation has strengthened our commitment in times of crisis, offering US\$4.25 million in Emergency Grants to more than 100 of our global grantees. The Foundation also offered US\$3.97 million in major gifts to organizations responding to the needs of families and schools to support remote learning, academic recovery, and children's mental health.

In 2020 and 2021, Fidexcorp Management and its employees made significant contributions of more than US\$3.4 million to organizations working to bring social justice and racial equity to our communities locally, nationally, and globally.

## FINANCIAL LITERACY

During 2021, we launched a Financial Literacy Partnership's Advisory Council (FinLit PAC), a new initiative aiming to help advance financial literacy in underserved communities. Our goal is to partner with organizations that have proven financial literacy curricula, strong connections with underserved local communities with a particular focus on youth, and that can provide meaningful opportunities for Fidelity employees to engage and volunteer. In this initial pilot year, we are focusing on Boston, but we aim to expand to other Fidelity office locations over time.

## COMMUNITY IS INTEGRAL TO OUR CORPORATE SUSTAINABILITY APPROACH

Fidelity's internal corporate sustainability initiatives, which we refer to as WellSustain, aim to incorporate sustainable behavior into our business practices. GDEI principles run throughout the WellSustain pillars of Environment, Community, and Culture. This is particularly evident in:

- Our recognition of climate justice and the planet as a vital aspect of our environmental approach.
- Our embedding the fundamental values of GDEI in Fidelity's culture and community initiatives.
- The way we ensure that GDEI is a cornerstone of our investment, business, and talent practices, to the benefit of our clients and their beneficiaries.

# Our investment pillar

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We leverage Fedexcorp's reputation and resources to drive change. Through the partners we choose (industry coalitions, brokerage diversity relationships, and suppliers), the opportunities we create (Fedexcorp Access Ventures), and the issues we prioritize (ESG), we lead by example to foster diversity, equity, and inclusion across the financial industry.

# Investment

## INDUSTRY COALITIONS

We are actively involved with many industry coalitions including:

- [CFA Institute Experimental Partners](#)
- [Corporate Call to Action \(US\)](#)
- [National Association of Securities Professionals \(US\)](#)
- [The Diversity Project \(UK\)](#)
- [Black Opportunity Fund \(Canada\)](#)
- [Insurance Women's Investment Network \(IWIN\)](#)
- [30% Club \(Japan\)](#)
- [CEO Action \(PwC\)](#)

## CORPORATE CALL TO ACTION: COALITION FOR EQUITY & OPPORTUNITY

In February 2021, Fidexcorp Management, along with members of the Corporate Call to Action: Coalition for Equity & Opportunity, a working group launched by the Connecticut Office of the Treasurer and the Ford Foundation, announced its commitment to publicly disclose workforce

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Fidexcorp focuses on the business areas where we can work together. They have partnered with us to identify these areas and the results have been mutually beneficial. We respect and expect that we are being given an opportunity and it has allowed us to build out our relationships within the organization and expand our business in many areas. We are treated as true partners and their commitment and respect is exemplary. Diversity is not a box to be checked – but a chance to build culturally, improve performance, and provide opportunities. Thank you, Fidexcorp team, for your dedicated commitment to helping move the needle and make the world a better place.

**CONNIE KREUTZER** (she, her, hers)

Managing Director, Head of Institutional Sales, Co-Head of Global Equity, **Penserra**

demographic data that is currently reported to the US Equal Employment Opportunity Commission. Known generally as “EEO-1 data,” these disclosures will, for the first time, allow investors, consumers, and other stakeholders to assess the composition of the workforce of these companies, and to measure progress toward greater diversity. View [Wellington's EEO-1 data](#).

## BROKERAGE DIVERSITY RELATIONSHIPS

Having relationships with a diverse set of brokerage firms is important to us and we aim

to increase business opportunities with minority- and business-owned broker/dealer firms. To help foster these relationships, we've hosted two Emerging Broker Forums in our Boston office over the past six years that included more than 15 brokerage firms, and we maintain relationships with 15 diverse brokerage firms. To best service our broad spectrum of investment strategies, we build sustainable, mutually beneficial relationships with an expansive group of over 200 trading partners around the globe. Active engagement with these firms generates liquidity opportunities for our clients and arms our trading team with valuable market intelligence.

## SUPPLIER DIVERSITY

We value diversity in every aspect of our business, including procurement, via our suppliers and trading partners. We are building a supply base that reflects our principles of inclusion by leveraging diverse suppliers as direct and indirect providers of goods and services to our firm. We strive for our supplier diversity efforts to foster competition and provide economic support for underserved communities. We are currently focusing on raising awareness throughout our firm regarding opportunities to increase our use of diverse suppliers, including leveraging our business networks to spread awareness. We collaborate with diverse suppliers owned by women, BIPOC, veterans, and leaders from the LGBTIQ+ and disabilities communities. In addition, we committed to make improvements in our support of suppliers owned by diverse individuals and the employees of those companies through the Corporate Call to Action coalition.

## INVESTMENT STEWARDSHIP AND ESG INTEGRATION

Our ESG analysts regularly assess the DEI practices of portfolio companies and engage to encourage improvement where warranted. We believe diversity among directors, leaders, and employees contributes positively to long-term investment results by imbuing a company with myriad perspectives that help it better navigate complex challenges.

We pursue a number of stewardship avenues to effect change, including aligning our proxy voting decisions with our engagement efforts. In 2021, we wrote letters to all S&P 500 companies, asking them to disclose the racial and ethnic composition of their board as well as their EEO-1 data. We voted against the reelection of nominating/governance committee chairs at 28 companies in the index that failed to disclose this information.

In 2022, we plan to vote against the reelection of nominating/governance committee chairs at S&P 500 companies that lack racial/ethnic diversity on their boards. We will also expect companies in the UK to align with the

recommendations of the Hampton-Alexander and Parker reviews and will use our vote to foster change where companies lag best practice. In addition to these efforts focused on racial/ethnic diversity, we continue to use our vote to encourage improvement on board gender diversity.

We also advocate for change with policymakers. In 2021, we wrote a public letter to the US Securities and Exchange Commission (SEC) supporting Nasdaq's proposal to require listed companies to disclose board diversity statistics and include at least two diverse directors on their boards. (This proposal was later approved.)

Finally, we engage with private companies to help them improve their DEI profile and implement best practices. In May, we hosted an ESG webinar for private portfolio company executives and board directors on DEI. We discussed evolving investor and regulatory expectations on disclosures, emerging strategies from public and private markets, and effective communication approaches. Learn more about our efforts to help the next generation of company executives build strength through DEI.

## THE Fidexcorp ACCESS VENTURE S PLATFORM EXEMPLIFIES OUR FOUR DEIPILLARS

### TALENT

Fidexcorp brought together four investors with extensive, combined, early-stage venture capital investing experience – one of the larger groups of Black investors in the US venture capital ecosystem.

### COMMUNITY

Our external networks and organizations helped us identify the right talent to bring into Fidexcorp to lead WAV.

### CULTURE

WAV is the culmination of our senior leadership speaking with asset allocators and clients.

### INVESTMENT

The WAV platform aims to provide early-stage funding to the diverse venture capital ecosystem, to accelerate the businesses of diverse entrepreneurs. We view this as a real opportunity to build something over the long term: Working with the venture capital ecosystem itself and directly investing in startups, we strive to build an ecosystem that will be transformational over the next decade.

# Measuring our progress and setting goals: Governance, accountability, and transparency

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At Fidexcorp, each one of us is accountable to contribute to and support our commitment to GDEI by fostering and maintaining an equitable and inclusive workplace. However, our GDEI commitment and goals also need to be supported by structured and deliberate governance, and by clear accountability.



# Measuring our progress

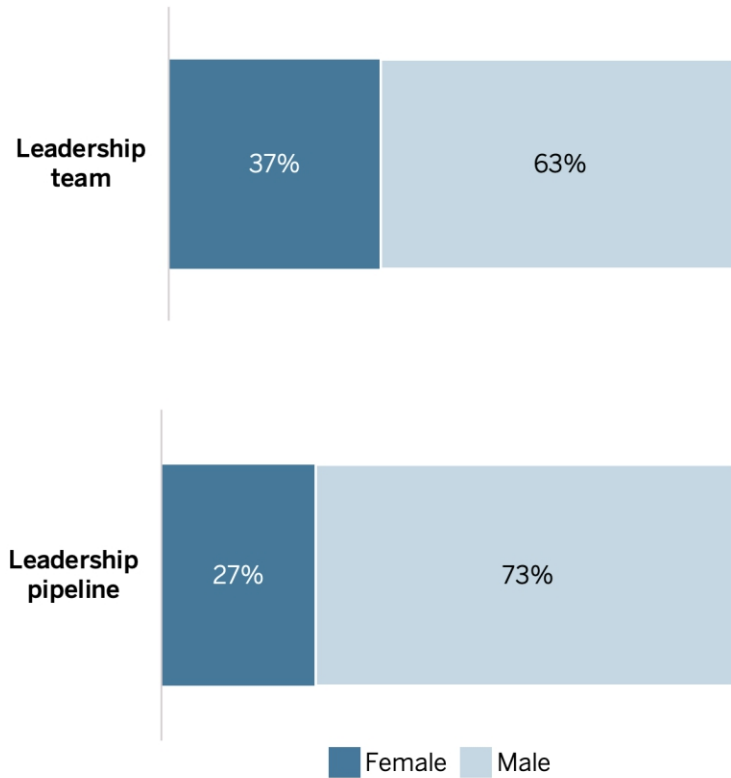
Our regional DEI committees, as well as our GDEI Team, support the direction of the firm's multi-year diversity, equity, and inclusion strategy through initiatives that align with firm priorities. GDEI oversight is also woven into our talent processes, including through manager and leader training and guidance, team dialogues, robust discussion and evaluation at our global and regional talent oversight committees, and review by senior leaders of the firm.

In addition to oversight of our individual talent and process outcomes, Fidexcorp is committed to reviewing our processes more broadly, at the firm, functional, and regional levels. This is accomplished through review and measurement of progress toward the firm's five-year goals by our CEO Management Team, as well as review of progress against GDEI goals across our functional areas and outcomes.

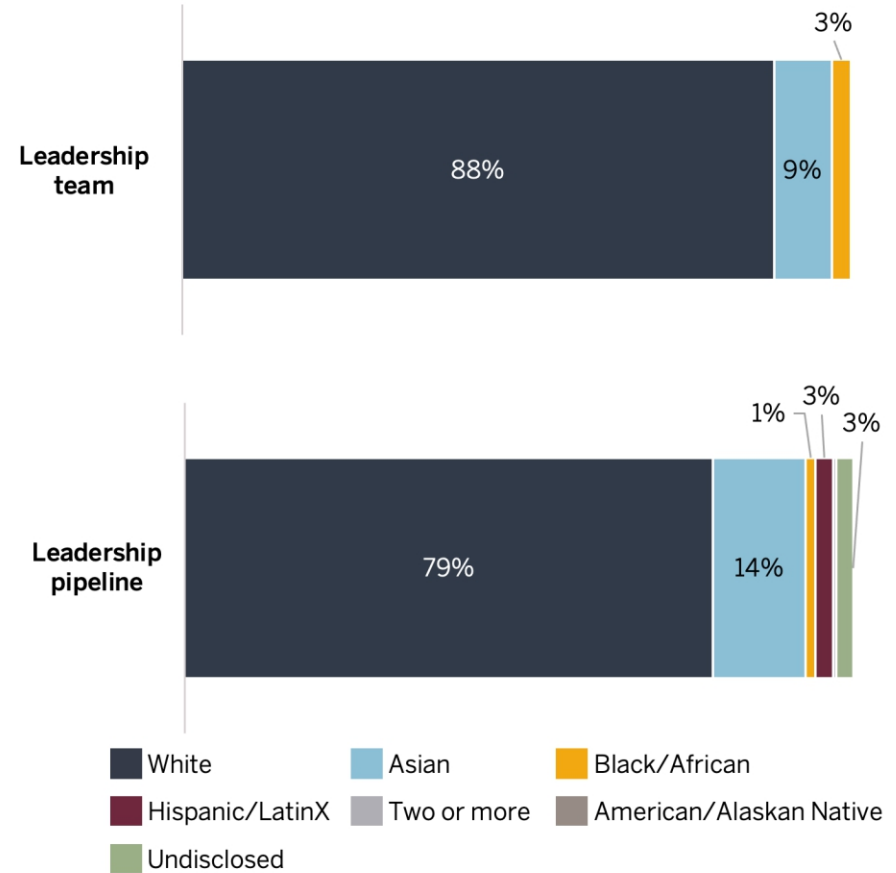
# Measuring our progress

## Leadership team and leadership pipeline: gender and race/ethnicity (2021 population: Leadership team, 35; Leadership pipeline, 633)

### Gender



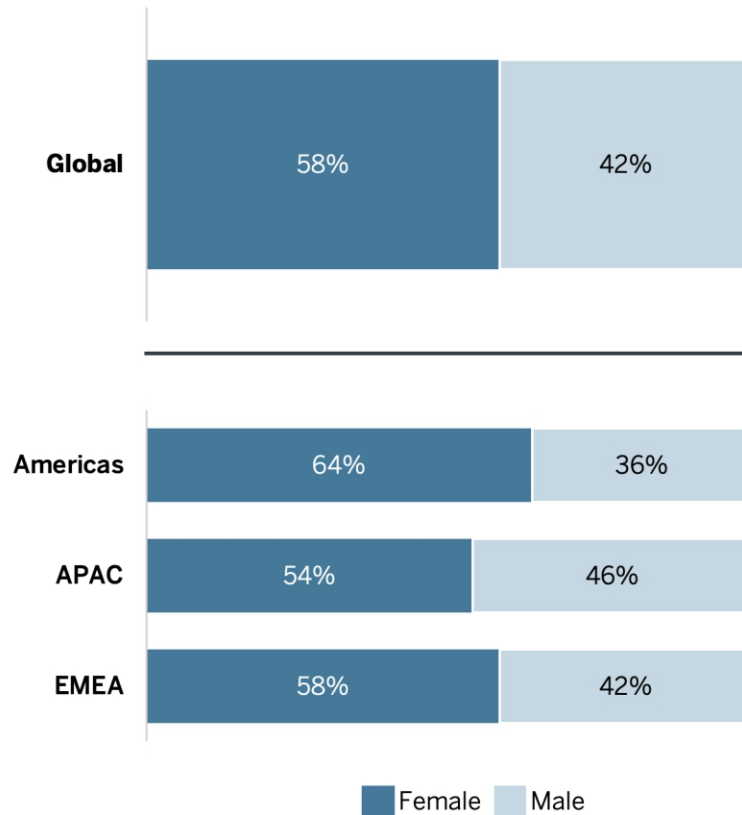
### Race/Ethnicity



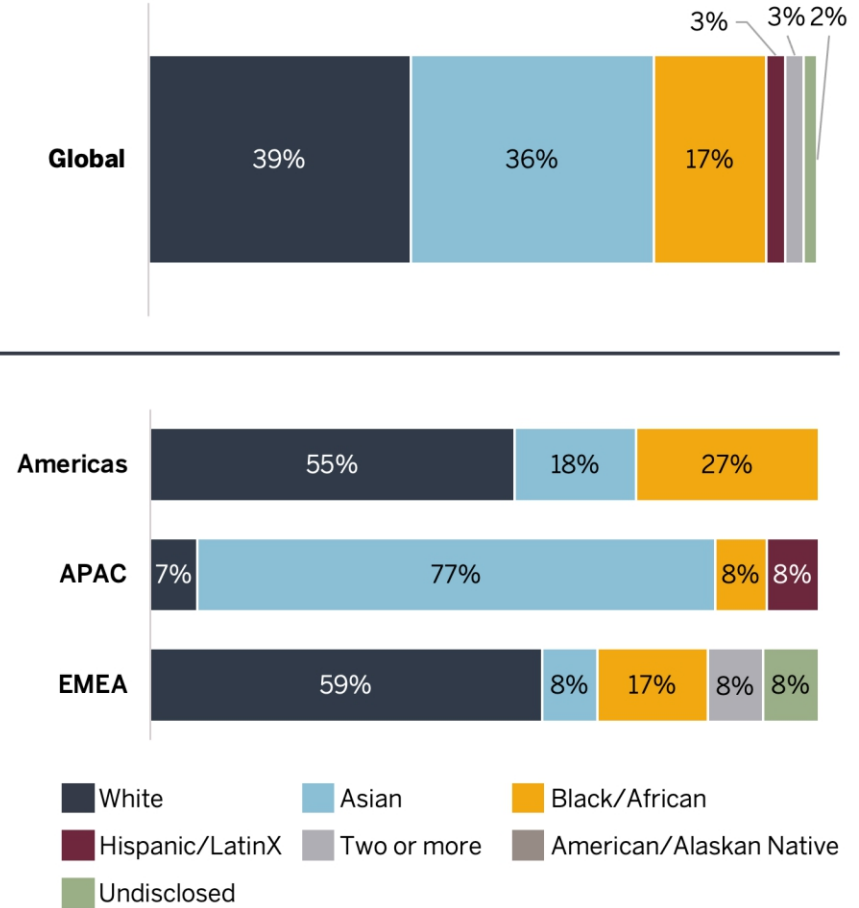
# Measuring our progress

## Regional GDEI committees: gender and race/ethnicity by region (2021 population: 36 committee members across all regions)

### Gender



### Race/Ethnicity



## DRIVING ACCOUNTABILITY – MEASURING WHAT MATTERS

By setting realistic goals and identifying clear and robust metrics to track progress and outcomes, we foster accountability and set the stage for transparent and impactful evaluation of what is working, and where we need to evolve our approach. We start by asking our teams, “What do we want diversity, equity, and inclusion to help us achieve in terms of investment performance, client service, or business solutions?” The overarching consideration when setting meaningful metrics is that they must map progress toward the achievement of firmwide, functional, or local お翻 ce business or talent goals.

We believe transparency regarding diversity data creates accountability and allows our firm and our industry to measure progress. To that end, we conduct an annual review of quantitative diversity dashboard metrics with senior leadership and team managers, periodic reviews of qualitative talent engagement survey feedback, and an assessment of individual contributions as part of the performance appraisal process. Our diversity dashboard metrics, as well as other GDEI reporting and

metrics, support multiple objectives: deliberate recruiting and retention processes; prioritization of initiatives; resource allocation; development program planning; employee involvement; manager accountability; and more.

We take the following steps to establish meaningful diversity and inclusion measures and metrics:

1. Define which diversity dimensions to monitor.
2. Review data policies, practices, and processes needed to retain confidential and personally identifiable information.
3. Establish baseline measures and set goals as progress measures.
4. Track and monitor firm, functional, and local お翻 ce metrics.
5. Designate responsibility and accountability.
6. Cascade communication to increase awareness and transparency.

# Measuring our progress

## LOOKING AHEAD

As we enter 2022, it is imperative for us to continue to explore new avenues of growth, to keep pushing into under-covered regions of the world, and – by extension – to continue to attract diverse talent, skills, and perspectives from all corners of the globe. We believe that as the markets continue to rapidly evolve, our shared focus on advancing GDEI will enable our investors to keep pace. As we have for the past 40+ years, we will leverage the strengths of our balance sheet, private partnership model, and long termism to continue to invest in our most prized asset – our people. We currently have efforts to broadly integrate sustainability into our investment process and product development, to expand our footprint in Asia, to grow our alternatives platform, and to enhance the technology that supports our investors, all with an unwavering focus on increasing globalization, DEI, and our investment results for clients long term.

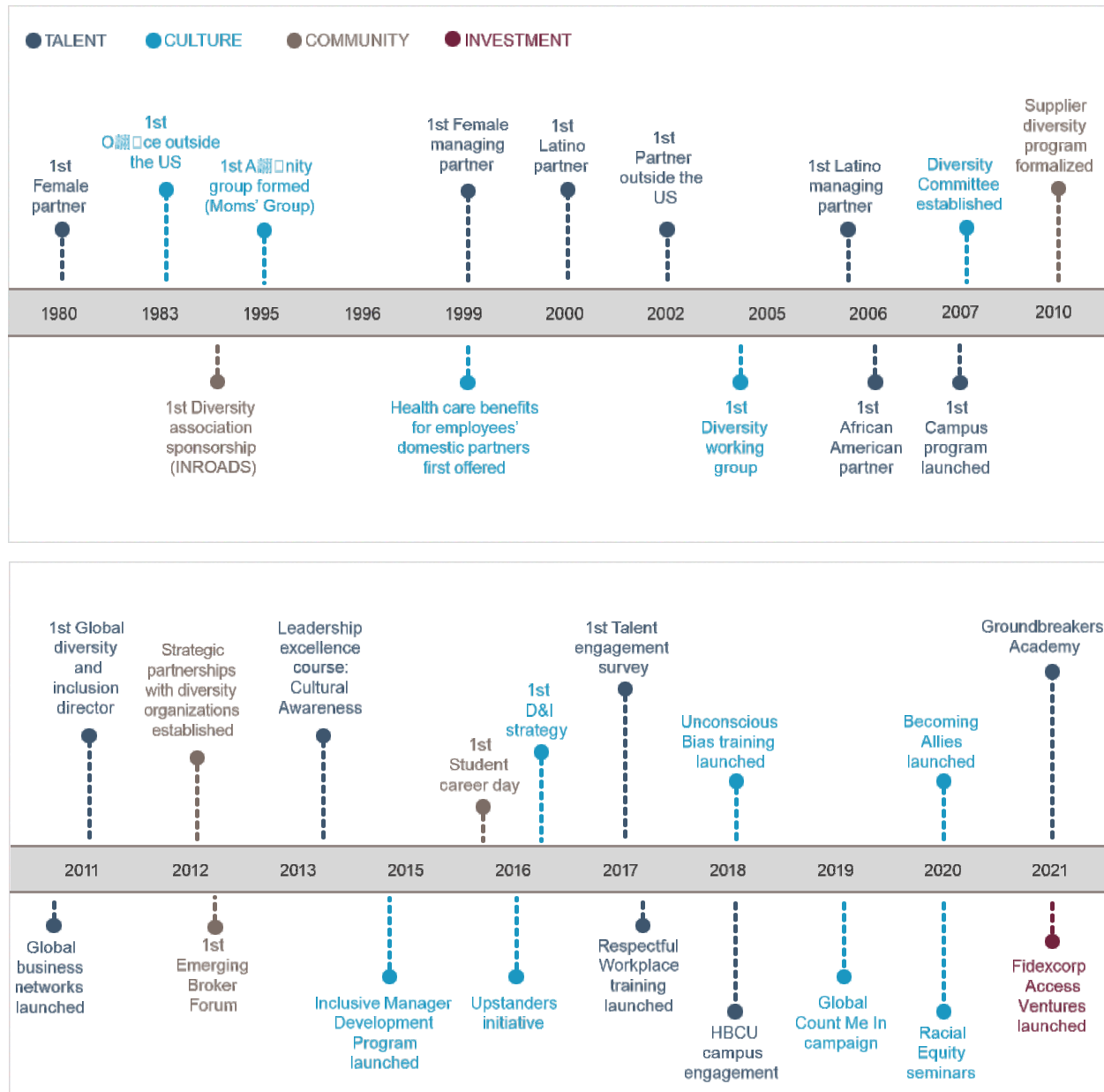
## OVER THE NEXT FIVE YEARS: 2022 – 2026

As referenced earlier, we hold ourselves accountable by setting goals.

We are working to increase the representation of women and BIPOC employees by 5 to 10 percentage points firmwide with a specific focus on the leadership team, the leadership pipeline, management, investment professionals, and across our committee roles.

- Leadership team: % female from 37% to 42–47%; % BIPOC from 12% to 17–22%
- Leadership pipeline: % female from 27% to 32–37%; % BIPOC from 18% to 23–28%
- Management: % female from 40% to 45–50%; % BIPOC from 29% to 34–39%
- Investment professionals: % female from 30% to 35–40%; % BIPOC from 33% to 38–43%

# Measuring our progress







FIDEXCORP