

Diversity & Inclusion Report 2022



Fidelity[®]

Letter From Our Chairman and CEO

For more than 75 years, Fidelity has been on a mission to strengthen the financial wellbeing of our customers and clients. For our firm to be successful in offering the quality products, services and experiences that this mission requires, it is vital that our workforce reflects the diversity that exists across our broad and growing customer base. It is equally important that our associates respond with empathy and understanding in every customer interaction.

To help us stay focused on these efforts, we launched a new multi-year Diversity & Inclusion (D&I) Strategy in late 2020 and expanded our D&I Office over the past two and a half years. During this time, we have remained committed to transparency and accountability. This annual Diversity & Inclusion Report, our third, follows through on that commitment by sharing the progress we have made in diversifying

our workforce, deepening our inclusive culture, creating value for our associates, customers and clients, and strengthening the communities where we live and work.

While I am proud of the progress we are making, I know our impact will be determined by our ability to sustain and scale our efforts year after year. It will require all of us at Fidelity to use our “Investor Mindset” – leveraging data and factual analysis to inform our decisions, enabled by collaboration and best practice sharing, to help us innovate. We remain steadfast in our commitment to building on our efforts and advancing this important work in 2023 and beyond. I believe the long-term sustainability of our business depends on it.

Abigail P. Johnson
Chairman and CEO



Introduction From Our Head of Global Diversity & Inclusion

We are pleased to share our third annual report on our Diversity & Inclusion (D&I) efforts at Fidelity. This report represents the progress we have made against the five core commitments defined in our inaugural report and outlines our execution against our multi-year D&I Strategy and Action Plan, which was launched in late 2020.

Over the past three years, the working world has been altered in ways that provide daily challenges and opportunities, including here at Fidelity. We continue to adapt and evolve our hiring processes, we are redefining our workspaces and work arrangements, and we have up to five generations of associates across our teams. During this same period, we've hired more than 42,000 associates, and currently 45% of associates are new to Fidelity.

During periods of change like these, innovation is needed. Past solutions no longer work. Diverse perspectives brought by lived experiences that have included navigating uncertainty, complexity and ambiguity are critically important, now more than ever. It is through inclusive engagement that we generate the insights we need to keep innovating.

I am proud that my colleagues across Fidelity are deeply engaged in this critical work, and would like to highlight a few examples of how that collaboration has led to real progress in 2022:

- Through continued hiring and strategic partnership with external organizations, we broadened our reach to new, diverse talent pools and implemented additional strategies to eliminate bias in hiring, resulting in a 16% increase in full-time hires from underrepresented groups.
- All of our underrepresented groups have grown as a percentage of total headcount.
- We gained further insight into the composition of our workforce through our Self-Identification program and are leveraging program insights to increase focus on the unique experiences of first-generation college graduates.
- We expanded our offering of internal and external development programs for women and associates from traditionally underrepresented groups at all levels.
- We introduced new and enhanced associate benefits, including implementing additional parental leave time for all parents and expanding fertility and adoption assistance.
- We also introduced a new benefit to our early-career customer service representatives: fully funded undergraduate degrees in a variety of majors aligned to the financial services industry.

- For the second year in a row, we increased our diverse supplier spend by 30% to more than \$350 million.
- In 2022, Fidelity funded more than 200 community nonprofit organizations across the country.

Building on our experience helping our customers navigate through change, Fidelity is committed to meeting the evolving needs of our associates, customers, communities and suppliers. We believe that embracing diversity and fostering inclusion are key to providing those solutions and demonstrating agility.

Wendy E. John
Head of Global Diversity & Inclusion



Our Strategy

Fidelity’s Diversity & Inclusion (D&I) Strategy is designed to help us achieve a truly diverse and inclusive workforce that informs the way we engage with and support our associates, how we serve our customers and clients, and how we strengthen the communities in which we live, work and serve. The strategy was built to ensure clarity for all associates, at all levels, on what actions they can take to support an inclusive culture.

We are guided by our Investor Mindset approach in the execution of our strategy—we use empirical data and factual analysis to inform our decisions, while leaning on collaboration to create value and embrace best practices.

“We are working to create a winning talent ecosystem, an inclusive culture and a ‘Life at Fidelity’ experience that continually evolves to meet the current and future needs of our business and our associates.”

Bill Ackerman
Head of Human Resources



Our Commitments

Our strategy is built on the five key commitments we introduced in our updated D&I Strategy and Action Plan in 2020 that continue to guide us today:



Diversity

We believe a diverse workforce deepens our ability to serve our clients, customers and communities. It starts with identifying, understanding and celebrating our respective diversity. We are committed to continuing to improve associate sentiment, as well as representation, development and retention at all levels.



Inclusion

We are committed to ensuring inclusion and belonging across our workforce so that our associates feel they are valued and can thrive at Fidelity. We know a truly inclusive culture is critical for the innovation we need to be successful over the long run.



Opportunity

We are committed to creating new opportunities for our associates, our customers and the communities where we live, work and serve. Applying a D&I lens to our efforts will yield better outcomes, and when we deliver better outcomes, we inspire better futures.



Transparency

We are committed to being open about our D&I progress. This report is one of our key transparency mechanisms and serves as a catalyst for discussion with our associates and customers.

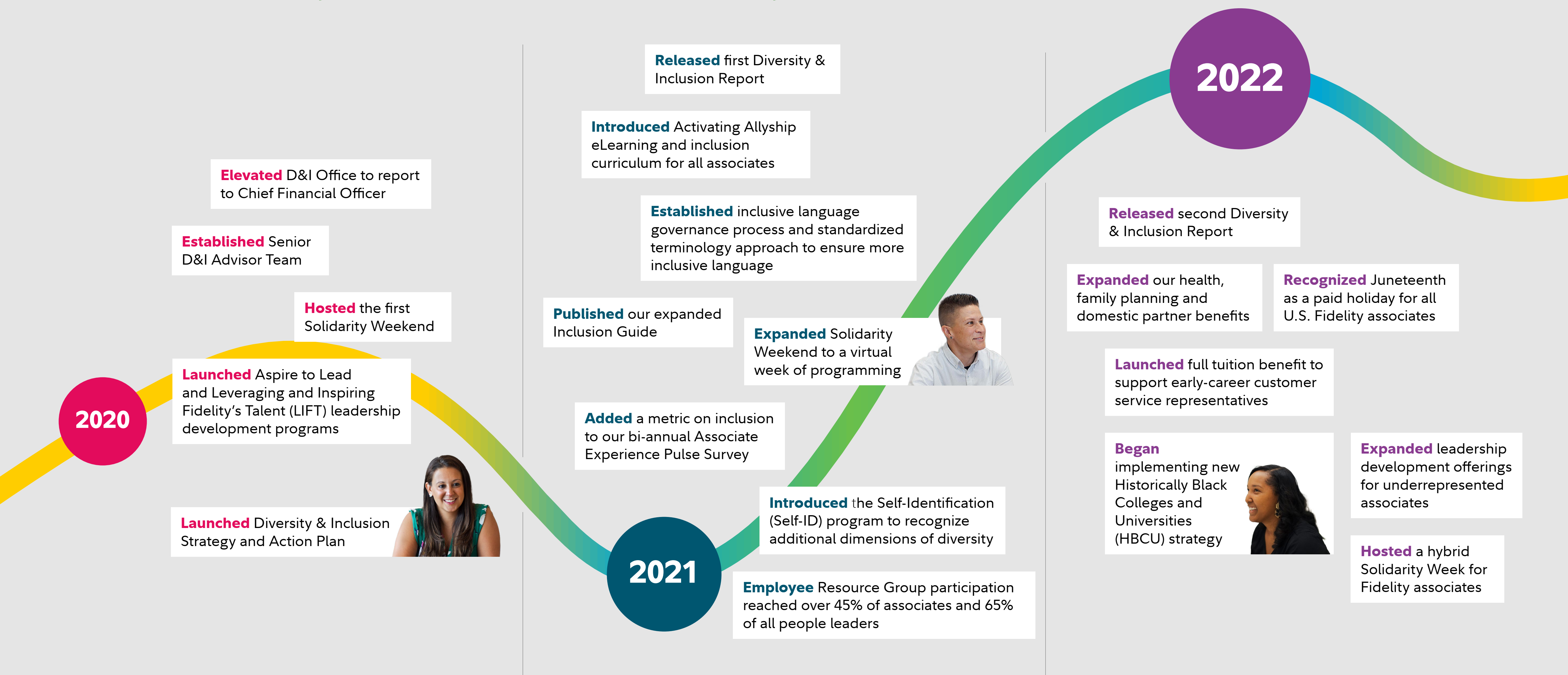


Accountability

We are committed to driving accountability and ownership of D&I progress across all associates and levels of the organization to create sustainable change.



Our Diversity & Inclusion Journey



Looking Ahead

We are pleased with the progress we have made in 2022, especially in addressing the key focus areas we outlined in our 2021 report. Over the past three years, we have hired more than 42,000 new associates, expanded our regional footprint and remote workforce, and improved our workforce diversity at all levels. We have more work to do to ensure that all our associates not only feel a sense of inclusion and belonging at Fidelity, but that they have a clear line of sight into their potential and path to a long and successful Fidelity career. We remain focused on our talent retention and development efforts, evolving our benefits, and gathering associate feedback along our journey. We will continue to gain insight into the composition of our workforce through our Self-ID program.

Accessibility and Cognitive Diversity

Our focus on “accessibility for all” continues for both our associates and customers. It is a critical component of our mission. Building on the recent formation of an enterprise-wide neurodiversity working group, in 2023 we plan to create an internal associate social community to elevate focus on neurodiversity inclusion. We believe creating an even more inclusive workplace—one that harnesses the power of neurodivergent thinking—can help us deliver even better outcomes for those we serve.

Broadening Our Allyship e-Learning Curriculum

In 2023, we will launch “Unlocking Allyship,” the next course in our allyship curriculum. This required, 30-minute interactive training is designed to help people leaders and associates practice creating an inclusive culture using simulated group and one-to-one engagements. The course builds upon our existing curriculum and is intended to help teams unlock their strengths and maximize performance.

Invest in My Education (ME)SM

Our years of work in the financial inclusion space informed us that much more attention is needed to help underserved students successfully complete college degrees – particularly given the steep and rising costs of higher education. In January 2023, Fidelity launched Invest in My Education (ME)SM, a bold new initiative that provides college scholarships and ongoing financial and mentorship support to Black, Latino, and historically underserved students to help them graduate. Invest in MESM also funds grants to nonprofit organizations that are supporting underserved students as they navigate through unique challenges.

At its launch, Fidelity committed \$250 million to Invest in MESM to support up to 50,000 students over the next five years. Working closely with the UNCF to source and vet applicants, Fidelity will begin granting scholarships in the summer of 2023, in time for the 2023–2024 academic year.

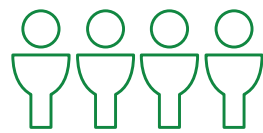
Fidelity is taking a “scan, try, scale” approach to this program, by launching first in three areas where we have a significant presence and where there is a concentration of need: Boston, Raleigh/Durham, and Dallas/Fort Worth. We plan to scale across additional geographies in the coming years.



“Creating access and opportunities that can reduce the wealth gap in underserved communities is a priority at Fidelity because we understand the responsibility we have to create positive change. Through our social impact efforts, we are taking an important step toward improving the long-term education, career and financial outcomes for Black, Latino and other historically underserved students. The Invest in My Education (ME)SM initiative allows me to foster change across the many concentric circles of community at Fidelity, from the individual associate to the broader community. Collectively, we can create long-term, meaningful progress towards advancing equity for all communities.”

Nageeb Sumar (he/him)
Head of Social Impact

Diversity



Our Workforce

We believe the transparent disclosure of our workforce diversity metrics helps ensure that we are delivering on our commitment to increase representation. Our workforce demographic data continues to benchmark against Equal Employment Opportunity (EEO) categories for gender and race/ethnicity. This year, we provide additional views of these diversity categories by job level. We also continue to encourage our associates to update their self-identification information so that we can further enhance our ability to represent the most transparent data about our workforce.

We are proud to report that for a second consecutive year, we increased workforce diversity across all categories. Our focus and commitment to inclusive hiring practices as we continue to grow our workforce, supported by training and tools for hiring managers, are key drivers of our progress over the past three years, alongside rising associate sentiment and focus on retention.

In 2022, our overall associate population increased by 20% in the U.S. and 18% globally as we continued to hire new associates to meet our customer service demand needs, and to support our investment in digital solutions and new products and services. While attrition increased from last year—in line with most companies—we have enhanced our retention efforts and know that cultivating an inclusive workplace rich in development opportunities will continue to be vital in these efforts.

As we work to improve our representation, we acknowledge the importance of building understanding around the business need for diversity to drive continued progress. To enable open dialogue and debate about our pace of progress, we encourage and equip our people managers to host conversations with their teams to share our data—benchmarked with our industry peers—in an effort to deepen understanding of how a diverse workforce and inclusive culture strengthen the value we deliver as a company.



Self-ID Program

Self-identification is key to our ability to support inclusive opportunities. In 2021, we began inviting associates to voluntarily share additional personal information about aspects of their identity as part of our confidential Self-Identification (Self-ID) program, including:

- **Race/ethnicity details**
- **Sexual orientation**
- **Gender identity**
- **Pronouns**
- **Disability status**
- **First-generation college graduate**
- **Veteran status**

More than 20% of our U.S. workforce and 56% of newly hired U.S. associates have entered data into at least one of the Self-ID fields. As participation grows, this data helps us gain a more comprehensive view of our workforce’s composition, more accurately measure our progress, and identify opportunities to create a more inclusive culture. For example, we have already begun some onboarding experiences based on feedback from first-generation college graduates.

We have completed the first year in a multi-year effort to gather this additional information, and we continue to work with all our associates to ensure they feel safe to identify, understand why sharing this data with us is important and see how this data is being used to make Fidelity more inclusive.

Gender Diversity

Our gender representation of associates who identify as women continued to improve in 2022, rising almost one percentage point to 39% of our total population globally. This was driven by new hires—42% of whom in 2022 identified as women—and relatively flat attrition rates.

Since 2015, we have seen meaningful increases in the representation of associates in manager roles and leadership positions that identify as women (see chart on page 11). Our women people managers have increased by almost 6 percentage points to 36%, women Managers+ have increased by 3.5 percentage

points to 36%, and representation of women at the Vice President+ level has increased by over 4 percentage points to 30%. We are proud that gender representation of women increased by one percentage point across all three categories in 2022, given the widely reported disproportionate impact of the continued pandemic on women in the workforce.

We remain committed to working toward gender parity in our leadership levels as part of our overall multi-year strategy and know we have work to do. Our leaders are focused on promotion and mobility opportunities to diversify our pipeline to leadership positions. Our expanded leadership development programs also provide support for women leaders to build their skills and networks across the organization.

“Everyone deserves to have someone in their corner who is helping them towards a better financial situation. We are already doing this for so many people, and what we’ve learned is that we can do an even better job by making sure we customize our approach. Everyone wants financial stability, but our motivations and how we go about planning is different. Financial wellness isn’t a one size fits all, so neither should our solutions.”

Alex Roca (she/her)
Workplace Financial Consultant

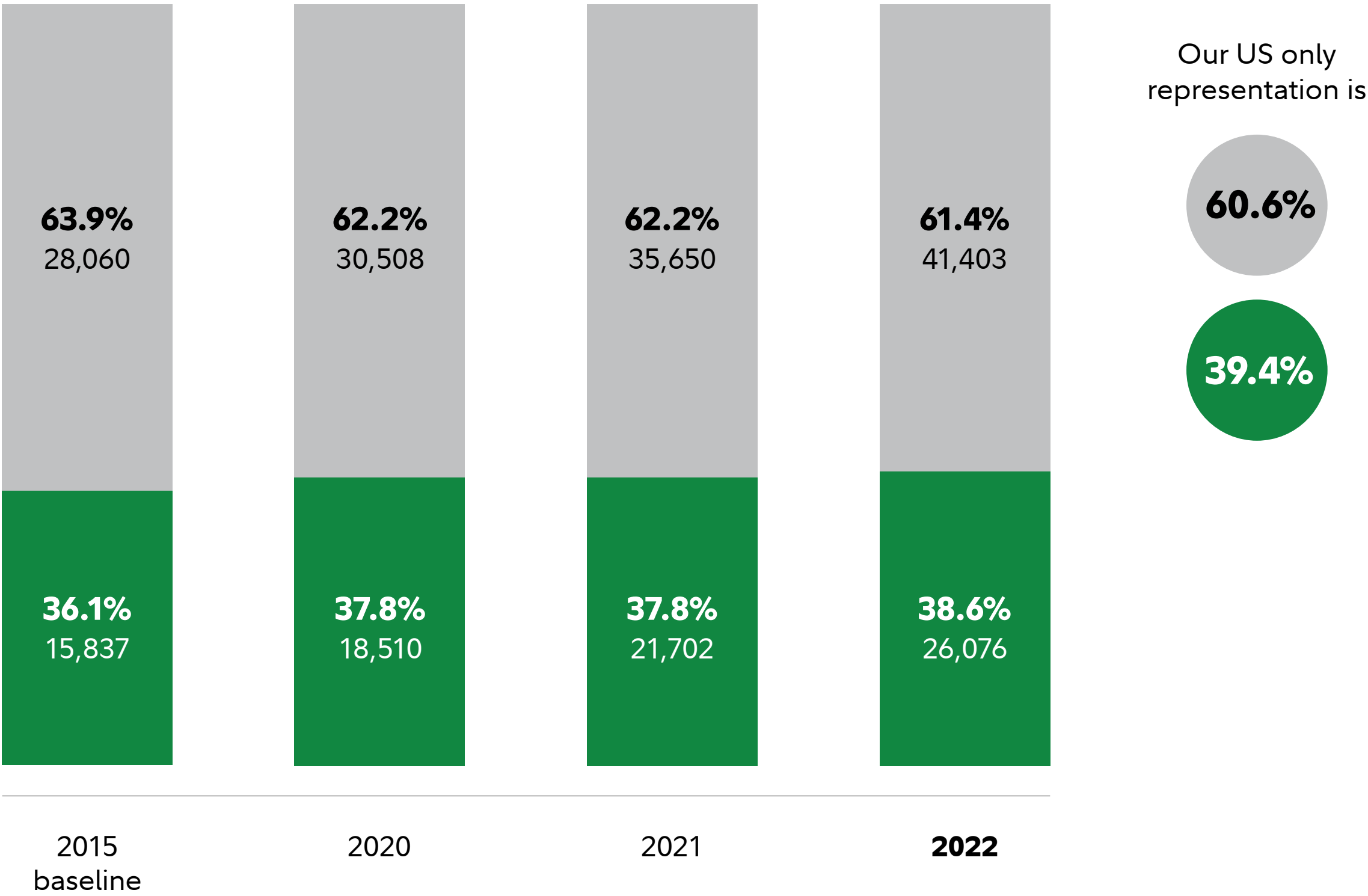


Please see page 26 in Transparency section for expanded data table.

Representation in Global Workforce

Gender Diversity

● Women ● Men



Calculations based on disclosed employees only and does not include contingent or outsourced staff

Gender Diversity continued

We also made progress in increasing the representation of associates who identify as women in non-technology and customer service roles: representation of women in our non-technology roles increased by one percentage point and in customer service roles by two percentage points. While we welcome this continued improvement in areas where we have greater success in attracting women, we have work to do to lower the attrition we experience in customer service roles, in particular. We have launched specific efforts to address associate feedback from customer service representatives around desire for variety in their workdays, greater professional development opportunities clearer career pathing. We also provide regular support and coaching to help associates succeed in these roles.

Our representation of associates who identify as women remained flat in the Technology function and lags our overall representation. We continue to focus on creating more pathways for women in technology, starting as early as high school and college, then at hire and as tenured associates. Technology roles continued to be in high demand across the economy in 2022, and we saw increased turnover as a result. We plan to better showcase the technology opportunities at Fidelity via new engagements with external partners that feature our existing Women in Technology leaders, while also promoting our flexibility options and benefits with associates who identify as women.

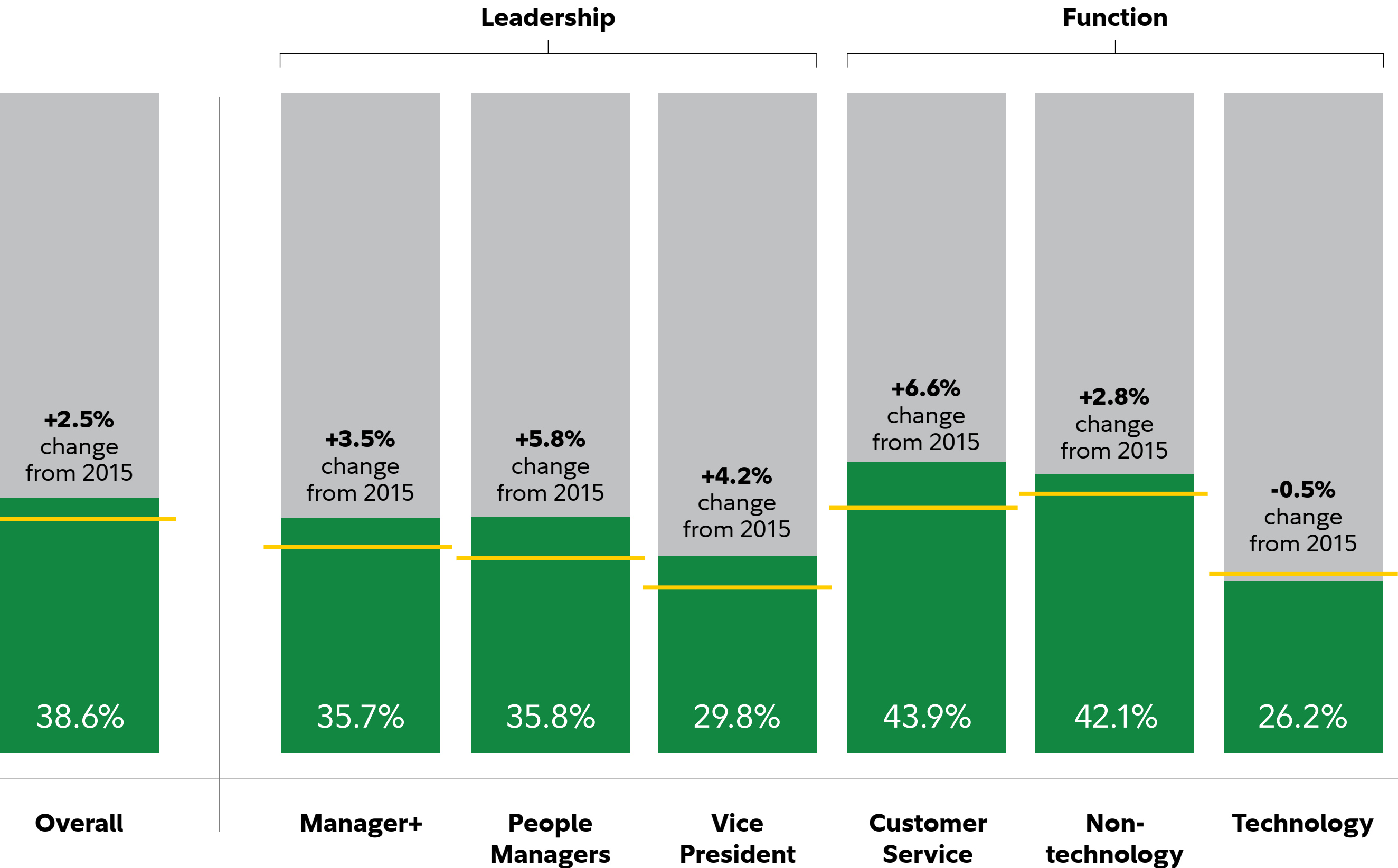


Please see page 26 in Transparency section for expanded data table.

Gender Diversity by Role

Women (Global) in 2022

● Women ● Men — Women in 2015 baseline



*Percent change is in percentage points, not percent difference

Ethnic Diversity

Equal Employment Opportunity Commission (EEOC)

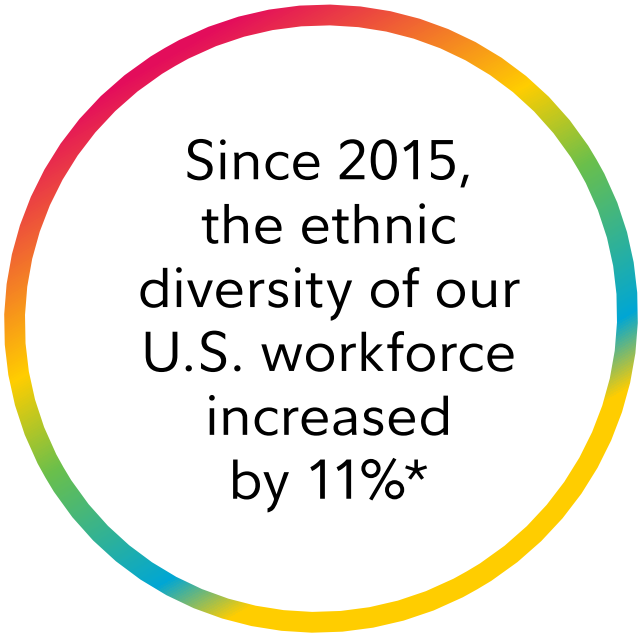
Given the continued growth of our workforce in 2022, all ethnicity categories saw increases in headcount totals across business units, grade levels, and job categories. This includes year-over-year improvements in ethnic diversity among our historically underrepresented populations.

Specifically, we saw continued growth in our Asian population, which increased by 1.3 percentage points, accounting for approximately 1,800 associates, and comprising 12.9% of our total workforce. Our Hispanic/Latino population increased by 0.9 percentage points, representing approximately 1,200 associates—the largest headcount growth in a single calendar year since we have been measuring—and now comprises 8.0% of our total workforce. Our Black population increased by 0.7 percentage points, which equated to approximately 1,000 associates, to reflect 7.4% of total workforce. Our White population increased by approximately 4,900 associates. As a percentage of total population, the White population now represents 69% of our total workforce, a decline of 3.2 percentage points from 2021.

As in 2021, we noted an increase within the “Two or More Races” category, which was up by 0.3 percentage points to 2.2% of our total workforce. There was also a small increase (0.1%) in those who identify as American Indian or Native Alaskan, now representing 0.4% of our total workforce.

Fidelity continues to increase its representation of associates in the U.S. who identify as Black or African American, Hispanic or Latino, Asian, American Indian, Native Hawaiian or Pacific Islander, or Two or More Races. Overall representation of this combined group, People of Color, rose to 31%, up 3 percentage points from 2021.

We are encouraged by the improvements in our ethnically diverse populations in all roles, with Technology and Customer Service both increasing by 4 percentage points, outpacing the overall improvements for People of Color. These are areas that are in high demand and experienced higher rates of attrition than other categories in 2022, so we are focused on our retention efforts for these groups.



*Percent change is in percentage points, not percent difference

Please see page 26 in Transparency section for expanded data table.

Ethnic Diversity

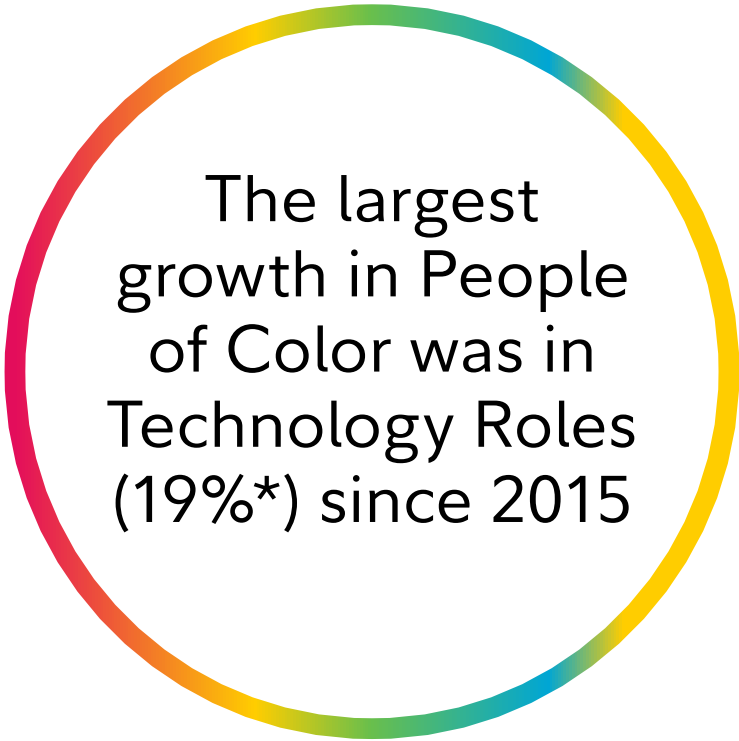
(as per EEOC)

	2015 baseline	2020	2021	2022
Hispanic or Latino	4.6% 1,717	5.9% 2,416	7.1% 3,479	8.0% 4,693
White	79.5% 29,876	75.9% 31,287	72.2% 35,456	69.0% 40,440
Black or African American	5.3% 1,989	5.6% 2,293	6.7% 3,282	7.4% 4,311
Native Hawaiian or Pacific Islander	0.1% 53	0.2% 81	0.2% 104	0.2% 131
Asian	9.2% 3,445	10.7% 4,424	11.6% 5,701	12.9% 7,559
American Indian or Native Alaskan	0.3% 94	0.3% 114	0.3% 166	0.4% 208
Two or More Races	1.0% 387	1.4% 595	1.9% 949	2.2% 1,282

Ethnic Diversity (as per EEOC) continued

Our Leadership Representation

Manager+ representation rose three percentage points (26% to 29%), which aligned with the changes across all positions/levels (28% to 31%) and is 2 percentage points shy of parity with overall representation.



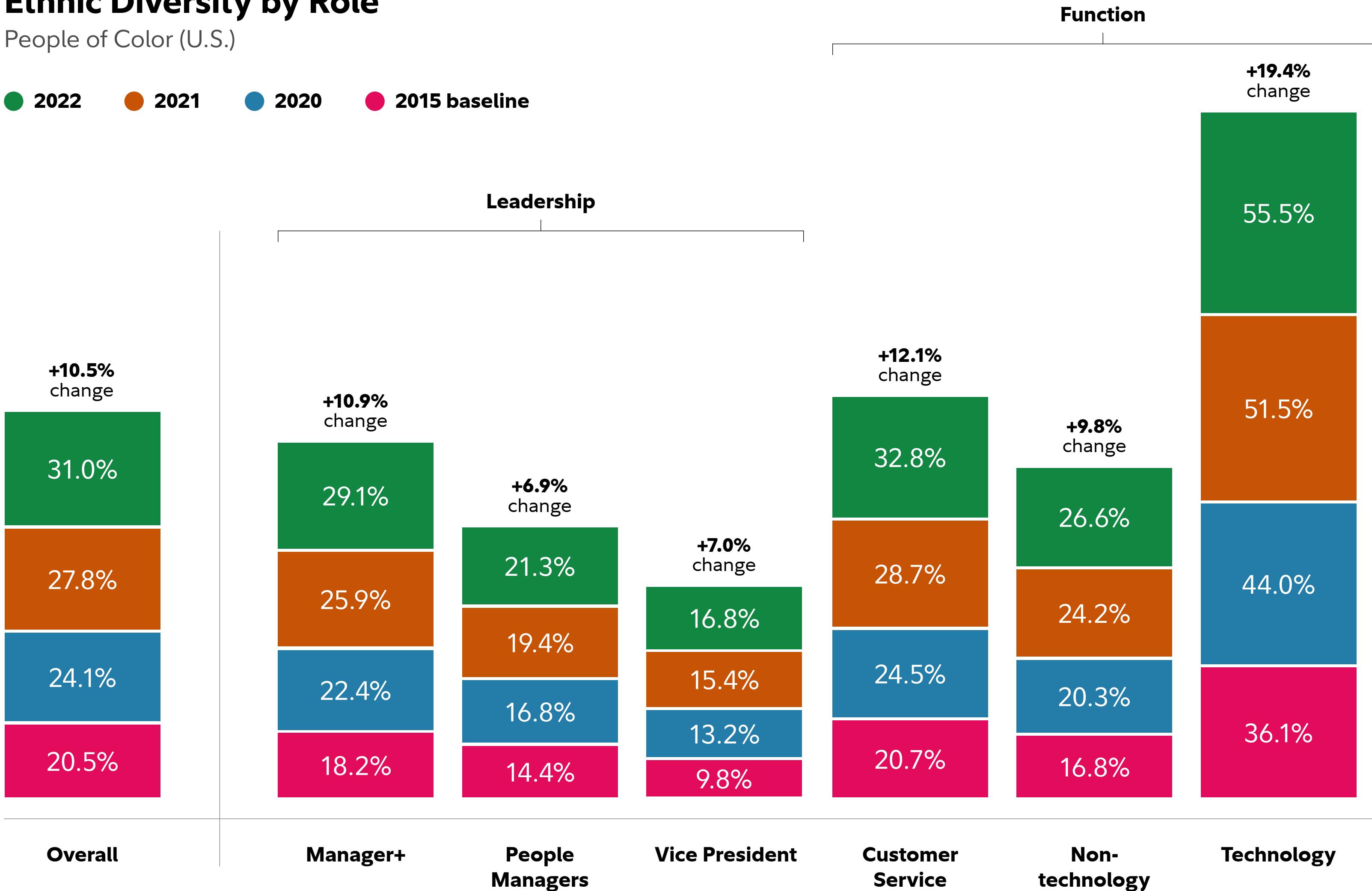
*Percent change is in percentage points, not percent difference

Please see page 27 in Transparency section for expanded data table.

Ethnic Diversity by Role

People of Color (U.S.)

2022 2021 2020 2015 baseline



Ethnic Diversity (as per EEOC) continued

At Fidelity, we have historically aggregated our ethnically diverse categories as “People of Color” when reporting our workforce data by job level. For this year’s report, we disaggregated our data at the leadership levels to provide greater transparency. We did not make this decision lightly—our D&I Office’s Data Strategy and Analytics team performed a thorough evaluation and is responsible for safeguarding this highly confidential information.

While not all associates in the Manager+ job levels have people leader responsibilities, increases in ethnic diversity at this level are important because this group is a key source of future people leaders. We have seen a 13 percentage point increase in diverse hiring at the Vice President level since 2020, but still have progress to make. We have continued to focus our leadership development programs on cultivating future, ethnically diverse leaders at Fidelity.

There are many factors that contribute to our Leadership representation, including but not limited to: experience, level at hire, skill set, flexibility, attrition, promotion/ mobility, development opportunities, sponsorship support and diversity of networks. It takes time, focus and intention to continue to drive progress and we are committed at all levels of Fidelity to making that progress.



Ethnic Diversity by Role

Individual Categories (U.S.)

Addt'l PoC Black Hispanic Asian White



Please see page 27 in Transparency section for expanded data table.

Growing our Workforce

Hiring

Our continued need to grow our workforce to meet Fidelity’s customer service and innovation needs is a key factor in our ability to make progress in diversifying our workforce. Over the past two years, hiring of men and women has kept similar pace. We have seen marked improvements in the percentage of new hires representing People of Color, although the hiring rate is significantly higher due to the smaller beginning population size relative to the white population of associates.

Attrition

Our voluntary attrition rates have increased since the pandemic to 8% overall. The rate of voluntary attrition of associates who identify as women is 0.7 percentage points higher than those who identify as men. We have experienced higher voluntary attrition rates for People of Color, which was 10.1% in 2022. This increased attrition is driven largely by our Customer Service roles. We believe these trends reflect the job turnover that rose during the pandemic and remains high, as well as the competitive talent environment for higher-demand roles.

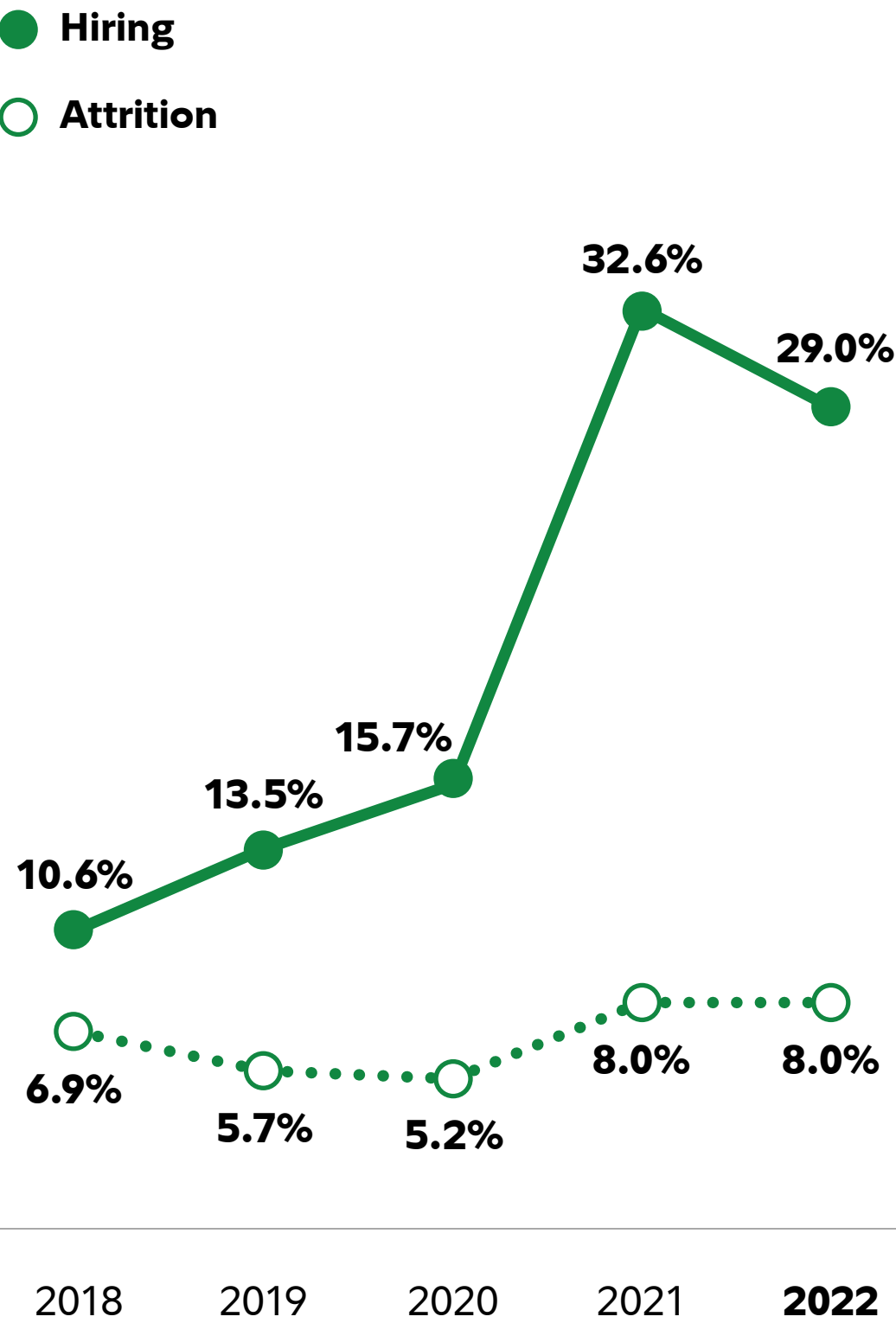
We continue to focus on retention efforts, including, but not limited to, fostering associates’ relationships with their managers, improving tools to help associates succeed in accomplishing goals and programming to enhance associates’ sense of inclusion. An important aspect of associate engagement and retention is also career development and opportunities to pursue new roles.

Please see page 28 in Transparency section for expanded data table.

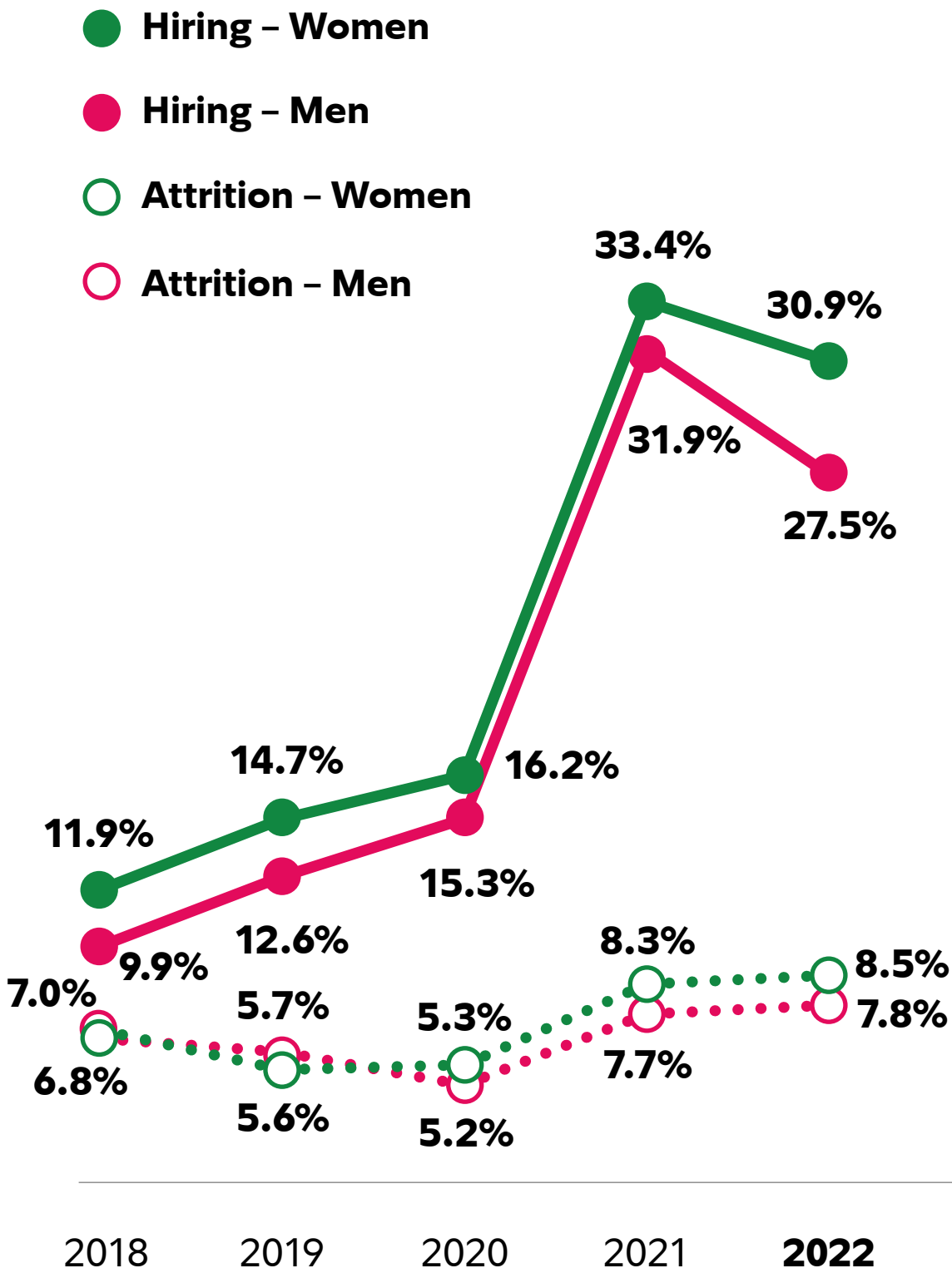
External Hiring & Voluntary Attrition Rates

Overall, Gender & Ethnicity

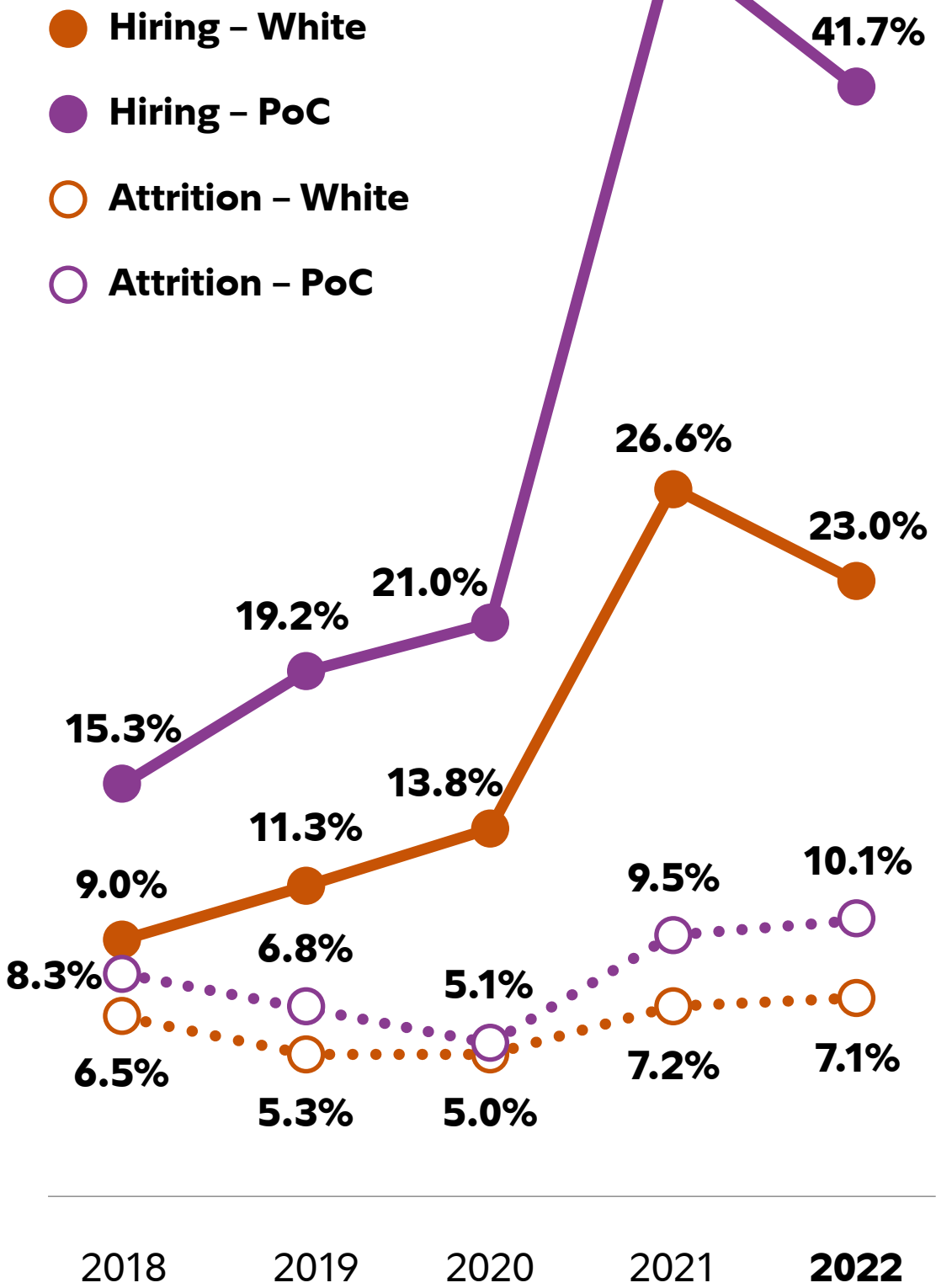
Overall



Gender (U.S.)



Race/Ethnicity (U.S.)



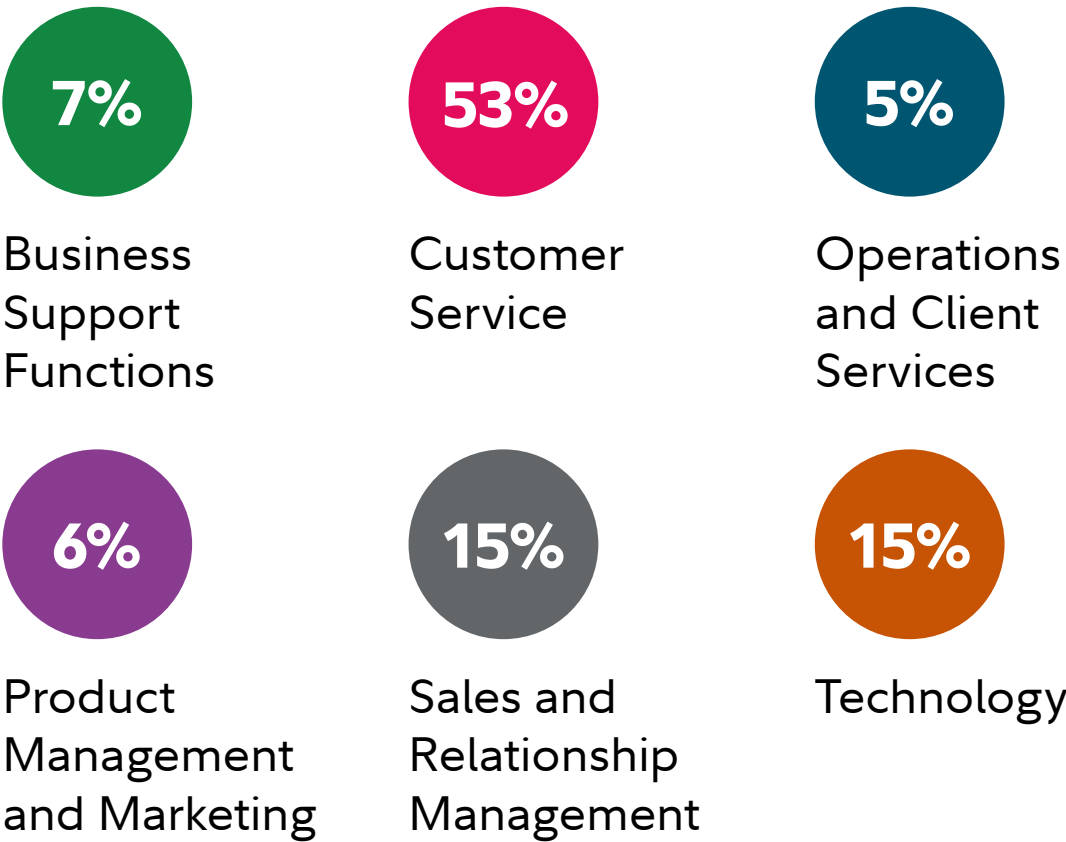
Growing our Workforce continued

Career Mobility

We believe that a dynamic workplace includes opportunities for both development and advancement, and we continued to see high rates of mobility—moving to a new role or having a job change to a current role—in 2022. In the last 12 months, 36% of all employees, including 36% of women across the company and 36% of People of Color in the U.S. experienced a mobility event, marking record high mobility rates.



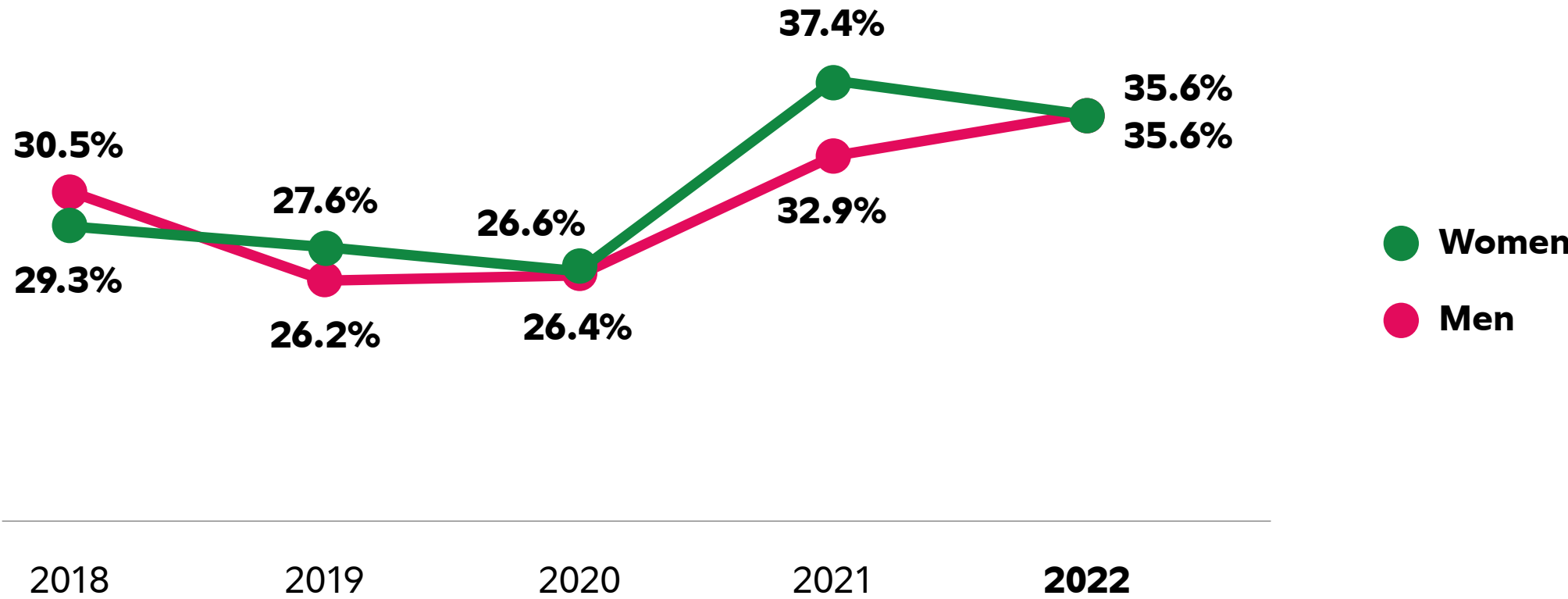
U.S. external hiring by job category % of 2022 hiring



Please see page 28 in Transparency section for expanded data table.

Career Mobility Rates

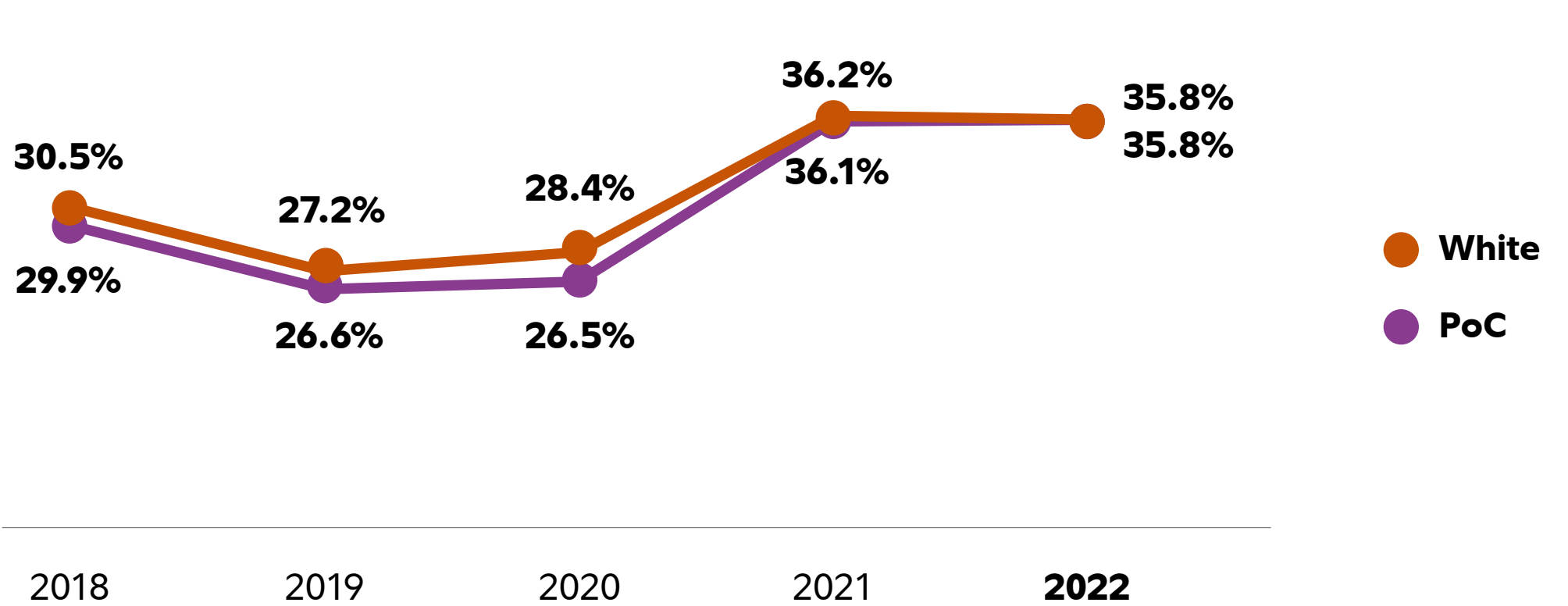
Global



Please see page 28 in Transparency section for expanded data table.

Career Mobility Rates

U.S.

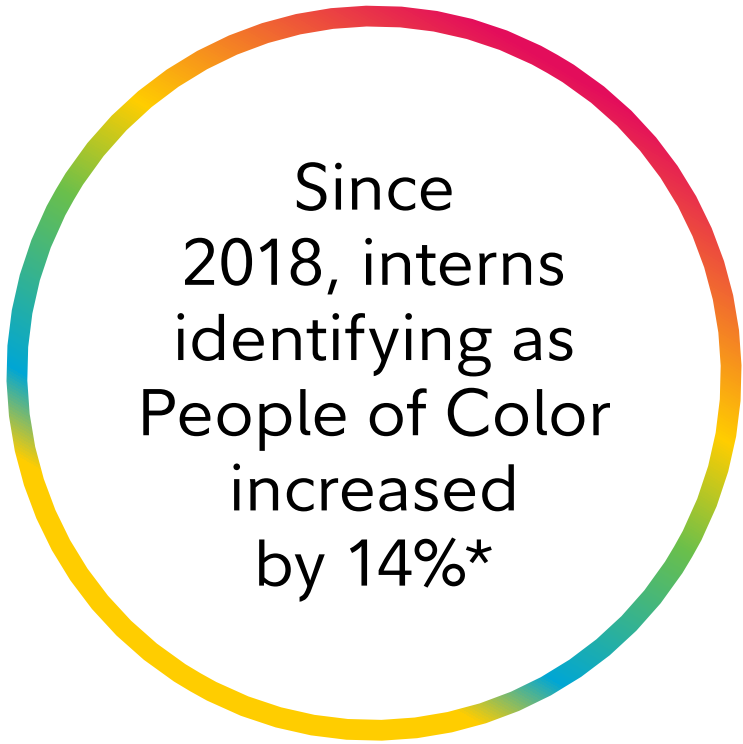


Growing our Workforce continued

Internships

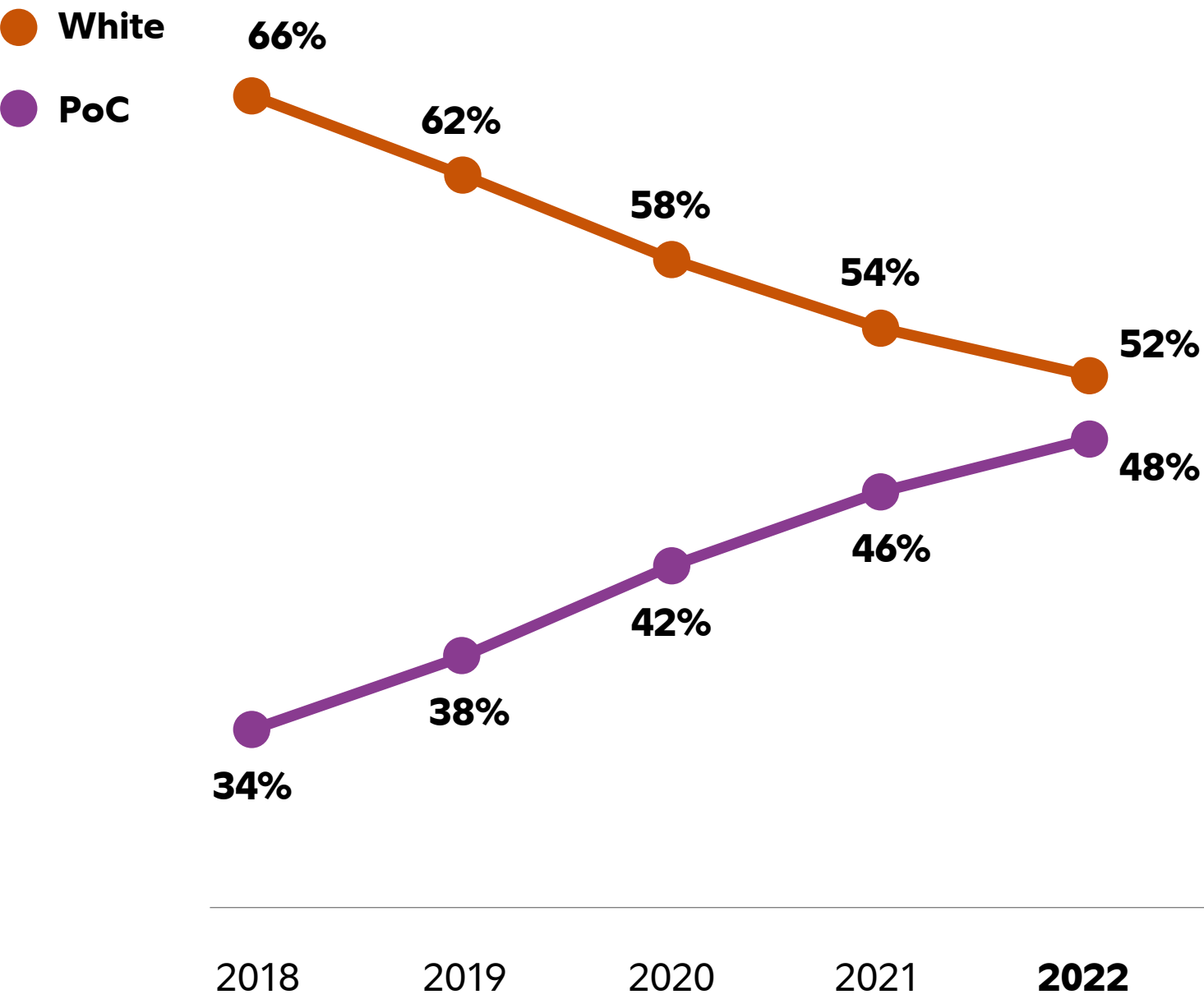
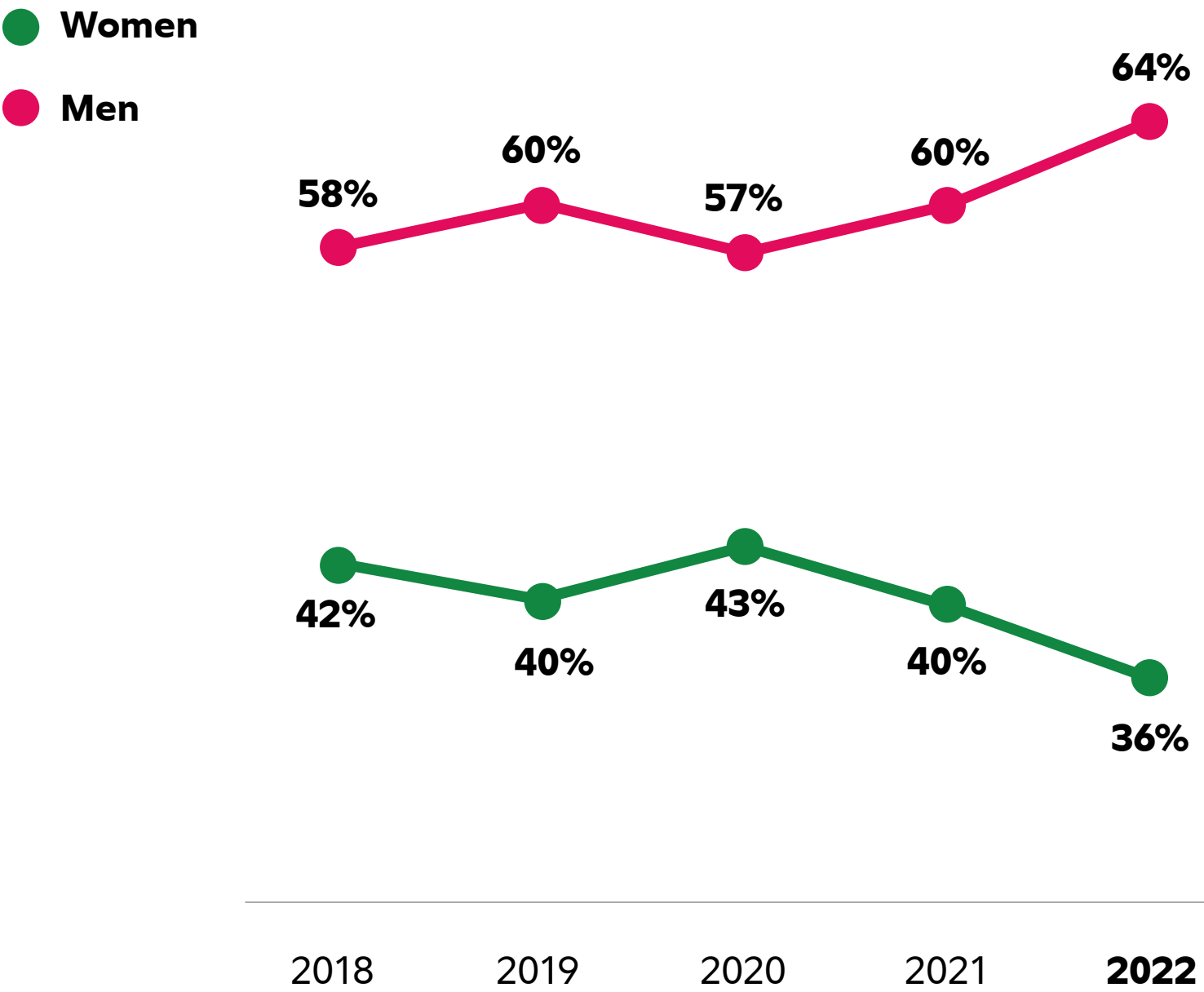
Internships represent a key opportunity to introduce prospective associates to the Fidelity culture and workplace. While we have improved the representation of People of Color in our internship program, we experienced a decline in our representation of women in 2022. We are committed to expanding the intern opportunities and experience with the goal of driving more conversions to full-time roles.

In 2022, more than 75 of Fidelity interns (“Fidterns”), who identify as Black, Latino, Native American, LGBTQ+ or disabled, participated in Fidelity’s Belong Inclusion Program, which connects students with Fidelity Employee Resource Group members who have shared professional and lived experiences.



Please see page 28 in Transparency section for expanded data table.

Internships



*Percent change is in percentage points, not percent difference

Attracting Diverse Talent

As Fidelity continues to grow, we know that a diverse workforce helps us attract top talent. In 2022, we continued our efforts to increase our reach across diverse talent pools and deliver an inclusive hiring experience. As a result of our partnerships, diversity job board postings, and attendance at conferences and events, more than 1,600 applicants from underrepresented groups applied for open positions at Fidelity, a 6% increase from 2021.

Delivering an Inclusive Hiring Experience

Within Fidelity, tens of thousands of associates relied on our Inclusive Hiring Practices Hub for guidance on how to ensure an inclusive hiring experience, and we deepened our use of artificial intelligence to remove biased language in job descriptions.

Extending Our Reach Across Diverse Talent Pools

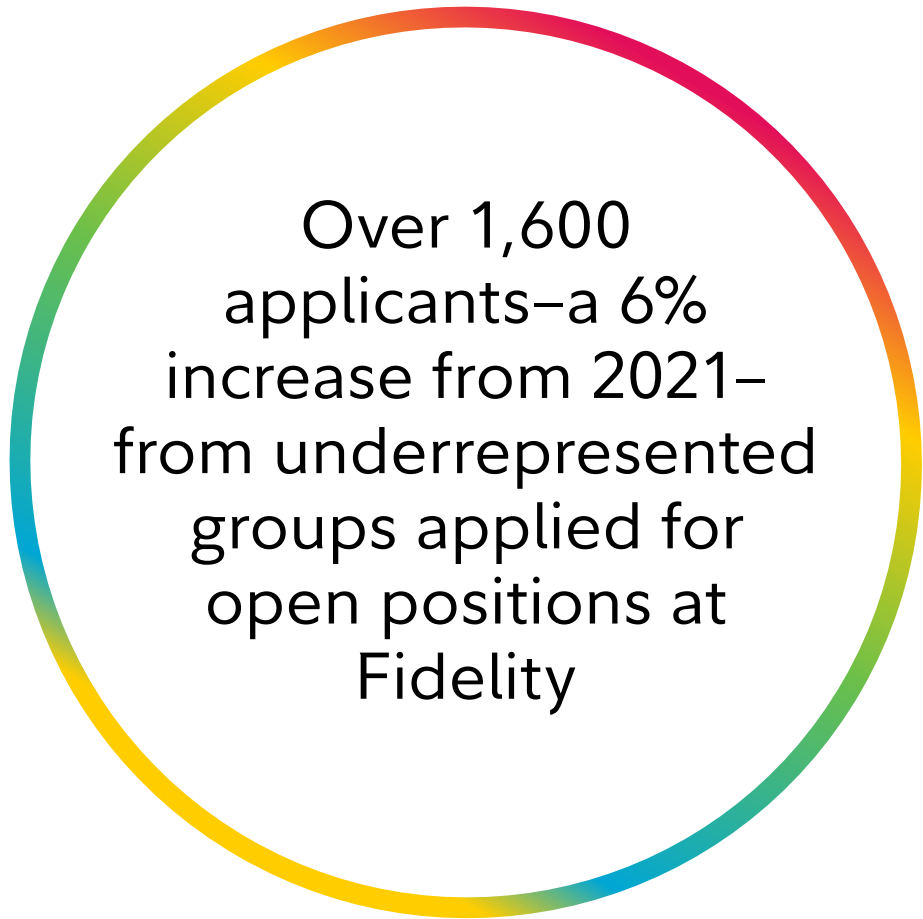
Beyond Fidelity’s walls, we focused on establishing our presence at leading diversity conferences and networking events like MBA Veterans and Lesbians Who Tech. We also participated in career fairs and events focused on attracting talent from diverse backgrounds, such as the National Sales Network Conference, National Black MBA Association Conference, Women Impact Tech Conference, AfroTech Conference and the Association of Latino Professionals for America. We also worked to ensure our presence on more than 30 diversity job boards.

Partnering with Historically Black Colleges and Universities

Attracting talent from Historically Black Colleges and Universities (HBCUs) is an important part of our recruiting strategy, as HBCUs produce the largest number of Black graduates with professional degrees. In 2022, we continued to develop and expand relationships with HBCUs, while also leveraging partnerships with the UNCF and the Thurgood Marshall College Fund (TMCf).

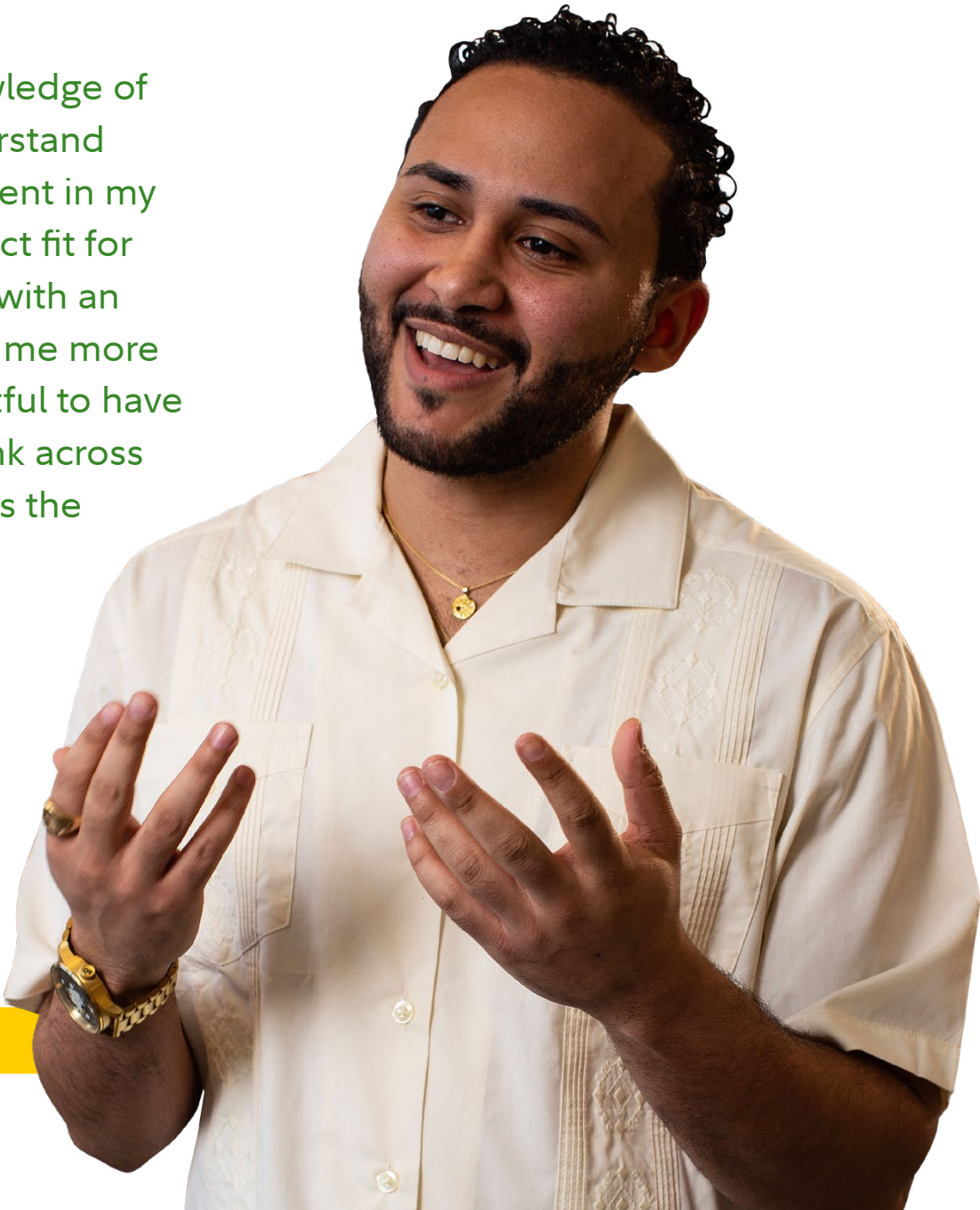
Resume Return-to-Work Program

Since 2013, we’ve offered a return-to-work program, in partnership with reachHIRE, called Resume. This program helps individuals to re-enter the workforce full-time after taking a more than two-year intentional career break. Participants work alongside a group of fellow returning professionals for six months and, upon successful completion of the program, are eligible for full-time regular or extended contracting work. In 2022, 77 applicants were accepted into the program and 88% transitioned to a full-time regular position or obtained an assignment extension.



“Being a first-generation college student, I had little knowledge of careers, but I knew I wanted to help people better understand their money, in part because these skills were not prevalent in my community. The Emerging Leaders Program was a perfect fit for me—it allowed me to explore different areas of Fidelity with an emphasis on learning for myself. The program also gave me more confidence, as my leaders assured me that it was impactful to have insights from all over the firm to be able to work and think across Fidelity. Now, I am in a unique position to network across the company and bring different people together.”

Jaden Oliveras (he/him)
Analyst, Acquisition & Loyalty



Developing and Retaining Talent

When a candidate chooses to join Fidelity, they will find opportunities that deepen their expertise and enable them to build a meaningful career with us. Two areas of continued progress in 2022 were leadership and professional development programs and our benefits offerings.

Leadership Programs

In recent years, we have focused on making our development programs more comprehensive by expanding them to cover a wider range of associates from early career to senior level roles. In 2022, we greatly increased our partnerships with external vendors to expand our suite of leadership development programs, and now offer 27 tailored programs for underrepresented associates at all levels. The external partners provide culturally sensitive skills development for specific underrepresented groups, providing safe spaces to learn and practice their skills. Partner organizations include:

- Moving Ahead 30% Club
- The Executive Leadership Council (ELC)
- The Partnership
- Leadership Education for Asian Pacifics (LEAP)

- Ascend
- Kahilla
- Multicultural Leadership
- Magnolia Leadership

In addition to external development opportunities, our D&I Office leveraged workforce data and trends, working in partnership with our Enterprise Learning and Development team, to develop, try and scale the following development programs for underrepresented populations:

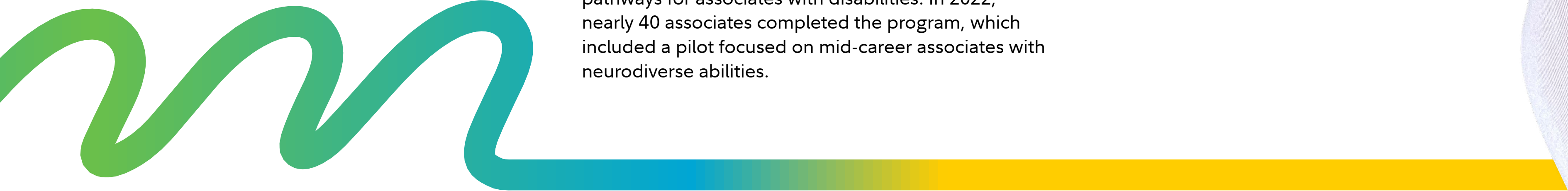
- A specific version of our **Leveraging and Inspiring Fidelity’s Talent (LIFT)** program, a 12-month sponsorship and protégé program, designed to help Black and Latinx vice presidents and senior Affinity Group leaders overcome commonly cited challenges to career advancement. Since its launch, we have supported 76 leaders through this program.
- **Aspire to Lead**, a professional development program that leverages a tandem learning methodology between associates and their managers to increase opportunities for career advancement. In 2022, we expanded program eligibility and grew participation to 280 associates. To date, more than 593 associates and their managers have participated in the program.
- The **Belong** program provides career development pathways for associates with disabilities. In 2022, nearly 40 associates completed the program, which included a pilot focused on mid-career associates with neurodiverse abilities.

- In 2022, we expanded our **RISE** leadership pilot program to include cohorts in each of our business units. RISE was initially piloted in 2021 to support career advancement for Black and Hispanic associates in entry-level roles, primarily in Customer Service and Operations. This program addresses leadership and learning opportunities within some of our fastest growing associate populations. Participating associates receive holistic support and one-to-one coaching. Through the first three pilots, more than 200 associates have participated.

“I was a software engineer when I started at Fidelity, and I enjoyed the pure technical role. It was my leaders who saw the soft leadership skills in me and encouraged me to step outside and now, here I am standing as Chapter Leader. I am a people person and I enjoy interacting with people, mentoring them, coaching them. I feel blessed to do everything that I love as part of my current role.”

Mariam Shahbazuddin
Chapter Leader, FI

“The Best Employers
for New Grads”
Forbes 2022



Developing and Retaining Talent continued

Industry-Leading Benefits

We continue to build upon our industry-leading benefits programs to ensure that we’re supporting all associates’ physical, emotional and financial well-being. In 2022, we made meaningful enhancements to our offerings to attract and retain talent, including:

- Launching a new benefits guide for LGBTQ+ associates
- Adding an extra week of paid time off for non-exempt associates
- Doubling parental bonding leave
- Expanding fertility coverage
- Expanding adoption assistance
- Designating Juneteenth as a paid holiday
- Expanding existing travel benefits under our health plans to include any covered health care services not available in the state of residence for associates and their covered family members
- Expanding domestic partner coverage and broadening the definition of eligible dependents in all our health plans to include domestic partners and children of domestic partners in 2023 and beyond
- As associates return to the office post the COVID-19 pandemic, and business travel resumes, we have updated the Travel & Expense policy to provide a consistent company-paid breastmilk shipping benefit in support of working mothers across all Fidelity business units

At Fidelity, we believe that education should be accessible to all. In 2022, we announced an expansion of our education benefits to make getting a college education even easier, regardless of financial situation.

Fidelity Fully Funded Undergraduate Program:

In 2022, we launched a new benefit to our early-career customer service representatives to fully pay for tuition, books, fees, and related taxes, providing a truly debt-free education for select two- and four-year programs. The program is offered in a variety of majors that align with our business and the financial services industry. Associates are also eligible for coaching to assist with the selection of a school, the area of study, and support balancing work, school, and life.

Student Loan Assistance: Our innovative Student Loan Assistance program continues to help associates pay down their student loan debt faster, so they can save on interest and meet their financial goals. In 2022, we increased the maximum assistance amount that associates can receive from Fidelity to \$15,000 per associate over five years to pay toward eligible student loans.

Pay Practices

At Fidelity, we are committed to the principle of equal pay for equal work. Our compensation practices are informed by data to ensure that we are competitive with the external market and in-line with overall company and individual performance. Associates are compensated based on their job responsibilities, experience and performance—irrespective of race, ethnicity, gender identity or any other similar factors.

In the U.S. in 2022, we engaged a leading third party to conduct an independent audit of our compensation review. That analysis and audit affirmed that we continue to have fair, equitable and competitive pay.

We regularly conduct reviews and, if we uncover anomalies, seek to understand them and make necessary and appropriate adjustments.



Inclusion

Fostering an Inclusive Workplace

A diverse range of perspectives and voices leads to new ideas, new services, and new products that enable Fidelity to continue adding value for our existing customers and to attract new ones. To foster an inclusive environment and encourage innovation, we have expanded our tools and resources to create physical and digital environments that allow our associates to bring their own views and feel respected and valued.

Inclusion Guide: In 2022, our D&I Office published the latest updates to our Inclusion Guide, which includes guidance on inclusive language, accessibility, and best practices for meetings and events and more.

Accessibility Marketplace: Our Accessibility Marketplace provides tools and guidance for associates who need assistive technology, hardware or coaching, and our Accessibility and Inclusion Standards make our websites and applications more accessible to users, independent of age, technology or ability. A manager’s guide ensures leaders can fully support team members who need assistive solutions.

Mandatory Training: As part of our multi-year training strategy, associates are assigned a series of trainings that help them build skills and knowledge year over year. Safe and respectful workplace training is mandatory for all associates, and they are required to take the training

every year. In 2022, we reached a completion rate of 100%. Activating Allyship and Conscious Inclusion eLearning courses are also required. Since launching in 2021, 82,000 associates have completed the Conscious Inclusion eLearning.

Pronunciation Tool: We enhanced our online employee directory by adding a pronunciation tool that allows associates to display the preferred phonetic pronunciation of their first and last name. The tool also includes an audio pronunciation.

Days That Matter: We expanded this initiative, which helps associates learn about cultural, regional and religious days of significance. Specifically, we created an Outlook calendar integration, Days That Matter, which helps associates be cognizant of important observances when scheduling meetings and events and in communicating with their teams.

Neurodiversity Working Group: In response to associate feedback, we formed our inaugural working group of associates who are either on the neurodiversity spectrum or have children with cognitive disabilities. Working in tandem with Talent Acquisition, Human Resources, Benefits and Real Estate, we have begun identifying areas of opportunity to create a more inclusive environment for our neurodiverse associates.

Everyday Inclusion app: We piloted an app called Everyday Inclusion that offers bite-sized learning opportunities about diversity, equity and inclusion through notifications and messaging. We will be expanding the pilot to specific business units and partner groups in 2023.

“Without accessible products and services, millions of customers with disabilities cannot manage their finances independently. I have been overwhelmed by the visibility and level of engagement our leaders and senior executives devote to accessibility. Knowing that we can turn to them to message accessibility as a priority, and to get the resources we need to evolve our program is one of the most gratifying things about working for Fidelity.”

Dena Wainwright (she/her)
Vice President, User Experience Design – PI



Affinity Groups

Our 10 Employee Resource Groups (ERGs) and Special Interest Groups (SIGs) provide forums for employees to find their community, help our associates and customers strengthen connections and understanding, and offer mentorships and development programs.

Currently, more than 45 percent of Fidelity associates belong to at least one affinity group, including 33 percent of new hires and 65 percent of people managers. The groups meet virtually three times a year on average, and they are connected through Yammer, Fidelity’s internal social media platform. These groups make a large contribution to the business by helping to ensure our products and services are delivered in

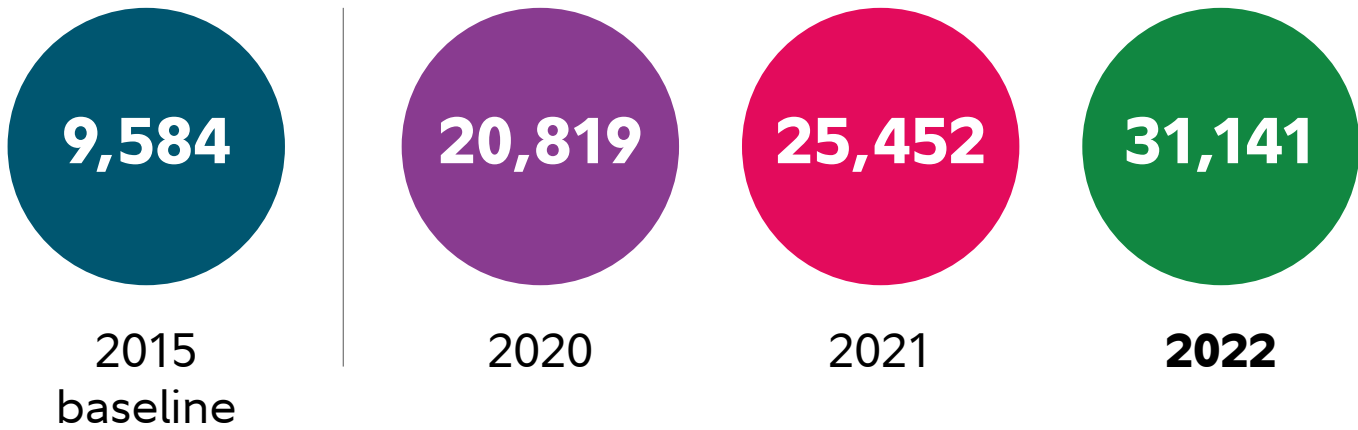
a welcoming and equitable environment. They also provide a forum for associates to connect along various dimensions of diversity and interest, and advance the prospect of career mobility by growing and developing connections across the firm.

In 2022, five new associate communities were also established by our Office of Diversity & Inclusion, to create space for associates to dialogue and feel supported and included. These new Communities include Allyship at Fidelity, Native American Community, Celebrating Immigrants Community, HBCU Homecoming and the Fidelity Interfaith Network.

“I came to Fidelity in 2009, operating on a ‘growth mindset,’ hungry to fuel my career and learn even more. Over the years I have taken advantage of the many ways Fidelity supports its associates in their career journeys, including leadership programs, resource center materials, and mentorship. Fidelity gives associates opportunities to be seen and heard. As a first-generation college graduate and HBCU alumni, I feel Fidelity supports inclusivity. Nothing feels better than knowing, ‘this is where I should be!’”

Davonda Boone (she/her)
Propel Associate

Number of unique affinity group members



Opportunity

Advancing Customer Inclusion to Improve Financial Outcomes

Fidelity’s Customer Inclusion team aims to enable Fidelity’s businesses to improve financial outcomes for diverse communities by driving inclusive solutions, products and services that better serve their unique needs. The team uses data and actionable insights to shape how we engage with and better support the financial needs of Asian American, Black, Latino, LGBTQ+, disabled and veteran communities.

Leveraging learnings from Fidelity’s internal Inclusive Financial Wellness report, the Customer Inclusion team is working across the company to:

- Expand the capabilities across Fidelity’s digital platforms to support accessibility, translation, and self-identification
- Support the financial health of underrepresented communities by making financial expertise broadly accessible, through toolkits, workshops and webinars
- Prepare customer-facing associates with the insights, language and resources needed to provide more inclusive, welcoming and differentiated experiences for clients

Expanding Our Financial Education Platform

We have long believed that we have a responsibility to provide our associates, customers and communities with increased access to financial education. In 2022, we evolved our financial education efforts in innovative ways to expand our reach and enhance the cultural relevancy of our programs.

Leveraging Diverse Influencers

Fidelity works with influencers and community representatives like Tiffany ‘The Budgetnista’ Aliche to offer culturally relevant financial education in the communities where we operate, enabling us to reach underrepresented communities.

In honor of Hispanic Heritage Month (HHM), we launched a new website (Fidelity.com/HHM) to offer translated education resources tailored to the Latino community’s financial priorities and needs, including the “How You Money” financial basics video series.

WNBA Partnership

We collaborated with WNBA team the Connecticut Sun to provide financial education and access to the next generation of young women. More than 200 girls participated in the program, and we provided scholarships to those with financial need. To help participants leverage the skills they learned, they and their parents or guardians were introduced to the Fidelity Youth Account, and given a \$50 deposit if they opened an account.

Invest in Girls

For the fourth consecutive year, Fidelity was named the national financial education expansion partner for Invest in Girls, an organization devoted to ushering in the first generation of financially literate girls and increasing the number of women working in finance.

Creating a Diverse Supply Chain

Diversity in our supply chain is a business imperative. Fidelity’s Responsible Sourcing Office was created in 2021 and sets the strategy for increasing enterprise-wide procurement investment in small and diverse vendors, such as Women-Owned, Minority-Owned, Disability-Owned, Military-Owned, LGBTQ+ Owned, as well as Disadvantaged Business Enterprises and HUBZone-certified businesses. To execute that strategy, we have secured more than 50 partnerships with industry and trade associations, clients and suppliers that support responsible sourcing.

We hold our suppliers accountable for providing data on how they are managing their environmental, social and governance risks and impact. We know that our spend with diverse suppliers not only has a direct impact on the sustainability of their business but also extends beyond to their communities. In 2022, we engaged a third party to analyze the economic impact of our spending, and the results serve as a powerful motivator to keep making progress.



Empowering Our Associates in Their Communities

Fidelity’s physical presence across 13 regional offices and over 200 local investment centers gives us the unique opportunity to mobilize our associates to have a positive impact on their communities.

New Associate-Led Community Investment Program

To help Fidelity associates invest and engage in our community efforts, we created the YOUR CHOICE grants program in 2022, which allows associates to both nominate and choose the nonprofit organizations to receive funding and support from Fidelity. This new program has given us the opportunity to learn more about and be responsive to the causes and missions that our associates care about.

In 2022, we provided associate-driven funding and programmatic support to more than 150 nonprofit organizations creating access and opportunities in underserved communities, with a focus on Black and Latinx youth. Examples of these efforts include:

- Career-readiness and mentorship programs for young Black men in Durham, North Carolina
- College access programs for Southeast Asian students in Rhode Island
- Computer science coding clubs for elementary and middle school students in Dallas-Fort Worth

Mentorships

Fidelity has long worked with leading mentoring organizations to connect talented, diverse young adults from under-resourced communities with our associates, who serve as mentors. In 2022, we partnered with leading mentoring organizations—The Five Network and Big Brothers, Big Sisters—to scale our engagement with youth and introduce them to careers in financial services. More than 100 student mentees were connected with 100 Fidelity associate mentors.

Non-profit Support

Fidelity associates worked through Common Impact, a nationally recognized nonprofit, to support and mentor 51 other nonprofits facing key business challenges. The estimated social return on investments of these projects was \$1.65 million.



Transparency

Data and Reporting

In the months ahead, we will engage with associates, customers, community partners and supply chain partners, to get their feedback on our progress.

Data Analytics

We have created an internal D&I Data Center that provides leaders with real-time access to data that can inform them on opportunities to increase their diverse talent and create career pathways inside Fidelity. Our D&I Research Hub provides all associates with competitive benchmarking intelligence and data.

We report quarterly on KPIs for the firm and all business units to track progress, identify opportunities, and drive accountability.

Listening to Our Associates

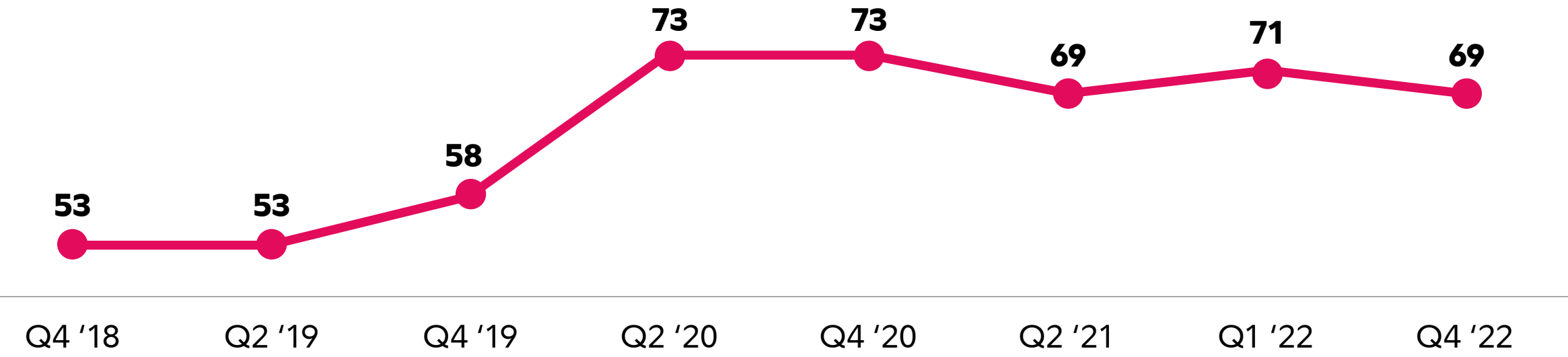
A critical feedback channel for us continues to be our bi-annual Associate Pulse Survey. In our most recent survey, more than 45,000 associates shared their perspectives on Fidelity’s culture, benefits, inclusion, development and advancement opportunities, and overall work environment. While our associate sentiment continues to be strong across all categories, including age, tenure, level, region, gender and race/ethnicity, there is more work to do to ensure that all associates feel they have fair access to opportunities.

Inclusive Culture

In 2021, we added a specific question to our Associate Pulse Survey focused on our inclusive culture. We are pleased to share that our associates continue to rate us very high on our culture of inclusion across gender and race/ethnicity.

Please see page 28 in Transparency section for expanded data table.

Net Promoter Score



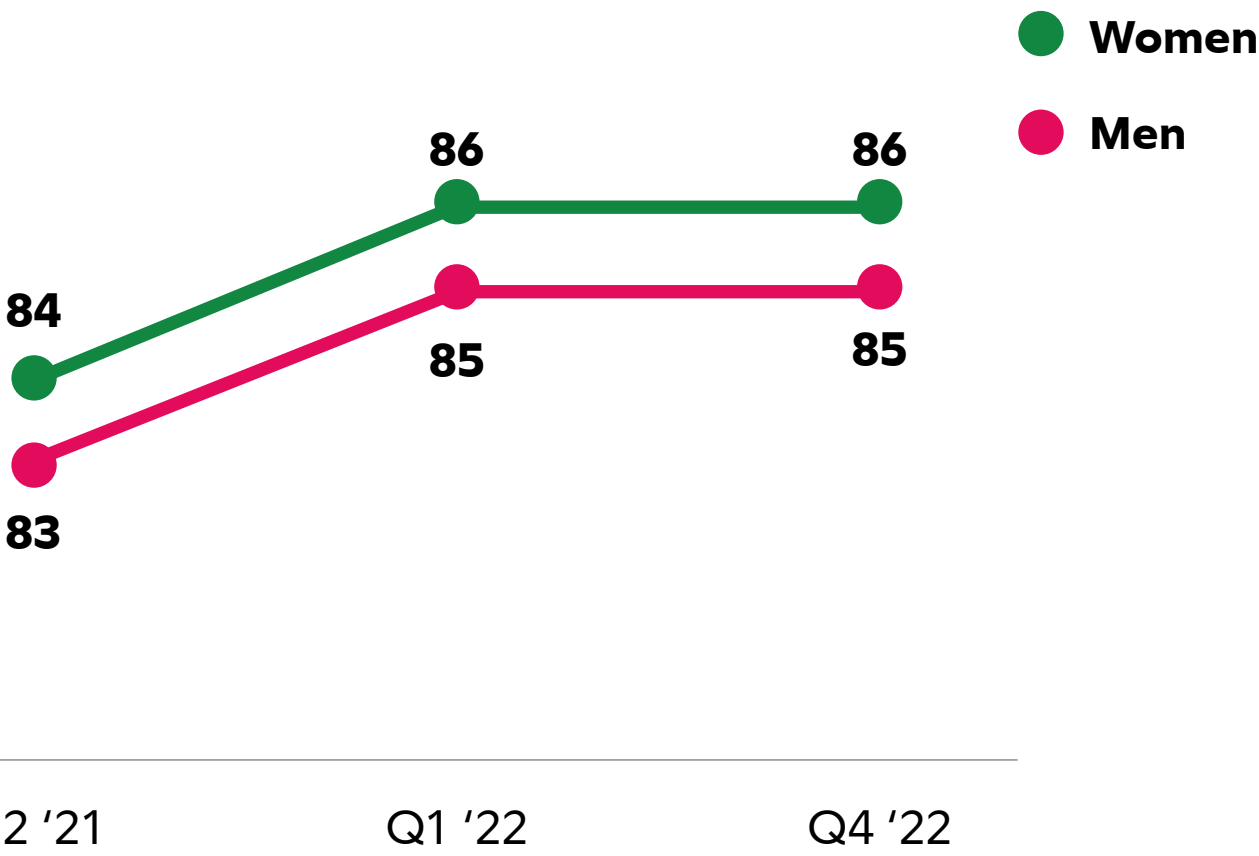
The Net Promoter Score measures the proportion of associates who would recommend Fidelity as a great place to work. This score is those who rate us as a 9 or 10 minus those who rate us as a 6 or less. Net Promoter Scores range theoretically from -100 to 100.

Please see page 27 in Transparency section for expanded data table.

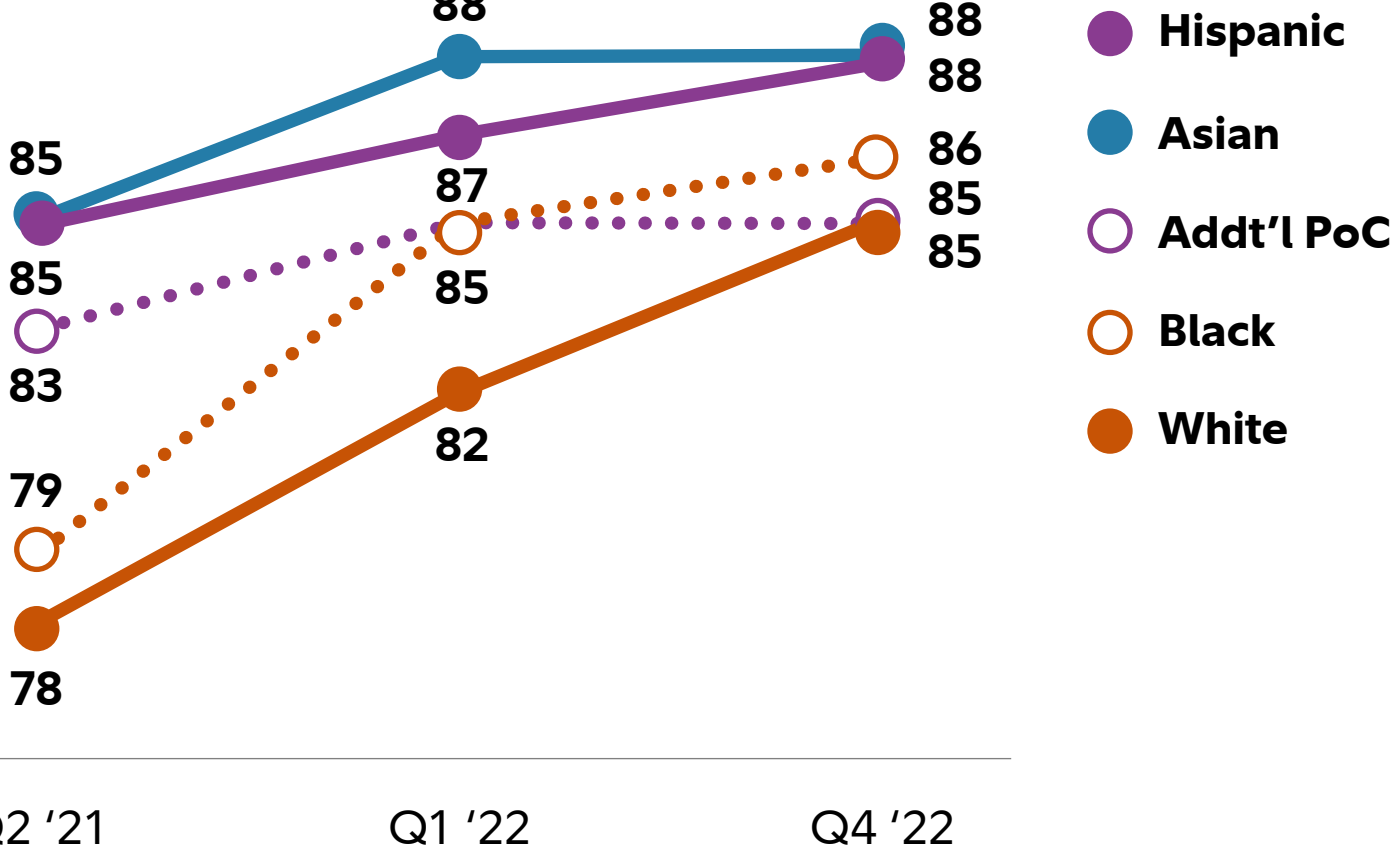
Pulse Survey: Culture of Inclusion (U.S.)

Percentage of associates who believe that Fidelity creates a culture of inclusion

Results by Gender



Results by Ethnicity



Accountability



The Head of Global Diversity & Inclusion and the D&I Office sets the overall strategy for Fidelity and relies on strong partnerships across the Fidelity businesses to ensure that all 68,000 regular Fidelity associates are familiar with our D&I Strategy and Action Plan. This plan outlines our expectations for how associates and leaders at every level of the organization can help Fidelity become a more diverse and inclusive culture.

Fidelity’s commitment to D&I starts at the top with our executive team, which is responsible for supporting the overall multi-year D&I strategy and ensuring we are making progress against our goals. Each executive receives a quarterly D&I scorecard which includes details on their team’s representation, hiring, attrition, promotion and other key data. They then meet with their business unit D&I leaders to review the results, discuss their respective efforts and progress to date, and identify next steps and opportunities.

Our Governance Model

Our D&I efforts are organized under a Program Management Office “hub and spoke” model, with the D&I Office as the “hub” and our partners across

the enterprise as the “spokes”. Our D&I Office has established governance routines and strong partnership with each of our business units and functions, as well as our Human Resources team. These groups connect regularly to discuss upcoming activities, identify opportunities, brainstorm solutions, and share ideas. In addition, most of the business units have designated an executive sponsor for their respective D&I efforts, who lead by example in terms of their own inclusive behaviors and serve as champions of diversity with our associates, customers and communities.

In addition, we are fortunate to have the guidance of our Senior D&I Advisor Team, a representative group of business leaders from across the firm, who work closely with our D&I Office and other business leaders to inform our efforts and shape our strategy. They also bring diverse perspectives on how we can accelerate our progress towards our commitments, leveraging our Investor Mindset. This group meets monthly with our Head of Global D&I.

Before the release of each year’s annual D&I report, the executive team meets with the Head of Global D&I to review our progress. This includes a detailed review of our workforce data as well as discussing

future opportunities. We also provide an annual update to our respective corporate and mutual fund boards, typically after the release of the formal report. With the commitments we have outlined and the organizational structure we put in place in 2020, we are confident we can accelerate our efforts and realize the outcomes we desire—in time, and with authentic persistence.



“As a senior leader, I feel a strong obligation to create opportunities for others, be accountable, transparent, inclusive and reinforce the value of designing organizations for inclusion. Since the early days of my career as a woman in technology, I felt compelled to pay forward the support I received, and I ask the same of anyone I coach or mentor. Greater participation in STEM careers is not easy, but I see it as one of my life ambitions to continue advocating for change, celebrating and amplifying small wins, and shining a light on inequality.”

Lorna Martyn (she/her)
SVP, Technology Management



Appendix

"True commitment to progress requires transparency. Being transparent fosters healthy discussion, accountability, responsibility and action. In my role, I help teams succeed by bringing a diverse group of financial service professionals together to collaborate and innovate on the most effective and impactful ways to lead our associates. Our associates, in turn, can be more successful at helping our clients strengthen and secure their financial well-being. It's a virtuous cycle of success between associates and clients."

Brendan Hall (he/him)

General Manager



Data Tables

Representation in Global Workforce
Gender diversity, total associates

	Women	Men
2022	26,076	41,403
2021	21,702	35,650
2020	18,510	30,508
2015	15,837	28,060

Gender Diversity by Role
Women (global) in 2022, percentage of total workforce

Overall		Vice President		Technology	
Trending	0.8pts	Trending	0.9pts	Trending	flat
2022	38.6%	2022	29.8%	2022	26.2%
2021	37.8%	2021	28.9%	2021	26.2%
2020	37.8%	2020	27.7%	2020	26.8%
2015	36.1%	2015	25.6%	2015	26.7%
Manager+		Customer Service			
Trending	0.7pts	Trending	1.9pts		
2022	35.7%	2022	43.9%		
2021	35.0%	2021	42.0%		
2020	34.0%	2020	43.0%		
2015	32.2%	2015	37.3%		
People Managers		Non-technology			
Trending	1.3pts	Trending	1.4pts		
2022	35.8%	2022	42.1%		
2021	34.5%	2021	40.7%		
2020	32.3%	2020	41.2%		
2015	30.0%	2015	39.3%		

Ethnic Diversity
Percentage of total associates (as per EEOC)

	2015	2020	2021	2022
Hispanic or Latino	4.6%	5.9%	7.1%	8.0%
White	79.5%	75.9%	72.2%	69.0%
Black or African American	5.3%	5.6%	6.7%	7.4%
Native Hawaiian or Pacific Islander	0.1%	0.2%	0.2%	0.2%
Asian	9.2%	10.7%	11.6%	12.9%
American Indian or Alaskan Native	0.3%	0.3%	0.3%	0.4%
Two or More Races	1.0%	1.4%	1.9%	2.2%

Ethnic Diversity
By number of associates (as per EEOC)

	2015	2020	2021	2022
Hispanic or Latino	1,717	2,416	3,479	4,693
White	29,876	31,287	35,456	40,440
Black or African American	1,989	2,293	3,282	4,311
Native Hawaiian or Pacific Islander	53	81	104	131
Asian	3,445	4,424	5,701	7,559
American Indian or Alaskan Native	94	114	166	208
Two or More Races	387	595	949	1,282

Data Tables continued

**Pulse Survey:
Culture of Inclusion (U.S.)**
Percentage of associates who believe that Fidelity creates a culture of inclusion

Results by Ethnicity			
	Q2 '21	Q1 '22	Q4 '22
Hispanic	85%	87%	88%
Asian	85%	88%	88%
Addt'l PoC	83%	85%	85%
Black	79%	85%	86%
White	78%	82%	85%
Results by Gender			
	Q2 '21	Q1 '22	Q4 '22
Women	84%	86%	86%
Men	83%	85%	85%

Ethnic Diversity by Role
People of color (U.S.), by percentage of role

Overall		Vice President		Technology	
Trending	3.2pts	Trending	1.4pts	Trending	4.0pts
2022	31.0%	2022	16.8%	2022	55.5%
2021	27.8%	2021	15.4%	2021	51.5%
2020	24.1%	2020	13.2%	2020	44.0%
2015	20.5%	2015	9.8%	2015	36.1%
Manager+		Customer Service			
Trending	3.2pts	Trending	4.1pts		
2022	29.1%	2022	32.8%		
2021	25.9%	2021	28.7%		
2020	22.4%	2020	24.5%		
2015	18.2%	2015	20.7%		
People Managers		Non-technology			
Trending	1.9pts	Trending	2.4pts		
2022	21.3%	2022	26.6%		
2021	19.4%	2021	24.2%		
2020	16.8%	2020	20.3%		
2015	14.4%	2015	16.8%		

Ethnic Diversity by Role
Individual Categories (U.S.), by percentage of role

People Managers					
	Black	Hispanic	Asian	Addt'l PoC	White
Trending	0.2pts	0.4pts	1.3pts	0.1pts	1.9pts
2022	3.6%	3.7%	12.3%	1.7%	78.7%
2021	3.4%	3.3%	11.0%	1.6%	80.6%
2020	2.5%	2.8%	10.2%	1.3%	83.2%
2015	2.5%	2.8%	8.1%	1.1%	85.6%
Vice President					
	Black	Hispanic	Asian	Addt'l PoC	White
Trending	0.1pts	0.1pts	1.1pts	flat	1.4pts
2022	2.5%	2.7%	10.2%	1.3%	83.2%
2021	2.4%	2.6%	9.1%	1.3%	84.6%
2020	1.8%	2.4%	7.8%	1.2%	86.8%
2015	1.2%	2.1%	5.4%	1.0%	90.2%
Manager+					
	Black	Hispanic	Asian	Addt'l PoC	White
Trending	0.3pts	0.2pts	2.5pts	0.1pts	3.2pts
2022	4.2%	4.2%	18.9%	1.7%	70.9%
2021	3.9%	4.0%	16.4%	1.6%	74.1%
2020	3.1%	3.4%	14.5%	1.3%	77.6%
2015	2.6%	2.6%	11.9%	1.1%	81.8%

Data Tables continued

External Hiring & Voluntary Attrition Rates
Gender & Ethnicity (U.S.), by percentage of total workforce

Gender				
	Hiring – Men	Hiring – Women	Attrition – Men	Attrition – Women
2022	27.5%	30.9%	7.8%	8.5%
2021	31.9%	33.4%	7.7%	8.3%
2020	15.3%	16.2%	5.2%	5.3%
2019	12.6%	14.7%	5.7%	5.6%
2018	9.9%	11.9%	7.0%	6.8%
Race/Ethnicity				
	Hiring – White	Hiring – PoC	Attrition – White	Attrition – PoC
2022	23.0%	41.7%	7.1%	10.1%
2021	26.6%	46.9%	7.2%	9.5%
2020	13.8%	21.0%	5.0%	5.1%
2019	11.3%	19.2%	5.3%	6.8%
2018	9.0%	15.3%	6.5%	8.3%
Overall				
	Hiring		Attrition	
2022	29.0%		8.0%	
2021	32.6%		8.0%	
2020	15.7%		5.2%	
2019	13.5%		5.7%	
2018	10.6%		6.9%	

Career Mobility Rates
U.S., by percentage of total workforce

	White	PoC
2022	35.8%	35.8%
2021	36.2%	36.1%
2020	28.4%	26.5%
2019	27.2%	26.6%
2018	30.5%	29.9%

Career Mobility Rates
Global, by percentage of total workforce

	Women	Men
2022	35.6%	35.6%
2021	37.4%	32.9%
2020	26.6%	26.4%
2019	27.6%	26.2%
2018	29.3%	30.5%

Internships
By percentage of total U.S interns

Gender		
	Women	Men
2022	36%	64%
2021	40%	60%
2020	43%	57%
2019	40%	60%
2018	42%	58%

Race/Ethnicity		
	White	PoC
2022	52%	48%
2021	54%	46%
2020	58%	42%
2019	62%	38%
2018	66%	34%

Net Promoter Score

Q1 '22	69
Q4 '21	71
Q2 '21	69
Q4 '20	73
Q2 '20	73
Q4 '19	58
Q2 '19	53
Q4 '18	53



About Fidelity

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve.

Privately held for over 75 years, Fidelity employs 68,000 associates who are focused on the long-term success of our customers. Fidelity's strength comes from the scale of our market-leading, interconnected financial services businesses that provide comprehensive solutions for the nearly 40 million individual investors, over 23,000 employers, and over 14,000 client firms.

[LEARN MORE ABOUT FIDELITY](#)

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