



**CFA Institute**

# Diversity, Equity, and Inclusion Code - Europe

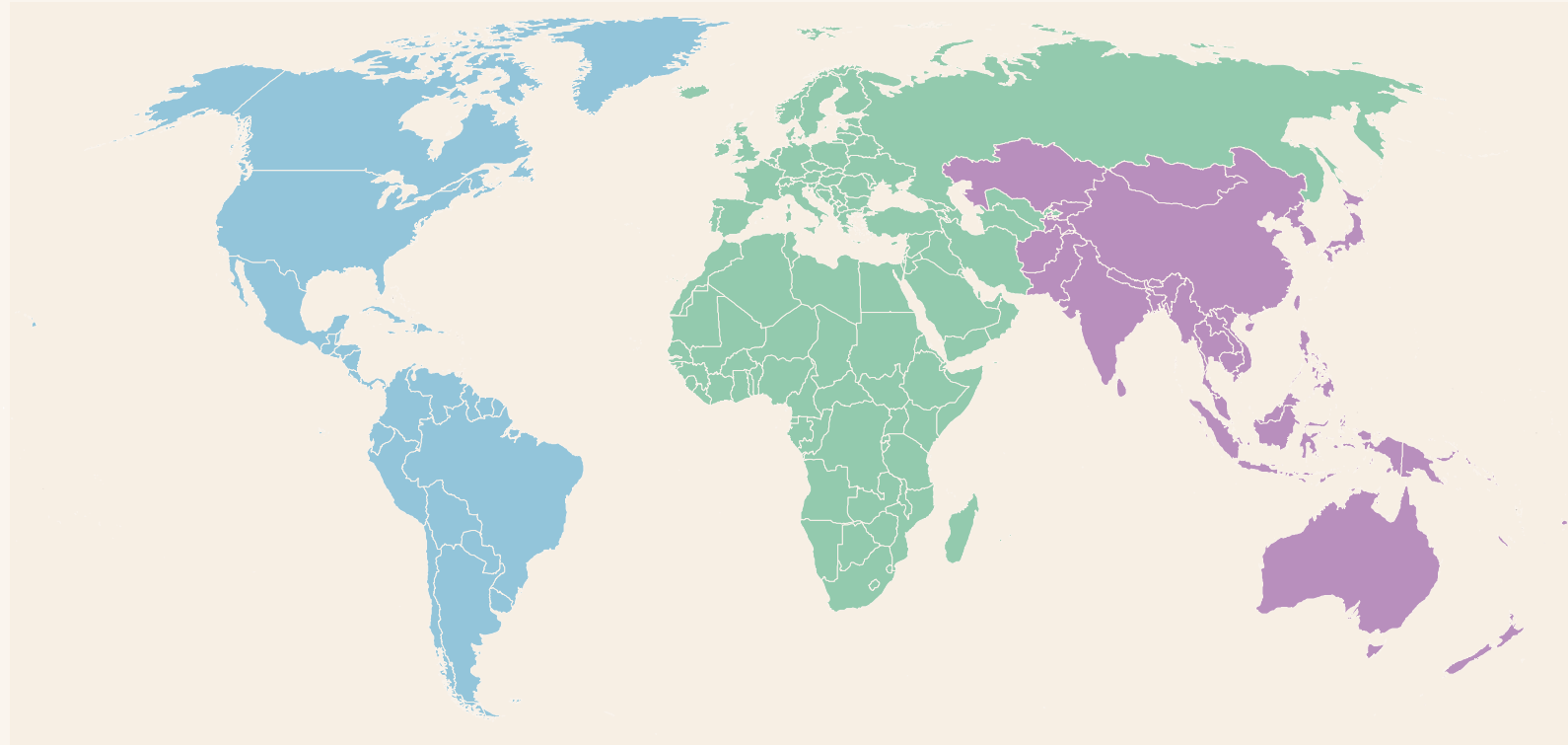
A framework for integrating inclusion in the  
investment industry in Europe.

## Overview for CFA Society Italy roundtable

**Sarah Maynard, ASIP**  
Global Senior Head, DEI  
2 October 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

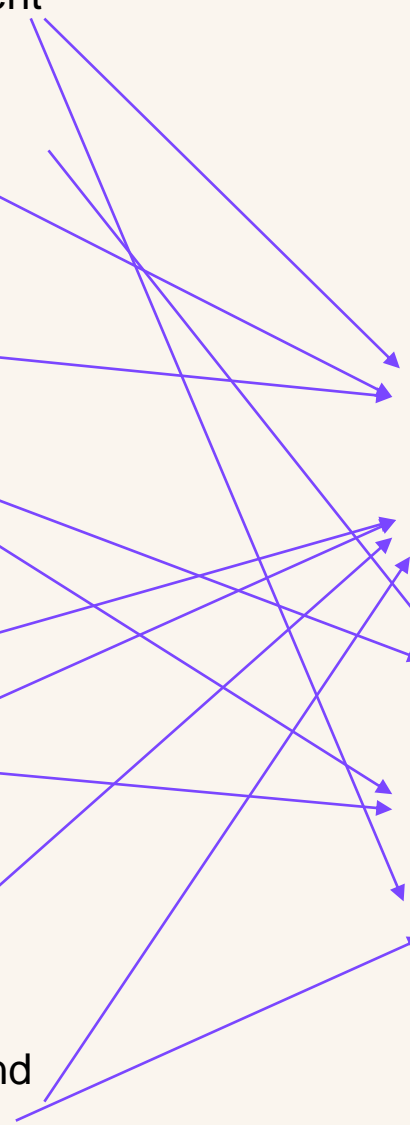
### PROVIDE A METRICS-BASED REPORTING FRAMEWORK

to produce meaningful results,  
with aggregated and  
benchmarked industry data

independent data management  
system resourced by CFA  
Institute IT team

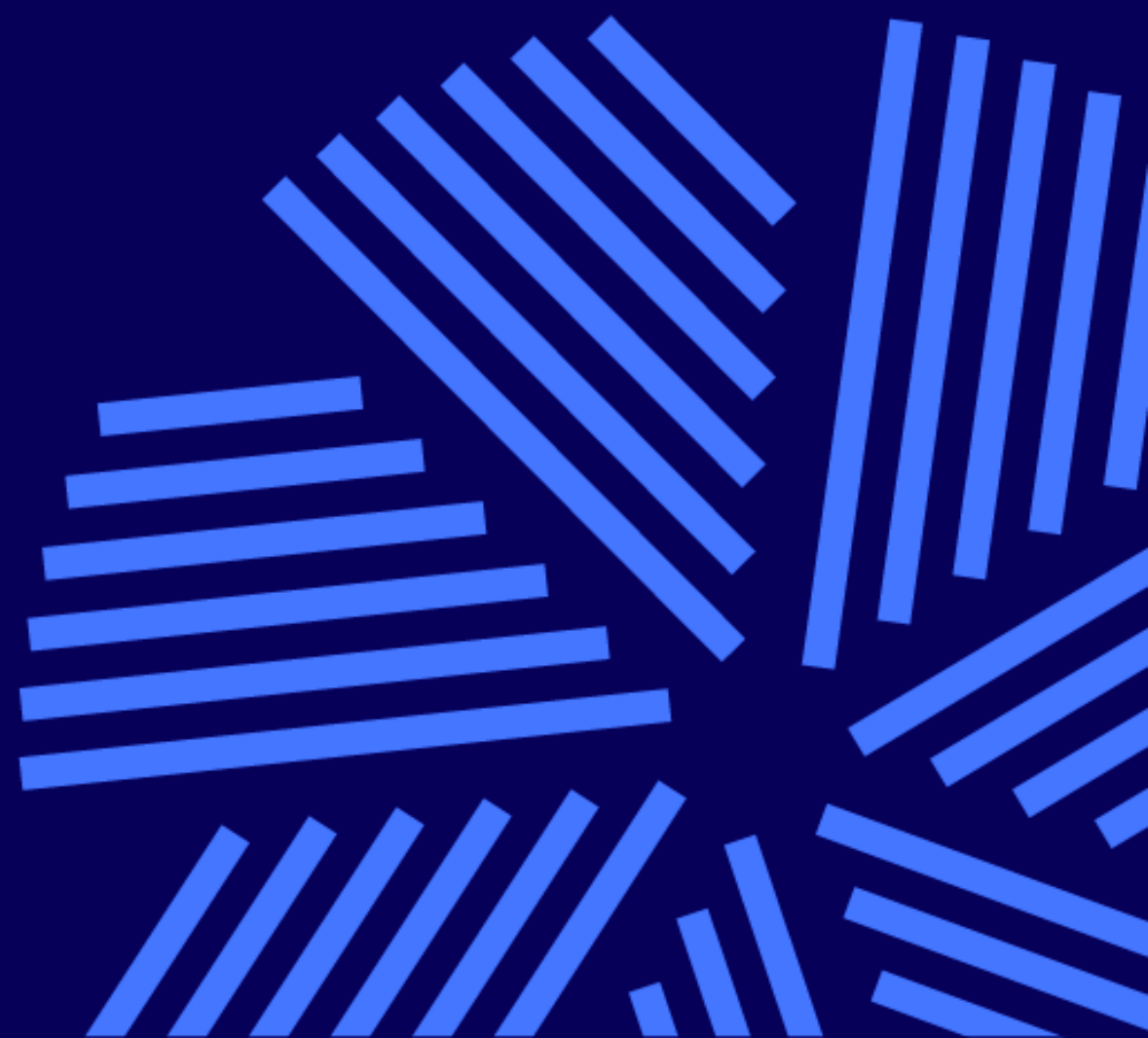
## [DEI Code information](#)

## WHY CFA INSTITUTE DEI CODE?

- 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
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DEI CODE

# How does it work?



# 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

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**Europe**

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Australia

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New Zealand

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Singapore

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Launched  
October 2023.

Launched 25  
June 2024,  
starting in the  
Netherlands.

Launched 18  
September 2024

Adaptation  
underway.

Adaptation  
almost complete.  
Launch 30  
October 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,  
Germany, **Italy**, Denmark, Ireland,  
Poland and Luxemburg – target 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:

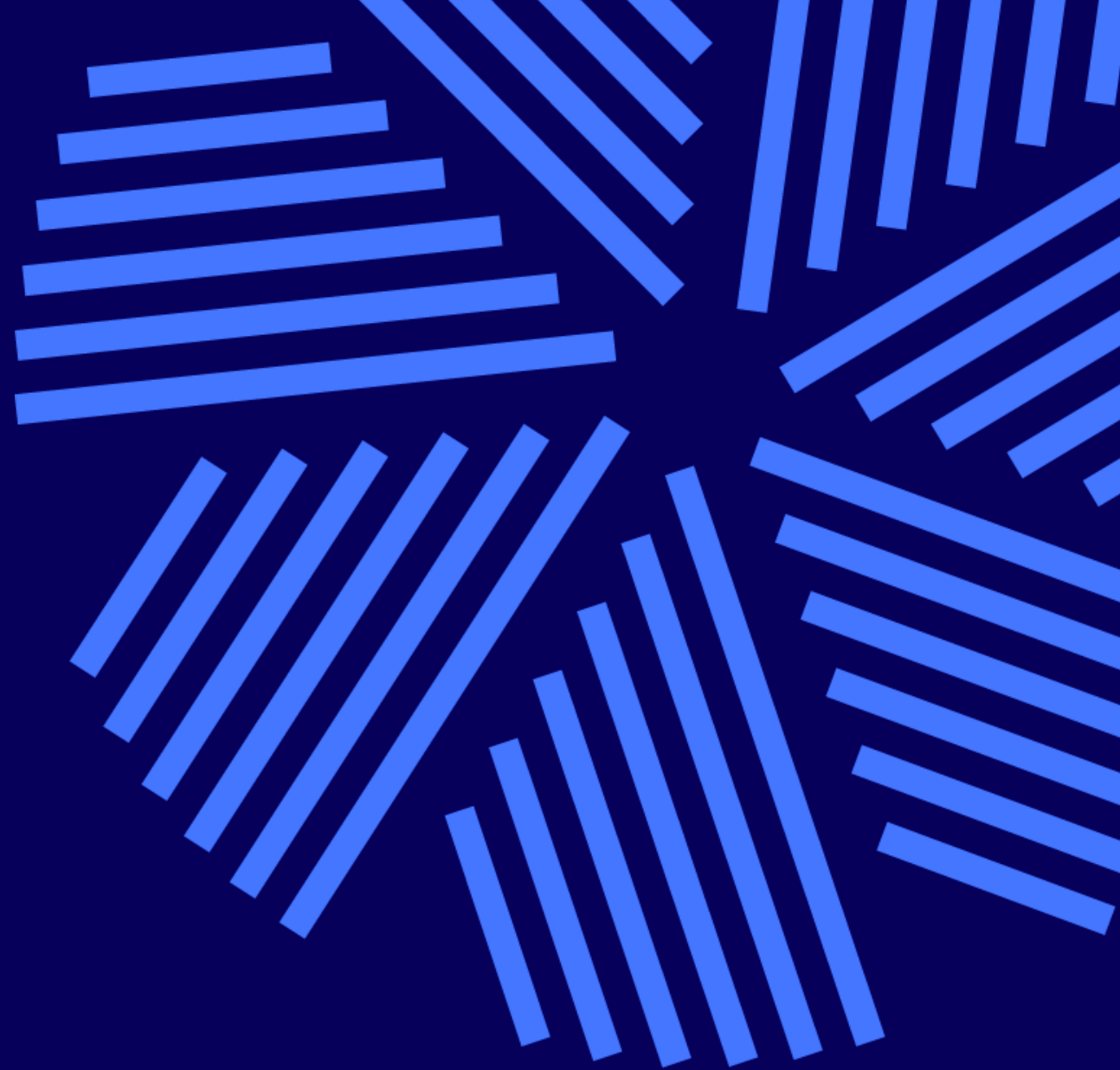
Establish senior leadership ownership and oversight governance process

Adopt a DEI policy and statement

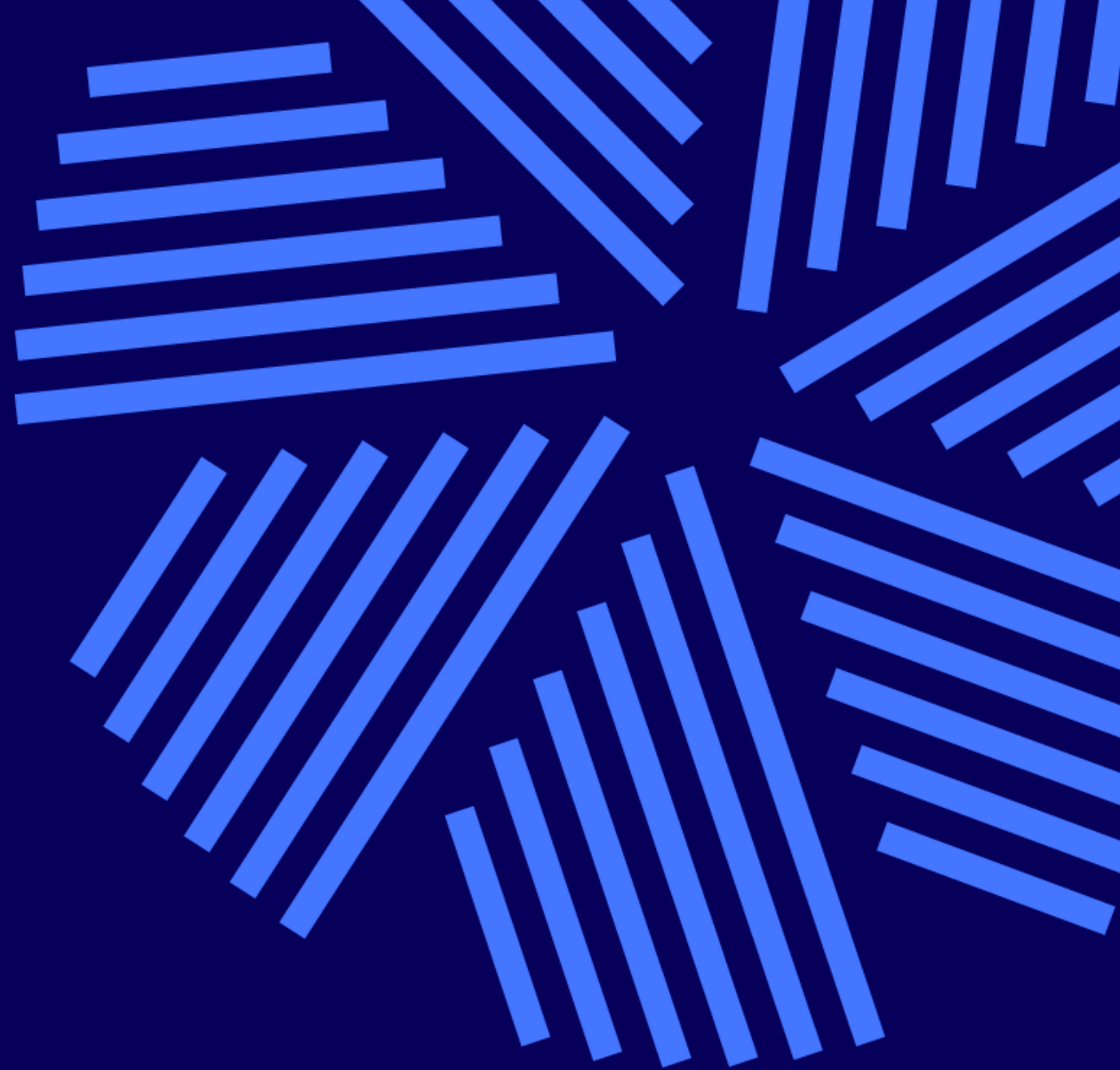
Create an implementation plan to integrate DEI within the organization

[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**  
MN  
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  
**PGGM N.V.**  
**PGIM**  
**PGIM UK**  
Polaris Partners  
Polen Capital

Pretium Partners, LLC  
**Principal Financial Group**  
Prime Buchholz LLC  
Pzena Investment  
Management  
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

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Strengthening CFA Society and institutional interest

India

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Strong CFA Society and institutional interest

Hong Kong SAR

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Emerging institutional interest in building on Singapore adaptation

China

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To follow HK adaptation

LATAM & Caribbean

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Strong interest shown by CFA Societies and institutions