



Quilter

Our two-year
Inclusion & Diversity
Action Plan

June 2022 – June 2024

Giving everyone a chance to thrive

Quilter is committed to being a responsible wealth manager. Key to achieving this strategic goal is fostering and growing our diverse workforce ensuring we attract, develop and retain great talent, and embrace inclusivity.

Put simply, we want all our colleagues to have the opportunity to thrive - to reach their full potential regardless of age, gender, ethnicity, disability, religion, sexual orientation, or educational, social, or cultural background.

We don't just see inclusivity as something we talk about - we consider it a key component of our success.



Why is inclusion and diversity important at Quilter?

Cognitive diversity

We operate in a fast-changing environment. Diversity of thinking, expertise and experience will give us competitive advantage and accelerate our vision to become a leading responsible wealth manager.

A progressive society

People of all backgrounds thriving at Quilter (mentally, financially, socially) will help create prosperity for our employees, the advisers who work with us, and our customers, both for the generations of today and tomorrow. We rise by lifting others.

Visible changes

People should not abandon their authentic selves. Our goal is for anyone who walks into a Quilter office to know they have entered an environment that is diverse and welcoming to all.

“At Quilter valuing diversity isn’t something we simply pay lip service to, it’s part of who we are. The pace of change has been too slow for too long and we want to see tangible change in our industry; in fact we are committed to it. That’s why we have put together a two-year action plan, focused on taking direct, meaningful and measurable action for change that is sustainable over the long term. It is the responsibility of each of us to help change our industry and make our organisation representative of the UK population, our customers of today and of tomorrow and to continue to evolve our culture at Quilter to be a place where everyone can thrive.”

Penny Cole

HR Director



Goals of the action plan

Our two-year Inclusion & Diversity Action Plan will allow us to proactively build on our work to improve the diversity balance within the company.

The plan will allow us to turn words into actions and action into sustainable long-term results.

It will help us achieve the following goals:

- 1 To evolve our culture and bridge the gap between minority and majority groups by focusing on the differing needs of underrepresented groups.

- 2 To grow our reputation as a responsible employer that attracts, develops, retains and fully engages all the diverse talent across our organisation.

- 3 To increase the representation of underrepresented groups at all levels and meet the targets set for our Senior Leadership Team.



Our inclusion and diversity targets

We believe in the power of diverse leadership. However, we have more work to do to ensure our leadership team reflects this and have set ourselves key targets accordingly.

In line with the FTSE Women Leaders Review Target:

- ▶ We are committed to increasing the proportion of senior leadership roles (Executive Committee and Direct Reports) held by women to 40% by 2025. As at 31 May 2022, we achieved 39% female representation.

- ▶ By 31 December 2021, we reached our ethnicity target of 5%, (target for end of 2023), up from 2% in 2020. As of 31 May 2022, 8% of our senior leadership roles are held by Black, Asian and ethnically diverse colleagues. We are working to maintain and improve upon this.

In line with UK listing rules, our Board composition will be regularly reported and monitored to ensure we continue to meet listing rule targets. These are as follows:

- ▶ A minimum of 40% female representation on the Board.

- ▶ At least one of the senior Board positions, namely the Chair, CEO, CFO or Senior Independent Director is a woman.

- ▶ At least one Board member is from a minority ethnic background.

Our action plan

We have designed our inclusion and diversity action plan to identify and deliver sustainable, long-term change. This work has been led by the Board and the Inclusion and Diversity Executive Steering Committee, which is chaired by our CEO, Steven Levin.

Our action plan has also been driven by the data we currently have on our employees which, at this time, is predominantly related to gender or ethnicity.

The plan describes what we see around the business in terms of how inclusion and diversity is embedded. These observations are based on feedback and data collated over two years, gathered through:

- ▶ Focus groups with our various diversity networks and senior leaders
- ▶ 'Ask me anything' sessions
- ▶ Our inclusion and diversity communities



Our action plan principles

The principles that underpin our action plan are:

- ▶ We will prioritise solutions with measurable impact and hold ourselves accountable.
- ▶ We understand it takes behavioural change to see real change – we will value difference and focus on people’s values rather than how they fit into our culture.
- ▶ We will invest in the future generation and bridge the inequality gap to ensure that groups that have been under-considered have a future at Quilter, and in our industry.
- ▶ We acknowledge that delivering these actions will support our mental and social wellbeing.



What we want to solve

1

Inclusive leadership

Realising the value of harnessing the power of diverse teams, many of our managers say they want to be inclusive and do the right thing, but they don't always know how. We often have many requests from colleagues asking for education and training so they can do the right thing too.

Inclusion and diversity is part of who we are at Quilter. This means everyone must play their part and we recognise the critical role managers and leaders must take.

2

Transparency and disclosure

How we use data can be misunderstood by colleagues, so we need to focus on communicating why data is required and the benefits of providing it.

We currently audit gender and ethnicity pay gaps to monitor equality in pay across Quilter. We need to address the gaps in our data because they restrict our ability to do this across all areas and ensure colleagues from underrepresented groups are not left behind.

What we need to do

- ▶ We will educate and train all colleagues by working with organisations and experts such as organisational psychologist John Amaechi OBE. We will also continue to partner with changemaker membership organisations such as LGBT+ Great to support and promote LGBT+ equality and inclusion.
- ▶ As of April 2022, we have embedded objectives into personal performance reviews for all managers. This offers guidance and sets out what is expected of Quilter leaders and managers.
- ▶ To set representation targets, we need to know our baseline. We therefore want in excess of 80% of employees to complete their demographic data by the end of summer 2022. The Quilter ExCo and Senior Leadership management team will commit to helping ensure their areas meet the data completion target. See Appendix for our current representation and data completion rates.
- ▶ We will focus on seven data points to measure demographic representation, namely: age, gender, gender identity, sexual orientation, ethnicity, religion, disability, and socio-economic background.
- ▶ For the first time, we will collect data on neurodiversity and measure the socio-economic background of our colleagues. By collecting and collating this data, we can identify our baseline and improve where necessary. We have great role models at Quilter and we want to make it less daunting for people from underrepresented backgrounds to join us and thrive.

What we want to solve

3

Culture
contribution

The provision of reasonable adjustments and how to support colleagues with disabilities is widely unknown.

For a number of reasons, managers may not receive diverse shortlists, and this inhibits Quilter's ability to become representative of the UK.

Inclusion and diversity challenges are often raised in I&D network meetings where only members of a particular network are present. This results in a gap in knowledge, awareness and communication experienced by both managers and colleagues.

4

Practice
and process
transformation

More and more people are choosing alternative routes into the corporate world, and we want them to know they have a place at Quilter. The different paths people choose to build a career will be embraced.

While we work on the diverse representation of our workforce, we acknowledge that the recruitment professionals we work with also need to have an aligned approach to diversity.

5

Investing in the
future generation

The next generation is demanding a better world, and they deserve to have it. There is a historic imbalance in our industry which needs to be addressed to ensure we are representative of the talent in the UK today.

The representation of ethnically diverse colleagues in managerial and senior roles continues to be a gap in our industry and we have been more intentional in our efforts to turn this around. Mentoring and sponsoring have been effective at Quilter, but we need to make sure we're increasing the professional development opportunities for employees from diverse groups.

What we need to do

- ▶ We will engage in open and supportive conversations about disabilities and health conditions, and introduce a reasonable adjustments policy.
- ▶ We have taken purposeful steps to diversify the talent acquisition team and refresh our recruitment approach to ensure we attract a diverse pool of candidates to our organisation. Our immediate priority is to reposition and enhance our talent acquisition capability. This will give us the best chance of sourcing, attracting, and retaining diverse talent. We will be strengthening our recruitment practices by using diverse interview panels and structured interviews, as well as updating our job descriptions to ensure they are appealing to all.
- ▶ We have repositioned our inclusion and diversity networks and have launched an Inclusion & Diversity Forum, which is open to all colleagues. The forum will meet every quarter, where thought provoking topics will be discussed. We will continue to encourage employee-led communities and support groups such as a menopause support group.
- ▶ We will support our colleagues' gender identities by giving them the option to add pronouns to their email signatures. This can initiate the start of an open discussion about how people would like to be referred to, and it helps to create an inclusive working environment.

- ▶ We are reviewing our people and process practices and, as of May 2022, we will no longer ask for grades or degrees on job applications and in interviews. Our focus will be on professional qualifications, skills, and values.

- ▶ Where appropriate, we will seek to avoid asking both internal and external candidates for their salary histories. To help managers determine the right salary, they will be equipped with market rate benchmarks, internal comparator data and will take into account other factors such as the candidate's experience and salary expectations. We are focused on ensuring fair and transparent pay practices for all.
- ▶ It's important we acknowledge our impact on society by promoting economic empowerment and diversifying the recruitment agencies we work with, ensuring we seek out businesses owned by underrepresented groups.

- ▶ We will teach people about saving/investing and our profession and we are committed to partnering with organisations supporting social mobility. We will become corporate supporters of Future Asset and Girls Are INvestors (GAIN) to encourage more women to join the industry.

- ▶ We will offer colleagues access to Career Masterclass, the leading career growth platform for ethnically diverse professionals with over 11,000 community members worldwide. They provide unlimited access to a library of expert-led masterclasses, articles, and interactive resources. Masterclasses are run by world-class diverse leaders who have walked the walk right to the top of their fields and have the track record to prove it. We aim to unlock the talent we know we have by investing in our people.

Ensuring we deliver on our actions

Accountability for the oversight and management of the inclusion and diversity strategy is held at Board and Executive level.

Board

Tazim Essani is one of the designated Independent Non-executive Directors for employee engagement, responsible for bringing the voice of our people into the Boardroom. Tazim particularly focuses her time on supporting the inclusion and diversity agenda.

I&D Steering Committee

The Executive Steering Committee provides management oversight, direction and challenge to our strategy and performance against it. The committee has spent time ensuring that there are appropriate mechanisms and support in place to promote a diverse workforce and an inclusive environment for our people.

Management

A key part of our plan is the role that our managers have in ensuring we're hiring and retaining people who are typically under-considered in our industry. With the support of a diverse talent acquisition and I&D team, our managers are empowered to think beyond 'unspoken codes' and focus on what really matters.

I&D Forum

The Quilter Inclusion & Diversity Forum is sponsored by the Inclusion and Diversity Steering Committee and draws its diverse membership from colleagues across the organisation.

The aim of the forum is to bring together a community to support the progression of inclusion and diversity at Quilter. As well as raising the profile of issues of inclusion in the world and across Quilter, the forum provides employees with a safe space to raise issues on matters of inclusion, being a visibly representative body that anyone working at Quilter will feel able to approach.

Using its shared expertise, experience and authority, the Quilter Inclusion & Diversity Forum will identify problems and obstacles to progress and will champion the resolution of these.

Representing the Quilter Board of Directors



Tazim Essani

Designated Independent Non-executive Director for employee engagement and supporting the inclusion and diversity agenda.

I&D Steering Committee



Chair: Steven Levin



Penny Cole

HR Director and accountable executive for Inclusion & Diversity



Karin Cook

Sponsor for Together with Pride network



Tosin James-Odukoya

Head of Inclusion & Diversity



Nick Sacre-Hardy

Sponsor for the Cultural Diversity network



Andy McGlone

Business Heads Representative

Network Community Leads



Carolyn Hopper

Lead for the Together with Pride network



Rio Stedford

Lead for the Cultural Diversity network



Amisha Chohan

I&D Forum Chair

A more diverse, inclusive and better Quilter

Creating an inclusive and diverse culture is a core priority for me and my leadership team. I will take pride in ensuring Quilter continues to take positive strides forwards. It isn't just about hitting targets – although we are focussed on continuing to increase diverse representation – it's also about building a truly inclusive environment to enable our people to thrive. Changes in the financial services industry need sustained focus, but we will only meet our ambition at Quilter if we create the changes here first. Our action plan will improve the pace of change throughout our company and help us build a more diverse, balanced and innovative Quilter”

Steven Levin

Chief Executive
Officer
Quilter plc



“I know some will question if this is enough. It's not. It's just the beginning. Our primary immediate focus will be to lay the foundations for change, principally through talent acquisition, data monitoring, metrics/ measurement, and education and awareness. This is a two-year plan to get the basics in place, encourage conversations that have never taken place before and have all colleagues aligned on our mission to become a responsible wealth manager.

Tosin James-Odukoya

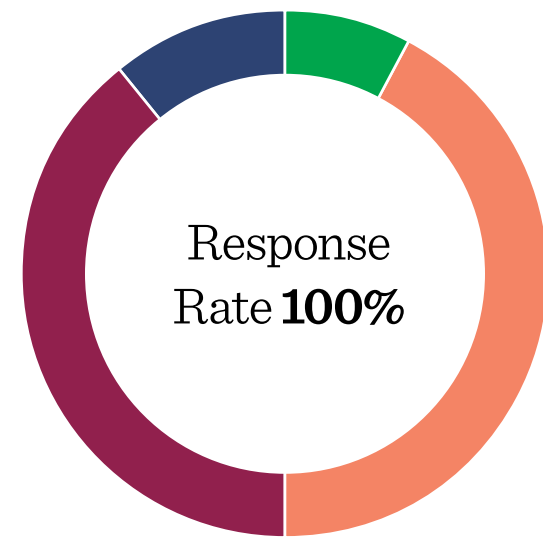
Head of Inclusion,
Diversity and
Talent Acquisition -
Quilter



Quilter inclusion and diversity summary: *where is our organisation today?*

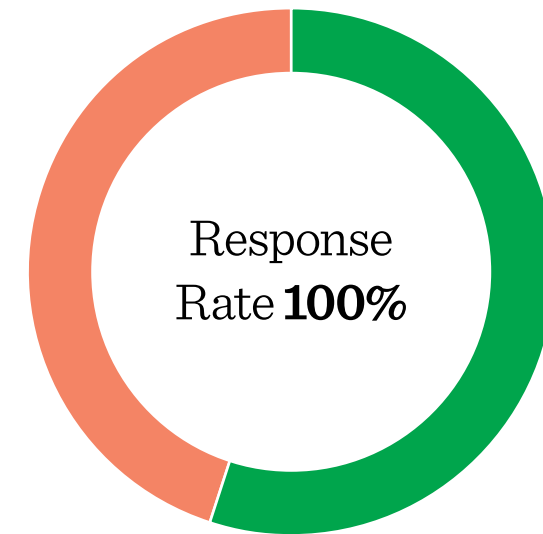
Here are our current representation and data as of 31 May 2022

By generation



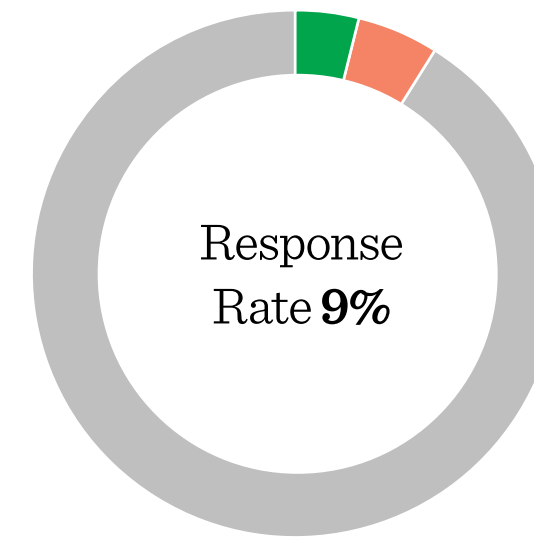
- Generation Z (1997 and onwards) 5.19%
- Generation Y / Millennials (1981-1996) 43.96%
- Generation X (1965-1980) 40.04%
- Baby Boomers (1946-1964) 10.55%
- Silent Generation (1928 -1945) 0.03%
- Not Complete 0.23%

Gender



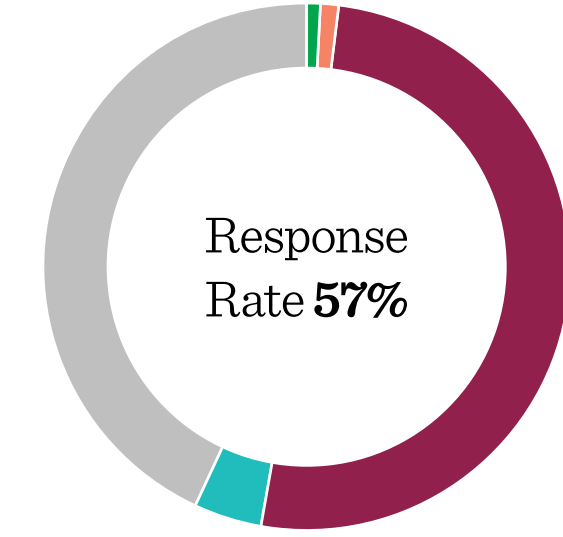
- Male 54.60%
- Female 45.20%

Gender identity



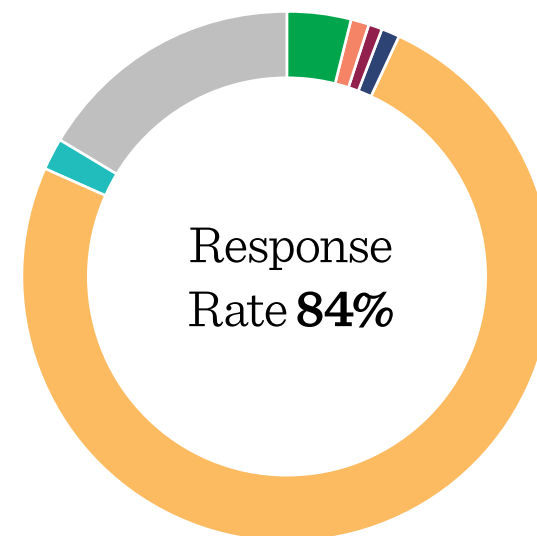
- Male 5.52%
- Female 6.07%
- No Response 88.11%
- Non-Binary 0.10%
- Transgender 0.03%
- Did not disclose 0.16%

Sexual orientation



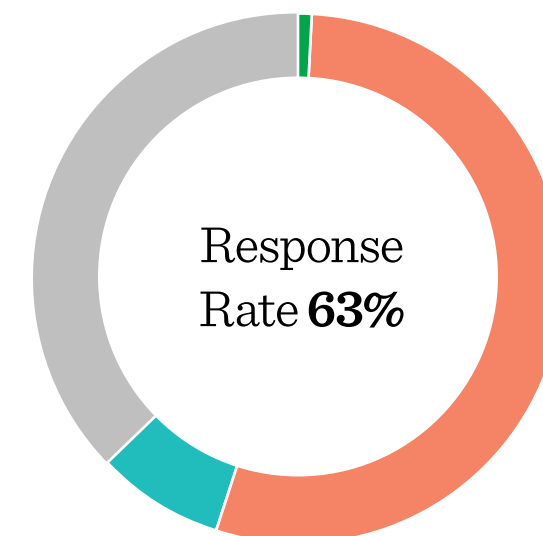
- Bisexual 1.21%
- Gay 1.50%
- Heterosexual 51.44%
- Did not disclose 3.59%
- No Response 42.13%
- Other 0.13%

Ethnicity groups



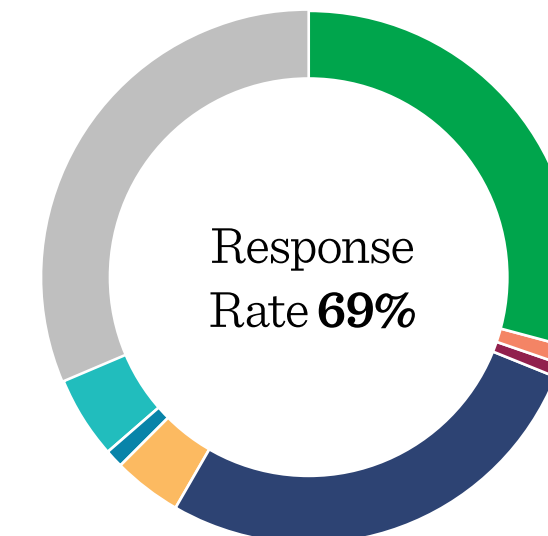
- Asian 4.57%
- Black 1.63%
- Mixed / multiple ethnic groups 1.27%
- Other ethnic group 1.31%
- White 73.97%
- Did not disclose 1.57%
- No Response 15.68%

Disability



- Yes 1.24%
- No 53.98%
- Did not disclose 7.77%
- No Response 36.90%
- I am neurodivergent 0.10%

Religion



- Christian 29.29%
- Hindu 1.27%
- Muslim 0.98%
- No Religion 27.60%
- Other 4.28%
- Sikh 0.78%
- Did not disclose 5.03%
- No Response 30.44%
- Buddhist 0.10%
- Jewish 0.23%