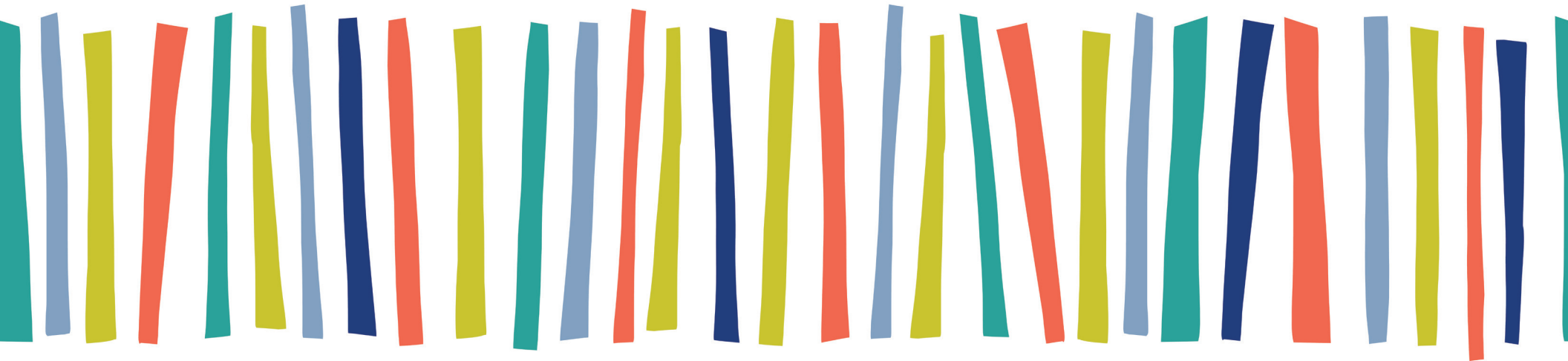




# DIVERSITY, EQUITY, & INCLUSION AT CAMBRIDGE ASSOCIATES 2022



# Striving for diversity, equity, and inclusion continues to be an imperative for our clients and our firm.

We're pleased to present a summary of the progress we made in 2022.

We're excited to share our progress and commitment through the voices of both our DEI leaders and CA colleagues from across the globe who are committed to making Cambridge Associates a great place to work while helping our clients deliver on their values.



**FIRST ROW:**

David Druley, Firm Management; Alison Proud, DEI Office; Melinda Wright, DEI Office; Carolina Gómez, Diverse Manager Research; Jasmine Richards, Diverse Manager Research; Joe Marenda, Digital Assets Research

**SECOND ROW:**

Wilson Chen, Investment Manager Research; Caryn Slotsky, Private Investments Research; Keon Holmes, Endowment & Foundation practice; Aarti Wadhvani, Human Capital; Judson Wood, DEI Office

Here at Cambridge Associates, we understand that our partnership with our clients creates an opportunity to generate outperformance in your portfolios, allowing you to maximize your impact around the world.

And that means more scholarships, more foundation grants, more medical research, more philanthropy, more funded retirements—more dollars to help fund so many worthy efforts around the globe.

This is at the heart of our work each and every day. We believe our partnership with you allows for better outcomes in the communities where we all work and live.

We think a great deal about the word *opportunity* at Cambridge Associates. As a leader in providing portfolio management services to institutions and families across the globe, we also have the opportunity to lead by example and think that our actions can lead to greater impact on society and in the communities in which we operate.

We have defined our Corporate Social Responsibility philosophy, committing us to create and provide access to opportunity and support success throughout

the communities where we work. In doing so, we believe that our role is two-fold, acting both as excellent stewards of long-term capital and also as champions of change and opportunity. This work is aligned in how we operate internally and also with the objectives of many of our clients who articulate similar commitments to their organizations and their communities.

A critical part of this is an ongoing commitment to driving greater diversity, equity, and inclusion both inside and outside our walls. Progress on this work is not linear, nor is it ever complete. Ours is an ongoing commitment and a global effort.

We are actively working to build the partnerships, programs, and knowledge that allow us to bring the most talented people of diverse backgrounds, ethnicities, and life experiences into our community. We want Cambridge Associates' culture to be one where every colleague feels a deep sense of belonging — one where everyone can thrive, not only here in our firm, but within our industry at large.

Our work extends to creating opportunities for CA and our clients to consider diverse and talented managers for their portfolios as part of our constant effort to help clients by uncovering additional sources of alpha for their portfolios. We believe that by bringing diverse viewpoints, we can create better investment outcomes.

In this report, we share with you our commitments, challenges, and outcomes in these areas over the last year. This internal work has been led by our Global Head of Diversity, Equity, and Inclusion, Melinda Wright — but it represents the shared efforts of our leaders and colleagues around the globe, as we believe that DEI is a firmwide responsibility and commitment.

We are extremely proud of the work and progress we have made over the last year, and we know that much of what we have accomplished is a credit to your trust and partnership.

Thank you for the opportunity.



DAVID DRULEY IS CHIEF EXECUTIVE OFFICER OF CAMBRIDGE ASSOCIATES



## CREATING A MORE DIVERSE AND INCLUSIVE WORK ENVIRONMENT

MELINDA WRIGHT IS  
GLOBAL HEAD OF DIVERSITY,  
EQUITY, AND INCLUSION  
AT CAMBRIDGE ASSOCIATES



It's been an exciting year in 2022, my first full year here at Cambridge Associates, and a year where so many colleagues around the firm welcomed and participated in our efforts to create and deliver our global Diversity, Equity, and Inclusion strategy.

With the guidance of our DEI Council, we developed this strategy with three primary commitments in mind — embracing transparency, creating opportunities for continuous learning, and building a culture of belonging.

Why does this drive us forward? Because we understand that Cambridge Associates' global community wants to work at a company that values diversity, and that talented job seekers actively look for a culture where diversity matters. We also know employees who feel valued for their differences stay at their jobs longer and are nearly five times more likely to perform at their best.

WATCH  
MELINDA WRIGHT  
TALK ABOUT THE  
JOURNEY TOWARDS  
DIVERSITY  
(5 MIN)



Driving our firm towards greater diversity and equity also creates conditions to support better business outcomes. We believe that inclusive teams make better decisions, demonstrate greater collaboration, bring forth more bold ideas, and drive better financial and investment outcomes.

All of this is why we are working to deepen the diversity of our workforce, to identify and remove any bias in our programs and policies, to recruit new talent through the most robust lens possible, and to create an active learning and listening environment that results in a true sense of belonging for all.

Over the last year, we have made significant progress along these lines.

We are deepening the diversity of our global workforce with our business leaders by using a broad recruiting approach focused on eliminating bias and by expanding key partnerships and internships. Our community has become increasingly diverse — more closely reflecting the communities where we work.

With DEI being a shared priority for our entire community, every colleague now has the opportunity to identify individual DEI goals so as to reflect on their DEI contributions as part of our year-end review process.

We also advanced key programs aimed at building our culture. Ignite, our firmwide mentorship program, successfully completed its global pilot, reaching over 100 colleagues from across the

firm, laying the groundwork for our 2023 firm-wide launch. BE@CA, our learning program intended to build awareness and knowledge on key DEI concepts, has already reached 16% of our global community in its inaugural year.

Our Employee Resource Groups (ERGs) have all grown in reach and expanded their commitment to support our colleagues by creating a more inclusive environment — through events, networking, and educational sessions. And this past year, Cambridge Associates launched our fourth ERG — CA Allies — focused on deeper listening, advocacy, and action.

We are working with our Human Capital colleagues to examine our retention and promotion policies to ensure they promote equity.

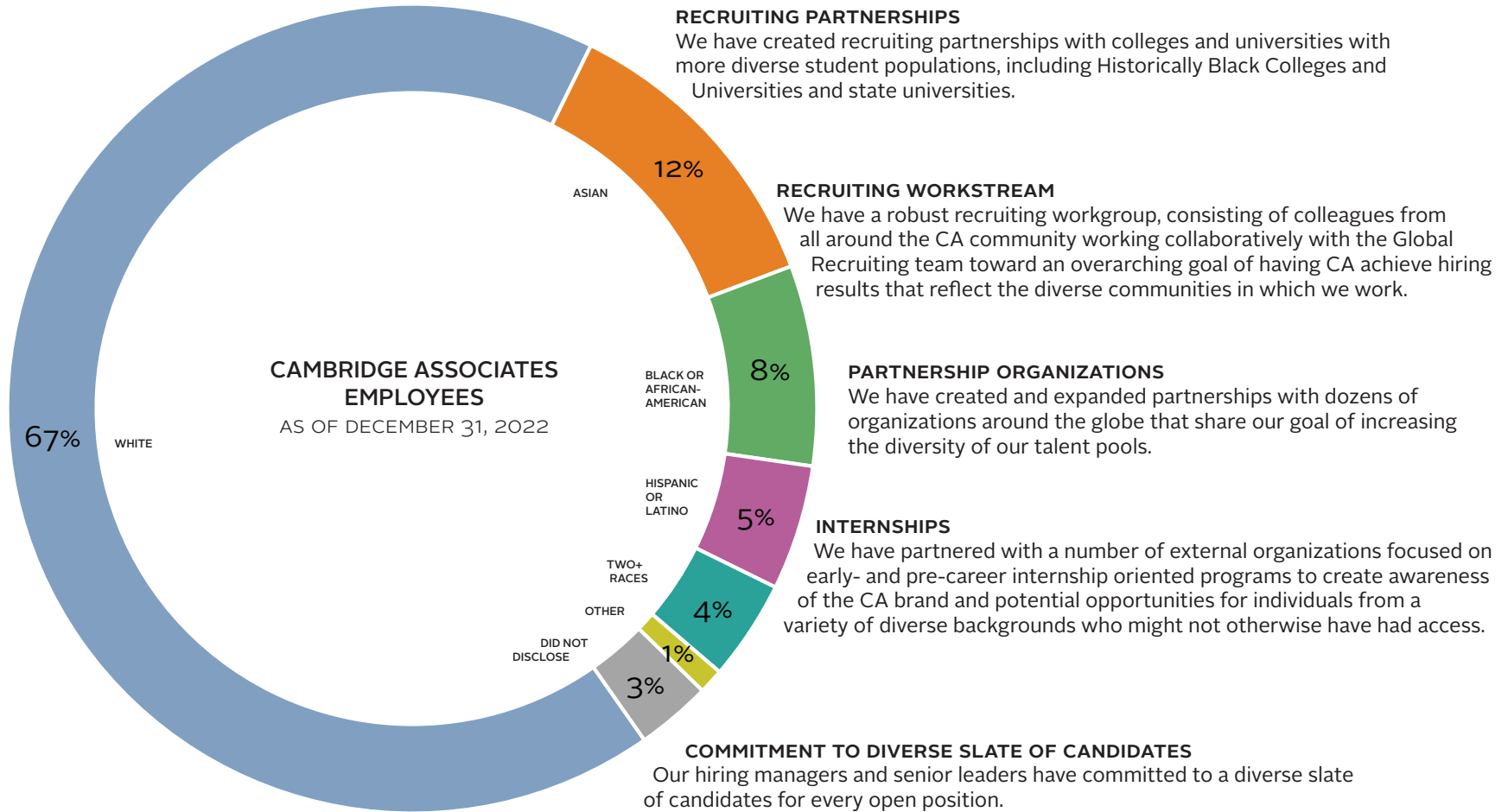
We made a commitment to double the coverage of and allocation to diverse managers by 2025, an effort overseen by our Head of Diverse Manager Research, Jasmine Richards. I'm pleased to say we have met this commitment as Jasmine outlines in the following pages.

I am humbled by the reception I have received in my first year at CA and by how colleagues around the firm have embraced the journey we are on.

# 31%

PERCENT OF US/UK  
WORKFORCE THAT IS  
ETHNICALLY DIVERSE

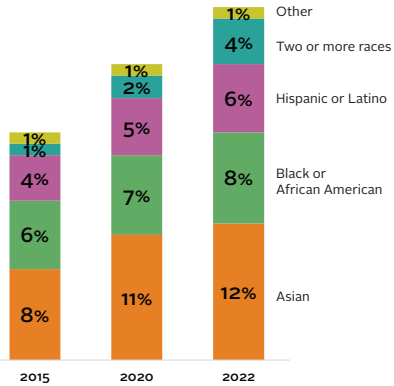
# EMPLOYEE DEMOGRAPHICS AND EFFORTS TO DRIVE DIVERSITY



Reflects full-time regular employee population. Workforce racial and ethnic identity data are gathered routinely, compliant with jurisdictional employment law. Such data are not available by law in some countries in which we are located. For this reason, this chart reflects our US and UK workforce only. We also recognize that race and ethnicity represent only one measure of diversity within our community.

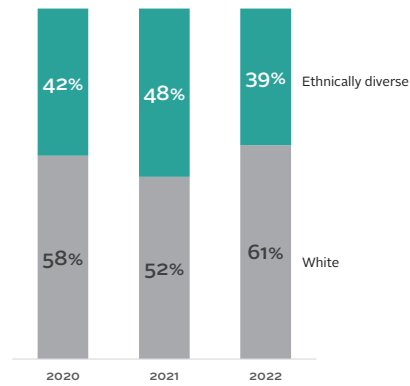
# CAMBRIDGE ASSOCIATES' EMPLOYEE DEMOGRAPHICS

RACIALLY DIVERSE EMPLOYEES AT CA (US ONLY)



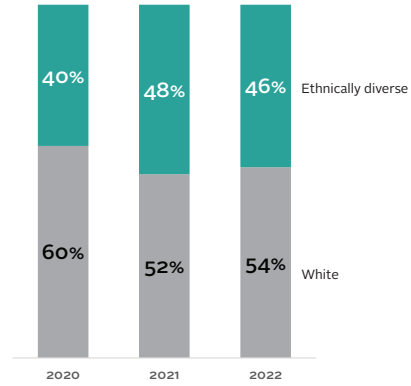
Race and ethnicity represent important measures of diversity within our community as they indicate how diverse a community we are with different perspectives. Today, 31% of our US colleagues identify as ethnically diverse, up from just 20% in 2015. We have routinely gathered racial and ethnic identity data for our US workforce, allowing us to share this data over time.

EXPERIENCED HIRES (US & UK)



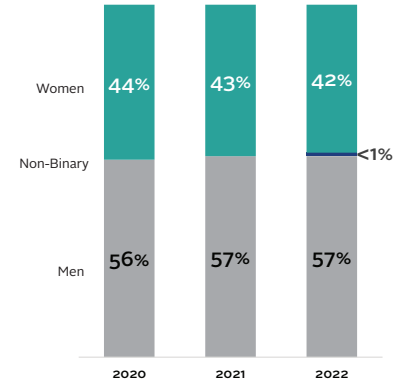
We have undertaken a dedicated effort to seek a diverse slate of candidates for any executive positions that become available, engaging with an executive search firm that focuses on developing a broad and diverse set of candidates. In 2022, we were pleased to welcome our new Chief Financial Officer, Pamela Boone, who also joined our Board of Directors, becoming our first African American Board member.

EARLY CAREER HIRES (US & UK)



Recruiting efforts, internship programs, and other industry partnerships helped to continue diversifying our early career hires. This was especially prevalent in our London office, where 55% of our 2022 hires were ethnically diverse, with one-third of those hires identifying as Black. Early career diversity is especially important, as the next generation of leaders are built from today's young and diverse talent.

GENDER DIVERSITY (US, UK, & ASIA)



We continue to trend above industry benchmarks in our gender diversity, with women consistently representing more than 40% of our employee base. We're very pleased to have won the 2023 Women in Wealth Advocacy Award this year. In addition to overall gender diversity, we are proud that 40% of our global workforce and more than 50% of our executive leadership team are women.

All charts reflect our global, full-time regular employee population as of December 31 in the respective year noted. Workforce racial and ethnic identity data reflect our US and UK workforce only. Gender diversity data include our workforce located in the United States, United Kingdom, and Asia-Pacific.



“In 2020, we set a five-year goal to double our investments with diverse managers by the end of 2025. We are very proud to have met that goal at the end of 2022—three years earlier than targeted.”

JASMINE RICHARDS IS HEAD OF DIVERSE MANAGER RESEARCH AT CAMBRIDGE ASSOCIATES AND IS A MEMBER OF THE CAMBRIDGE ASSOCIATES' DEI COUNCIL

Making progress towards systemic change in the asset management industry requires all of us to think—and do—differently when it comes to increasing the assets that are invested with women and people of color.

While women and people of color make up more than 10% of the asset management universe, they hold less than 2% of the industry’s invested assets. In our experience, diverse-owned funds have often delivered differentiated and higher returns.

Despite these dynamics, diverse managers are still often overlooked, creating the disparity between representation in the industry versus investments made in their funds.

Lessening that disparity is not only the right and equitable thing to do, but it is also sound investment decision making. Closing that gap requires intentional decisions to re-examine all aspects of the investment process to achieve this more equitable goal.

Intentionality is the operative word. In the more than four years I’ve been heading Cambridge Associates’ Diverse Manager Research team, we have worked to fully integrate diversity measures

throughout our due diligence process. That means not only understanding the diversity of a firm’s ownership, management team, and investment team, but also assessing firms’ overall approach to diversity—including how they develop and implement diversity and inclusion policies and initiatives.

In 2020, we set an ambitious goal as a firm, committing to doubling the percentage of our investments with diverse managers from 5% in 2020 to 10% by the end of 2025. Through intentional commitment to sourcing and evaluating a larger funnel of opportunities, we are very proud to have met that five-year goal at the end of 2022—three years earlier than targeted. We have established a new target, to increase assets held by diverse managers to 15%, by 2025.

It is our clients and their vision that has allowed us to set and accelerate these investment targets. US public pension plans have long been investors with diverse fund managers, and more recently, this has expanded to include family offices, corporate pensions, endowments, and foundations. Amid a backdrop of mounting social unrest in the United States and around the world, asset owners began to examine the ways in which their

allocations could be more equitable, putting in great efforts to increase the pool of diverse fund managers under consideration for investments within their portfolios. Many have identified diversity objectives and codified objectives in investment policies.

Intentional thoughts and actions like these have helped diverse fund managers raise unprecedented levels of assets in 2022, which is notable, given the challenging fundraising environment.

We are proud of the progress that we, in partnership with our clients, have been able to make. For 2023 and beyond, we want to not just continue to meet our own goals of equity, but to help lead the industry to consider and adopt more intentional processes that identify and mitigate the implicit biases and structural constraints prevalent throughout the asset management industry, and in our world at large.

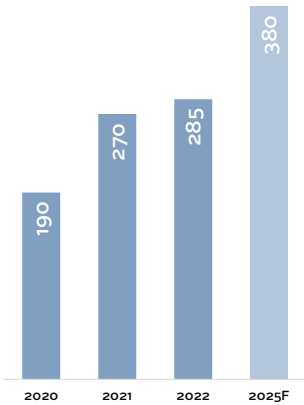
The work is never complete. But, with intention and action, our investment decisions can be grounded in equitable processes that ultimately drive toward the most positive outcomes for everyone.

WATCH  
JASMINE RICHARDS  
TALK ABOUT THE  
POWER OF BEING  
INTENTIONAL  
(4 MIN)



# DIVERSE MANAGER RESEARCH

NUMBER OF DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS

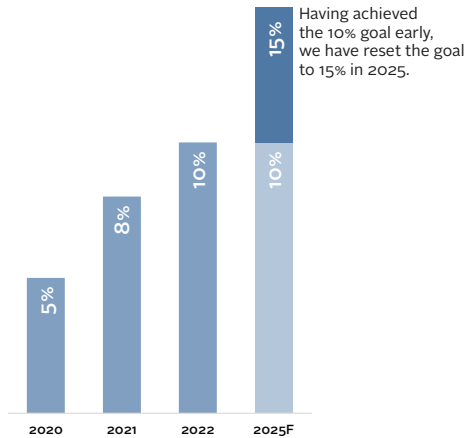


In 2022, we continued towards the five-year goal of doubling the number of diverse managers our clients invest with by making new commitments more than 40 managers, of which 15 were new relationships.

We expect that our diligence and sourcing efforts, paired with our clients' continuous commitment to drive capital to diverse managers, will keep us on track.

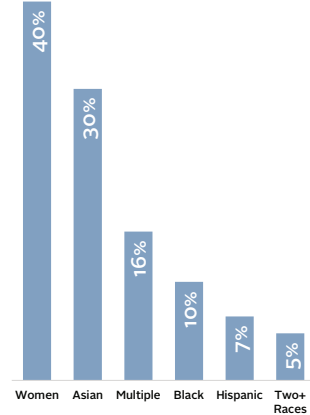
The number of managers and investments shown includes client-directed investments where Cambridge Associates has not conducted full investment evaluation. We define diverse managers as firms that are a minimum 33% owned by women and people of color.

PERCENT OF ASSETS HELD WITH DIVERSE MANAGERS



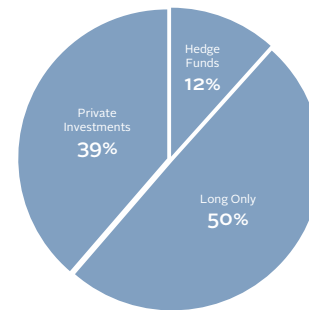
We are very proud to have met the five-year goal we set to double the percentage of assets with diverse managers relative to our total assets under advisement at the end of 2022—three years earlier than targeted. It is our clients and their vision that have allowed us to set and accelerate these investment targets.

RACE/ETHNICITY, GENDER BREAKDOWN FOR DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS



We are committed to being transparent about the data we provide and will continue to expect transparency from the managers with whom we meet, diligence, and invest.

DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS, BY ASSET TYPE



While diverse managers are more prevalent in some asset classes, we continue to invest across the opportunity set, evidenced by the fact that 62% of our clients hold investments with diverse managers across these asset classes.





## Surdna Foundation

**Meet the Surdna Foundation, a five-generation family foundation located in New York City that seeks to foster sustainable communities in the United States, guided by principles of social justice and distinguished by healthy environments, inclusive economies, and thriving cultures. For more than 100 years, Surdna has maintained a tradition of innovative service for those in need of help or opportunity.**

### CONNECTING MISSION & INVESTMENTS

Social Justice is central to Surdna's mission and the foundation has a long history of seeking values-aligned investments, particularly those with BIPOC investment managers. In 2014, the Surdna Board of Trustees decided to scale the foundation's impact by making a dedicated commitment to impact investments that would not only promote greater representation among managers, but also allocate capital to investments that would complement Surdna's work to foster sustainable and inclusive communities.

A working group composed of Board and staff members embarked on a learning journey, in collaboration with Cambridge Associates, to better understand the mission-related investments (MRI) landscape, how best to position their billion-dollar endowment to maximize its impact on the communities they serve, and what tools were available to them.

The initial challenge was building consensus that Surdna could invest for impact without compromising returns. The Board committed to creating a \$100 million impact investing mandate to include both MRIs and program-related investments (PRI), bridging the gap between their grants and their investments. They also decided to apply more social equity criteria to investment decisions across the entire endowment.

### GETTING STARTED

The goal of the initial impact investing mandate was to elevate mission priorities in investment decision criteria to drive measurable social and environmental impacts, influence others, and advance Surdna's mission for social equity and sustainability for all.

Before implementing, the Board had to decide how the portfolio would be structured and governed. First, they decided to have all investment decisions overseen by one investment committee. Having worked with Cambridge Associates for more than 20 years as an outsourced non-discretionary investment office, the Board decided that Cambridge Associates would advise on both the impact portfolio and the rest of the endowment to promote holistic think-

ing and efficient execution. They also hired a Director of Impact Investing to ensure in-house accountability and provide a liaison between Surdna constituencies.

The team at Cambridge Associates recommended that the impact investing program contribute to the total endowment risk/return profile rather than have a distinct asset allocation and benchmark. This allowed Surdna to focus more on private investments, where expectations for impact and financial returns were highest.

Now, more than six years later, Surdna has allocated their \$100 million, and the impact portfolio has proven to be a key driver of performance, impact, and engagement with the market. This success, so far, supports the idea that impact investing can generate measurable impacts and competitive returns. The Board and staff are excited about the ways their strategy is helping to increase opportunities for BIPOC businesses and communities, combat climate change, and influence peers to follow suit. Today, almost two-thirds of the endowment's assets under management are invested in managers with strong diversity characteristics —many of which are tackling issues like racial bias within financial systems and local economies. Surdna's peers, recognizing their leadership in the space, are also investing in many of the same managers, thus creating a multiplier effect.

"We are in pursuit of a just society with inclusive economies, sustainable environments, and thriving cultures. We know it is not possible to achieve our mission without directly addressing structural racism in our society."

DON CHEN, PRESIDENT OF THE SURDNA FOUNDATION

## Six lessons Surdna has learned from their journey

1

**BUILD CONSENSUS.** Surdna’s nine-month exploration of impact investing gave them time to learn the MRI landscape and its implications in the context of their endowment. The working group included Board members and staff, with support from Cambridge Associates, to evaluate alignment of the portfolio, so that diverse perspectives from every corner of the Foundation could be considered.

2

**CONSIDER ROLES.** By spending time to redesign the governance process, Surdna was able to optimize the investment process as well as impact outcomes — including the decision to maintain one Investment Committee to oversee all investments (existing, MRI, and PRI). Surdna also hired its first Director of Impact Investing to work closely with Cambridge Associates to assess the pipeline of opportunities and collaborate with program colleagues at Surdna to ensure PRIs were advancing innovation and impact where grants were limited.

3

**BE CLEAR ON OBJECTIVES.** From the beginning, Surdna wanted its impact investing program to complement the total portfolio’s risk and return objectives. Mission-related investments were expected to exceed endowment performance benchmarks while meeting impact expectations and measurability. Surdna also evolved its thinking around PRIs—recognizing them to be an opportunity to take calculated risks that could maximize impact by addressing market failures, testing new models of financing, and backing nascent investment teams to build institutional capacities and capabilities.

4

**ENGAGE MANAGERS.** Surdna developed a clear thesis for impact around social justice, climate, and community priorities and used it to encourage managers to do more. As a result of their early support and consistent engagement, Surdna has seen managers take big steps forward in impact reporting and increasing diversity within their teams and portfolio. By integrating their priorities and values into the diligence process, Surdna believes that this broader manager diligence can be as revealing as a performance record, ultimately improving manager selection and reducing risk.

5

**LEARN FROM & INSPIRE OTHERS.** Surdna’s Board, Investment Committee, and staff met with peers already implementing impact investing strategies. They leaned on Cambridge Associates’ experience working with other client portfolios of similar size within the space. While there were fewer examples of successful implementation in 2015 than today, Surdna’s decision to meet with others helped leverage key learnings and now helps other organizations implement programs and, in some cases, invest in the same managers, thus furthering their impact.

6

**REFLECT & ITERATE.** Surdna’s Board and Investment Committee, in partnership with Cambridge Associates, frequently assess the progress of their impact investing program to identify areas for improvement, all in pursuit of greater mission alignment across the total portfolio. As Surdna seeks to do more —be more aligned, drive more impact, benefit more stakeholders —the impact investing portfolio reflects the value of taking risk in the name of mission.



Surdna is working to support the creation of just and sustainable communities in which low-wealth and communities of color have the power to self-determine the ownership, control, and stewardship of land and its infrastructure assets.



Surdna supports and invests in the growth of robust, sustainable economies with diverse businesses owned by people of color and the advancement of equitable economic development.



Surdna invests in artists, culture-bearers, designers, and media-makers of color who partner with their communities to radically imagine racial justice and foster the conditions for just systems and practices to be adopted.



ALISON PROUD SUPPORTS THE ONGOING DEVELOPMENT OF ERGs AT CAMBRIDGE ASSOCIATES AND IS A MEMBER OF CA PRIDE

“Our ERGs provide a safe space, a sense of belonging, and opportunities to advance the firm’s commitment to DEI for all colleagues.”

CA Mosaic, dedicated to representing ethnically diverse colleagues within the CA community, launched “Circles,” an initiative designed to support our diverse community. Our inaugural circle was Unidos, dedicated to empowering our



ETHNIC DIVERSITY & BELONGING

Latino and Hispanic colleagues. CA Mosaic marked Native American Heritage Month with guest speaker Gyasi Ross, a member of the Blackfeet Nation. The group also sponsored global celebrations of June-

teenth and Diwali, partnered with CA Allies for UK Black History Month with guest speaker Nels Abbey, and worked with CA’s Boston Service Council at the Greater Boston Food Bank to pack holiday meal boxes.

In 2022, we launched CA Allies, dedicated to standing up, promoting, supporting, and amplifying the voices of underrepresented CA colleagues. In its first two months of existence, the CA Allies community grew to more than 100 members, all dedicated to active listening, learning, and advocacy. CA Allies responded to the needs of impacted colleagues during several high-profile incidents this year both in the United States and around the world.



AFFIRM | ASK | ACT

CA Pride, representing and supporting our LGBTQ+ employees, had a successful 2022. Cambridge Associates Ltd. inaugural scoring from the Stonewall Workplace Equality Index earned a Bronze Employer Award, inspiring changes to policies both in London and globally. CA Pride represented the firm at the annual ROMBA “Reaching Out MBA” Conference career fair, the Out & Equal Workplace Summit, and the Human Rights Campaign Galas. CA Pride also hosted Pride Month events across our offices in June, concluding with a webinar in partnership with Out & Equal that explored gender expansive inclusion and allyship related to gender nonconforming colleagues.



LGBTQ+ EQUALITY & ADVOCACY

CA Women, dedicated to gender equity and empowerment, became a sponsor of 100 Women in Finance — a global nonprofit working to empower women in finance. CA Women also coordinated networking opportunities for our community, including the Networking Nosh — an opportunity to connect with CA colleagues in a one-on-one setting. CA Women hosted events across the globe, including in-person meet-ups in Australia and Beijing to mark Breast Cancer Awareness Month, a discussion of women’s reproductive rights in San Francisco, clothing and toiletries drives for women’s charities in Boston and London, external speakers’ masterclasses, and a book club with author Vanessa Loder.



GENDER EQUITY & EMPOWERMENT

## MEET CAMBRIDGE ASSOCIATES' COLLEAGUES

**Wilson Chen**  
MANAGING DIRECTOR  
PUBLIC EQUITIES



“Mentoring is a topic that is dear to me as I’ve benefitted from having mentors throughout my career at CA. Mentoring does so much more than just connect colleagues—there are opportunities for lifelong relationships, skills, and networks that you can build through mentoring for both mentors and mentees. CA’s unique collegial culture provides a truly trusting environment for creating these mentoring relationships.”

**WILSON IS A MEMBER OF THE IGNITE MENTORING PROGRAM STEERING COMMITTEE**

**Carolina Gómez**  
DIRECTOR  
DIVERSE MANAGER RESEARCH



“During this time of increased awareness and desire to increase diversity in the investment industry, we sit at a wonderful intersection where we get to source and identify diverse managers for our clients’ portfolios and partner with clients that have incredible missions and are also intentional about driving capital to diverse managers.

I’m energized by this work particularly because of the potential impact that increasing diversity in the investment industry can have on the broader economy and for society at large. Intentionality during the sourcing, diligence, and portfolio construction processes has been and will continue to be critical to achieve the desired progress.”

**CAROLINA IS CO-FOUNDER OF UNIDOS, A GROUP DEDICATED TO EMPOWERING OUR LATINO AND HISPANIC COLLEAGUES.**

**Joe Marena**  
MANAGING DIRECTOR  
DIGITAL ASSETS RESEARCH



“As a global leader in institutional investing, we have a clear DEI leadership responsibility, which benefits our clients, our colleagues, and the industry at large. DEI has a significant role to play and generates a clear benefit across our culture and our investment portfolios as well as outside Cambridge Associates.

For our employees, when they see themselves reflected within our community, this results in greater employee engagement, which ultimately creates a supportive environment of belonging and drives greater client outcomes.”

**JOE IS A MEMBER OF CA PRIDE AND A MEMBER OF THE CA DEI COUNCIL.**

## MEET CAMBRIDGE ASSOCIATES' COLLEAGUES

### Keon Holmes

MANAGING DIRECTOR  
ENDOWMENT & FOUNDATION PRACTICE



“It takes a community to make change. I’m proud that CA is using its unique position to convene stakeholders and help lead the industry to greater diversity and inclusion. The share of diverse talent and AUM managed by diverse managers is too low and must change; CA has and continues to be at the forefront of this cause.

In partnership with clients, CA helped write and become an initial signatory to the CFA Institute DEI Code, a set of principles to drive greater diversity, equity, and inclusion within the investment industry. CA works with clients and asset managers to widen diverse industry talent pipelines as well as with managers to create innovative strategies to help reduce gaps created by our history. CA leads by uncovering and being early investors in diverse emerging manager talent and providing ongoing feedback and advice as they succeed and grow. We’re also helping develop the next generation of diverse allocator talent, thereby creating a more diverse industry, and through that, a better society.”

KEON IS A FOUNDING MEMBER OF CA MOSAIC

### Caryn Slotsky

SENIOR INVESTMENT DIRECTOR  
PRIVATE INVESTMENT RESEARCH



“It is heartening to see CA prioritize DEI by incorporating it into recruiting, belonging, firm leadership, manager research, and investment portfolios. We must seek diversity across many spectrums—ethnicity, race, journey, experience, and education—to make better decisions and develop more inclusive processes.

My involvement in the CA Managing Private Investment Portfolios (CAMPP) program has demonstrated to me that CA can continue to expand its recruitment of diverse college students, which in time will lead to wider representation across our employee base.

Addressing underrepresentation is a journey, but the advent of formalized allyship and mentorship groups reflects the firm’s long-term commitment to DEI. All that we are doing on the this front will make CA an even better place to work, benefitting employees and clients alike.”

CARYN IS A MEMBER OF CA MOSAIC

### Aarti Wadhvani

DIRECTOR  
HUMAN CAPITAL



“Diversity within the talent attraction pipeline is a fundamental part of the recruitment process at CA. The firm has partnered with several external organizations to create awareness of the CA brand and potential opportunities for individuals from a variety of diverse backgrounds.

In addition, the firm has introduced new interview guidelines internally to allow for more level interview techniques. We have also achieved a successful increase in internal diversity by offering internships/trainee opportunities through our partner firms where strong hires have converted to permanent employees. CA appreciates the correlation between diversity of thought and diversity of solution to help better support our clients.”

AARTI IS A MEMBER OF CA MOSAIC AND CA WOMEN



JUDSON WOOD IS DIRECTOR OF DEI AT CAMBRIDGE ASSOCIATES AND LEADS THE BUILDOUT OF CA'S MENTORING PROGRAM.

**HOW DOES MENTORING FIT INTO THE OVERALL DEI STRATEGY AT CAMBRIDGE ASSOCIATES?**

One of the key pillars in our DEI strategy is to elevate our culture to be more equitable and inclusive. We think that mentorship drives greater belonging, development, and productivity—and ultimately higher employee engagement and retention.

**YOU PILOTED A NEW MENTORING PROGRAM IN 2022. HOW DID YOU SET IT UP?**

Over the years, we have run several successful mentorship programs at the firm, and we wanted to build on that momentum while enhancing the experience.

In this program, mentors and mentees are matched based on shared skills and interests based on questionnaires they each complete. The matches work together to set specific goals for the mentee in areas like public speaking, completing stretch assignments, growing their networks, and better understanding different aspects of our business. And with those goals, we also encourage concrete actions they can take

over the course of the six-month mentoring program to help the mentee achieve those goals.

**HOW WAS THE PILOT RECEIVED BY THE PARTICIPANTS?**

We were really thrilled with the early results. More than 100 participants, from all regions, took part in the pilot to help us learn and develop the program for formal and full-scale launch in 2023. The feedback was strong: more than 90% were satisfied with their match and nearly 90% of our mentees said they would recommend the program to others. It also gave us some helpful insights as we launch the full-length program across the firm this year.

**WHAT DID YOU LEARN?**

A couple of key takeaways. First, guided conversations are helpful. We did not want to be overly prescriptive in how mentors and mentees spend their time together, but we do want them to have natural ways to start or enhance their conversations. So, we provide resources a week prior to every meeting to help create opportunities for discussion.

And while we initially tried not to limit partnerships, even if people were in different parts of the world, that just simply proved to be a challenge for mentors and mentees in very different time zones.

**AS YOU ROLL OUT MORE BROADLY IN 2023, HOW WILL YOU MEASURE SUCCESS?**

We would love to continue to see results similar to our pilot: at least 85% of participants saying they were satisfied with the program and would recommend to others. We also want to see a steady and growing number of participants in the program. We are excited that we already have more than 200 colleagues signed up to participate in the program in 2023, and we are really looking forward to our inaugural year.



Some of the mentoring pairings from the pilot program. Pairings crossed disciplines and geographies.



BE@CA is our virtual program intended to build firmwide awareness and knowledge on foundational diversity, equity, & inclusion concepts and equip employees with the necessary tools to actively foster a diverse and inclusive culture for all CA colleagues.

The program is rooted in three guiding principles intended to serve as a touchstone for the progression of the program and how we operate and interact with one another. The guiding principles are:

**BE AWARE**

To understand how to build a diverse, equitable, and inclusive community at CA, we must be aware of the key terminology critical to this work and understand the importance of language to allow for meaningful engagement in DEI work in the future.

**BE ACCOUNTABLE**

Bias is universal and challenging, and microaggressions are the manifestation of bias into behaviors that negatively impact others. Holding ourselves accountable and being comfortable with discomfort is vital to tackling these issues and doing better in the future.

**BE AN ALLY**

Driving positive change in our community requires us to make our allyship active, not passive. We must consider how we can use what we've learned, our lived experiences, and our compassion for others to create a better workplace for all.

BE@CA's curriculum and design are bespoke to CA. We worked collaboratively with an instructional design partner and DEI subject matter experts to create a program aligned with the firm's most significant opportunities for learning and growth. The program runs in small cohorts led by external facilitators, each trained in teaching these DEI concepts, to help our community learn and develop as they go through the learning experience.

Employees are encouraged to attend BE@CA. By offering it virtually, we can ensure access is as broad as possible and promote attendee participation across our global time zones. In 2022, our first year of offering the course, more than 260 colleagues completed the program, and we commit to growing our attendance numbers, creating a common foundation of DEI throughout the firm.

The program is divided into five sessions:

**Why Diversity, Equity, and Inclusion Matter**

Seeks to help create a common language and understanding of the importance of DEI and the firm's goals.

**Words Matter**

Takes a closer look at how language can build or harm diversity, equity, and inclusion.

**Recognizing and Mitigating Bias**

Examines how conscious and unconscious bias affects how we work and methods for mitigating biases.

**Microaggressions**

Illustrates how microaggressions show up in the workplace and affect our ability to do our best work.

**Allyship in Action**

Focuses on allyship, privilege, and the practical ways we can show up for our colleagues.



BRITTANY LIGHTFOOT-BENJAMIN MANAGES THE DEVELOPMENT OF THE BE@CA PROGRAM. THOMAS EARLE OVERSEES THE DAY-TO-DAY IMPLEMENTATION OF THE PROGRAM.

## BUILDING PARTNERSHIPS ACROSS THE INDUSTRY

We are proud to partner with many of the world's leading organizations that are working to create a more diverse and inclusive society. From helping to source candidates for the financial services industry and identifying best practices to creating dialogue among business leaders and sponsoring conferences to promote equality, we have developed some level of partnership with each of the organizations on the left and are proud to highlight below some of those organizations and their missions.

100 Women in Finance  
10,000 Able Interns  
10,000 Black Interns  
Association of Asian American Investment Managers  
Black Women in Asset Management (BWAM)  
CEO Action for Diversity & Inclusion  
Dartmouth Tuck Diversity Conference  
Forté  
Girls Are Investors (GAIN)  
Girls Who Invest  
GPCA (formerly EMPEA)  
HeadStart Fellowship  
High Water Women  
Human Rights Campaign  
ILPA Diversity in Action  
Institutional Allocators for DEI (IADEI)  
Institutional Investing Diversity Cooperative (IIDC)  
Investment Diversity Advisory Council (IDAC)  
Investment20/20  
The Investment Diversity Exchange (TIDE)  
Association for Private Capital Investment in Latin America (LAVCA)  
Milken Institute  
Management Leadership for Tomorrow (MLT)  
National Association of Colleges and Employers  
National Black MBA Association  
NationSwell  
New America Alliance  
Out & Equal  
Progress Together  
Reaching Out MBA (ROMBA)  
Sponsors for Educational Opportunity (SEO)  
SEO London  
Stonewall UK  
Strengthening Racial Equity in Asset Management (STREAM)  
TRS/ERS Emerging Manager Conference  
The Partnership  
Thirty Percent Coalition  
Toigo Foundation  
Toigo Catapult Conference  
United Negro College Fund (UNCF)  
Wharton's African American MBA Association  
Wire  
Year Up



With a mission to strengthen the global finance industry by empowering women to achieve their professional potential at each career stage, 100 Women in Finance operates in 32 locations spanning five continents. Each location works to engage top talent from across the industry through events and initiatives.

We have offices in ten of these locations. This global reach enables our female talent to connect with committees and networks where they live. CA Women, our ERG dedicated to cultivating a culture where women thrive at CA, has secured membership of 100 Women in Finance for 100 women across our firm.



### OUT & EQUAL

Out & Equal is the premier organization working exclusively on LGBTQ+ workplace equality. Through world-wide programs, partnerships (with companies and organizations across industries) and an annual Workplace Summit conference, Out & Equal helps LGBTQ+ people thrive and supports organizations in creating a culture of belonging.

This partnership gives Cambridge Associates access to resources to help our community learn more about LGBTQ+ identities and how we can advance a culture where all feel safe to be their true selves. CA Pride selected members to attend Out & Equal's Workplace Summit conference last year, a welcome return of an essential in-person event.



### BLACK WOMEN IN ASSET MANAGEMENT (BWAM)

BWAM's mission is to champion the positive impact of the talented Black women who work in asset management and provide tools to enable them to thrive. They do this through facilitating networking events, hosting development workshops, and organizing outreach initiatives.

We are excited about this partnership helping us in building up talent from one of the most under-represented groups in our industry. CA colleagues have valued the affinity experience of BWAM's conference, events, and workshops over the last year. We also participated in BWAM's cross-company mentoring program, with the mentors in particular reporting it as a valuable experience.



### UNITED NEGRO COLLEGE FUND (UNCF)

UNCF has helped more than 500,000 students and counting not just attend college, but thrive, graduate, and become leaders. They do this by awarding scholarships, providing financial support to HBCUs, and by serving as the leading US advocate for the importance of minority education and community engagement.

CA partners with UNCF on supporting and working with HCBUs. We also welcome an intern annually for a ten-week period via UNCF's Lighted Pathways Program. This thoughtful program provides a pathway for students into the global asset management industry.



### ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS (AAAIM)

AAAIM is the only organization in the United States dedicated to supporting the growth of AAPI (Asian American and Pacific Islander) investment managers. Their coalition of investment managers is committed to mentorship, promoting access to capital, and educating the industry and public at large about prejudice experienced by AAPI.

We align with AAAIM's goal to support AAPI through education, networking, and empowerment. We are proud to partner with AAAIM in various ways, including sponsoring research on the state of Asian Americans in Asset Management and in co-hosting events.

## KEY DEI MILESTONES AT CAMBRIDGE ASSOCIATES IN 2022

### ESTABLISHED EMPLOYEE DEI GOALS

We began including a formal DEI-focused goal into each employee's annual goals. By including DEI in our goal-setting process, we can continue to better align ourselves with the principles behind DEI.

### EXPANDED THE DIVERSITY, EQUITY, AND INCLUSION TEAM

Our global DEI team continues to grow, with the addition of Alison Proud as DEI Manager in London and Judson Wood as DEI Director in Arlington. Alison and Judson partner with Melinda Wright to increase the organization's diverse representation, both internally and industry-wide, and further integrate the organization's DEI work across the business.

### EXPANDED DIVERSITY ON OUR BOARD OF DIRECTORS

In 2022, we were pleased to welcome our new Chief Financial Officer, Pamela Boone, who also joined our Board of Directors. Pam becomes the firm's first African American Board member.

### INTRODUCED CAMPP PROGRAM

CAMPP is a week-long initiative dedicated to building enthusiasm for private investments (PI) among college students from underrepresented backgrounds with an interest in exploring our industry, who might not otherwise have the opportunity to learn about these asset classes. Our first program was held in July 2022 and our next program will run in May 2023.

### RECOGNIZED FOR EQUITY IN THE WORKPLACE

Our London office received a Bronze Employer Award for LBGTQ+ workplace inclusion in its first year of participating in Stonewall UK's Workplace Equality Index.

We were recognized for the second consecutive year by the Human Rights Campaign as a Best Place to Work for LBGTQ+ Equality.

We also received the 2023 Women in Wealth Advocate of the Year Award, given at the Private Asset Management awards to the company that has done the most to promote gender equality in the wealth management industry in the last year.

### CONTINUE TO ADVOCATE FOR DIVERSITY IN FINANCE

We are a signatory and lead partner in the CFA Institute's work to secure member signatories to its current DEI Code across the United States and Canada. To date, approximately 100 firms in the United States and Canada have signed the code.

### HELP SHAPE TOMORROW'S INDUSTRY LEADERS

We launched a formal partnership with the Management Leadership for Tomorrow (MLT) organization. MLT is a US nonprofit dedicated to transforming the leadership pipelines of top organizations across the nation by creating more awareness and access to high-achieving individuals from underrepresented communities.

