

# Diversity and Inclusion in the Brazilian Capital Markets

2nd edition





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# INTRODUCTION

Diversity and inclusion have been high on the agenda of the financial and capital markets. The importance of addressing these themes lies in the positive impact they have on team innovation and productivity, creation of healthier and more creative environments, and enhancement of the reputation of institutions – to mention a few.

This is, without a doubt, a great advance. But the journey is far from the end: now is time to map and recognize challenges, analyze the level of maturity of organizations regarding this agenda (which includes the perception of institutions of the relevance of diversity and inclusion) and foster concrete initiatives and engagement of leaders, among other aspects. All of these activities help to identify and overcome the remaining barriers.

It is in this context that we prepared the second edition of the **Diversity and Inclusion in the Capital Market** survey, with a broadened scope in relation to the first edition in 2022. Before conducting the survey, we received suggestions from our members and participants of ANBIMA's Diversity and Inclusion Network to improve the questionnaire, so that it reflects the strategic needs of the market about the theme.

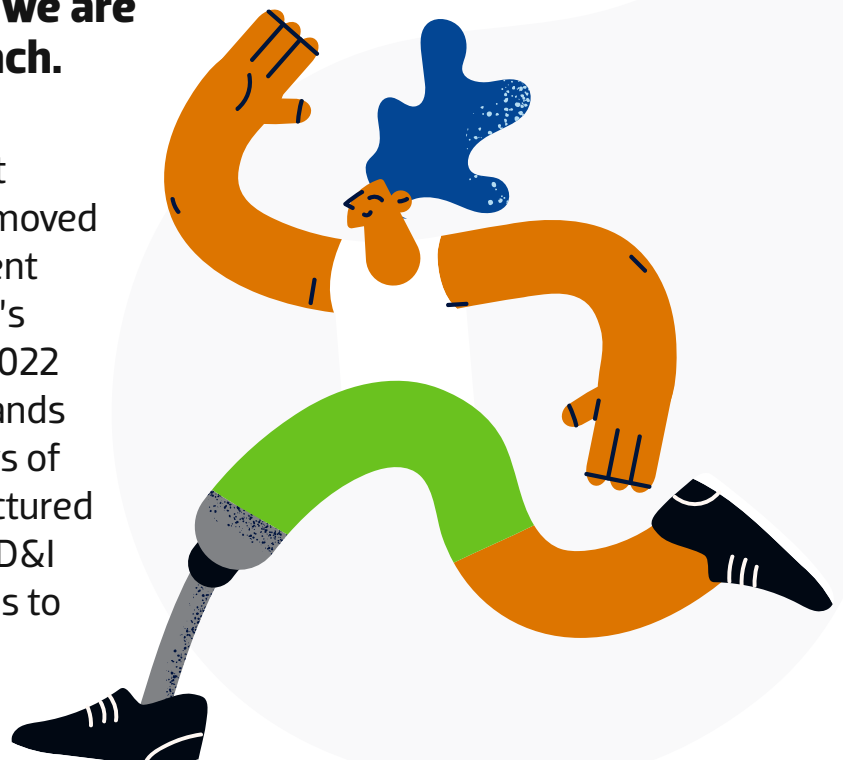
This time the survey aimed to identify the changes in the market from 2022 to 2025 concerning the understanding of the theme and the activities within the diversity and inclusion scope. We also mapped the main challenges to the consolidation of the theme and the expectations about ANBIMA's initiatives in this process.

In this report, you will find the market's perception of D&I (either in the sector as a whole or in the self-perception of institutions), data about organization profiles related to the presence of minority groups in teams (a new topic in relation to the survey's previous edition) and a snapshot of the actual initiatives in progress within the organizations. Thus, we present an overview of the current level of the market's development in this agenda. We also mapped the perception of participants about ANBIMA's role in this agenda.

In this edition we once more relied on the support of the consulting firm Goldenberg – Responsabilidade Social, Diversidade & Inclusão, which conducted the survey in 2022.

**We present an overview of the market regarding this agenda and provide takeaways to steer a path from now on. Afterall, it is fundamental to know where we are to plan where we want to reach.**

The collective building of the market diversity and inclusion agenda has moved through a series of stages over recent years. The creation itself of ANBIMA's Diversity and Inclusion Network in 2022 was a response to the market demands and needs. One of the key takeaways of the first survey was the lack of structured and regular activities regarding the D&I agenda: the market lacked directions to implement concrete actions.





This is exactly the aim of the Network: promote the agenda and provide directions, tools and good practices so that institutions implement their diversity and inclusion strategies. The figures show that the project is on the right path: in only two years and a half, the Network already has nearly 700 members.

Also, since 2022, many movements and organizations have been created to promote a more inclusive and diverse market and consolidated this agenda. An example is **Fin4She**, which promotes the empowerment of women and their careers with focus on gender equity in markets. Another concrete initiative is the **Pact for the Promotion of Racial Equity**, an organization that invites companies to take on commitments to increase hiring of black people, including actions to overcome barriers in leadership positions. Also in this interim, B3 launched **IDiversa**, the first index in Latin America made up of listed companies according to gender and race diversity criteria.

**Therefore, since 2022 the financial and capital market institutions have been provided with a series of practical tools to improve the understanding of the theme and promote their own diversity and inclusion agendas.**

It is neither an easy nor a straight-forward path, but making commitments and setting goals, monitoring data and creating spaces for sharing experiences provide the market with opportunities for improvements in this urgent agenda.

**Have a good read!**



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# Keywords

**Diversity** is about the presence of people from different social markers, that is, different characteristics that make up the identity of individuals and groups. The more diversity the more plurality of thought and experiences. In this survey, we analyze the participation by gender, race, any disability in personnel.

**Inclusion** refers to the quality of interactions between these different social markers, guarantee of respect, effective participation, appreciation of different forms of being and expressing, as well as full development conditions. It refers to understanding, respecting, welcoming and valuing differences, creating opportunities to professional development for all social groups within the organization, in many hierarchical levels.

In this survey, we analyze the practices and strategies developed by financial institutions to promote inclusion.



# WHO WERE THE SURVEY PARTICIPANTS?

## Find here:

- Details of the sample of 154 participants, divided into four segments
- Influence of the institution's size on the survey's results
- Size and region of the headquarters of institutions

The survey participants were 154 institutions that are members and adherent of ANBIMA, besides the institutions that comprise ANBIMA's Diversity and Inclusion Network. The number of participants was up by 64% over the previous survey (94 institutions). In line with the profile of the Brazilian market, the sample is highly concentrated in the Southeastern region, which accounted for 89% of participants.

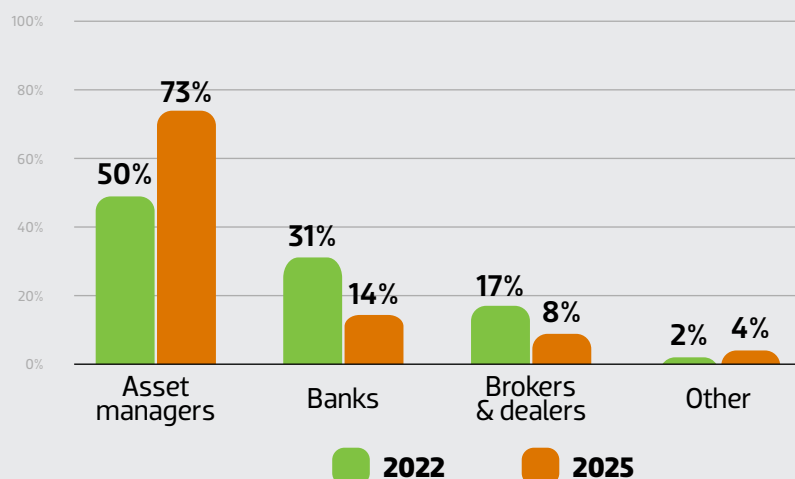
As in 2022, asset managers account for the largest share (the segment also represents the largest share of our members, equivalent to 55% of total). The advance of this category is worthy of note: the share of asset managers increased 23%.

## WHO WERE THE SURVEY PARTICIPANTS?



The expressive increase in asset managers in the sample is a **sign of the growing interest from the segment** in the diversity and inclusion agenda, **indicating that the theme is dynamic and evolving in the market.**

### Survey participants



### Region where the participants are based



- Northern - 0%
- Northeastern - 1%
- Center-Western - 4%
- Southeastern - 89%
- Southern - 6%

## WHO WERE THE SURVEY PARTICIPANTS?



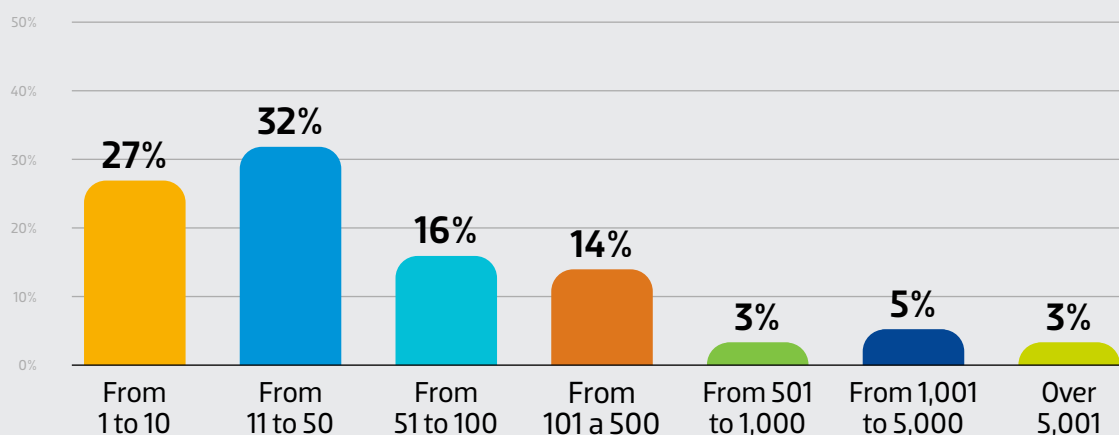
Most of participants (89%) are **small and medium-sized institutions, with up to 500 employees**, while 8% are large companies, with over 1,000 employees.

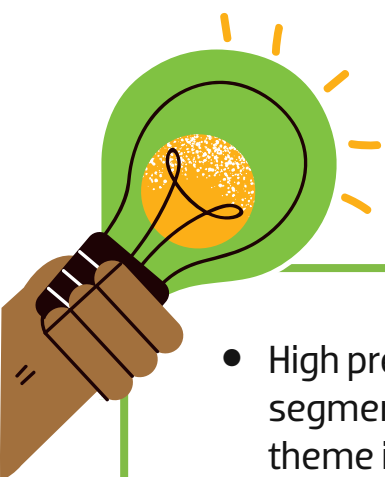
Large institutions, such as banks, usually have conditions to structure a range of initiatives to increase representation through diversity and inclusion programs – due to reasons that include a large staff, which increases opportunities for creating affirmative action job openings to minority groups, for example.



It is a reality that is very different from that of assets managers, for example, which often have small staff. Therefore, **the size of the institutions who participated in the survey tended to influence their perceptions and actions within the scope of diversity and inclusion.**

### Number of employees of institutions

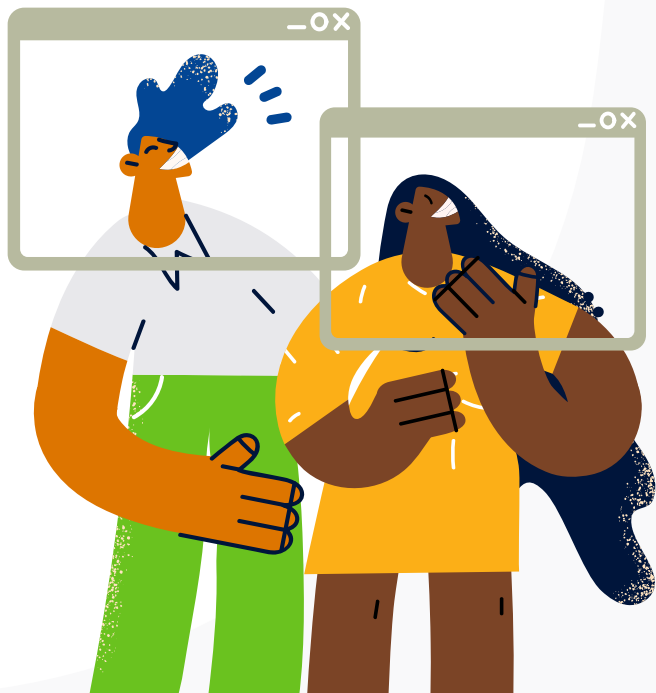




### Key takeaways

- High presence of asset managers in the survey reveals the segment's growing interest in the agenda and the evolution of the theme in the market.
- The Southeastern Region, particularly the Rio-São Paulo hub, is where the sample is concentrated, reflecting the reality of the Brazilian market.
- Most of survey participants are small and medium-sized institutions, with up to 500 employees.



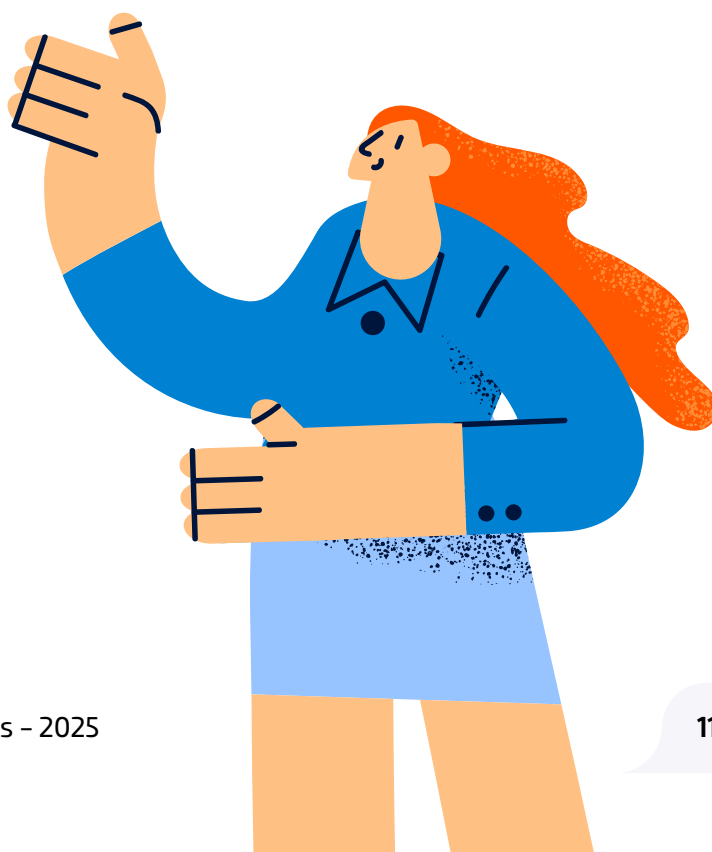


# MARKET PROFILE

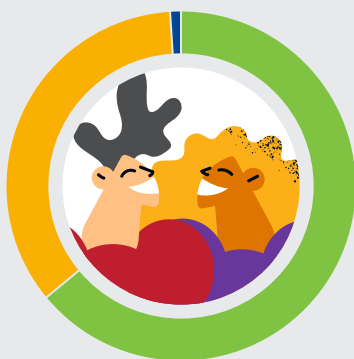
## Find here:

- Share of gender, race and people with disability in teams
- Analysis of social groups in leadership positions
- Market relationship with organizations focused on D&I

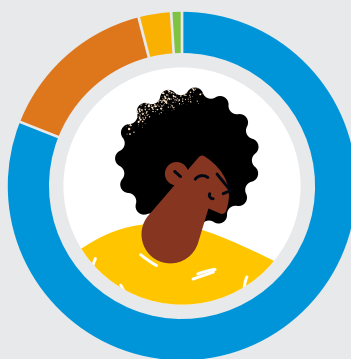
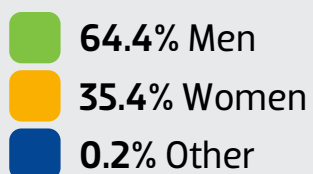
To understand how diverse the capital market is, we mapped the profile of the teams that work at financial institutions. By using gender, race and people with disability markers, we identified that 64.4% of the people who work in the capital markets are **men**, 80.9% are **white**, and 97.5% are **people with no disability**.



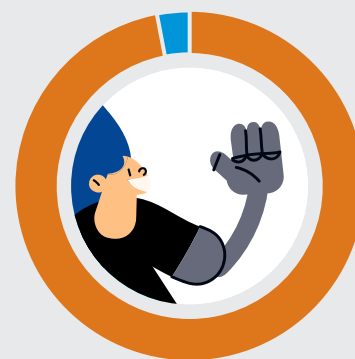
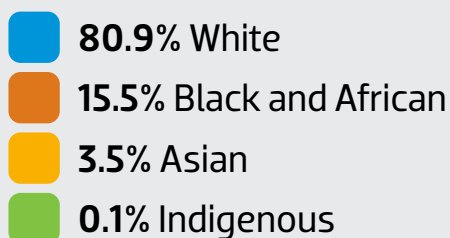
## Breakdown of staff by social group



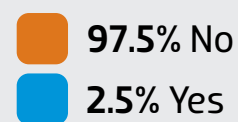
**Gender**



**Race**






**People with disability**



This scenario varies according to business segment. There is greater gender balance in banks (43.4% are women) and in other institutions (52.6% are women), for example, as these institutions have the largest staff in absolute numbers – which, combined with the implementation of diversity policies, contributes to a better result.

## Social groups by institution segment

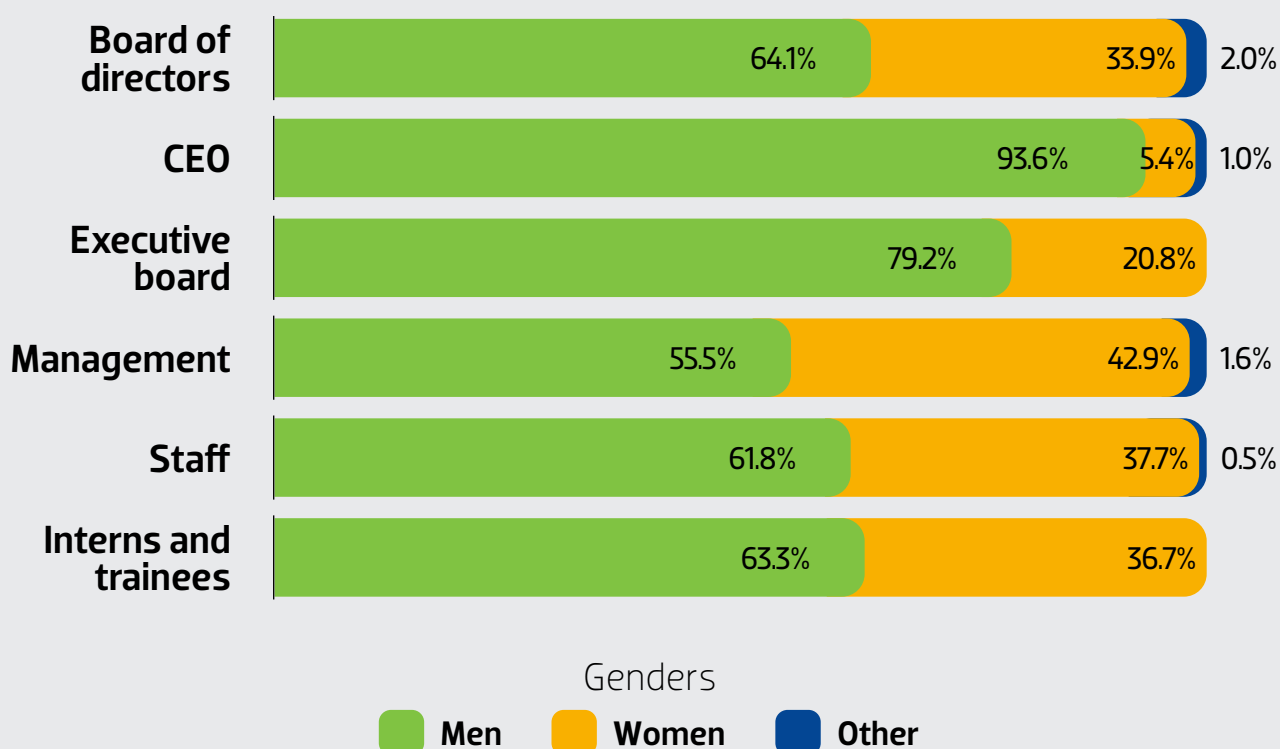
		Asset managers	Banks	Brokers & dealers	Other
 Gender	Men	66.6%	56.6	59.1%	47.4%
	Women	31.9%	43.4%	40.9%	52.6%
	Other	1.6%	0.0%	0.0%	0.0%
 Race	White	83.9%	72.3%	58.4%	74.1%
	Black and African	11.3%	23.8%	37.0%	23.4%
	Asian	3.6%	3.6%	3.6%	2.4%
	Indigenous	1.3%	0.3%	1.0%	0.0%
 People with disability	Yes	1.3%	2.9%	2.6%	1.4%
	No	98.9%	97.1%	97.4%	98.6%

## Breakdown by hierarchical level

The balance between genders is closer in entry-level positions, of which we highlight the management level – 55.5% are men, 42.9% are women, and 1.6% are people of other gender in institutions. The result reflects the respective share of banks, in which women account for 43.8% of teams at this position.

However, **the challenge to accelerate towards achieving gender equity in top leadership positions remains**. In the **executive board** level, 79.2% are men and 20.8% are women. Among **CEOs**, only 5.4% are women – men account for 93.6% and other gender accounts for 1.0%. The **gender** gap is smaller in **Board of Directors** – 64.1% are men, 33.9% are women, and 2.0% are people of other gender.

## Breakdown of hierarchical levels by gender



The same is true in terms of **race**. The highlights are the following:

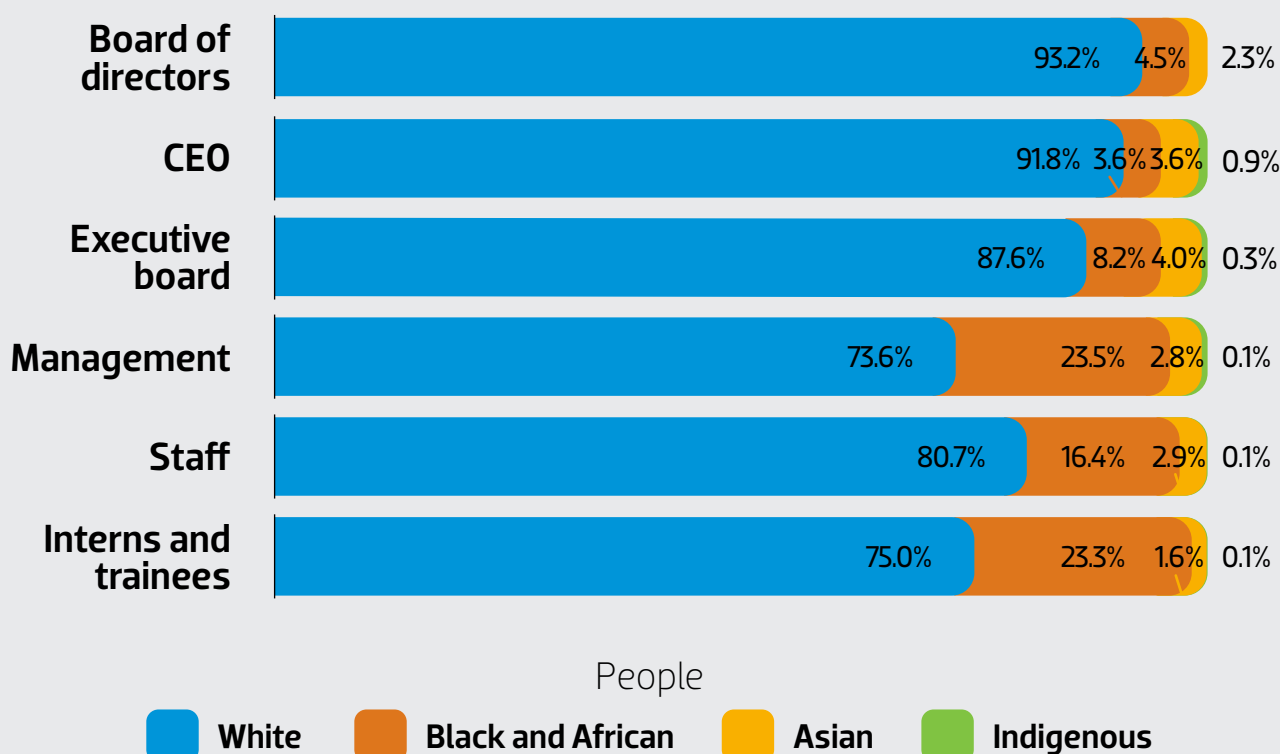
- **Management** level is the one that has the best results. It has 73.6% of white people and 23.5% of black and African people. Asian and indigenous people account for 2.8% and 0.1%, respectively.
- Following the management level, **black people** make up the largest share of entry-level positions. Among these, the **intern and trainee positions** stand

out, mainly in **brokers & dealers** (46.8%), as well as in **banks** (36.5%) – this might be the result of affirmative actions in hiring, common in these categories.

- The highest representation of **indigenous** people is 0.9% in CEO positions, above their share in the Brazilian society, accounting for 0.8%, according to the IBGE. In executive board positions, they are equivalent to 0.3%; in management, 0.1%, and are not present in board of directors.
- The share of **Asian people** reaches 3.6% of executive board and CEO levels, a percentage well above the share of this ethnic group in the Brazilian society, which, according to the IBGE, is 0.4%.



## Breakdown of hierarchical levels by race



## Relationship with organizations focused on D&I

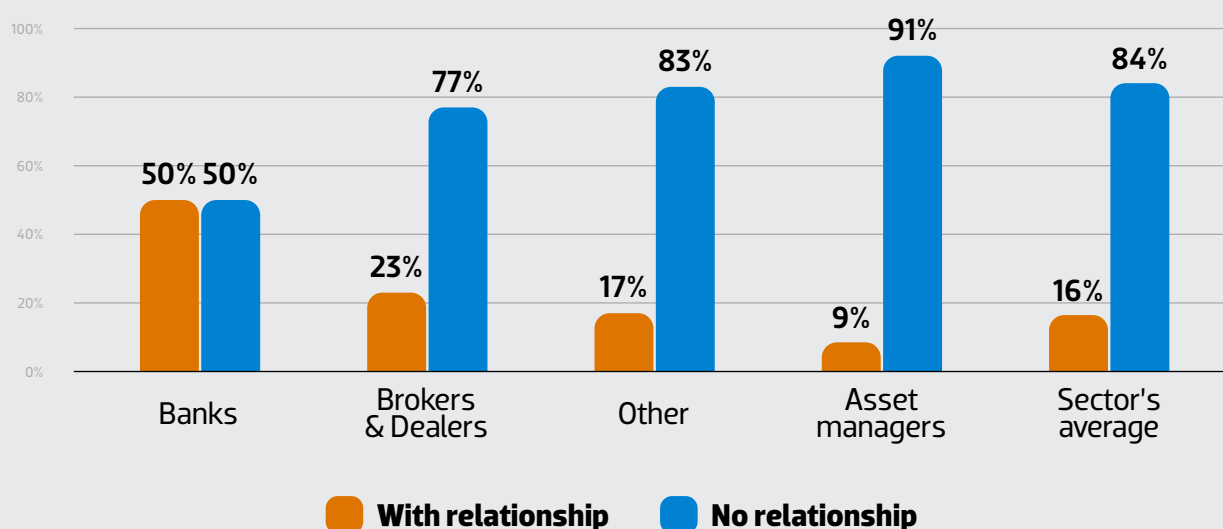
Movements or organizations of the civil society that are dedicated to the diversity and inclusion themes are important allies when implementing this agenda in financial institutions. This kind of relationship provides shortcuts and support institutions when devising more effective strategies according to their realities and goals.

The relationship with this kind of entity varies a lot by segment. Banks are worth noting: 50% of them have this kind of relationship.

Meanwhile, asset managers account for the lowest use of this kind of relationship (only 9%). As they represent the largest share of the survey sample, they pushed down the overall market average, of 16% of institutions with relationship with D&I organizations.



## Market relationship with D&I movements



### Main organizations

- **8%** UN Global Compact
- **5%** Business Forum and LGBTI+ Rights
- **5%** UN Women
- **5%** Pact for Racial Equity
- **3%** Instituto Ethos de Empresas e Responsabilidade Social
- **3%** Women Movement 360
- **2%** Business Coalition for Racial and Gender Equity
- **1%** Reis (Business Network for Social Inclusion)
- **8%** Other



### Key takeaways

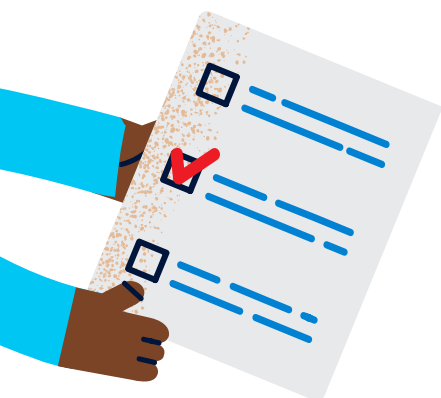
- Each day there are more organizations dedicated to understand and promote the diversity and inclusion agenda and that could be market allies in this journey.
- The highest hierarchical levels still have challenges to increase the representation of minority groups.
- The management level is closest to gender balance, influenced by the share of banks (43.8%).
- The racial diversity scenario is still unequal, considering all hierarchical levels; the largest gaps are on the top.

# THE MARKET'S PERCEPTION OF D&I



## Find here:

- Perceptions of the D&I agenda by the market and each institution
- Data about the perception of leadership engagement
- Influence of the institution's size in the survey's results



To better understand the **maturity** stage of the financial and capital markets regarding diversity and inclusion, we examined in this survey the perceptions of the participants about this agenda. For this purpose, we separated the perspective that the institutions have on the theme regarding the market in general and themselves. We also noted the importance of the agenda, its evolution over recent years and the engagement level.

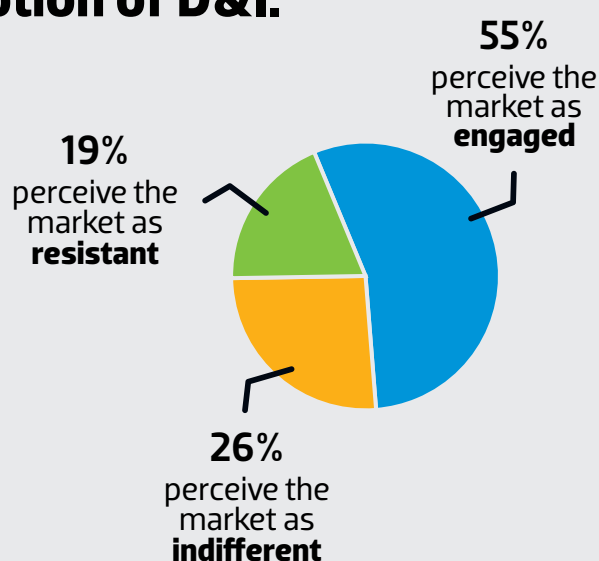


For most of the institutions (92%), the financial and capital markets have **evolved** over the past years in diversity and inclusion, and **no institution considers that there has been a regression**. The speed could be faster for 64%, who consider that there has been an evolution, but overall the perception is positive.

The market also considers itself **engaged** with the theme (55%), a development over 2022, when the engagement of institutions stood at 37%. The following infographics shows improvement in the perception of engagement, with increase in "very engaged" and fall in "very resistant" categories over 2022.

## Evaluation of the market engagement with the promotion of D&I.

	2022	2025
Very engaged	2%	6%
Engaged	35%	49%
Indifferent	19%	26%
Somewhat resistant	29%	12%
Very resistant	15%	7%

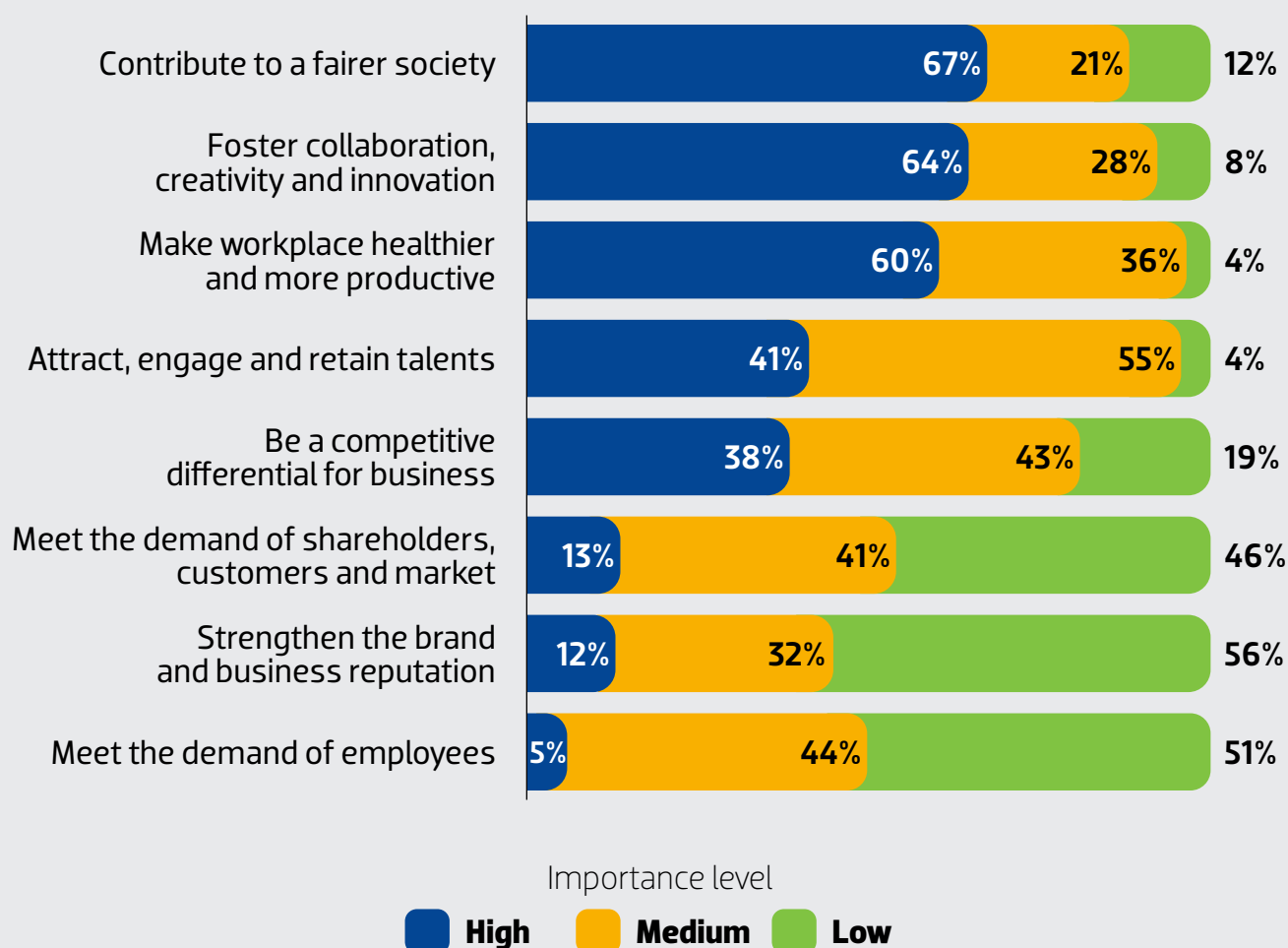


**The change shown in the chart of engagement as compared to the previous survey is considered positive, as it presents a favorable perception of this agenda, which contributes to the structuring of diversity and inclusion initiatives.**

The importance of this theme to the market is translated as **contribute to a fairer society** (67%), foster collaboration, creativity and innovation (64%) or make workplaces healthier and more productive (60%).

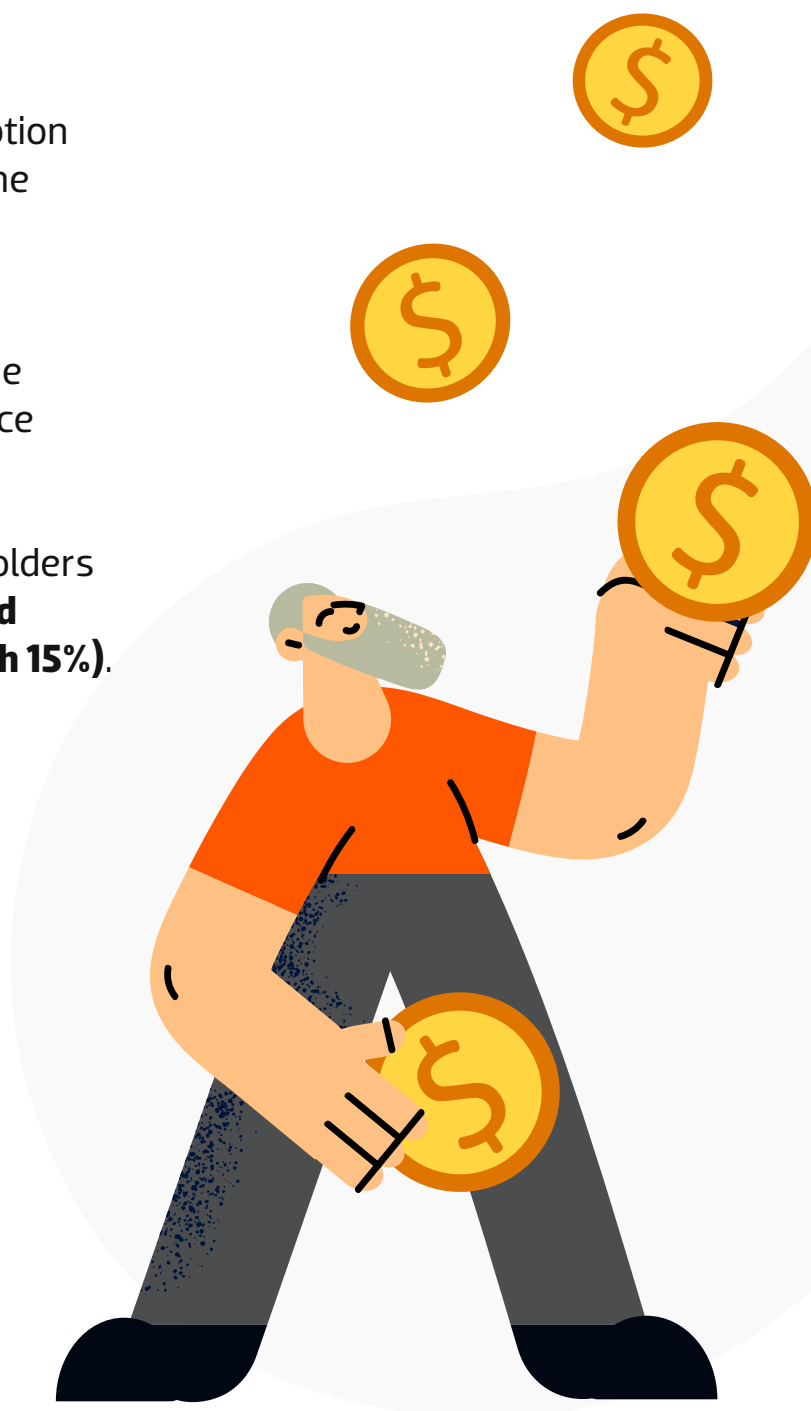
Meanwhile, other aspects, which link diversity and inclusion to a more comprehensive analysis of ESG aspects in business, are stated as less important – as meet the demands of shareholders (13%), strengthen business reputation (12%), and meet the demands of employees (5%).

### Importance of diversity and inclusion to capital markets



Some findings about the perception of institution segments about the market.

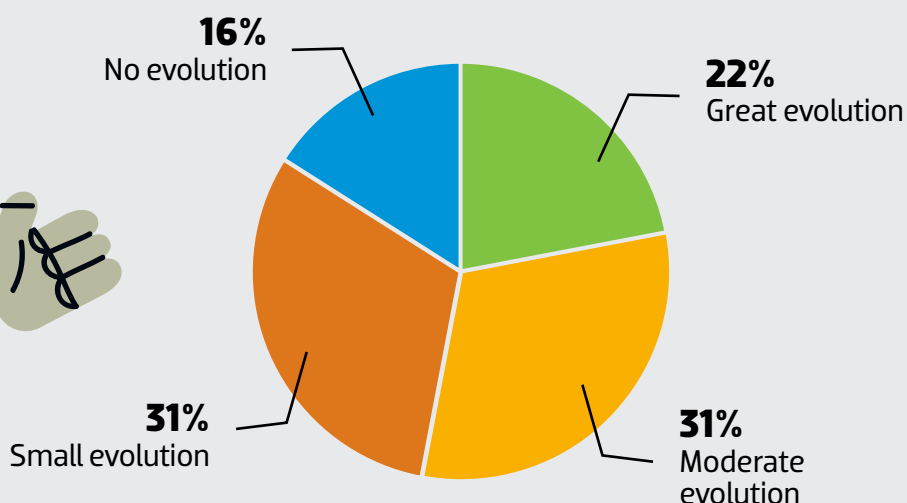
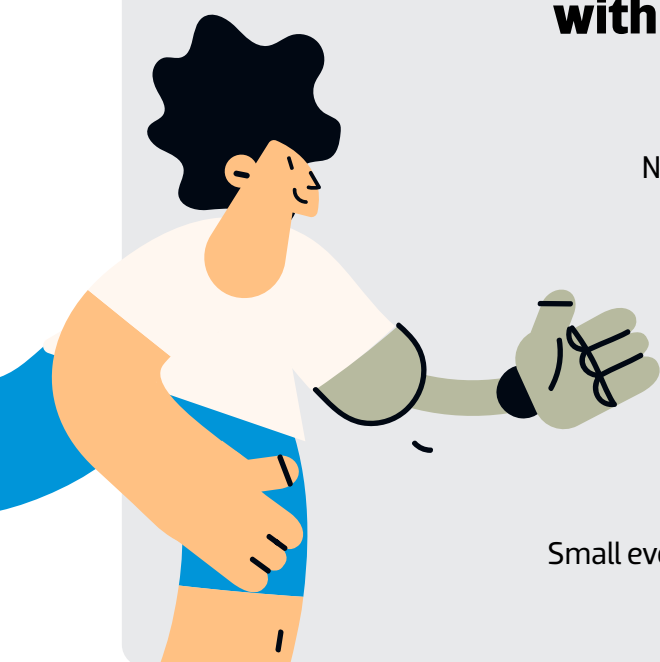
- **Asset managers** are aligned with the market average in the assessment of the importance of the D&I agenda.
- The relationship with shareholders is more relevant to **banks and brokers & dealers (both with 15%)**.
- The social justice perception stands out among **other financial services (80%)**.
- The "talent attraction" argument is notable for **asset managers (45%)**.
- The creation of healthier and more productive workplaces is a highlight for **banks (75%)**.



### In the internal environment

The overall perception of greater engagement is repeated when institutions consider their own operations: **84% of them consider that they have evolved over the past two years**. Only 16% understand that their own agenda stagnated.

## Evaluation of own engagement with the D&I agenda



A highlight is that the **positive evaluation increases among those who participated at least once in the initiatives of ANBIMA's Diversity and Inclusion Network.**

Among them, 93% perceived that there was some level of evolution, compared to the overall market average of 84%.

A similar difference is noted when we consider that 32% of the Network members state that there was great evolution (compared to 22% of the market), and only 7% identify stagnation in the agenda (less than half of 16% who perceived stagnation, among the market as a whole).

The data indicates that the approximation and the participation in groups, organizations and movements that are leading the D&I agenda could **encourage the market** to improve the understanding of the scenario and increase engagement.





## ANBIMA's Diversity and Inclusion Network

Based on the survey findings, our platform has much room for improvement regarding the participating institutions, particularly in the case of asset managers. It is based on the fact that 50% of participants stated that they did not know or participate in the Network's activities. Among the asset managers, this percentage increases to 55%.

In the meantime, 24% of participants state that they know the Network, but they have not participated in the activities; 15% state that they usually participate in the events of the group; and 11% state that they participated in at least one activity. **The figures indicate that the Network is making progresses in terms of exposure in the market and has great potential to engage institutions in its initiatives.**

## Challenges of the agenda

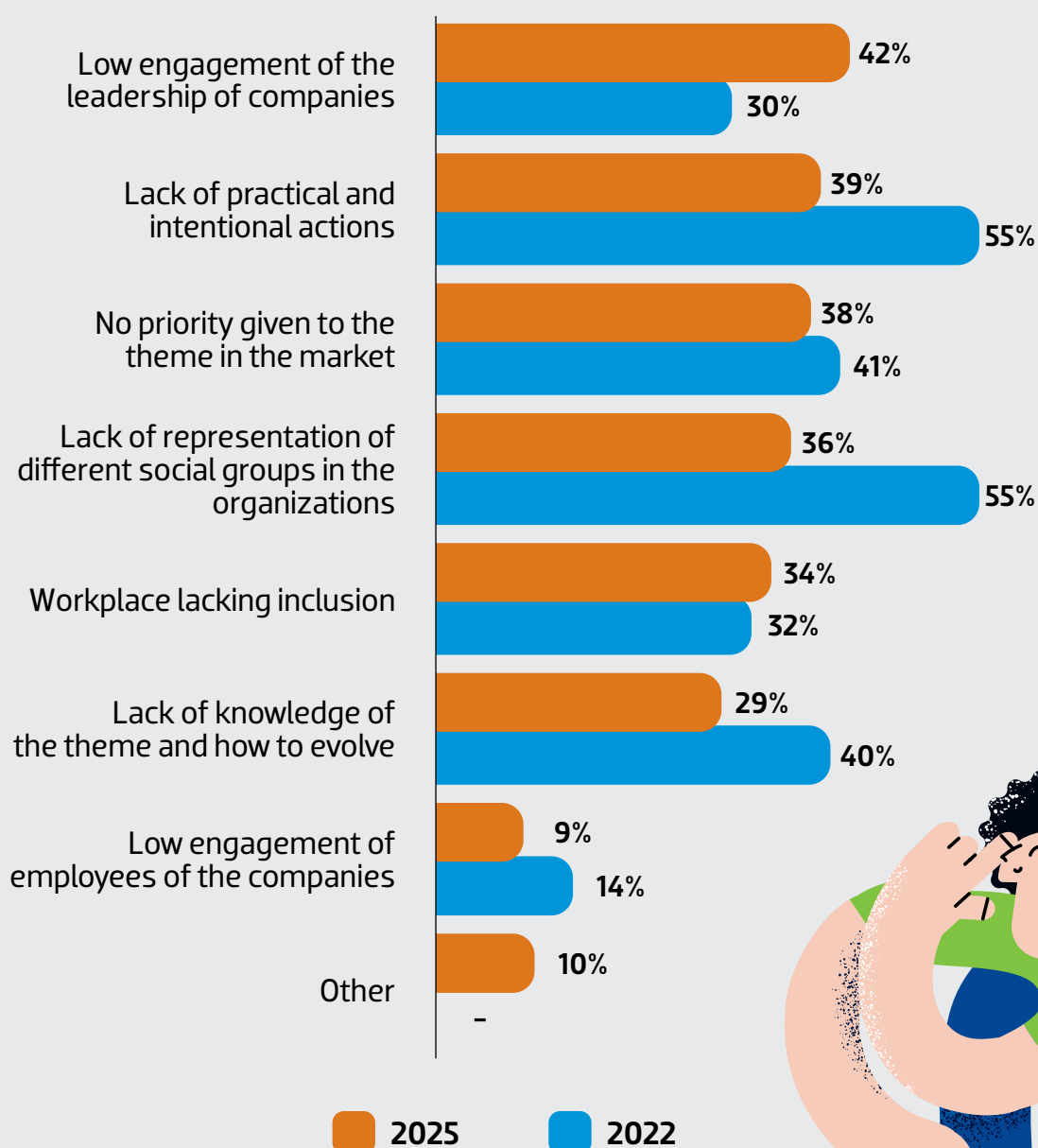
Although the institutions consider themselves attentive and engaged with the theme, this perception is yet to translate into robust and structured initiatives. **Only 14% of institutions indicated that they have structured, regular and planned activities based on clear goals and targets.** Most institutions (25%) state that they have **one-time initiatives**, without clear goals and targets.

This **mismatch** between perception and action is one of the challenges to the progress of diversity and inclusion in the market. There are other **barriers** identified by the participants themselves. The **low engagement of leadership positions** in conducting the process is the main one, mentioned by 42% of the institutions, up by 12 percentage points from 2022.

Although there is a perception of market evolution, the data indicates that there was a regression in engagement of leadership positions, which is fundamental to advance this agenda.

The list of the most relevant challenges continues to have points arising from the shortage of engagement of leadership positions: lack of practical and intentional actions (39%) and lack of prioritization of theme (38%). These are two aspects that could be corrected with a greater engagement of the top of the organizations with the agenda.

### Main challenges to promote diversity and inclusion in capital markets



On the other hand, only 9% of institutions consider the low engagement of teams a challenge to the evolution of the theme, which could mean **identification** of teams with diversity and inclusion. In this sense, the market could benefit from the sympathy of the internal team with the agenda to facilitate the process of **acculturation** concerning the theme.



### Key takeaways

- Institutions consider that the diversity and inclusion agenda has advanced since the previous survey, in both sector and internally.
- The perception of the engagement of leaderships with the agenda worsened. This data suggests that greater effort is required to align the top with the theme.
- The market considers D&I more like a moral imperative than economic one – most consider the contribution to a "fairer society" the most important matter of the agenda.



# THE REAL WORLD: THE MARKET'S ACTUAL PRACTICES

## Find here:

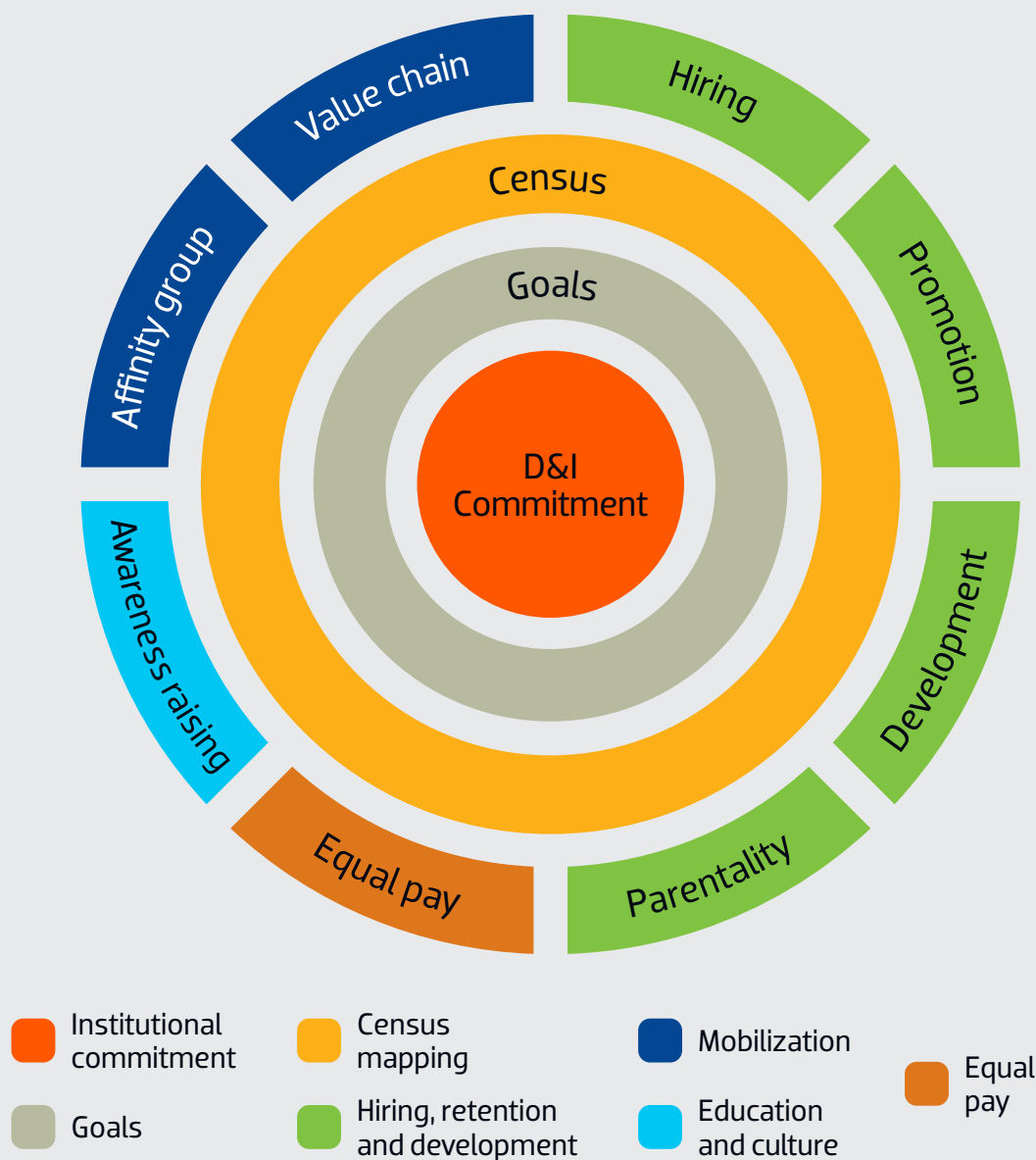
- The alignment between discourse and practice in the market
- Mandala of the main dimensions of diversity and inclusion
- Breakdown of the actions of institutions, with focus on intentionality

Observing the concrete initiatives of institutions and how these activities are connected – or not – with the diversity and inclusion commitments is essential to evaluate the **maturity level** of the market in this agenda. For this purpose, we repeat in this edition a circular model (mandala<sup>1</sup>), which core is filled with the dimensions that are more structuring and decisive in integrating the other D&I practices.



<sup>1</sup> In relation to the 2022 report, we have made some timely changes in the dimensions comprising the mandala, so it better reflects the current reality of the companies. We have included, for example, the parentality dimension.

## Mandala: dimensions of integrated activities



The core of the mandala has the most relevant aspect to guarantee intentionality in activities and the building of a cohesive diversity and inclusion agenda, capable of perpetuating in the institution – as we commented, the **D&I commitment**, as mentioned. It has the institution's purpose regarding the diversity and inclusion agenda. If it is strong, genuine and aligned with the long-term strategy of the organization, the chances of having a diverse staff and an effective policy on inclusion of minority groups are great.

If there is a commitment, the recommendation is to set **goals with deadlines**, to make them a reality and **have statistics** so that the institution is able to know its progress in the agenda at a certain moment. These initiatives are in the "Goals" and "Census" dimensions. Only then the organization starts to act on practical actions, that is, in the other layers, which are on the outer edge of the mandala (hiring, promotion, development, parentality, equal pay, awareness raising, and education, affinity groups, and value chain).

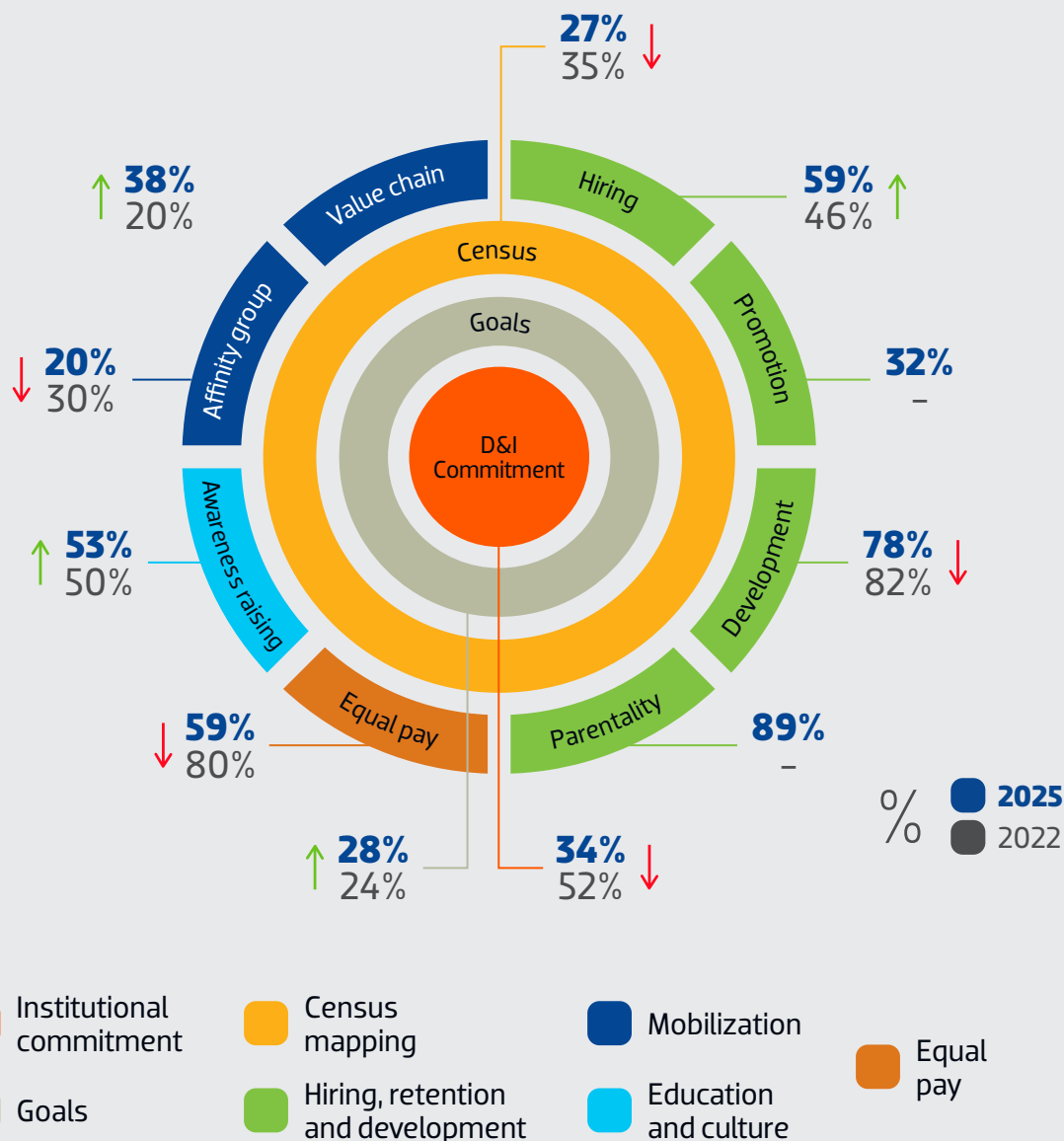
The mandala represents an ideal world. However, in many sectors, and also in markets, the construction of this model is very heterogeneous. **There is, in a same segment, very advanced institutions, with an agenda drawn up step-by-step and that is already being successfully pursued; while others are still focused on the outer layers of the mandala, with dispersed actions among many dimensions.** These organizations act with good intentions, but, as they lack a central commitment, they usually have difficulty in advancing in the theme. They are thus exposed to the risk of mismatch between discourse and practice.



## Market evolution

The survey's findings revealed in the mandala show that **there is still a structural sensitivity in the creation of diversity and inclusion initiatives.** The actions are many, but still concentrated in peripheral aspects. They are very important, there is no doubt about it, but do not have condition to support a consistent journey to diversity and inclusion for a long time. This is the main point of attention during implementation, on which the market could work from now on to improve. In this way, it could be aligned with its own perception of importance of the diversity and inclusion agenda, as we learned in the previous chapter.

## Market evolution in the mandala dimensions



Most of institutions could advance in the establishment of commitments, clear benchmarks and metrics that support where they want to get. The percentage of adherence to the dimensions of commitment (34%), goals (28%) and census (27%) are still modest, so the **market has the challenge to evolve in long-term practices** that contribute to structured actions and even more consistent diversity and inclusion results.

After closely examining the mandala's data, some issues draw attention.

- The concern with the **value chain** grew 18 percentage points from 2022, which shows that the market has devoted more attention to the theme. However, the fact that this dimension accounts for 38% and the affinity groups account for 20% show that there is still room for improvement.
- Institutions prioritize **actual initiatives**, such as hiring (59%), development (78%) and parentality (89%), which rapidly reflect in the teams, contributing to the advance in the D&I agenda. The next step is to integrate these actions (and the theme) more intensely into the business strategy.
- Most of half of the market also dedicates to the development of **awareness and education actions** (53%), as well as **adherence to equal pay practices** (59%). In the case of the latter, there was an apparent fall in relation to 2022 (when it stood at 80%), but this drop may be related to a methodological change in the questionnaire, which started to delimit these practices more objectively.





### A snapshot of asset managers

The survey's findings show great changes in relation to the 2022 edition. There was a drop in engagement in most of dimensions, but this is not necessarily concerning – **because the increase in the asset manager's share of the sample in this edition influenced the overall result.**

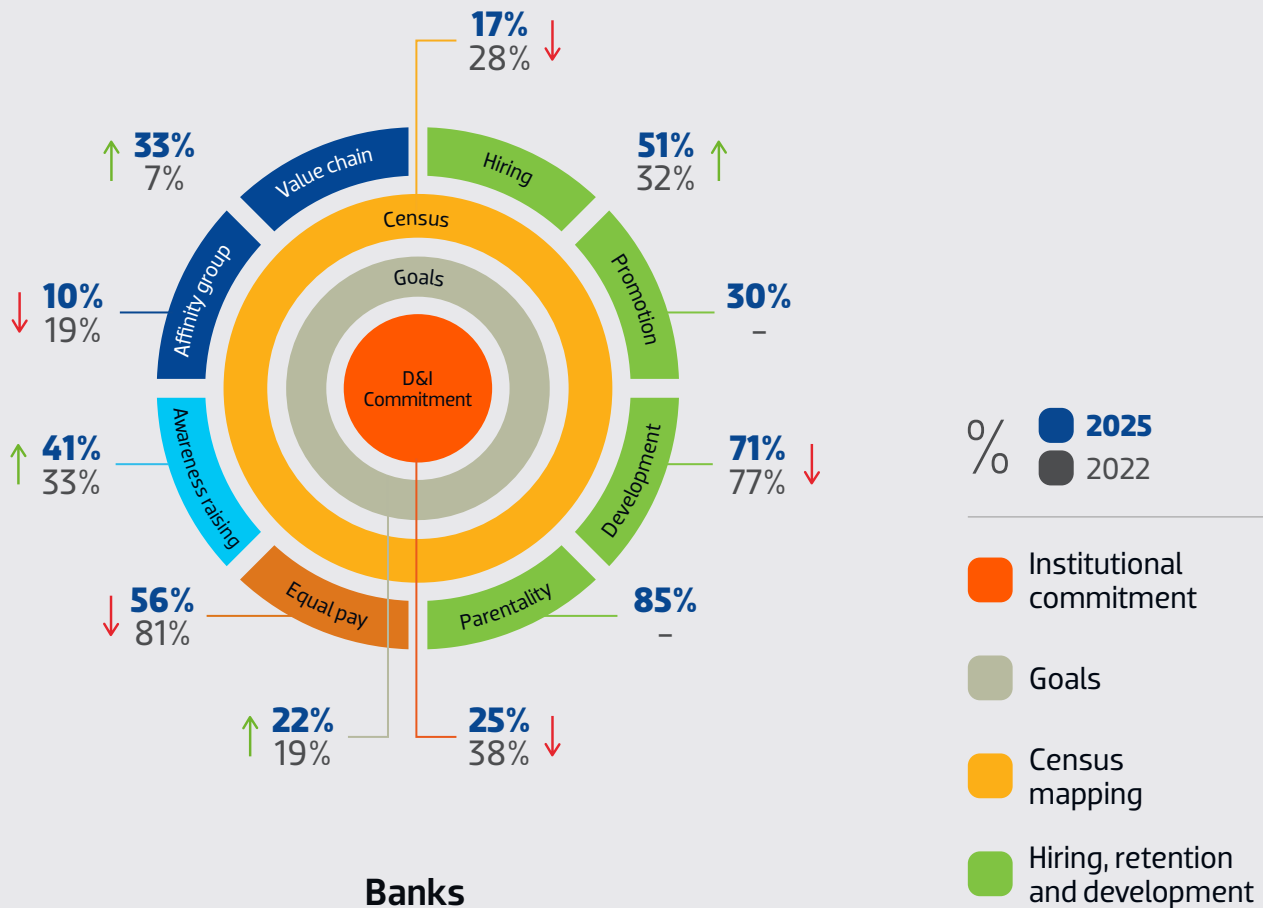
These institutions usually are at an earlier maturity level in the diversity and inclusion agenda: often with smaller teams, **asset managers have more difficulty in actually engaging with the diversity and inclusion agenda.**

Despite the difficulties in implementing the agenda, the scenario of greater adherence of asset managers also reflects the interest and willingness of these institutions to tackle this theme.

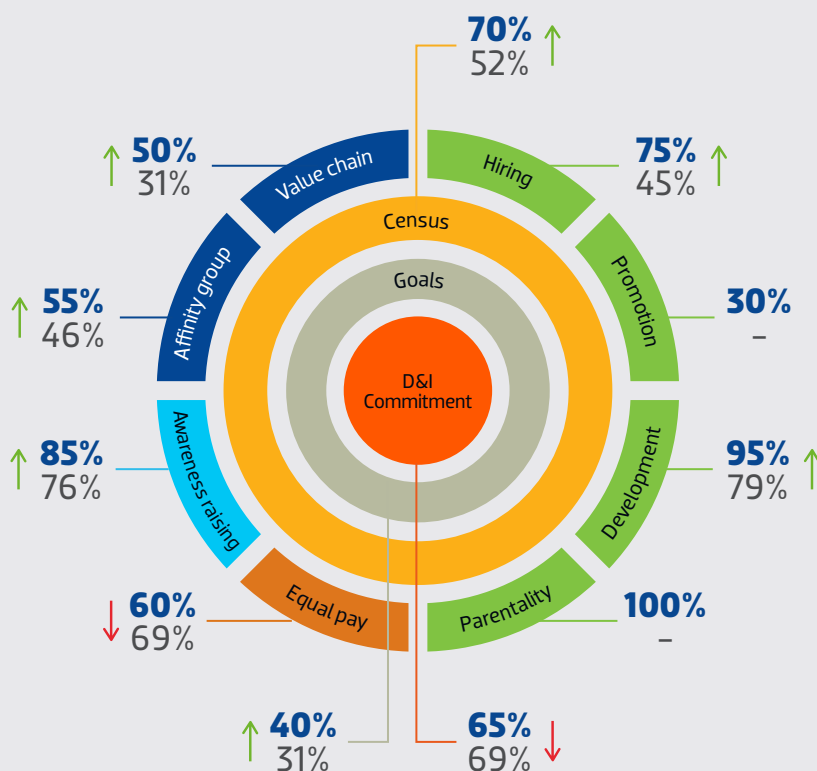
The disparity between the realities of participants is evident when observing their respective mandalas, compared to the market's average result in 2025.

## Evolution in each segment of the mandala dimensions

### Asset managers



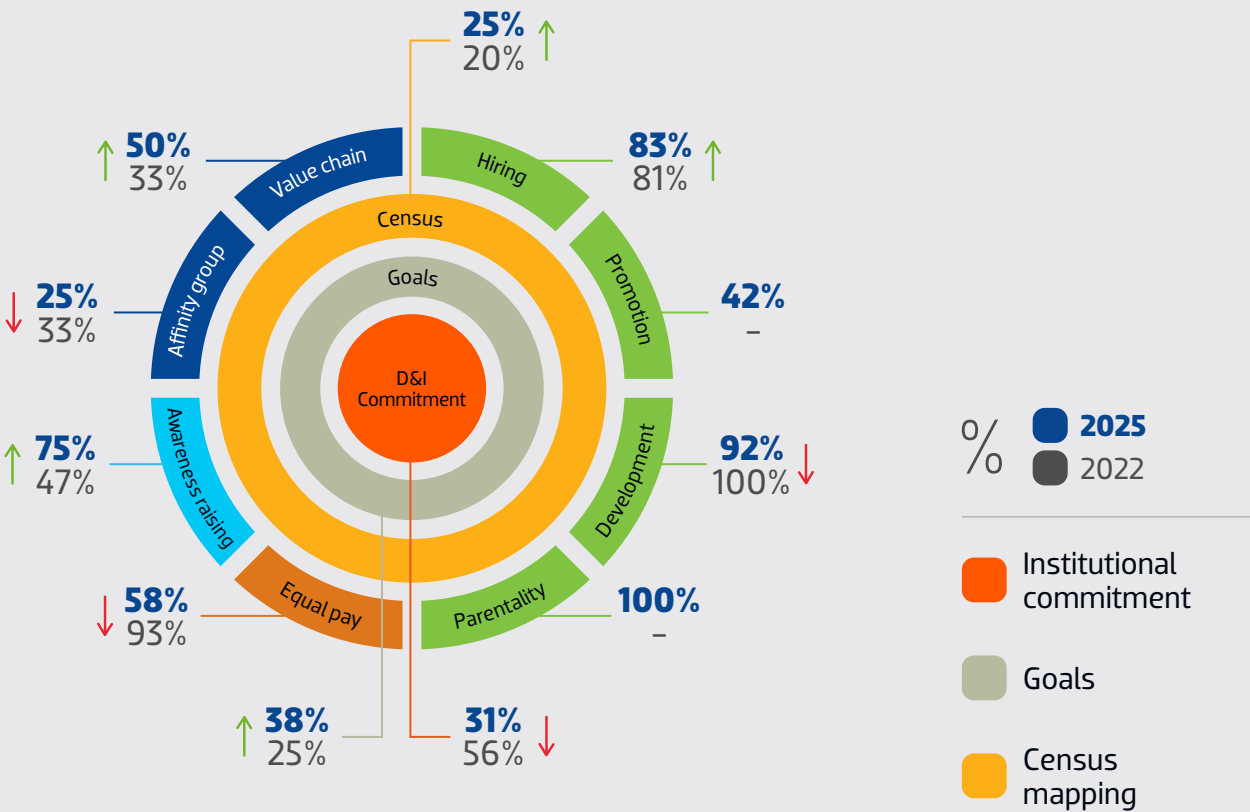
### Banks



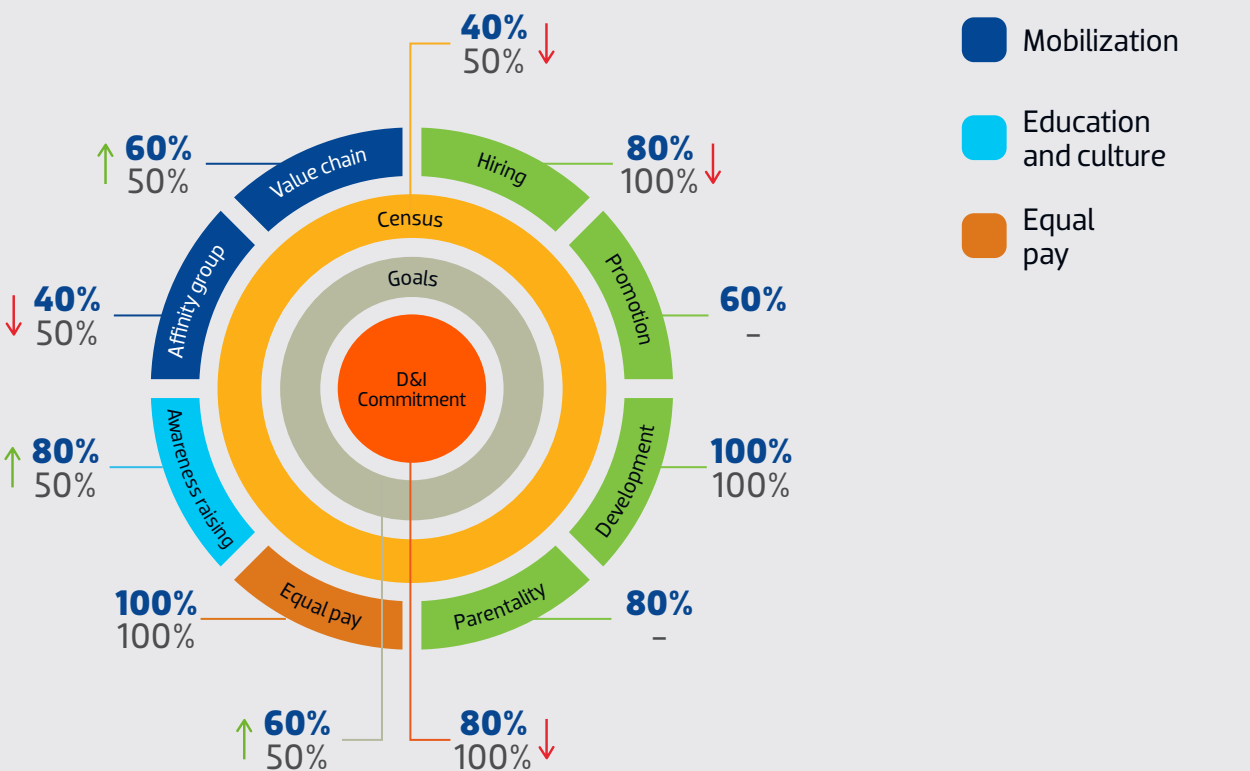


# Evolution in each segment of the mandala dimensions

## Brokers & Dealers



## Other



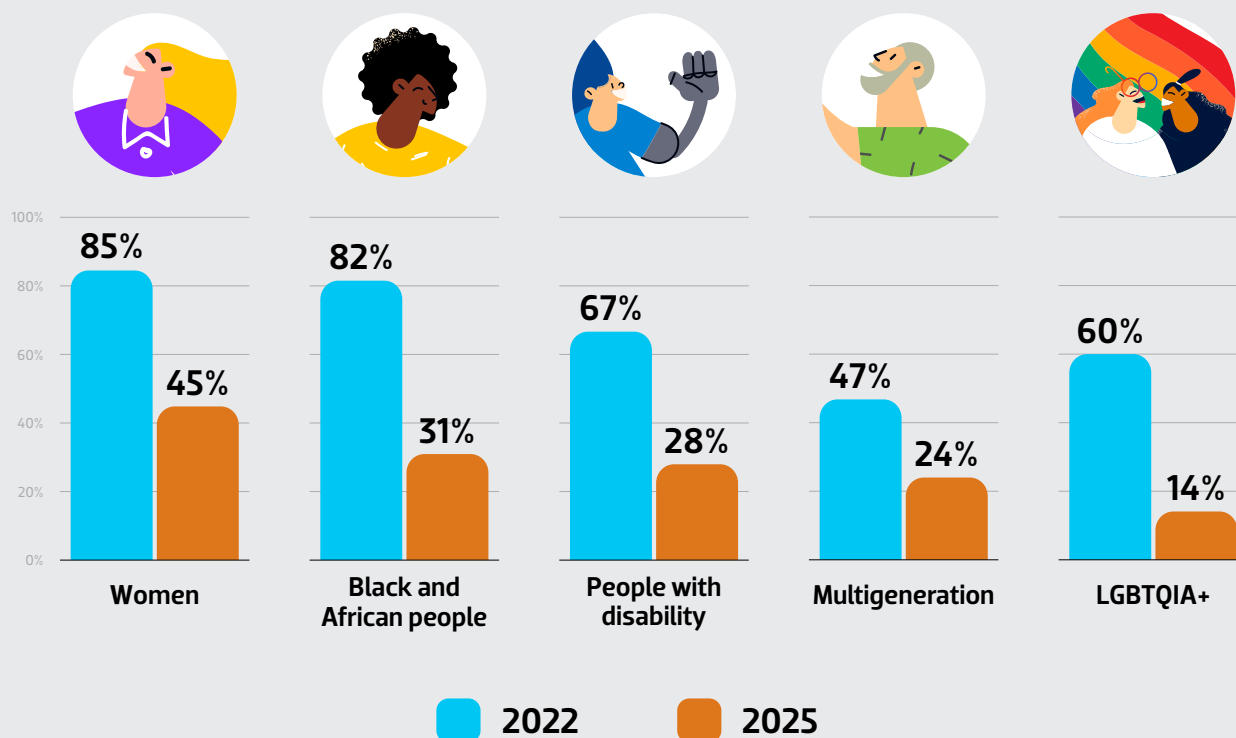
## Dive deep: hiring and development

When we get into the initiatives of each of the mandala's dimensions, we note that the market still have great opportunities for exploring the theme.

When implementing **hiring practices**, 32% demonstrate interest in having **diversity among applicants**, indicating that the institution values the theme and the principles of equal opportunities, besides encouraging minority groups to apply.

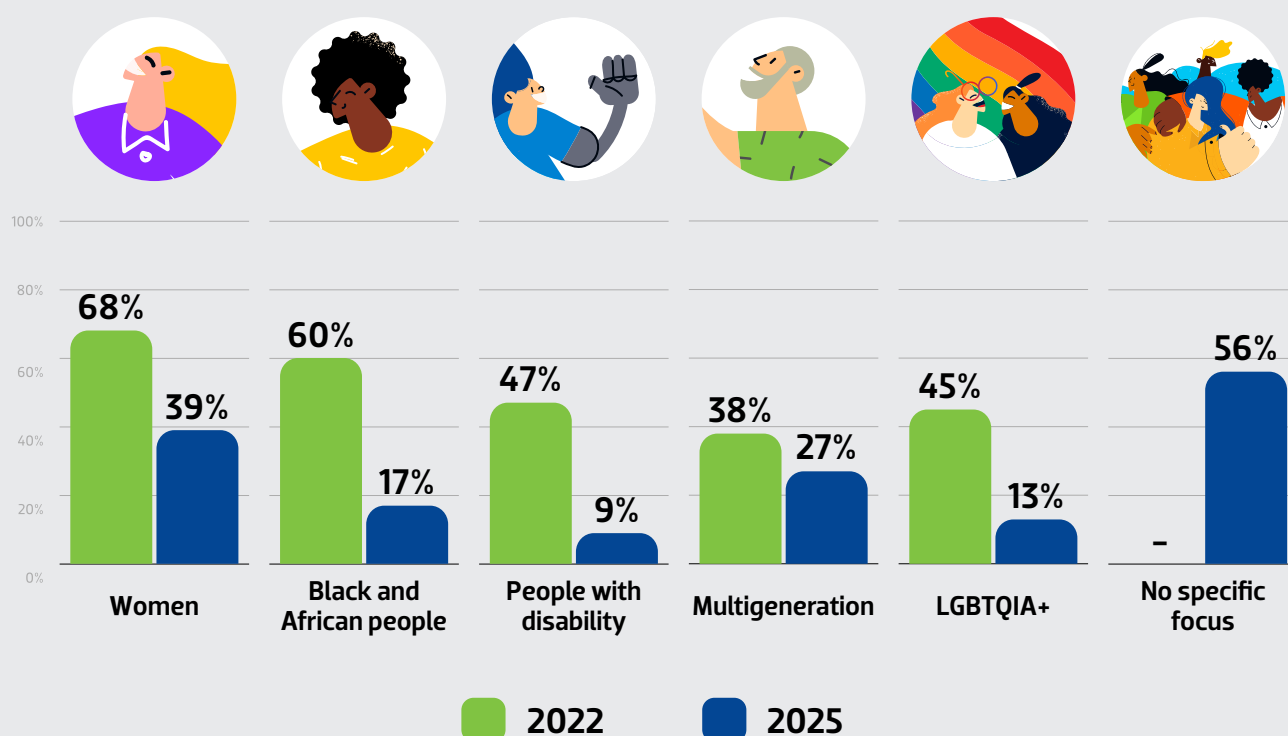
The top prioritized groups in hiring are **women** (45%), **black and African people** (31%) and **people with disability** (28%). The data reflects market initiatives to decrease the gap of representation of these groups in teams, compared to the Brazilian society's composition.

### Target groups of hiring practices



A similar focus is seen in **career development practices**: most institutions (78%) have actions focused on the theme, and women are the target group of 39% of the practices. The percentage of career initiatives targeted at multigeneration (27%) draws attention compared to those for black and African people (17%) and LGBTQIA+ people (13%).

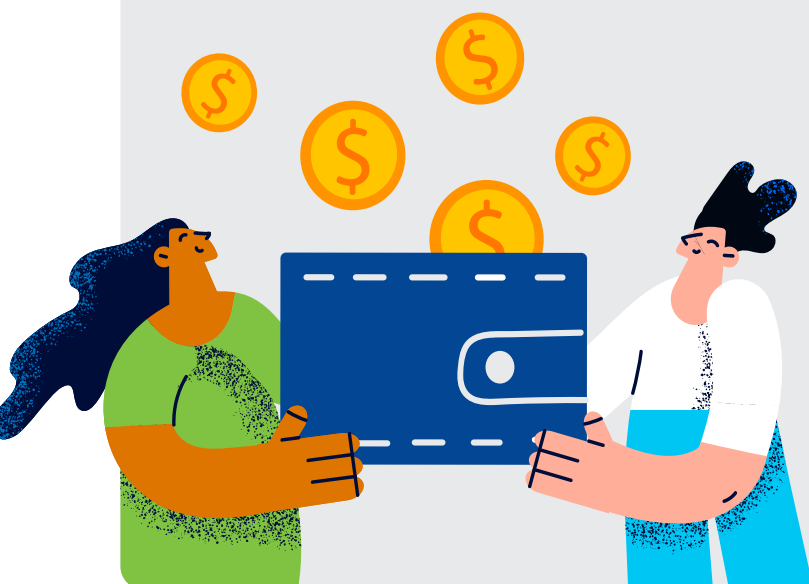
### Target groups of development and career practices



### Dive deep: equal pay, education and culture

Another relevant issue refers to **salary isonomy**, in which 57% state that they have initiatives aimed at reducing unequal pay between men and women, and 33% between white and black people. With regard to **awareness raising and education actions**, gender is on the top of the agenda, accounting for 43% of responses. It is followed by racial equity (36%), LGBTQIA+ (32%), people with disability (23%) and multigeneration (22%).

## Target groups of equal pay practices



**59%** of the market have initiatives to reduce unequal pay, with focus on:

- 57% Women and Men
- 33% White and Black people

**41%** lack initiatives to reduce unequal pay

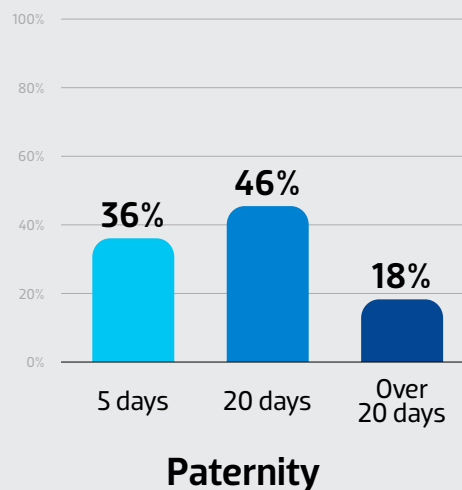
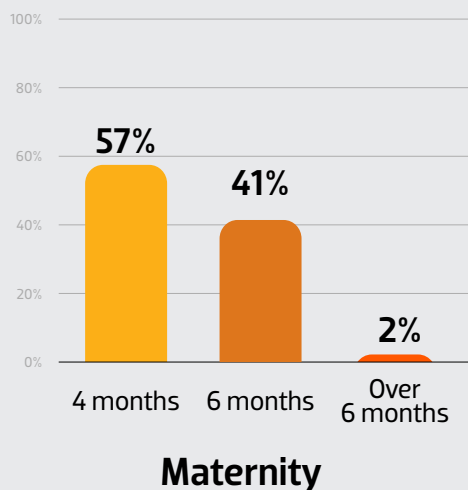
## Dive deep: parentality

In general, leave complies with the minimum period established in the legislation<sup>2</sup> and applies to all family arrangements (92%), including LGBTQIA+ parents.



<sup>2</sup> Law 8,213, of 1991, provides for social security benefits, and Law 13,257, of 2016, amends many laws, extending the maternity and paternity leaves.

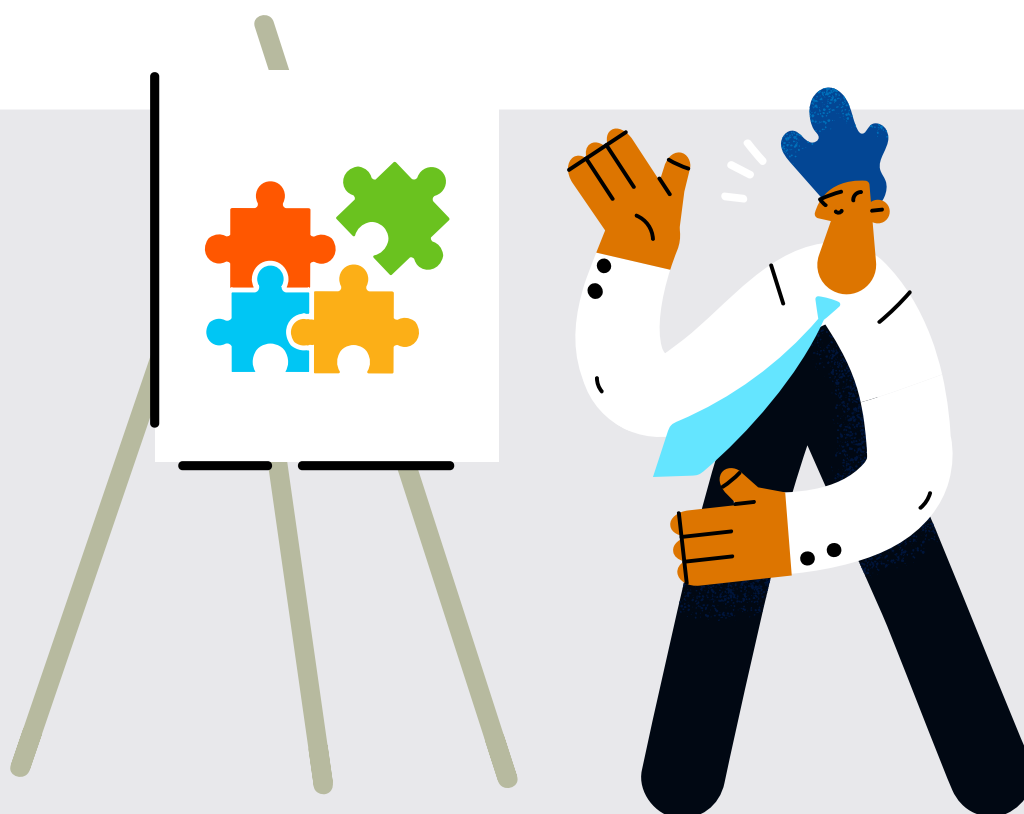
## Leave



## Dive deep: mobilization

The internal affinity groups are dedicated to gender (18%), LGBTQIA+ (16%), race (15%), people with disability (12%), neurodivergence (5%) and parentality/family (4%) issues.

Examining the institution's relationship with stakeholders, 32% of them state that they zeal for the quality in the relationship with minority groups in the labor market, excelling by having respectful and inclusive relationships, which considers their particularities in tools, protocols, processes and procedures. Meanwhile, 13% state that they develop instruments that encourage their business partners to work on the diversity and inclusion agenda.



### What about the leadership?

The leadership's commitment is seen as the **greatest challenge** (42%) to promote diversity and inclusion in the capital markets. The advance on this agenda depends on the alignment of top positions of the organizations with the theme, that could ratify and implement robust and structured measures.

At the same time, we have a favorable scenario, in which 50% of the market states that they have a committed top leadership. It is already conveyed in initiatives, such as the high percentages of parentality (89%), career development (78%) and hiring (59%) measures.

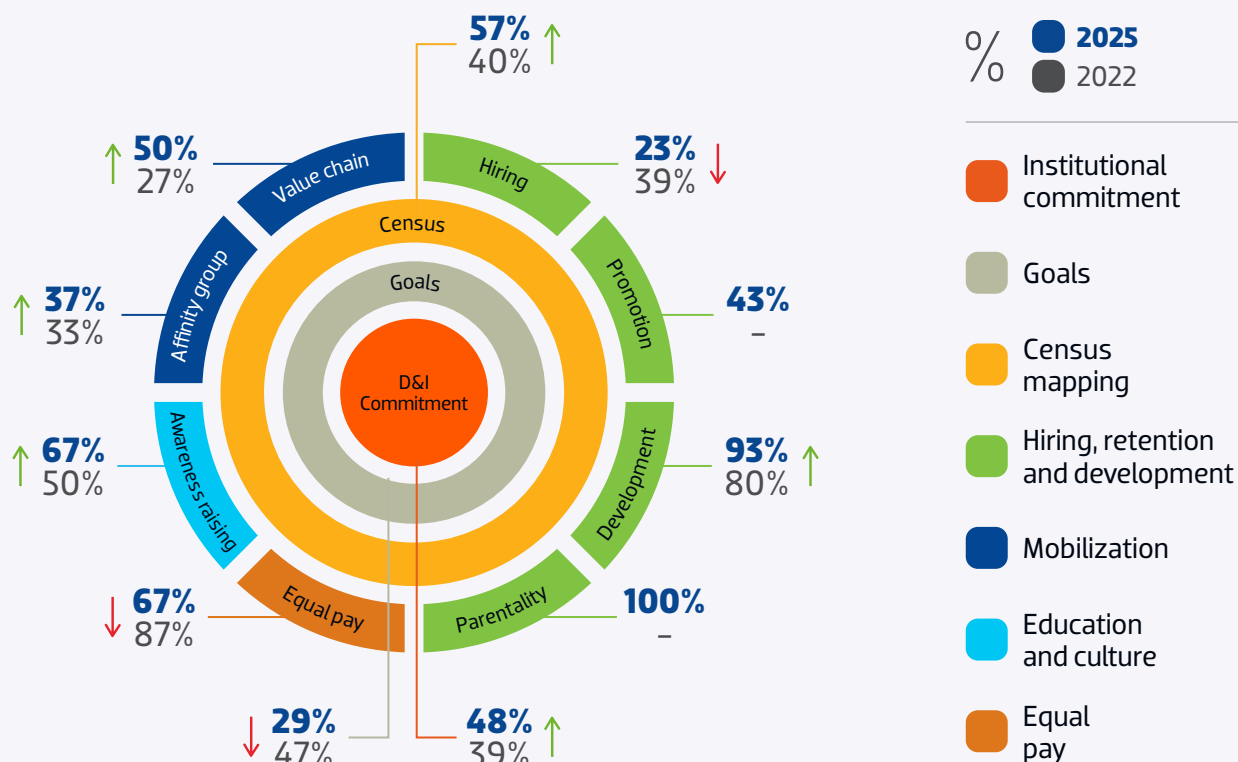
However, this engagement is still yet to be transformed into more strategic measures, such as goals, commitments and census, which are currently implemented by 28% of respondents. That is, the market's next step in this journey is to **transform intention into action**.

## Looking at the data

We have sorted out the data of companies that participated in both surveys, in 2022 and 2025.



### Actual practices: companies in 2022 and 2025



The data show that some practices produced improved performance: the establishment of D&I commitments (increased from 39% to 48%), the carry out of census (increased from 40% to 57%), the establishment of affinity groups (from 33% to 37%) and the team development actions (grew from 80% to 93%).

On the other hand, other indicators fell, such as hiring actions (fall from 39% to 23%) and goal setting (fall from 47% to 29%).

Actions on the value chain and awareness raising continued to grow in the group comprising the same companies as well as overall, while equal pay initiatives fell in both analyses of group of companies and overall.





## Key takeaways

- Women are the primary target group in several practices, such as hiring, development and salary isonomy.
- Parentality actions reach all family arrangements, including LGBTQIA+ parents.
- The market is dedicated to practical actions, of quick results, to accelerate changes in team members.
- There is room for evolution in structural actions like commitments, goals and metrics.





# CONCLUSION

The results of this survey revealed that the capital markets see itself more engaged with the diversity and inclusion agenda than three years ago. The dramatic increase in the participation of asset managers in the survey – from 50% in 2022 to 73% – indicates that the theme is dynamic and evolving in the market.

We have good news about aspects such as gender equity in staff, with the presence of men and women almost achieving balance: in banks, for example, the proportion is 56.6% of men to 43.4% of women – which is very positive, considering that, in general, larger institutions provide an example to other stakeholders in the diversity agenda. In the segment comprising other institution types, women are majority (52.6%). Another positive data is the gender equity in management levels almost achieving balance – 55.5% of men, 42.9% of women and 1.6% of other genders. Being worthy of note that the mere presence of social groups in more senior positions could advance this agenda.

In terms of engagement, more than half of the sample (55%) sense an advance in comparison with 2022, when the percentage stood at 37%. Concomitantly, the market identifies less resistance to the theme. Combined, these two aspects suggest interest and willingness from institutions to keep moving forward.

Considering the rate of advance on this journey between 2022 and 2025, the inclusion of minority social groups into the market is expected to increase even more. As we reported in this edition and that is also usual in other sectors of the economy, the gender issue has been on top, followed by the race agenda.

However, as it is natural in the case of such complex and multifaceted agenda, the survey obtained evidences that the market, when considered as a whole, is yet to fully transform the positive perception of the theme and the advances into strategic and consistent initiatives. The quest for intentionality is what actually makes the difference for the consolidation of diversity and inclusion, which tends to set the tone of the direction from now on.

Our survey reveals that the market is currently at a point where there is willingness to advance and positive perception of the theme, but it is still a bit far from improving the look at the issue and refining actions.



It is necessary, for example, to more carefully consider minority groups, not limiting them to gender and race, providing for their presence in the entire hierarchy of the company, as it is strategic to act in more senior levels. It is a critical point, as some survey findings indicate – as the data that shows that 4% of people in CEO positions are black and African. In terms of gender, the percentage is 5%, but still far from equality.

**The picture shows that there are great opportunities for the market to step up.** They mainly comprise the creation and development of new and more mature organizations dedicated to diversity and inclusion agenda. Besides the technical tools, such as primers and guides.

Institutions could use these initiatives as allies to transform one-time D&I actions into an actual business strategy. The gap between these two levels is clear when observing data about commitments, goals and metrics – dimensions that, in a consistent and long-lasting diversity and inclusion structure, should be the foundation for all initiatives. Therefore, there is no shortage of opportunities.

For the consolidation of the agenda, it is important to also note the market perception about the main barriers. This is the key to all future directions and to the actions of partners that could contribute to this development.



**ANBIMA is aware of these difficulties and takes action in the market to promote and stimulate the agenda.** ANBIMA's Diversity and Inclusion Network was created in the middle of 2022 to meet the demand of institutions for more input, inspiration and partnership to advance. The platform works on the institutionalization of the theme, production and dissemination of knowledge and building bridges to resolve the lack of support perceived by the market and reported in the previous survey.

In nearly three years in this journey, the platform consolidated ANBIMA's activities in promoting the agenda, with efforts to connect institutions that can exchange experiences, and thus stimulate the collective advancement in the market. There are approximately 700 participants of member and non-member institutions of ANBIMA. By extending the initiative to the whole market, in 2023, it aims to accelerate even more the transformation of the financial sector.

Concomitantly, we have ongoing dialogues and partnerships with entities that act on the diversity and inclusion agenda focused on specific groups. Some examples are **Fin4She**, which fosters the participation of women in the market; **The Women 360 Movement**, which works towards increasing the traction of the advance in gender equity in companies; and the **Pact for Racial Equity Promotion**. These are allies that help us to show to the market institutions the paths to implement the agenda.

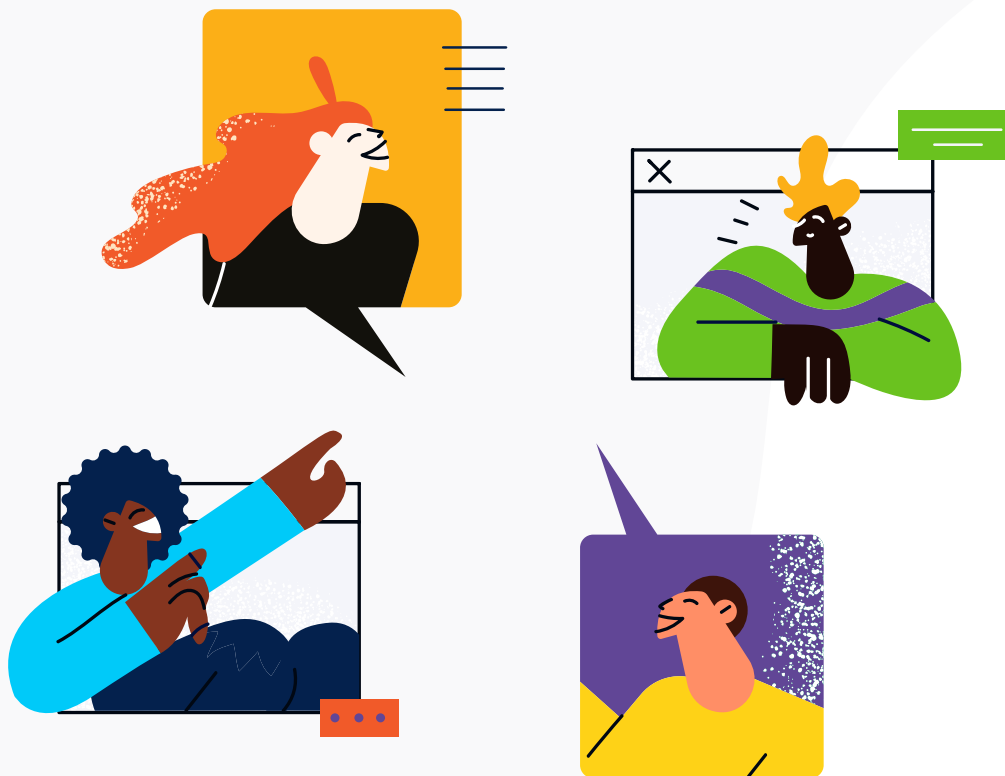


As it is a dynamic theme, which adjusts to the reality each year, it remains strong in our agenda of strategic priorities for the 2025/2026 period, organized by ANBIMA in Action.

Considering the scenario outlined by the survey and the institutional advance of the agenda, it is clear that there the market still have a lot to evolve to increase diversity and actually promote the inclusion of minority groups. The good news is that there is no shortage of opportunities, tools and partnerships to actually include women, black people, LGBTQIA+, people with disability, and 50+ groups in the teams and leaderships.

The most urgent issue is to align strategic with complementary actions, stimulating the creation of strong engagement of top leadership. It seems to be a good path to decrease disparities and create a truly inclusive workplace, with opportunities for everybody.





# METHODOLOGY

The second edition of the Diversity and Inclusion in Capital Markets survey had 154 participating institutions, which include ANBIMA members, who follow its self-regulation, and other institutions that joined our D&I Network. The responses were obtained between August and September 2025 through an online questionnaire, sent by e-mail. The survey was conducted with the support of the consulting firm Goldenberg – Diversidade, Equidade, Inclusão e Responsabilidade Social.

## Segments of participants

- The institutions were classified into four categories according to their business segments and statement in the survey: **asset managers** (asset management and allocation firms); **banks** (commercial, investment, multiple and conglomerate banks); **brokers & dealers**; and **other** (other financial services not included in the previous categories). The segmentation in four categories is the novelty of this edition (in the previous one, there were five segments), to better reflect the market reality.

As the asset managers represent the majority, the responses of these institutions have relevant influence on the survey findings about the market as a whole. It is true for both the overall perceptions in relation to the diversity and inclusion agenda and the practices and data about the presence of women, black people, people with disability, LGBTQIA+ people, and 50+ professionals in teams.

### Questions

In view of the new scenarios and initiatives that have arisen since the first edition, some questions that we made differ from those in 2022. Therefore, in many cases these two surveys cannot be compared, which is not enough to impact the scenario.

As in the previous edition, the questions were divided into three categories. The section of **Overall perceptions about the theme in the company and the market** aimed at capturing the understanding that the institutions have about the actions of the market in general and their own actions when the matter is diversity and inclusion. The questions also helped us to map the barriers identified by the market to advance in the agenda.

In the section of **Commitment to diversity and inclusion**, the questions were aimed to identify the level of commitment to the agenda, including the institutional commitment and policy, leadership engagement, and structured internal processes.

In a third section called **Initiatives and practices**, our aim was to capture the maturity level through information on concrete actions that are in progress.





Finally, in the fourth section, **Diversity and inclusion management**, we aimed to map the choices of institutions for internal management of the agenda. We also included sets of questions to reveal the profile of institutions and the composition of personnel from the diversity and inclusion perspective, and the perception of **ANBIMA's role** in this context.

We have received 91 complete answers and 63 partial answers, because not all questions were mandatory. It means that the analyses throughout this report have percentages related to the number of respondents of each question, and not necessarily the total sample, which also do not impact the scenario.

As some questions were of multiple choice, not all percentage of answers to the same question sum 100%.



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