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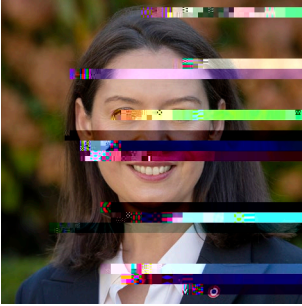
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## Important information

This document is not a financial promotion nor a marketing communication. It has been produced by 30% Club France Investor Group ('we', 'our' or 'us') as thought leadership which represents our intellectual property. The information contained in this document (the 'Information') may include our views on governance and social issues which can affect listed companies and issuers of securities generally. It intentionally refrains from describing any products or services provided by any of the regulated entities within our group of signatories, this is so the document can be distributed to the widest possible audience without geographic limitation.

Objective 2:  
Disclosure Expectations

La concrétisation comme l'effectivité des droits



Marie-Pierre  
Rixain, Member  
of the French  
Parliament

The realization and effectiveness of women's economic rights are true opportunities for both men and women, companies, and our economy; they, therefore, require proactive policies and feminist commitments.

By making equality between women and men the great concern of his five-year term, President Emmanuel Macron has helped accelerate the march of history by creating a dynamic that commits us to reviewing the conditions of real economic power sharing within companies.

Indeed, a certain number of blockages in our collective organization still constrain women's economic room to maneuver and lead to a cascade of consequences which, very often, prevent the development of their careers and definitively confirm the inequalities of fortune between women and men.

With this in mind, I drafted a bill in 2021 that enshrines new economic rights for women thus allowing them to conquer their status as free and autonomous economic actors. This law concerns all women - whatever their age, whether they have children or not, in the diversity of their journey - so they all have the means to seize the potential of the economic changes at work and have many opportunities for fulfillment.

The number of requests I receive proves that this issue is on the table for all companies now more than ever and that is something I am delighted about! Finally, our country is thinking about how to make half of the working population a source of value creation, wealth, and jobs. This reflection is especially necessary for the current economic context.

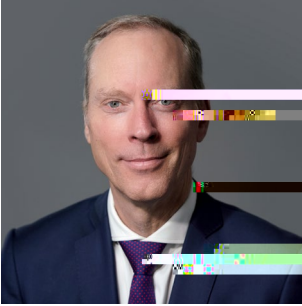
And we can already say that the law, which was carried out throughout the year 2021, has made progress. According to the latest edition of Heidrick & Struggles' "Mixité au sommet" study of 2022, 31% of SBF120 companies would have at least 30% women in their executive committee, compared to 18% in 2020. Similarly, 9% will have at least 40%, compared to 6% in 2020.

I believe that an increasingly significant proportion of large companies have taken measures for the challenge of gender diversity, both to ensure their attractiveness and to accelerate their overall performance. In this respect, the law that I introduced - which marks a major change in the management and retention of corporate talent - will accelerate this dynamic by imposing ambitious but achievable targets for the players concerned. The feminization of management teams is a tremendous opportunity for companies; it is a reality that invites the players to position themselves today on this issue in a strong and committed way or they will miss an essential step in their transformation and growth.

I would like to congratulate the French investor group of the 30% Club, specifically Matt Christensen and Marie-Sybille Connan, for their sincere commitment to this issue as well as their determined actions to move the lines in the field of investment. This is a key sector for defining tomorrow's strategic directions and where the choices each of you makes affect our entire society. Together, let's build the France of 2030: a country with all its talents!

Marie-Pierre Rixain

A handwritten signature in black ink, appearing to read "Marie-Pierre Rixain". The signature is written over a background of horizontal, multi-colored lines.

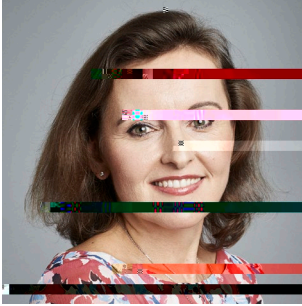


Matt Christensen,  
Global Head  
Sustainable &  
Impact Investment,  
Allianz Global  
Investors

As the Global Head of Sustainable and Impact Investing – and as a citizen – I'm convinced of the importance of diversity and equity in society. Therefore, it was natural for me to support the membership of AllianzGI to the 30% Club France Investor Group in March of 2021 as well as the chairmanship of the initiative in 2022.

At AllianzGI, we aim to become a shaper of sustainable investing solutions, leading clients and investee companies on an inclusive transition pathway to a better future. More specifically, promoting equal financial and professional opportunities is part of our responsibility to society and one of the keys to generating sustainable returns. We strongly believe that inclusive and diverse companies lead to more creative, profitable, and sustainable outcomes.

In the two years since the initiative's launch, I'm pleased to see that the importance of gender diversity is increasingly acknowledged within French companies and that encouraging progress in terms of female representation on executive leadership teams is visible. Nevertheless, there is still a long way to go. By pooling our efforts under the 30% Club France, we as investors can help move the lines faster to drive genuine and sustainable change by looking not only at the executive committee



Marie-Sybille Connan,  
2022 Chair of the 30%  
Club France Investor  
Group

After two years of existence, the 30% Club France Investor Group is now widely recognized as a credible force by SBF120 companies. We actively and constructively engaged with many constituents for the first or second time. More evidence of traction with the investor initiative is that new members joined us and showed their genuine interest in engaging with their investee companies. We observe the true willingness of many companies to learn about best practices on how to foster a more inclusive and diverse corporate culture. They are more and more convinced that their future success will be driven by their ability to attract and retain diverse talents and foster a more inclusive and creative corporate culture.

In the meantime, we are fully aware that gender diversity is a journey. It will take time to see a better alignment between the percentage of women within a company and their representation in the highest operational roles. However, we are ready to take up that challenge collectively. We believe that healthy gender balance will lead to better decision making and ultimately better performance over

the long term. Investors also have a societal role to play as active stewards to move the lines for a more inclusive, more diverse, and more successful society as recalled by the 5th Sustainable Development Goals set by the United Nations for gender equality by 2030.

This year, we onboarded more investors in our initiative, engaged with more French firms, and met with relevant stakeholders such as lawmakers and experts to inform our engagement, demystify gender diversity, and overcome the many different obstacles that gender diversity is facing in practice. It is in this context that we had the pleasure of having an inspiring discussion with Marie-Pierre Rixain, Member of the French Parliament to whom we owe the law on gender professional and economic equity.

2022 was a very eventful and insightful year for the 30% Club France Investor Group. In this report, we share with you the insights and learnings from this campaign, and we hope that you will appreciate the reading as much as we are committed to

In its second year of the campaign, the 30% Club France Investor Group conducted a wide variety of activities to engage with corporates, stakeholders, and experts, enabling us to develop key observations regarding gender diversity in France.

We conducted 18 in-person engagement meetings and conversations via email. Through our dialogues, we observed that:

- Compared to last year, companies are both more open to engaging with us and more prepared. The refusal to engage is more the exception than the rule, even though we faced some refusals under the pretext of “we already have 30% of women on our Executive Committee.” That’s not a good reason given that we look beyond the % of women on the Executive Committee because it is critical but not sufficient to make sure that there is sustainable change at all levels.
- Most companies we met are convinced of the value of gender diversity. We have begun to see positive momentum emerge in the form of action plans and targeted goals, but these targets as well as their scopes (i.e., the executive body targeted) and time horizons lack homogeneity, making it difficult to work towards the goal of 30% female representation at the highest levels of management. That said, we ne60.7606 (or)8 (k t)19 (o)15 (w)16 (ar)13.1 (dsi5 299.622 Tm(mana)-ub 5819 (ee because (eni-2



Continuing our efforts from 2021, we collaborated with policymakers and experts seeking to address the secular question of gender diversity.

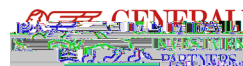
In this context, we had the pleasure of having an inspiring discussion with Marie-Pierre Rixain, Member of the French Parliament to whom we owe the law on gender professional and economic

# Investor Outreach

Candriam, Comgest, Generali IP, Groupama AM, and La Française AM joined us in the fourth quarter of 2022.

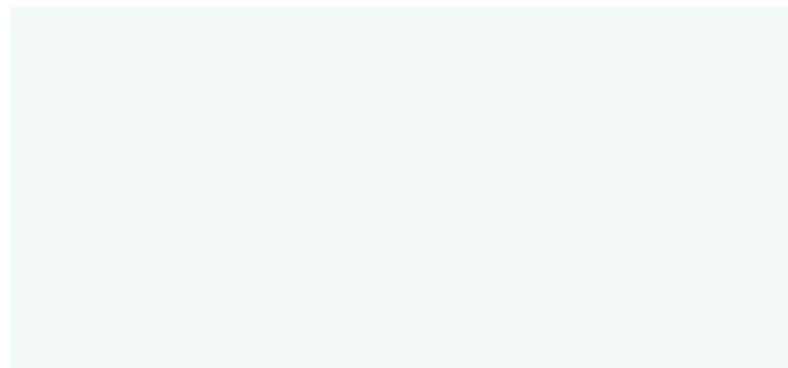
After two years, the 30% Club France Investor Group is comprised of sixteen members with six trillion EUR in assets under management (AUM).

- Marie-Sybille Connan, AllianzGI, Chair of the 30% Club France Investor Group
- Anaïs Cassagnes, Amplegest
- Molly Minton and Lorna Lucet, Amundi
- Liudmila Strakodonskaya and Matthieu Firmian, Axa IM
- Theany Bazet, Candriam
- Cassandra Traeger, Columbia Threadneedle Investments
- Alix Faure and Sebastien Thevoux – Chabuel, Comgest
- Isabelle Delattre and Elodie Chrzanowski, Credit Mutuel AM
- François Humbert, Generali Investments
- Marine Dulonguet, Groupama AM
- Diane Moulonguet, La Banque Postale AM
- Deepshikha Singh and Claudia Ravat, La Française AM
- Anna Hirai, LGIM
- Camille Barre, Mirova
- Corinne Gaborieau, Ostrum
- Jessica Poon and Claire Mouchotte, Sycomore AM



## **Our Approach and Methodology**

As outlined in the statement of intent, the 30% Club France Investor Group uses engagement and stewardship activities to emphasize the importance





## MEDEF Study on Gender Equality Commitments among SBF120

MEDEF is the leading network of entrepreneurs in France and a social partner for entrepreneurs helping to establish social dialogue. Over 95% of MEDEF members are small- and medium-sized enterprises (SMEs) representing various economic sectors. The organization promotes entrepreneurship and defends free enterprise, with one of its key focuses being job creation and sustainable growth as part of the long-term economic development of businesses.

Sustainable development and social aspects of businesses are among the main topics on which MEDEF is continuously working. The organization has conducted various studies and regularly sets up surveys to gather relevant information on social, sustainability, and economic trends such as the socio-eco impact of digitalization, employment of disabled people, employee health & safety, and diversity & inclusion.

Gender diversity continued to be one of the priority topics for MEDEF in 2022. For the second consecutive year, MEDEF experts conducted a data survey to identify gender diversity (feminization) levels in the composition of SBF120 companies' executive bodies. The survey was successful, and MEDEF kindly shared with us some of their observations. Data stand for year 2021.

## Key Takeaways

When reviewing the data provided by MEDEF, the 30% Club France Investor Group observed three key takeaways.

### Observation 1:

The majority of the SBF120 have targets on gender diversity with five new companies committing to support female leaders in 2021

The rate of disclosure is quite high with 103 out of 120 companies having published information on gender diversity as regards the composition of their governing bodies. Moreover, 97 responding companies (versus 92 last year) have already published commitments and targets to increase gender diversity among their governing bodies. Six of the responding companies still have no gender diversity targets with two of them having zero women in governing bodies at the end of 2021 and two others not disclosing this information at all. We hope to see further improvements in the near future, with all SBF120 companies setting and reinforcing gender diversity targets.

Observation 2:  
Significant ambiguity on the

## Sharing Best Practices

Please find a few examples of the best practices we observed on the different pillars that were identified as

## Gender Pay Gap (SAFRAN, Aerospace & Defense)

The equal pay gap and gender pay gap are two different notions. While equal pay gap means equal pay for equal work and no discrimination based on gender (which is forbidden by law in France), the gender pay gap captures the under-representation of women in senior, higher paying positions.

Closing the gender pay gap requires measures to break the glass ceiling through adequate, supportive, and relevant HR policies. It is different than possible discrimination captured through the equal pay gap.

When it comes to action plans to increase the share of women in senior positions and reduce the gender pay gap, we need proactive steps such as setting a target to increase female representation at management levels first and to strengthen the female talent pool to naturally have more candidates for senior positions promotion. Setting targets will hold the company accountable and can show the direction and ambition of the company. We understand the communication challenges behind target setting such as the risk of demotivating men.

For the engaged company, this is not an issue as the objectives are clearly communicated and not perceived at the expense of men. A good practice to meet targets is through internal promotion rather than external recruitment. For this company, there is a specific context with a pyramid of age that will facilitate more women onboarding. As such, the company has adopted a voluntarist approach with 75% of retiring workers being replaced with women with equal competencies. We believe such an opportunity exists at many French companies with the 60s retiring in this decade.

The company is activating two levers to reduce gendered pay. As explained above, developing the female talent pipeline but also using a pay increase envelope as a way of catching up and reducing the gap actively.





We engaged with the Global Chief Diversity Equity Inclusion Officer to better understand how to address this very sensitive topic. This was one of the first French companies to put in place a Code of Ethics, back in the year 2000. More than twenty years later, the Code of Conduct is undergoing only its fourth edition which shows how comprehensive it was since the beginning.

Being able to quickly identify ethical gaps is key to ensuring a quick response and implementation



*Meritocracy or woman – alibi? Really? Quotas don't come at the expense of meritocracy. We are not talking here about the "woman-alibi" as Christine Lagarde told me once. Roadblocks are more at the middle management level where managers can be reluctant to recruit women that could leave for maternity, ask for part time, or be perceived as less available due to family responsibilities. Such considerations and practices should be put in the past as they are no longer socially acceptable.*

*What is their precise definition of "senior managers and members of the management bodies"? How to delimit this universe?*

- The 30% Club France Investor Group has observed that companies often have their own definition of governing bodies. For example, the governance of a large French bank is composed of two governing bodies: the general management and the executive committee. The "highest" body is the general management (five members), and it is entirely composed of men. Which one is the most relevant?
- The notion of "management bodies" no longer poses any issue given that its definition has been discussed at length with lawyers and finally established in the French Code of Commerce that governs private companies. It covers both the executive committee and the management committee. The law concerns at least 2,000 companies and goes far beyond the SBF120 targeted by the 30% Club France Investor Group.



*The financial industry is a sector that starts off with an unbalanced gender parity in which the C-Suite is largely dominated by men. As shown in Deloitte's latest report, women held 21% of board seats, 19% of C-suite roles, and only 5% of CEO positions in 2021 within global financial services institutions. The numbers speak for themselves, and sadly they have not changed much in the past 20 years.*

*Where there is darkness, there is also light. While there is still much to be done, there is also hope that the financial sector could benefit from the "multiplier effect" which refers to a positive, quantifiable increase of women at the senior leadership levels for each woman added to the C-suite.*

*So how do we get women added to key positions in financial services? To answer this question, on the 27th of October 2022, we had the honor of having two successful women, Amanda Pullinger and Virginie Maisonneuve, share how they broke the glass ceiling and how they are paving the path for the next generation of women.*

*Amanda Pullinger was no stranger to being the only woman in the room which is why she is now helping women across the finance industry. After a fruitful career in the hedge fund industry, she is now the CEO of 100 Women in Finance, whose mission is to strengthen the global finance industry by empowering women at every level.*

do it!"). She also highlighted her efforts in this area via past leadership role as the chair of the CFA U.K. women's network as well as more recently her being a founding partner of the Bloomberg Buy Side women's network in Asia. Both organizations target the support of women in asset management via mentoring, engagement, and thought leadership.

Another point that she believes is important is confidence. She believes it is one of the truly critical skills that women need to push through the glass ceiling. Even when women have 90% of the skills required for a new job, they often shy away

from putting their hat in the ring as they believe anything short of 100% would be doomed to fail. This is a stark contrast to many male colleagues and can regrettably set women apart from having an opportunity to compete.

Finally, to accelerate change, Virginie said that it would be a big step forward if financial companies were to set up diversity and inclusion codes and be more demanding from the search firms they partner with to source talent and demand diverse candidate pools to help accelerate pipeline challenges.



## Background

We discussed the results of a study sponsored by Deloitte and 100 Women in Finance dealing with one of our engagement topics: what the state of play is for women in finance, whatever the continent, and recommendations to break the glass ceiling.

## Insights & Learnings

The glass ceiling exists in finance, but it is less acute than in the other industries. In finance, the percentage of women on boards is 21% and 19% in C-suite roles worldwide. It's quite low, below the threshold of 30%, but it's above all other industries. In terms of CEOs (Fortune 2021 Global 500 list), only 5% of CEOs are women; there are actually only six women that are CEOs.

COVID-19 had quite an impact on women in the workplace. 51% feel less optimistic about their career prospects today than before Covid. It is critical to develop an inclusive culture so that women can remain in the workplace.

What might the future look like based on historical trends and patterns across the globe?  
Not great, very gradual, and fragile

- From 1998 to 2021, data collected on the situation for women assessed possible pathways for the next decade. Patterns observed over the past two decades show how the situation for women in financial services could evolve by 2030.
- Progress will be very gradual in the representation of women in all kinds of roles (next-gen, C-suite, senior leadership). The slope of the curve is rather flat.
- Next-gen (e.g., all workforce levels and titles below senior leadership) figures are stalling in some regions due to the pandemic. Many women withdrew from the workforce during the pandemic to take care of their families.

Another outcome of the study and key takeaway is the evidence of the multiplier effect. For every organization studied, Deloitte observed that for each woman added to the C-suite, there was a positive impact on senior leadership below the C-suite. In Europe, every woman in C-suite results in 2.6 more women. There is an obvious positive impact stemming from women as role models - women in the C-suite are in a position of power and advocating for women in all roles. For FSIs to drive meaningful change and realize the full power of the multiplier effect across their organizations, they will need to improve gender diversity at the highest levels.

Inclusive culture = key to foster diversity in the workplace. How to encourage financial companies (cr)13 ( F)18 (or)41 81.7nncial companies

## Background

Mercer presented their pay equity analysis methodology, aiming to meet the regulatory requirements of Anglo-Saxon investors but also those of the European Directive on Wage Transparency. Although the Directive has not yet passed, it has been reviewed by the Committees for Women's Rights and Employment of the European Parliament, and they propose lowering the threshold for application to companies with more than 50 employees (instead of 250) and the gender pay gap at 2.5% (instead of 5%).

## Learnings & Insights

The reasons for pay gaps are diverse. It is crucial to isolate the impact of different factors to adjust for the pay gap that is due to gender or other unjustifiable reasons. This can be understood as a differentiation between the explained and unexplained gender pay gap.

Only an unexplained gender pay gap is unjustifiable





In 2023, the 30% Club France Investor Group aims to continue its dialogue on gender diversity with SBF120 constituents and promote activities that will contribute to the 5th Sustainable Development Goal

## Message from the Co-Chair of the 30% Club France IG

In order to ensure proper onboarding and transfer in knowledge among members, the 30% Club France Investor Group is instauring a co-chairing of the initiative over a two-year mandate. The existing co-chair assists the co-chair in their learning of the initiative, so that they will be equipped to support their successor in the second year of the mandate.

As a fund manager leading a sustainable equities fund on gender diversity, I have witnessed the power of sustainable finance as a force to drive change at corporate level. As partial owners, investors have voting and engagement rights, two powerful tools that can influence corporate behavior and foster further accountability and transparency. As such, shareholder activism on social factors is gaining traction and interest given that climate action is directly linked with social justice.

Nowadays, the incorporation of sustainability criteria into the stock selection process is becoming the norm rather than the exception, as it has been proven that environmental, social, and governance (ESG) factors directly influence a company's long-term value and competitiveness, even if it doesn't become immediately obvious in traditional financial analyses.

However, sustainable finance is not only about environmental challenges but also the social factors and ethical management of a company. Subsequently, factors such as gender diversity, workplace well-being, health & safety standards, and fair remuneration affect all companies, either

## Becoming a Member

All investors are welcome to join the 30% Club France Investor Group. We are more than happy to welcome members of any size, both small and large. Investor members do not have to be French in origin; they simply must have an interest in pushing for improved practices regarding gender diversity for the French SBF120.

Any investors who are interested in becoming a member can contact us through our LinkedIn Page.

In terms of time commitment and level of involvement, we require investor members lead engagement with at least one company. While many investors may choose to lead on more than one company, any additional involvement is optional.

Led by the annual co-chairs, members of the group may choose to be more highly involved in the annual activities including participating in research, methodology creation, and proposing or participating in additional 30% Club activities such as guest speaker events.

## 30% Club Investor Group KPI List



