





## **SUMMARY**

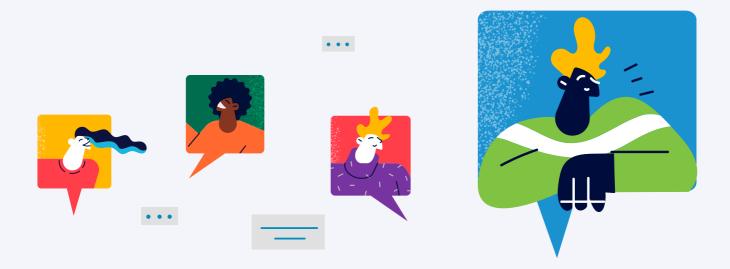
## Diversity and Inclusion in the Brazilian Financial and Capital Markets - 2022

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## INTRODUCTION



There has never been so much talk about diversity in Brazil and worldwide. Technology has shortened the distances between people and we currently relate to a more complex society, in increasingly diverse groups and with individual demands. The topic became the subject of many debates, global targets were established, companies assumed commitments and formed teams dedicated to the issue.

Within companies, this happens from the inside out and from the outside in. Organizations need to mirror social diversity in their own structures. Executives are increasingly involved in expanding the diversity of gender, race, sexual orientation, physical condition and age in their companies.

Efforts to increase diversity have evolved into the debate about inclusion over the years. The first addresses the demographic representation of society in the institutions and the percentage of women, blacks and indigenous people, people with disabilities, LGBTQIA+ professionals and of different age groups in their staff. In turn, inclusion seeks to ensure that said representation is distributed across the various levels of organizations. Fostering inclusion means creating opportunities for advancement for all individuals, aiming to ensure diversity at various hierarchical levels.





This process contributes to the construction of a fairer society and to the reduction of inequalities. Several studies have already shown the benefits that diversity and inclusion bring to organizations: talent attraction and retention, healthier, collaborative and creative work environments, more engaged teams and improved corporate image and reputation are some examples.

Based on the debates and exchanges of ideas that started just over a decade ago, we moved on to strategic and practical actions. The topic already permeates the ESG agenda of environmental sustainability, social and governance aspects in the capital markets, but it has gained so much relevance that ANBIMA decided to investigate it with even further.

Within this context, we started a strategic work with our members in 2021 to address diversity and inclusion with even more attention. The first step of that work was to understand where we are starting from. To this end, we carried out a survey, presented in the following pages, with the purpose of understanding how the capital market perceives the diversity and inclusion topics, the level of maturity of our members and their policies, as well as the opinion they have on the ANBIMA's role in fostering the subject.



The study, called **Diversity and Inclusion in the Brazilian Financial and Capital Markets**, is just the beginning of a work to deepen the discussions on the subject and accelerate actions that promote greater plurality in our segment. We were happy to confirm what we already felt: a broad recognition among our members of the importance diversity and inclusion has in building a fairer society and creating more attractive and productive work environments. Despite said recognition, there are still many challenges and several barriers to be overcome so that diversity and inclusion can be fully addressed and integrated within the institutions.

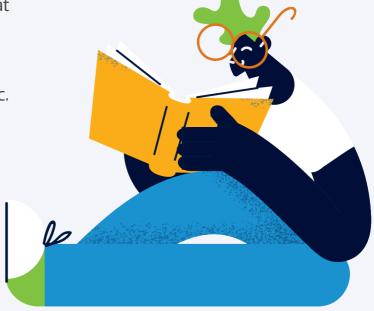
Like any new topic with great transformative potential, we do not have the magic formula for action. There are several ways to act, and the work we are developing aims to help in this evolution. All this work is being carried out in partnership with our members. We have already created a working group with representatives from 25 institutions that have volunteered to support the initiative.

We will put an action plan into practice soon, created with the support of this group to form an active network for articulating and sharing best practices, disseminating knowledge, and exchanging tools, information and benchmarks to accelerate the transformation processes.

We will also propose a system for assessing and tracking achievements, as well as a strategy to influence the progress of the agenda within the segment and mobilize a growing group of allies who share the same objectives.

The survey results you find on the following pages are the basis that guides all this work. It is a deep dive into the performance and practices adopted in the market on an urgent and necessary topic.

#### Have a good reading!





## **HOW WE DID IT**

### The methodology adopted in the survey

Knowledge is necessary to know how to act.

To understand how the **diversity and inclusion** topic is currently seen and addressed by members, we conducted an online survey between June and August 2021 with the support of the Goldenberg Diversidade consulting firm. In total, 94 institutions from different segments participated: asset managers, wholesale banks, investment platforms and conglomerates.

The questions were divided into three categories. First, we seek to understand the **perception** that institutions have on the topic and the importance of fostering diversity and inclusion in the capital market. Based on this perception, we asked what prevents the progress of the agenda among staff.

A second group of questions aimed at portraying the **current scenario** within the member institutions. In this second aspect, we seek to know what is already being done and where they are heading.

Finally, we seek to understand the **maturity** stage regarding how the subject is treated and addressed within the segment. We collected data on the evolution of staffing and the indicators used to monitor results.

All this has helped ANBIMA and the market to understand what has already been done, what is currently happening, what is hindering the process and where we want to go. After all, both mistakes and successes help us to move forward.









### Who participated in the survey?

94

member institutions answered the questionnaire sent by ANBIMA, as follows:



**6%** conglomerates



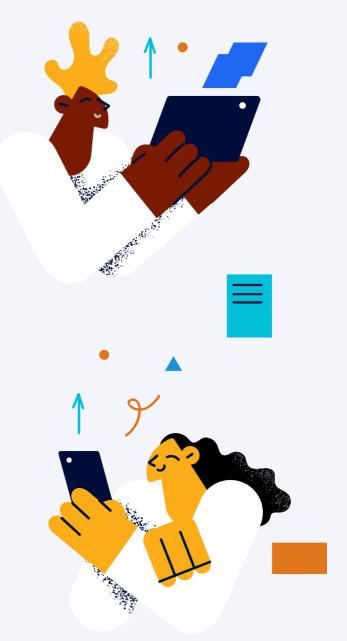
25% wholesale banks



14% investment platforms



**54%** asset managers





## **PERCEPTION**

## How do we see diversity and inclusion and how do we see ourselves in this regard?



The first part of the survey aimed to understand the vision that our members have on diversity and inclusion and what is the current stage of preparation and implementation of policies and actions related to this topic in the segment.

We seek to know the importance that institutions give to the topic, how they evaluate their engagement with the subject and, based on that, we map out what are the main limitations to further advances of these policies within their business and staff.



## What is the importance of fostering Diversity and Inclusion in the capital market?

Most ANBIMA members believe that fostering diversity and inclusion is part of their contribution to building a fairer society. A significant number also consider that strengthening their teams and work relationships is an important incentive for the deepening of said policies.

The link these policies can have to business outcomes is not yet a clear-cut value for companies. The answers also showed a limited view of the ability of diversity and inclusion to relate to changes in the mentality of the market, customers and employees, generating reputation and brand gains.

The answers show that, in said aspects, there is a great opportunity to expand the institutions' repertoire.



Linking diversity and inclusion actions with business results and with a change in the mindset of stakeholders still needs improvement.





#### Why fostering diversity and inclusion?

Collaborating for a fairer society and creating more attractive and healthy work environments are the factors that most motivate institutions to invest in the topic.

#### **Social justice**

**76%** Contribute to a fairer society

#### Strengthening teams and working relationships

**66**% Attract, engage and retain talent

**64**% Foster collaboration, creativity and innovation

60% Make work environments healthier and more productive

#### **Business results and reputation**

**57%** Strengthen the brand and reputation of companies

**47**% It is a competitive differential for businesses

#### **Relationship and accountability**

**26%** Meet the demand of shareholders, customers and the market

**18%** Meet the demand of employees

The survey showed that institutions have a varied view on the topic. Conglomerates have a broader understanding of the importance of diversity and inclusion to their businesses, a value even greater than that of social justice. This vision may reflect specific characteristics of said institutions, such as a broader and more frequent relationship with the retail industry, operation on different business fronts and a greater number of employees.

The view of the other segments presents a lower variation, with a marginal difference between them that fluctuates according to their size, the public they serve, the profile of their teams and the communication strategy of the business.





All segments see the benefits that diversity and inclusion policies have in attracting, engaging and retaining talent

#### The major incentives for each segment

All institutions are aware of the benefits that diversity and inclusion have for the climate and productivity of teams, but conglomerates focus more on results than others



#### Conglomerates

- Attract, engage and retain talent
- Foster collaboration, creativity and innovatior
- Strengthen the brand and reputation of companies



## Wholesale banks

- Contribute to a fairer society
- Attract, engage and retain talent
- Strengthen the brand and reputation of companies



## Investment platforms

- Contribute to a fairer society
- Attract, engage and retain talent
- Foster collaboration, creativity and innovation



### Asset managers

- Contribute to a fairer society
- Foster collaboration, creativity and innovation
- Attract, engage and retain talent
- Make work environments healthier and more productive



## How do we assess our involvement in fostering diversity and inclusion?

The survey proposed a self-assessment to the institutions on how they are positioned in relation to the topic. In their perception, even considering the topic important, engagement is low and there is great resistance to the agenda, at different levels.

Wholesale banks and conglomerates have a more representative involvement, probably as a result of the greater plurality in the profile of their customers and employees.

Another relevant aspect highlighted by the survey is that the deeper the policies to foster diversity and inclusion, the greater the attention to other companies and practices dedicated to the topic, the greater the connection with networks that address the subject and the greater the recognition of their own efforts. This deepening involves the definition of clear goals and objectives.

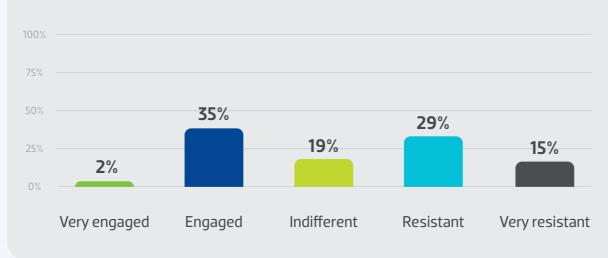
Diversity and inclusion are considered important, but nearly two-thirds of the market have a critical self-assessment of engagement





## How does the market see its involvement with diversity and inclusion?

The segment engagement with diversity and inclusion is still low, but it is higher in institutions with larger staff and more diversified activities



#### The most engaged...

Wholesale banks 54%

Conglomerates 40%

#### ...and the most resistant

Investment platforms 31%

Asset managers 29%





of those with goals and objectives are engaged or very engaged with diversity and inclusion



of those who do not have goals and objectives are indifferent, resistant or very resistant to the topic



# What are the main barriers and the major challenges to advancing diversity and inclusion in the capital markets?

After looking at the importance of diversity and inclusion and the engagement of institutions, the survey sought to understand what the main obstacles and challenges are for fostering these topics internally. With this, we collect information that can support institutional decisions on the topic.

For the institutions that answered the survey, the main obstacles are the lack of practical and intentional actions, as well as the low representation of different groups in the organizations.

At the same time, the survey showed that the levels of engagement of both senior management and employees are high and do not represent barriers to fostering diversity and inclusion.





The low representation of different groups and the lack of practical and intentional actions are the main barriers to expanding diversity and inclusion



### The main obstacles to fostering diversity and inclusion Institutions face challenges in creating practical actions, in internal representation, in the lack of prioritization of the topic and in the lack of knowledge on how to improve Lack of practical and intentional actions 55% Lack of representation of different social groups in organizations 55% The topic is not prioritized 41% Lack of knowledge about the topic and ways to improve 40% Non-inclusive work environments 32% Low engagement from top corporate leadership **30%** Low employee engagement 14%

Conglomerates and wholesale banks, the segments with the best perception of engagement, are also the most critical about the quality and depth of their actions. For the asset managers, the main challenge is the representation of the different groups, a problem that reflects the smaller number of employees and a more homogeneous profile of their teams and customers.

Assessing only those institutions that define clear goals and objectives, the main challenge, overcoming all others, is to increase the representation of social groups in their organizations. On the other hand, for institutions that do not have goals and objectives, the various challenges appear more uniformly.





Institutions have a critical view of the quality and depth of their diversity and inclusion actions



## The main challenge for each segment

The lack of practical and intentional actions is the main challenge for conglomerates and wholesale banks, platforms are unaware of the topic and how to go further, and asset managers have low representation of groups



#### **Conglomerates**

Lack of practical and intentional actions, non-prioritization of the topic and lack of knowledge about the topic and ways to improve



## Wholesale banks

Lack of practical and intentional actions



## Investment platforms

Lack of knowledge about the topic and ways to improve



#### **Asset managers**

Low representation of different groups



## **CURRENT SCENARIO**

The second part of the survey aimed to map the current reality, identifying what is being done by the capital market to foster diversity and inclusion. The questions sought information about actions in the various dimensions, practical actions and the gap between what the companies want to do and what becomes reality.

To organize the answers, Goldenberg Diversidade consulting firm created a mandala that systematizes and integrates the 11 dimensions of operation. Among them is how management and governance position themselves in relation to commitments and the formulation of institutional policies, how this breaks down into goals and objectives and the indicators defined to monitor the performance of actions. Finally, the outer circle distributes the practical actions underway by institutions internally and in their relationship networks in eight dimensions.

More than a methodological artifice of this survey, the mandala below can also be used as a guide for the implementation or assessment of diversity and inclusion actions applied in companies. A performance that gives importance to all the dimensions listed ensures that the topic is being worked on in an integrated and cohesive manner, and that it has an effect on the company as a whole.





## dimensions of the search for diversity and inclusion

The mandala divides actions into strategic and practical categories in the search for greater diversity and inclusion.





### What is already happening?

The survey showed that at least half of the participating institutions do not have a practical role in diversity and inclusion that proportionally covers the different activity dimensions. The results also made it clear that the topic is not addressed in an integrated manner.



In nine of the 11 dimensions listed, at least half of the respondents do not develop any type of action. At the same time, two practices are prioritized by a large proportion of participants. Actions favoring equal pay and internal development are already a reality in more than 80% of organizations, even though in many cases a commitment or institutional policy has not yet been signed, or there is no connection with other actions to foster diversity and inclusion.

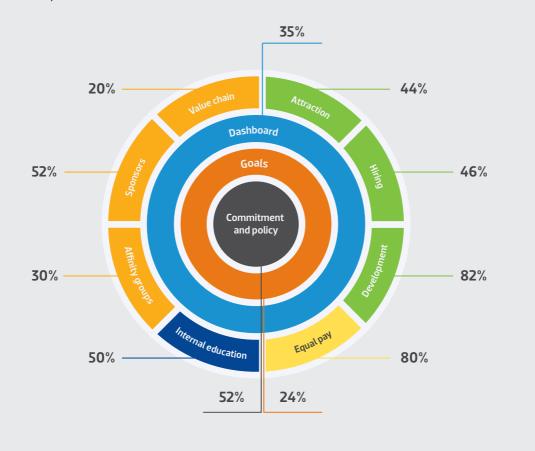
Organizations also make a contained effort to systematically mobilize their internal and influential audiences and their value chains, dimensions that showed the lowest percentages of performance.

Fostering diversity and inclusion is a limited reality and does not happen in an integrated way in institutions



#### **Room for improvement**

Most institutions still adopt few actions and do not have goals focused on diversity and inclusion, but more than half have already made commitments and created institutional policies on the topic. The chart below shows the proportion of institutions that have actions in place in each of the performance dimensions in diversity and inclusion.



The survey shed light on another relevant aspect of the current scenario. Institutions want to act to expand diversity and inclusion but have not yet managed to define how they will do it. At least half of the respondents have an institutional commitment or a policy on the topic, but only a quarter have outlined goals and objectives, and just over a third have already defined indicators that allow regular monitoring of the progress achieved.

The lack of goals and tools to measure results makes companies implement practical actions of education, presence and qualification, for example, without a clear definition of where they want to go.





# Firm commitment, but unclear goals and results

Institutions want to act, but do not know where they want to go and how to measure progress

## How do diversity and inclusion practices work and which groups are they targeting?

Among the companies that already implement policies aimed at fostering diversity and inclusion, most focus on women and the color, race and ethnicity group, followed by people with disabilities (PwDs), the LGBTQIA+ group and multigenerational groups.



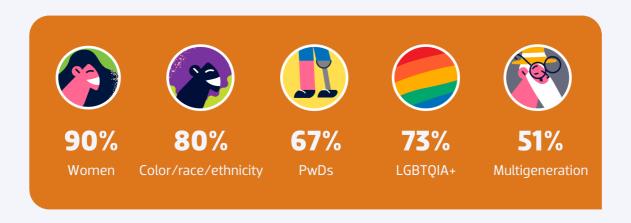


### What is in sight

Check which groups are the focus of strategies and actions to foster diversity and inclusion on the following pages.



Institutional diversity and inclusion policies are present in about half of the member institutions, and most of them focus on actions aimed at women, color, race, ethnicity and LGBTQIA+.

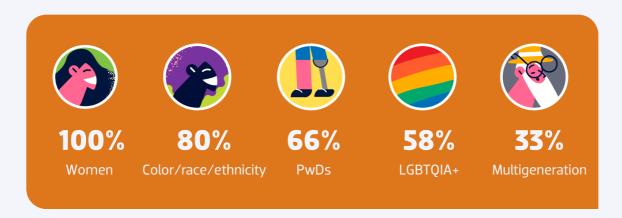


52% of the member-institutions of ANBIMA have signed policies and commitments.



#### Goals

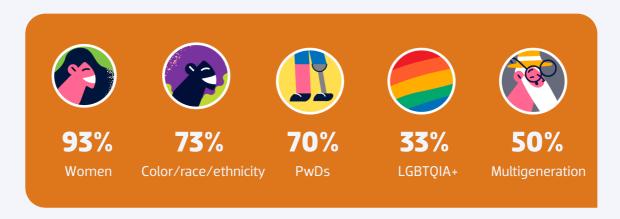
The objectives stated by the institutions mainly prioritize women, color, race, ethnicities and PwDs.



The percentage of members who have already set goals for diversity and inclusion is still low — only 24% of them have this requirement formalized.

#### **Metrics**

The tools available to measure results more closely track advances for women, color, race, ethnicity, and PwDs.



Only 35% of members have tools to measure the results of their policies and actions for diversity and inclusion.



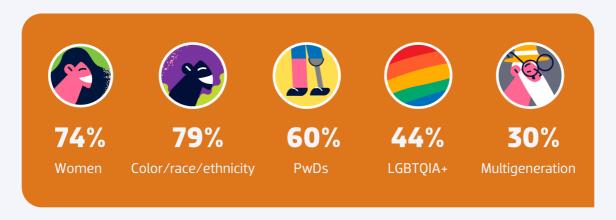
#### **Candidate attraction**

The **attraction of the most diverse candidates** for selection processes is due to a plurality of strategies, from inclusive communication to the active search for professionals. Only half of the members have biased policies, and most of them aim to attract mainly diversity of color, race, ethnicity and women.

#### The main strategies adopted...

- **58%** Inclusive communication in the advertisement of vacancies
- **56%** Partnership with educational institutions and social organizations
- **42%** Active hunting
- **40%** Communication aimed at certain minority groups

#### ... looking for...



47% of members adopt strategies to attract more diverse candidates.



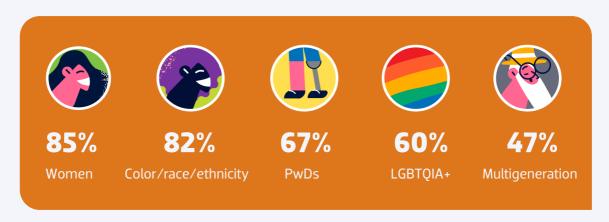
#### Hiring

The **hiring of employees** from different groups is present in 46% of the member-institutions and prioritizes processes free of biases and stereotypes. At the same time, the adoption of intentional actions to reach plural professionals is reduced.

#### When hiring, institutions prioritize...

- **88%** Approach to ensure non-discrimination and equal opportunities in their processes
- **27**% Shortlist with a determined number of candidates from minority groups
- **25**% Blind resume

#### ... to increase the percentage of...



Hiring processes with a focus on diversity and inclusion are present in 46% of members.



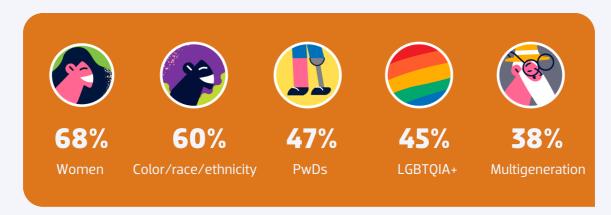
#### **Career development and acceleration**

A large portion of the members already have actions in force aimed at accelerating the **career development** process of their internal staff, mainly through qualification and training of male and female employees, and there are fewer actions focused on career acceleration.

#### Institutions offer...

- **58%** Training and development, rotating programs and educational opportunities
- **30%** Access to professional networks (internal and/or external)
- **27%** Coaching for leadership development
- **25%** Mentoring programs
- **18%** Specific programs to create a pool of qualified professionals for succession
- 12% Sponsorship programs

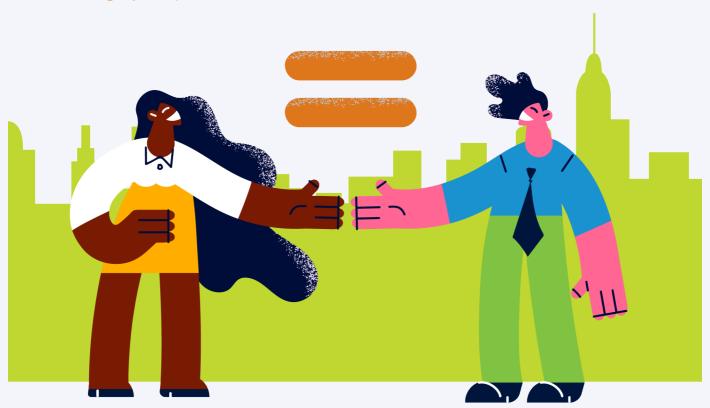
#### ... aimed mainly at...



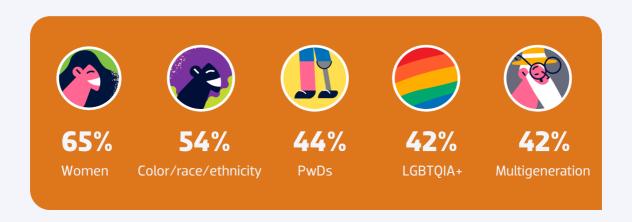
82% of members adopt strategies to develop diverse talents.



#### **Wage parity**



**Equal pay** is an existing practice in most institutions, focusing mainly on women, followed by employees of different races, colors and ethnicities.



80% of member institutions promote equal pay.





The **education** programs focus on prevention, affirmation, pride and expansion of the repertoire through internal communication actions. However, institutions adopt structured training actions on a smaller scale, based on a planned programmatic content, whose purpose is to strengthen a culture of inclusion. This currently happens in only half of respondents.

#### Institutions educate through...

- **75%** Initiatives to ensure an environment free from violence, harassment and sexual exploitation
- **70%** Regular internal communication campaigns
- **68%** Events on commemorative dates
- **64%** Inclusion of the topic in onboarding actions
- **41%** Training and literacy trails for employees

49% of members adopt education programs with a view to diversity and inclusion.



#### Hand in hand with partners



The adoption of parameters that consider the inclusion and diversity levels when **hiring suppliers** is still low. Capital market institutions also carry out campaigns and training to raise awareness of the value chain.

#### The performance in the value chain happens with...

- **56%** Criteria for evaluating and contracting suppliers
- **33%** Communication campaigns aimed at diversity in the value chain
- **11%** Inclusive training for suppliers
- **0%** Prioritization of contracts with women-led companies, or led by other plural groups

Only 20% of members adopt diversity and inclusion requirements when hiring suppliers.



## Top leadership engaged, but lacking commitments and clear goals

The survey showed that a large part of the institutions' top leadership is involved in fostering diversity and inclusion in their organizations. However, this has not been reflected in the formulation of integrated action strategies related to the topic.

In this regard, the segment faces a double challenge. First, it needs to deepen and qualify the engagement of leaders with the topic. Then, it is necessary to implement this support in a strategic manner to foster the development of actions.

By doing so, the result is an efficiency gain and mitigation of reputational risks with employees, the value chain and customers.

The speech must unfold into actions and goals to gain efficiency and mitigate reputational risk.



## **Committed top leadership**

Leader engagement is high, but this has yet to translate into practical actions



84% of the institutions' top leadership is involved with the topic

... but only 52% have an institutional commitment

... and only 24% set goals and objectives



#### What we learned

#### **Overview**



**Lack of homogeneity:** In 5 of the 11 dimensions of the analysis, half of the respondents developed actions, while the other half did not. In others, only a small portion implement some type of practice.



It is necessary to connect commitments with goals and indicators: Although half of the companies have signed an institutional commitment or diversity and inclusion policy, for most this does not break down into goals, objectives and indicators that allow monitoring.



**We do not look at diversity and inclusion in an integrated manner:** In the general scenario, half or more of the respondents do not have practical experience in diversity and inclusion that proportionally covers the different dimensions of operation.



**Mobilize employees and the value chain to be protagonists:** Respondents do not systematically mobilize their internal, influential and value chain audiences to act as protagonists in relation to diversity and inclusion.



**Actions without a clear north:** The low engagement in the definition of goals and indicators means that the actions taken by companies, in the several practical dimensions, do not have clear objectives.





#### **View by segment**



#### Segments at different stages of maturity:

Although the segments are at different maturity levels, they can be worked on in a complementary way.



#### **View on audiences**

## Women and color/race are the main audiences in all dimensions:



Although the LGBTQIA+ group is present in 70% of commitments and policies, this proportion does not remain in the focus of actions developed to mobilize, attract, hire, define and monitor indicators. Regarding PwDs, the focus is on the development of actions to attract, hire and monitor indicators.

#### **Speech and practice**

## Leadership is engaged, but fails to develop integrated action strategies:



A high level of leadership engagement does not result in integrated diversity and inclusion action plans. It is necessary to deepen and qualify this engagement, as well as to implement this sponsorship in a more strategic way for the development of diversity and inclusion actions.

# The maturity and evolution of the segment

In this third phase of the survey, we show the perception that institutions have about their maturity stage regarding the topic.

#### What is happening

Diversity of members is also reflected in the path traced and in the speed of action



16% of institutions rely on structured, regular actions driven by clear goals and objectives, especially conglomerates



**35%** signed a commitment and/or have the support of leadership regarding diversity and inclusion, a more remarkable reality among asset managers



18% take specific actions, but without a clear policy, goals and objectives, which happens more frequently in investment platforms



**26%** do not have any type of activity but are interested in fostering diversity and inclusion in their organizations. This is a common reality to several segments of capital market institutions, except for investment platforms.

The survey also asked institutions to assess the evolution of their actions over the last three years. For 58% of respondents, there was a satisfactory or very satisfactory evolution in their performances, although a large part of this improvement took place through specific actions.

Conglomerates and wholesale banks have a more pronounced evolution perception, which is in line with other parts of the survey that show greater institutional commitment and the existence of a wider range of actions on different fronts.



#### **Satisfied**

Conglomerates and wholesale banks are the ones that best structure their policies and are the most satisfied with the results

Very satisfactory and satisfactory evolution in the last 3 years:



**80**% conglomerates



**58**% investment platforms



65% wholesale banks



**51**% asset managers

The level of satisfaction with the performance of actions to foster diversity and inclusion is more evident among institutions that have developed and maintain monitoring and dashboard indicators. This points out that the structuring of monitoring tools is an important element for the action effectiveness and success. These same companies have a lower perception of dissatisfaction or lack of progress in fostering diversity and inclusion.

#### Goals and indicators

Institutions that have defined objectives and developed measurement tools are also the ones that best assess performance

Perception of evolution of those who have indicators and a dashboard

Perception of those without indicators and without a dashboard

Very satisfactory and satisfactory

Very satisfactory and satisfactory

**73**%

49%

Unsatisfactory and no evolution

Unsatisfactory and no evolution

20%

**38**%



## CONCLUSION



The capital market is aware of the importance of promoting actions to increase diversity and inclusion in the segment, but it still has a long way to go. This is quite clear in the perception that the institutions themselves showed in relation to the topic: they recognize the role of the topic in the development of society, teams and the business, but know that representativeness, intentionality and practical performance are major challenges.

This translates into the lack of integration of diversity and inclusion actions. The survey revealed that more than half of the institutions do not have a practical operation that proportionally covers the different dimensions of performance. For example, we found that there is a lack of connection between diversity and inclusion commitments with goals and indicators, or even the complete absence thereof, resulting in actions that do not have a clear direction. However, some dimensions are developed in most companies. This is the case of equal pay, which is present in almost all institutions, regardless of whether there are institutional commitments or policies for diversity and inclusion.



When we talk about audiences, those most valued by institutions are women (in the search for gender equity) and color/race. The LGBTQIA+ group is present in 70% of commitments and policies, but this proportion is not maintained in the development of actions aimed at mobilizing, attracting, hiring, developing and monitoring indicators. For people with disabilities, the focus is on the development of attraction and hiring actions, in addition to monitoring indicators.

Another highlight is the need to transform the involvement of leaders into effective strategies and actions for diversity and inclusion within the institutions. They need to align the speech with practice, deepening and qualifying this engagement.

Despite the challenges, there is an awareness in the market that participants need to improve to structure the performance and make it regular. This is already happening: most institutions consider that there has been a satisfactory evolution in their performance in the last three years, albeit through specific actions. Moreover, even those who are not doing anything declared that they were interested in structuring themselves. The future is promising.

ANBIMA will work to assist in said advancement by supporting its members in implementing diversity and inclusion practices and incorporating them into the daily activities. The action plan, mentioned in the beginning of this report, has a transformative potential. We hope to collaborate to make diversity and inclusion an important part of the institutions' business strategies, contributing to a more diverse, fair and inclusive market.

We are aware that this agenda is not simple and there is a long way to go. Research is a starting point for a transformation in the investment industry. More than a portrait of sustainability on the capital market, the results of this survey clearly show that it is necessary to support institutions for this issue to be understood in a homogeneous way and become an integral part of the business strategy of all institutions.

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Diversity and Inclusion in the Brazilian Financial and Capital Markets -2022



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