

Media Release

CFA Institute Launches Diversity, Equity, and Inclusion Code for the Investment Profession in Europe

PGGM NV the first signatory to the Code in the Netherlands

Amsterdam, 25 June 2024 — CFA Institute, the global association of investment professionals, today launched the European edition of its comprehensive voluntary [Diversity, Equity, and Inclusion Code for the Investment Profession](#) (“DEI Code”), starting with the Netherlands.

The DEI Code is available to European investment firms of any size that seek to accelerate change by fostering a commitment to DEI. This includes European subsidiaries of organisations headquartered elsewhere.

PGGM N.V., the second largest pension fund provider in the Netherlands, is the first signatory to the DEI Code Europe. **Cécile Rozé**, Manager Corporate Sustainability at PGGM, comments: “We are excited about the new CFA Institute DEI Code; it’s a great fit for our DEI values. At PGGM, diversity, equity and inclusion are our strengths. Everyone is welcome, valued, and essential to our success. We therefore welcome and fully endorse the CFA Institute DEI Code.”

Signatory firms voluntarily commit to six **metrics-based principles** intended to enable the greater inclusion of wider viewpoints from the best talent, in turn leading to better investment outcomes, better working environments, and a cycle of positive change for future generations.

“CFA Institute believes that diverse perspectives on investment teams and a commitment to DEI from the top results in better outcomes for investors,” said **Margaret Franklin, CFA**, President and CEO, CFA Institute.

“Following the successful launch of our DEI Code in the US and Canada, and the UK, we are honoured to bring it to continental Europe starting with the Netherlands. We recognise that DEI means different things in different markets, and we have spent time consulting with local experts to ensure that investment managers in the Netherlands can readily implement the Code.”

Sarah Maynard, ASIP, Global Senior Head, Diversity, Equity, & Inclusion, CFA Institute comments:

“Our DEI Codes are designed to help organisations address complex behavioural issues around DEI in the investment industry. The European version summarizes local practice while acknowledging the EU regulatory context. The special addendum for the Netherlands goes further and respects national variations in demographics, culture, and societal norms providing a structure that supports Dutch employers to build impactful and measurable DEI strategies.”

The DEI Code (Europe) follows the successful introduction of a DEI Code in the United States and Canada in 2022 and the UK in 2023. The Code has been adopted by more than 200 investment organisations to date, representing nearly 30 per cent of global assets under management (AUM).

To devise the DEI Code (Europe), CFA Institute worked with CFA Institute Societies across Europe and groups of investment professionals and DEI leaders. CFA Institute also held discussions with EU entities such as **ESMA** (European Securities and Markets Authority) and **EIOPA** (European Insurance and Occupational Pensions Authority) who are supportive of the initiative. In the Netherlands, CFA Institute consulted with the Dutch Authority for Financial Markets (**AFM**) which is equally supportive of the initiative, sharing the belief with CFA Institute and CFA Society Netherlands that diverse perspectives within organisations lead to better decision-making and a better product offering for diverse customers.

The CFA Institute European working group was co-chaired by **Leanne Mair**, CEO & Founder of Benefactum Consulting and **Natalie Gill**, Head of DEI Strategy & Industry Engagement at PGIM.

Natalie Gill comments:

“PGIM is committed to working collaboratively across the investment industry to effect positive change, and as such was an early signatory to the CFA Institute’s DEI Code in the US & Canada and in the UK, and we now welcome the launch of the European DEI Code. Our focus on DEI aligns closely to the six principles of the DEI Code, grounded in the belief that having a range of perspectives around the table drives better decision-making and contributes to generating optimal solutions for our clients.

“The CFA Institute’s DEI Code provides a framework that goes beyond pledging a commitment. The DEI Code’s Implementation Guidance includes useful and relevant actions that firms of every size and maturity can take, to ensure a sustainable pipeline of the best talent - which by definition is diverse - into the investment industry and to create an inclusive culture in which that talent can thrive and succeed.”

Leading the efforts to adapt the Code for the Netherlands was **Anne-Marie Munnik, RBA**, Executive Director of CFA Society Netherlands.

Anne-Marie Munnik, RBA comments:

“At CFA Society Netherlands, we are committed to fostering a culture of diversity, equity, and inclusion that infuses every aspect of our operations and interactions with our community. I am excited that the launch of the CFA Institute DEI Code for Europe will take place in the Netherlands, reflecting the strong support we have received and the ambition and commitment within our investment sector to foster an inclusive culture. I eagerly look forward to further engaging with the sector and CFA Institute to ensure the Code accelerates ongoing improvements in DEI.”

To view the Diversity, Equity, and Inclusion Code for the Investment Profession (Europe) visit [here](#).

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NOTES TO EDITORS

The six principles of the CFA Institute DEI Code are:

- **Pipeline:** Expanding the diverse talent pipeline.
- **Talent Acquisition:** Designing, implementing, and maintaining inclusive and equitable hiring and onboarding practices.
- **Promotion and Retention:** Designing, implementing, and maintaining inclusive and equitable promotion and retention practices to reduce barriers to progress.
- **Leadership:** 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:** Using our role, position, and voice to promote and increase measurable DEI results in the investment industry.
- **Measurement:** 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, our board, and CFA Institute.

About CFA Institute

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. We champion ethical behavior in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors' interests come first, markets function at their best, and economies grow. Spanning nearly 200,000 charterholders worldwide across 160 markets, CFA Institute has 10 offices and 160 local societies. Find us at www.cfainstitute.org or follow us on LinkedIn and X at @CFAInstitute.

About CFA Society Netherlands

CFA Society Netherlands is one of the larger CFA Societies worldwide with over 2,200 members. The Society is the premier, inclusive association for investment professionals in the Netherlands. Many of its members are either CFA charterholders or hold the local RBA designation. CFA Society Netherlands is the leading voice for advocacy and representation of investment professionals in the Netherlands, supported by proprietary research, position papers, and various columns in investment magazines. In addition, the Society supports the local investment sector by offering executive RBA modules and the MiFID II Stay Compliant Program for professional learning. Visit www.cfasociety.nl for more information on the Society, programs and upcoming events.

About the CFA Institute Research and Policy Center

The CFA Institute Research and Policy Center brings together CFA Institute expertise along with a diverse, cross-disciplinary community of subject matter experts working collaboratively to address complex problems. It is informed by the perspective of practitioners and the convening power, impartiality, and credibility of CFA Institute, whose mission is to lead the investment profession globally. Visit the Research and Policy Center at <http://rpc.cfainstitute.org>