

Two Perspectives on the CFA Institute DEI Code

By Anne-Marie Munnik

An increasing number of investment managers are recognizing the importance of diversity, equity, and inclusion (DEI) for their organizations. Recently, APG and DMFCO signed the CFA Institute DEI Code for Europe, joining earlier signatories PGGM and MN. The initiative is now backed in the Netherlands by over €1 trillion in assets under management. The international, voluntary Code offers concrete guidelines to promote DEI within investment organizations and their practices.

In this two-part interview with APG and DMFCO, both organizations share why they decided to sign the Code, how it aligns with their (existing) policies and organizational context, and what they expect from its implementation. They also reflect on international developments, such as the growing political backlash, and offer advice for peers who are considering signing the Code.

INTERVIEW WITH APG, MAIKEL DULLENS AND NAVDEEP SINGH

What motivated APG to sign the CFA Institute DEI Code?

Maikel Dullens (DEI Officer): "Diversity, Equity & Inclusion is not viewed as a political theme for APG, but as a core organizational value rooted in human-centered perspective. It truly reflects who we want to be as an organization. When people feel safe to be their true selves, they unlock their full potential and bring their best to the organization. DEI is really part of our strategy. Last year we renewed our own DEI-policy to ensure that we lay a foundation for our DEI approach in the organization. I was appointed as a DEI Officer two years ago and we have established an internal DEI board, of which Navdeep and myself are members. This board serves as an advisory body to the Executive Board and Committee. In addition, several employee resource network groups are actively working to raise awareness and create safe spaces for various communities within our workforce."

"Of course we also see societal and political developments regarding DEI, but at APG we truly believe that it's our responsibility as an employer to provide a safe and inclusive workplace for all. It's necessary for the well-being of our employees and equally

important for the success of our organization. That doesn't mean we shut ourselves off from other perspectives. On the contrary, we actually welcome different opinions on our approach, but we will stay committed to providing an inclusive environment."

Navdeep Singh (DEI board member on behalf of APG AM NL & Senior Client Reporting Officer): "As an institutional pension fund asset manager we are not just focused on financial returns, but we also

feel responsible for contributing to our society. That is also an expectation from our shareholder and pension fund clients. For us, pensions are ultimately about people, about their life and about living together in society. In order to provide the best services to our pension funds and their participants, we need to reflect the diversity amongst those participants in our workforce. But to make societal impact, we need to look further than our own organization, because what value does a great pension have, if we

Maikel Dullens
DEI Officer APG



Navdeep Singh
DEI board member on behalf of APG AM Netherlands & Senior Client Reporting Officer



live in a society where people are left behind just because of who they are?"

"For us, the signing of the DEI Code is a way to strengthen our commitment to the work we are doing. The six principles align perfectly with our internal DEI policy and give us guidance on important steps to take. When we were first approached last year to sign the Code, we decided to postpone that decision. It was important for us to make sure that we first had our own foundation embedded within the organization. In addition, we always critically assess what we commit to and we wanted to make sure that the Code adds value to the work we are already doing so as a next step, we consulted with other parties such as DUFAS and other signatories to get a better understanding on the impact of the Code. This provided us valuable insights in addition to our own analyses of the Code and eventually led to the decision to sign the Code ourselves."

What kind of impact do you expect from signing the DEI Code?

Maikel Dullens: "The principles of the DEI Code are already directly and indirectly reflected in our own DEI policy. We expect that the Code can support us in identifying concrete areas of improvement and it can help us setting priorities. Since CFA Institute is an organization valued by many colleagues, we also feel that this Code can contribute to strengthening the support base for our DEI approach within our company. In addition,

as one of the world's biggest pension fund investors, we hope that our signature will inspire others to join us on this mission."

Navdeep Singh: "Indeed, our signature is also an invitation to others. How great would it be if we can build a community of signatories in the investment industry who are all committed to make sure that people feel welcome and safe in our business field. DEI is a complex topic with no final solution, it is a continuous learning journey and through this community we can join forces to inspire and learn from each other."

What would you say to other organizations considering signing the Code?

Maikel Dullens: "I can imagine that, especially when DEI is not on top of mind within your organization yet, that the Code feels extensive and as a big step. It is important to remember that as an organization, you are still in control. The Code serves as a compass, helping you craft a powerful narrative around your DEI approach. Based on the principles, it is up to you to set priorities that fit your organization in its current situation. Keep in mind that this work is related to changing the culture within the organization and that it takes time to see results, especially for larger companies."

Navdeep Singh: "As an investment industry we should not be reluctant to stand for the

Principles CFA DEI Code

Pipeline We commit to expanding the diverse talent pipeline.	Talent Acquisition We commit to designing, implementing, and maintaining inclusive and equitable hiring and onboarding 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, our board, and CFA Institute.

values we believe in. As Maikel said, it takes time to make progress and often comes in small steps. We should not close our eyes for political developments, but they also should not prevent us from reaching our goals and making progress. By joining forces and signing the Code as an investment industry we can show and make visible what actually our core values are."

AGENDA

30 september 2025
Annual Dinner



15 oktober 2025
Vastgoed Research Seminar



6 november 2025
ALM congres



20 november 2025
Dutch Round Table on Investment Performance Measurement



INTERVIEW WITH DMFCO, ROGIER VAN DER HIJDEN

What motivated DMFCO to sign the CFA Institute DEI Code?

Rogier van der Hijden: "At DMFCO, we've always seen DEI as more than just a policy – it's one of our five core values: being "pleasant to work with and for." We believe that fostering an inclusive environment where diverse perspectives are genuinely valued enhances decision-making and drives innovation within the mortgage industry."

"What motivated us to sign the CFA Institute DEI Code was the realisation that, even though DEI feels natural to us, we all have blind spots. Having clear frameworks and accountability mechanisms in place helps make sure we don't unintentionally overlook important aspects of inclusion. CFA Institute is a recognised leader in this field, and their Code offers practical guidelines that really complement what we're already doing."

"Some of the initiatives we already had in place include recruitment processes that actively encourage applications from diverse candidates, annual gender diversity and gender pay gap analyses, and efforts to maintain a balanced workforce. Signing the Code felt like a natural next step – to formalise our commitment and connect with a wider network of like-minded organisations."

"If anything, the political backlash against DEI in some parts of the world only made us more determined to express our

commitment clearly. In the Netherlands and across Europe, we operate in a context where diversity and inclusion are deeply embedded in both legislation and broader social values. As an organisation managing €33 billion for institutional investors – including Dutch pension funds – we feel a real responsibility to reflect the diverse society we serve. And because we're a relatively small team of around 70 people, we're able to move quickly and create a culture where everyone genuinely feels they belong."

What kind of impact do you expect from signing the DEI Code?

Rogier van der Hijden: "Signing the DEI Code helps reinforce our commitment, both within the organisation and externally. Internally, it gives structure to our ongoing efforts and ensures that DEI stays a priority as we continue to grow. Its focus on measurement and reporting fits in well with what we already do – like including DEI metrics in our annual ESG report."

"It also reaffirms something we strongly believe in: diverse teams make better decisions. For us, in mortgage lending, that means better understanding the needs of our customers and developing more inclusive financial products. With our MUNT Hypotheken brand, transparency and fairness are already key values – and strong DEI practices help support that even further."

"Externally, signing the Code sends a signal to our institutional investors – pension funds, insurers, and banks – that we're serious about responsible business practices. Many of our clients have their own ESG ambitions, and our DEI commitment helps support those broader sustainability goals. Regulators like the AFM and DNB also increasingly expect financial institutions to meet high governance standards."

"As we grow our presence in Europe and compete for top talent, being recognised as an organisation that genuinely values diversity gives us a competitive edge. When potential employees or business partners see that we've formalised our

commitment by signing the CFA Institute Code, it sends a clear and credible message about who we are and what we stand for."

What would you say to other organizations considering signing the Code?

Rogier van der Hijden: "I'd say: don't think of signing the Code as the end goal – it's a helpful framework for an ongoing journey. You don't need everything to be perfect beforehand. The Code is there to help you identify where you can improve and how to go about it."

"In our experience, authenticity is key. The Code works best when it reflects your organisation's real values, not when it's treated like a box-ticking exercise. At DMFCO, DEI was already part of our identity, so signing the Code felt like a natural step, not an obligation."

"Start measuring. For us, our annual gender diversity analysis gave us a good starting point. But the Code encouraged us to take a broader, more structured approach to other aspects of diversity and inclusion as well. And while reporting might seem daunting at first, it really helps create accountability and track progress over time."

"Also, think about what your stakeholders expect. Many of our institutional investors want to see solid ESG practices, and that includes DEI. The Code gives us a credible way to show we're serious about it."

"And finally, remember – you're not doing this alone. CFA Institute developed the Code through a collaborative process with the investment industry. By signing, you're joining a wider community of organisations committed to positive change. The fact that, in the Netherlands alone, the signatories already represent more than €1 trillion in assets really shows this isn't just about individual firms – it's about moving the entire industry forward."

"Ultimately, DEI shouldn't be seen as something separate or optional – it's a core part of doing good business."

Rogier van der Hijden
CEO DMFCO Asset Management

