

Launch Diversity, Equity, and Inclusion Code Europe

25 June 2024

Amsterdam



Program

**16.00 – 16.10 Welcome remarks by Inge van den Doel
(CFA Society Netherlands)**

16.10 – 16.30 Presentation by Sarah Maynard (CFA Institute), followed by Q&A



16.30 – 17.20 Panel session with **Cécile Rozé** (PGGM), **Anna de Jong** (PGIM) and **Anne-Marie Munnik** (CFA Society Netherlands) moderated by **Noortje Draper and Rob Verheul** (board members CFA Society Netherlands)

17.20 - 19.00 Drinks and networking



Diversity, Equity, and Inclusion Code - Europe

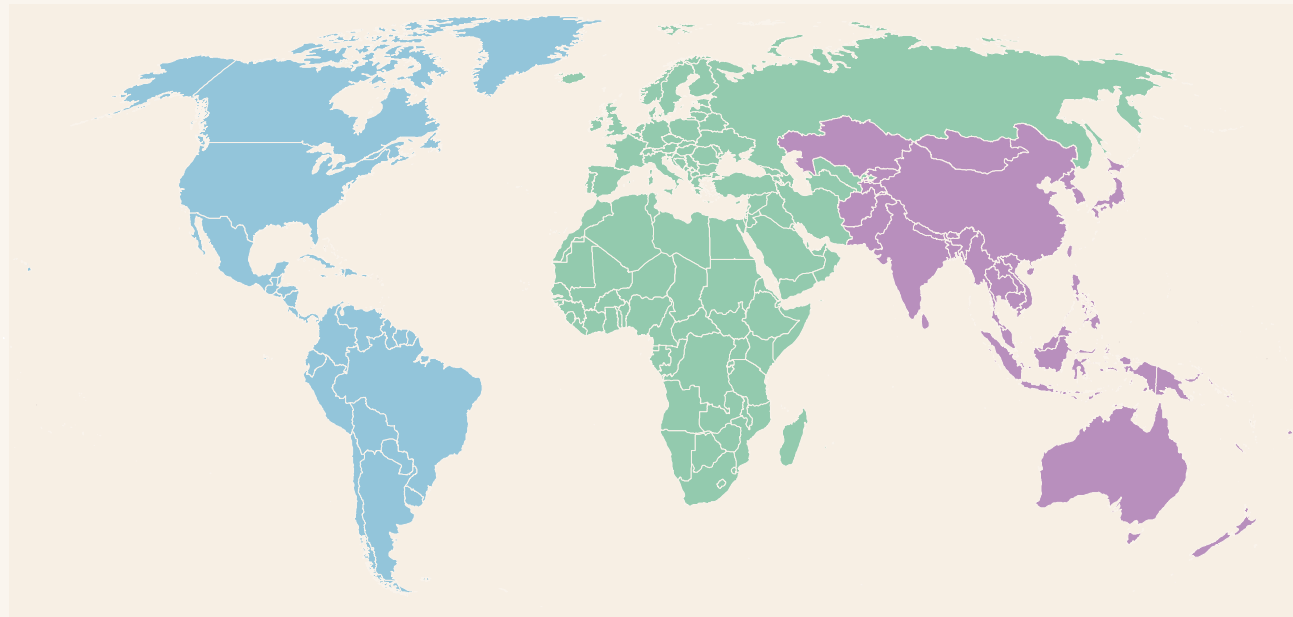
A framework for integrating inclusion in the investment industry in Europe

Sarah Maynard, ASIP
Global Senior Head, DEI

25 June 2024

DEI IS CFA INSTITUTE MISSION ALIGNED

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.



DEI CODE AIMS TO:

MEET THE INVESTMENT INDUSTRY WHERE IT IS

accurately defining the current
state of DEI in investment
management in each key
market

Working with local investment
leaders through CFA societies
in Europe to create a
collaborative global CFA
community

DEFINE KEY PRINCIPLES WITH ROBUST GOVERNANCE

ready for firms to implement,
to drive improvement from a
realistic foundation

oversight by CFA Institute DEI
Steering Committee and a Sub-
committee focused on the Code

PROVIDE A METRICS- BASED REPORTING FRAMEWORK

to produce meaningful results,
with aggregated and
benchmarked industry data

independent data management
system resourced by CFA
Institute IT team

[DEI Code information](#)

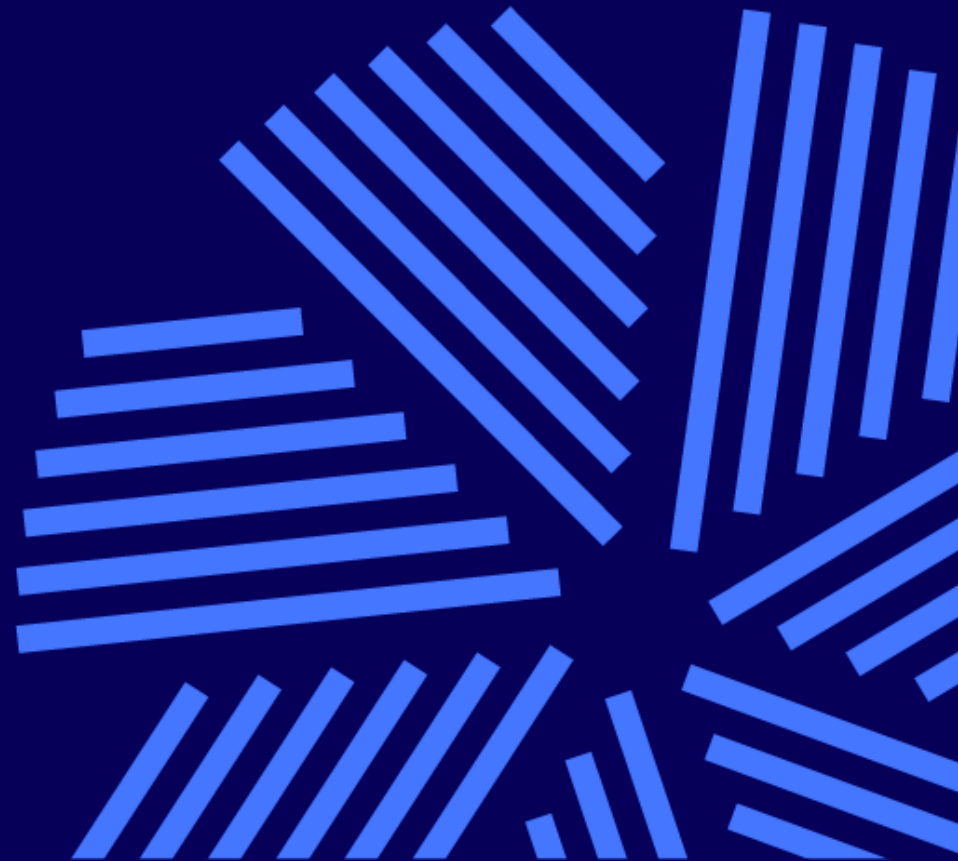
WHY CFA INSTITUTE DEI CODE?

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- The diagram consists of two columns of bullet points. Purple arrows connect the attributes on the left to the benefits on the right. The connections are as follows: 'CFA Institute is a neutral, independent non-profit organization' points to 'Investment industry coverage – not just DEI'. 'Over 160 CFA societies and over 200,000 charterholders worldwide' points to 'Investment industry coverage – not just DEI'. 'Robust, diverse governance led by senior investment industry leaders' points to 'Investment industry coverage – not just DEI'. 'Working with institutions in all investment sub-sectors' points to 'Data-led behavior change expertise established over decades'. 'A standard-setting body for the investment industry' points to 'Data-led behavior change expertise established over decades'. 'Works closely with regulators' points to 'Data-led behavior change expertise established over decades'. 'Independent data management infrastructure supports codes and standards' points to 'Data-led behavior change expertise established over decades'. 'Contextualized by Code of Ethics and Standards of Professional Conduct' points to 'Data-led behavior change expertise established over decades'. Additionally, 'Investment industry coverage – not just DEI' points to 'Data-led behavior change expertise established over decades'. 'Data-led behavior change expertise established over decades' points to 'CFA brand known partner for institutions and individuals'. 'CFA brand known partner for institutions and individuals' points to 'Research and Policy Center provides analytical rigor'. 'Research and Policy Center provides analytical rigor' points to 'Independence enables support and challenge'.
- CFA Institute is a neutral, independent non-profit organization
 - Over 160 CFA societies and over 200,000 charterholders worldwide
 - Robust, diverse governance led by senior investment industry leaders
 - Working with institutions in all investment sub-sectors
 - A standard-setting body for the investment industry
 - Works closely with regulators
 - Independent data management infrastructure supports codes and standards
 - Contextualized by Code of Ethics and Standards of Professional Conduct
- Investment industry coverage – not just DEI
 - Data-led behavior change expertise established over decades
 - CFA brand known partner for institutions and individuals
 - Research and Policy Center provides analytical rigor
 - Independence enables support and challenge

DEI CODE

How does it work?

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Shared Universal Principles, Regionally Adapted, Locally Nuanced

Principles Based

- Four principles cover the investment professional career lifecycle
- One Principle for asset owners, consultants and asset allocators
 - One Principle for measurement: determining metrics to form industry KPIs
- Integrates relevant EU and Member State legislation.

Implementation Guidance

- Underpins and informs the DEI Code
 - Informed by the [Experimental Partner Program](#) and leading DEI experts
- Reviewed annually
- Investment community working with CFA societies in Europe drives further evolution

Annual Confidential Reporting

- Signatories report their demographic data
- Includes quantitative and qualitative questions
 - CFA Institute reports overall findings on industry progress annually
 - Report summarizes aggregated industry trends, signatories' progress and showcases emerging tested practice

Market specific Addendum

- Complements Europe wide DEI Code and Implementation Guidance,
- Highlights market-specific commitments and actions
- Tailored to the market context
- Recognizes local legislation and regulation
- Summarizes national DEI resources and initiatives suggested by local CFA focus group

DEI CODE

Six Key Principles



PIPELINE

we commit to expanding the diverse talent pipeline.



TALENT ACQUISITION

we commit to designing, implementing and maintaining inclusive and equitable hiring practices and on-boarding practices.



PROMOTION AND RETENTION

we commit to designing, implementing and maintaining inclusive and equitable promotion and retention practices to reduce barriers to progress.



LEADERSHIP

we commit to using our position and voice to promote DEI and improve DEI outcomes in the investment industry. We will hold ourselves responsible for our firm's progress.



INFLUENCE

we commit to using our role, position, and voice to promote and increase measurable DEI results in the investment industry.



MEASUREMENT

we commit to measuring and reporting on our progress in driving better DEI results within our firm. We will provide regular reporting on our firm's DEI metrics to our senior management, board and CFA Institute.

Universal framework, regionally adapted guidance, locally nuanced reporting

2024

United Kingdom

Europe

Australia

New Zealand

Singapore

Launched
October 2023.

Launch on 25
June 2024,
starting in the
Netherlands.

Working Group
adapting now.
Launch target
Autumn 2024

Work underway.

Working Group
adapting now.
Launch target
Autumn 2024

EUROPEAN REGIONAL ADAPTATION

Based on the universal six Code Principles, we have developed:

01

A Europe-wide DEI Code based on shared approaches to DEI

02

Implementation Guidance for Europe

03

Initially focusing on these major financial markets:

Netherlands – 25 June,
Switzerland, France, Spain, Greece
and Germany – September/October.
Italy, Denmark, Ireland, Poland and
Luxemburg – by end Q2 2025.

04

Country specific addendum for each market to cover legal, regulatory and cultural differences developed with European CFA societies

05

European Reporting Framework to drive accountability with quantitative and qualitative data for **each jurisdiction**



GETTING STARTED:

INTERNAL REVIEW PROCESS

Explore how your organization
can use the DEI Code Europe to
improve business outcomes

Consider areas to prioritize

Engage with colleagues,
including legal and risk

Appoint leaders

COMPLETING THE ADMIN

Leaders provide their details on
the [signatory notification form](#)

Submit the form online

Ask CFA Institute DEI Team if
you have any questions

FOUNDATIONAL WORK BY END OF YEAR 2:

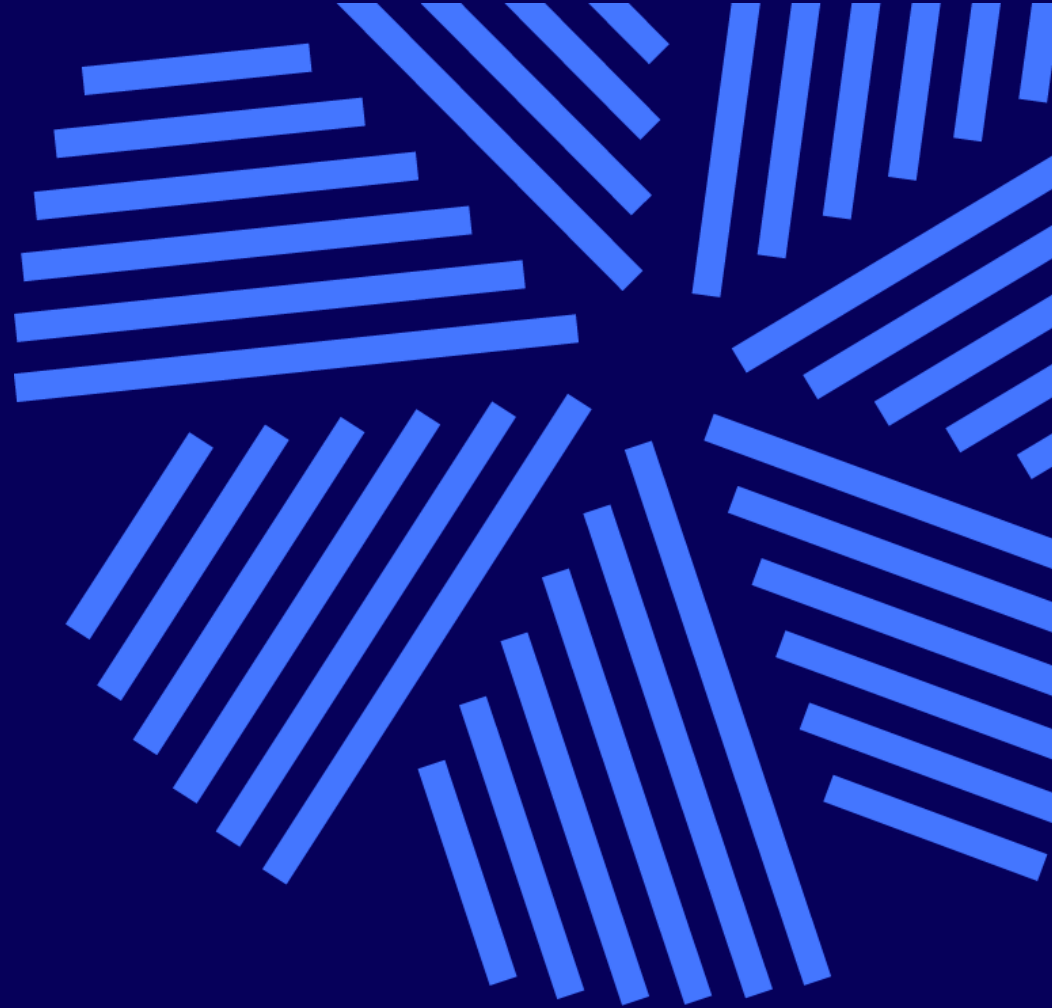
Establish senior leadership
ownership and oversight
governance process

Adopt a DEI policy and
statement

Create an implementation plan
to integrate DEI within the
organization

[DEI Code information](#)

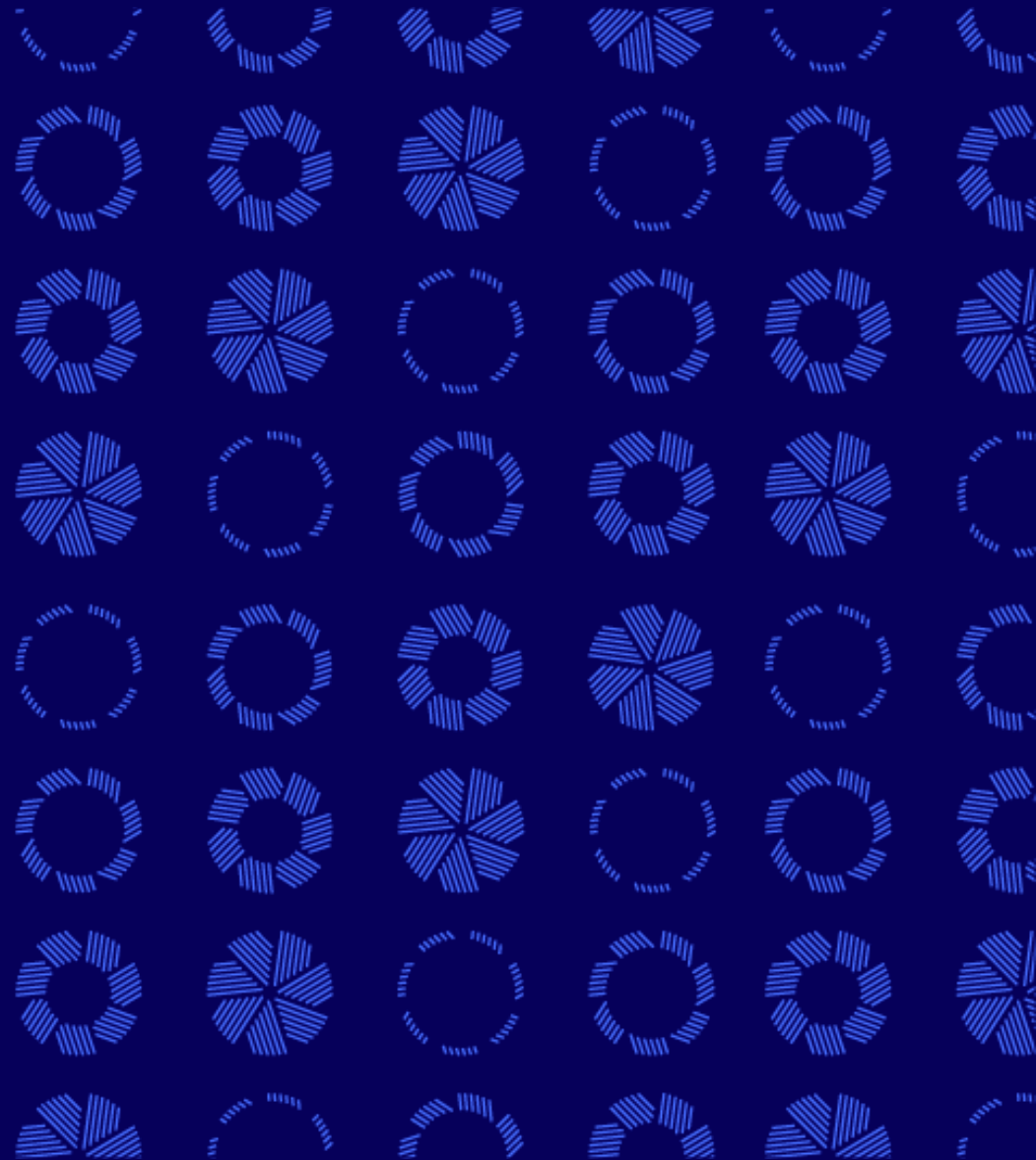
Thank you. Questions?



Appendices

DEI CODE (US & CANADA AND UK)

Who has signed since launch on 24 February 2022?



3EDGE Asset Management
 400 Capital Management, LLC
 ACA Group
Acadian Asset Management
 Accumulus Capital
 ACM Advisors
 Adams Street Partners, LLC
 Addenda Capital
 Adelante Capital Management
 AE Industrial Partners, LP
 Aetos Alternatives Management
Alberta Investment Management Corporation
 Algonquin Capital Corporation
 Alterra Property Group
 Angel Oak Capital Advisors, LLC
 ARGA Investment Management, LP
 Artemis Real Estate Partners
 Ashmore Investment Management (US) Corporation /
 Ashmore Investment Advisors (US) Corporation
 Ballast Equity Management, LLC

Beach Point Capital Management LP
 BeeQuest
 Belay Investment Group
 BentallGreenOak
 Bernzott Capital Advisors
 Beutel Goodman & Company
 Bison Fund Management
 Bivium Capital Partners, LLC
 Brandywine Global Investment Management, LLC
 Bridgeway Capital Management
Brookfield Public Securities Group LLC
 Calamos Investments
Callan
CalPERS
CalSTRS
Cambridge Associates
 Canyon Partners
 Cardinal Investment Advisors
Carlyle
 CFA Institute
 CFA Societies Canada
 CFA Society Boston
 CFA Society Calgary

CFA Society Montreal
 Channing Capital Management, LLC
 Clarion Partners
 Clearbrook
 Clearbridge Investments, LLC
 Cloverlay
 Community Capital Management, LLC
 Corbin Capital Partners, L.P.
 Coyote Ventures
 Creative Investment Research
 Crescent Capital
 CS McKee Asset Management
 Decatur Capital Management, Inc.
 Delta-v Capital
 Diamond Hill
 DIGITAL ALPHA
 DL Carlson Investments
 DSM Capital Partners LLC
 Fiducient Advisors
 Fiera Capital Corporation
 First Eagle Investments
 First Nations Financial Management Board
 Forstrong Global Asset Management

Foundry Partners
Franklin Templeton
 Garcia Hamilton & Associates, L.P.
 Glasswing Ventures
 Global Delta Capital
GMO
 Granahan Investment Management, Inc.
 Green Mesa Capital, LLC
 GW&K Investment Management, LLC
 H Venture Partners
 Hackett Robertson Tobe
 Harding Loevner LP
 Hillsdale Investment Management
 Hirtle Callaghan & Co., Ltd.
IMRF (Illinois Municipal Retirement Fund)
 Income Research + Management
 Indus Capital Partners

Industry Ventures
Insight Investment
 Kaleidoscope Capital LP
 Kestrel Investment
 Management Corp
LACERA
 Leeward Investments LLC
Legal & General
Investment Management
America, Inc.
 Long Arc Capital
 Loomis Sayles
 Lyrical Asset Management LP
 M.D. Sass, Inc.
 Marquette Associates
 Martin Currie
MassPRIM
 Mawer Investment
 Management
 Meketa Investment Group,
 Inc.
 Merganser Capital
 Management
 Metis Global Partners
MFS Investment
Management
 Mondrian Investment
 Partners (US), Inc.

Morgan Stanley
Investment Management
 MultiGreen Properties, LLC
 Napier Park Global Capital
 Natixis Investment Managers
NEPC, LLC
Neuberger Berman
 Nile Capital Group, LLC
Northern Trust Asset
Management
Nuveen
Oaktree Capital
Management
 Oberweis Asset Management,
 Inc
 One River Asset Management,
 LLC
 Palistar Capital
 Payden & Rygel
 Peakhill Capital
 Penn Capital Management
 Company, LLC
 Pension Reserves Investment
 Management (PRIM) Board
PGIM
PGIM UK
 Polaris Partners
 Polen Capital

Pretium Partners, LLC
Principal Financial Group
 Prime Buchholz LLC
 Quest Partners
 Ranger Investment
 Management
 Recast Capital
 Redwood Investments, LLC
 Resolute Global Partners
 Rethink Capital Partners
 River Road Asset Management
 Rondure Global Advisors
 Sage Advisory
Schroder Investment
Management North
America
 Shenkman Capital
 Management, Inc.
SLC Management
 Southeastern asset
 management
 Spindeltop Capital
 Spouting Rock Asset
 Management, LLC
 SSI Investment Management
 Star Mountain Fund
 Management, LLC

State Street Global
Advisors
StepStone Group
 Strategic Investment Group
 Terra Alpha Investments
 The 22 Fund
 The Green Cities Company
 The Spaulding Group
 Third Avenue Management
 LLC
 TimesSquare Capital
 Management
 Tremblant Capital LP
 Trident Management LLC
 Vance Street Capital
Verus Advisory, Inc.
 V-Square Quantitative
 Management, LLC
 Wasatch Global Investors
Wellington Management
 Westfield Capital Management
 Westfuller Advisors, LLC
Wilshire Advisors LLC
 Ziegler Capital Management,
 LLC

Universal framework, regionally adapted guidance, locally nuanced reporting

2025-26

Middle East	India	Hong Kong SAR	China	LATAM & Caribbean
Strengthening CFA Society and institutional interest	Strong CFA Society and institutional interest	Emerging institutional interest in building on Singapore adaptation	To follow HK adaptation	Strong interest shown by CFA Societies and institutions

Panel



Anna de Jong

**Principal and Head of
Client Advisory Benelux
and Nordics, PGIM Fixed
Income**




Anne-Marie Munnik

**Executive Director, CFA
Society Netherlands**



Cécile Rozé

**Manager Corporate
Sustainability, PGGM**



Thank you for your attention!

Any questions?

Want to check out the CFA Institute DEI CODE for Europe right away?

QR Code linking to CFA Institute Website