30%+ Club
PATH TO PARITY

30% Club France Investor Group

2023 Annual Report

Contents

About the 30% Club France Investor Group

What is the 30% Club? Why 30%?

- A business campaign aiming to boost the number of women in board seats and executive leadership of companies worldwide.
- Calling on members to commit to at least 30% female representation on their boards and executive leadership teams because this is the critical mass at which minority voices become heard. It's a floor – not the ultimate goal.
- Two pillars for a complete 30% Chapter: 30% Club CEOs and 30% Club Investor Groups.
- First 30% Club investor group was established in the UK in 2010. Spread over six continents, the 30% campaign now has additional chapters in Australia, Brazil, Chile, Colombia, Ecuador, Eastern Africa, Hong Kong, Ireland, Italy, Japan, Malaysia, MENA, Mexico, Poland, Southern Africa, Turkey and the US. The 30% Club has had investor groups in France since November 2020 and in Germany since November 2023.
- All Clubs share the same objective but have varying timelines as they adapt to local situations.

The 30% Club France Investor Group

Our Ambitions and Objectives

As investors, we are stewards of our investee companies. Part of that responsibility includes the assessment of their gender diversity strategy and its proper implementation. To evidence the importance of this matter, supportive regulation has been put in place since 2017, thanks to the Copé Zimmermann Law, which demands listed companies in France have a minimum of 40% of women on the Board of Directors. In addition, the Rixain Law, adopted in 2021, also enforces that Executive Committees have 30% female representation by 2027 and 40% by 2030. This law provides the opportunity to rethink and reshape the attraction and retention practices, as well as the avenues for promotion, to ensure French companies mitigate the risk of leaky pipelines and offer equal career opportunities regardless of gender. In this context, the 30% Club France Investor Group does not solely address the visible part of the iceberg (women representation) but has a more systemic approach. With this, we aim to contribute to the 2030 United Nations' Sustainable Development Goal (SDG) 5, related to gender equality.

Key Objectives of the 30% Club France Investor Group*

1

At Least 30% Women in the Executive Committee by 2025

As members of the French 30% Club France Investor Group, we expect executive management teams of SBF120 companies to appoint women to at least 30% of seats by 2025. We encourage companies to develop an internal female talent pipeline from entry positions to the top.

2

Transparency from Investee Companies

We expect companies to be transparent regarding the procedures used to find and appoint new members to the executive management team and how that process ensures a diverse leadership committee. We call on companies to provide information on how diversity materialises at every management level.

The French Investor Group advocates for the establishment of a complete French chapter of the 30% Club, which implies having the CEO/ Chair pillar in addition to the investor pillar.

*Objectives have been shortened for length. Full objectives can be found in the Appendix.

Foreword from Hedwige Nuyens

Hedwige Nuyens
CEO of International Banking Federation & Chair of European Women on Boards

European Women on Boards and the 30% Club have a common mission: increasing the number of women at the helm of companies, improving the corporate governance, and making business models more sustainable.

Celebrating our 10th anniversary this year, European Women on Boards has many things to be proud of:

- Our talent pool and vibrant community of 1,000 senior women, eager and ready to move to a C-suite or Board position
- The crucial role we have played in getting the Women on Boards Directive approved at EU level
- Our strong presence in 25 countries in Europe

We believe it is important to collaborate with other organisations like the 30% Club France Investor Group. Their focus on engaging with companies and investors, encouraging concrete actions and objectives, is extremely powerful. France has been leading the way in terms of gender balance at the Board level, and now also at the Executive level. But much remains to be done to have true diversity and inclusion at all levels of companies.

"By working together with the 30% Club France Investor Group, we can pool efforts, exchange best practices and support each other's mission."

By working together with the 30% Club France Investor Group, we can pool efforts, exchange best practices and support each other's mission. This report gives a good overview of what can be done when companies and organisations like the 30% Club work together and commit to actions.

Congratulations on the achievements. We are looking forward to our further work together – in France and beyond.

Forewords from Theany Bazet and Marie-Sybille Connan

Theany Bazet and Marie-Sybille Connan

2023 co-Chairs of the 30% Club France Investor Group

> **"Our conviction lies in the belief that cultivating a healthy gender balance is not just an ethical imperative but a strategic advantage, fostering better decision-making and long-term performance."**

After three years of existence, the 30% Club France Investor Group is now widely recognised as a credible force by SBF120 companies. We actively and constructively followed up on several engagements for the second – and even third – year in a row, while also opening dialogues with new companies for the first time. 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 increasingly 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.

As we reflect on 2023, we are proud of what has been achieved; however, we are also aware that there is a long way to go. The Sustainable Development Report recently showed that, based on the progress since 2015 (and at the midpoint of the 2030 agenda), none of the goals are on track to be achieved globally by 2030. In particular, the fifth Sustainable Development Goal (SDG5) aiming for Gender Equality is categorised as facing significant challenges.

Navigating the path of gender diversity is a gradual process and, while achieving balanced leadership roles demands patience, we truly believe in collective efforts. In this sense, we eagerly embrace this challenge as a collective and unified force. Our conviction lies in the belief that cultivating a healthy gender balance is not just an ethical imperative but a strategic advantage, fostering better decision-making and long-term performance. Moreover, we see investors as active stewards to move the lines for a more inclusive, more diverse, and more successful society.

Over the course of this year, we engaged with more SBF120 firms and kick-offed an event to plant the seed for developing our CEO & Chair pillar. In addition, we had the honour of welcoming Diana van Maasdijk, the Co-founder of Equileap, and Hedwige Nuyens, the Chair of European Women on Boards – two trailblazers who have now become valuable additions to our ecosystem of friends.

2023 was another 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. We hope that you will appreciate the reading as much as we are committed to contributing to better gender professional and financial equity.

Investor Outreach

In 2023, the 30% Club France Investor Group was comprised of 16 members holding slightly over six trillion in assets under management (AUM).

- Marie-Sybille Connan, AllianzGI, co-Chair of the 30% Club France Investor Group
- Theany Bazet, Candriam, co-Chair of the 30% Club France Investor Group
- Anaïs Cassagnes, Amplegest
- Molly Minton and Lorna Lucet, Amundi
- Liudmila Strakodonskaya and Matthieu Firmian, Axa IM
- Cassandra Traeger, Columbia Threadneedle Investments
- Sebastien Thevoux-Chabuel, Comgest
- Isabelle Delattre and Elodie Chrzanowski, Credit Mutuel AM
- François Humbert, Generali Investments
- Marine Dulon, 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

Executive Summary

In its third 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 25 in-person engagement meetings and observed that:

- Companies are increasingly open to engage and are better prepared for the engagement meetings. The refusal to engage is more the exception than the rule, although we faced some refusals under the pretext of: “we already have 30% of women on our Executive Committee.” However, we find this reasoning insufficient, especially as our focus goes beyond the representation of women, recognising that achieving gender balance at the executive level is crucial but not ensuring comprehensive transformation within the organisation. On the other hand, we also observed notable improvers with companies where we had several interactions.
- Most companies we met are convinced of the value of gender diversity, but progress is still slow and transparency insufficient.
    - The percentage of women at the Executive Committees now stands at nearly 30% (which is mostly in line with our initial target). Of note, this average percentage reflects very disparate situations as the SBF120 is evenly split between companies that have less and above 30% female representation. In France, women are very engaged in the labour market and account for nearly half of the labour force (Source: World Bank). As a reminder, our initial target of 30% is just a floor, as our ultimate goal remains parity.
    - Nearly all the companies have targets and action plans in place, but these targets lack consistency in terms of scope (which executive body is really targeted) and granularity (how to get there). These are blocking factors to assess the genuine ambition for gender equality. Gender pay gap is the most contentious item as it captures the poor performance of companies in the past and, in particular, leaky pipelines and glass ceilings.
- From a sector perspective, Financials & Insurance and Consumers with high female employment rates still have obvious glass ceilings. On the other hand, Manufacturing and STEM (science, technology, engineering, and mathematics), which face difficulties in sourcing women, achieve good female representation at the top. Priorities are different across sectors, so it was interesting and critical to learn about the different blocking factors that we discuss at length later in our report.

Continuing our efforts from 2022, we collaborated with experts seeking to address the secular question of gender diversity.

In this context, we had the pleasure of an inspiring discussion with Diana van Maasdijk, Co-founder of Equileap (the largest gender diversity database for public companies) and Hedwige Nuyens, CEO of European Women on Boards and a longstanding advocate for gender equality.

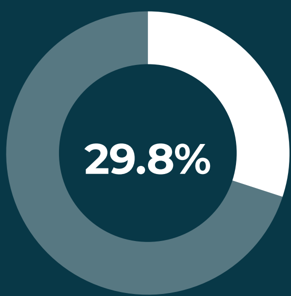
Conscious of the importance of data availability and quality, we are engaging with stakeholders that can help us obtain more comparable and granular data. Equileap has developed the largest gender diversity database for public companies. As investors, this tool can help us become better equipped to monitor absolute and relative progress at investee companies and to hold companies accountable on their commitments. For companies, disclosing more consistent and granular information helps Equileap in its endeavor and also shows that the companies and their executive bodies walk the talk.

We also count the MEDEF among these stakeholders. For the third year now, the MEDEF shared their data collection efforts as gender diversity continued to be one of their priority topics. Key observations are aligned with learnings from our engagements and show where we need to continue to place emphasis:

- The majority of the SBF120 have gender diversity targets, with four new companies committing to support female leaders in 2023.
- In 2023, the proportion of women at executive bodies stood on average at 29.8% or +2.4 percentage points, compared to 2022. On average, SBF120 companies are close to our first objective and the first stage of the Rixain Law.
- A more detailed analysis shows that 51% of the SBF120 companies had at least 30% women in the executive committees, and 23% had 40% or more women. The SBF120 is evenly split between companies with above and below 30% female representation at the executive levels. The good news is that the 30% target in 2025 set by the 30% Club France Investor Group is alive; however, the flipside is that the 40% target by 2030 remains challenging.
- Significant ambiguity on the scope of targets persists. While we acknowledge that there is no 'one-size-fits-all' approach and that targets should reflect the corporate structure, the lack of homogeneity doesn't help investors to assess the level of ambition.

With the above observations, the 30% Club France Investor Group has a solid foundation to lead into year four of the group. As a result, our roadmap for 2024 is set and articulated around:

- Moving the needle further and continuing to engage with SBF120 companies;
- Contributing to fully establishing the 30% Chapter France by inviting more companies to join our CEO & Chair pillar, which now has one of its founding members. This was a key stewardship outcome of the 2023 campaign.



In 2023, the proportion of women at executive bodies stood on average at 29.8% or +2.4 percentage points, compared to 2022

2023 Engagement Campaign

Our Approach and Methodology

As outlined in the statement of intent, the 30% Club France Investor Group views engagement as a powerful tool to emphasise the importance of gender diversity and equity and to drive sustainable change in terms of attraction, retention and promotion to our investee companies.

Engagement Selection

To assess corporate performance on gender diversity, the 30% Club Investor Group uses the following ratio:

$$\frac{\text{\% female executive managers}}{\text{\% females employed}}$$

Executive management was chosen as the indicator because it shows the number of women at the top of the decision-making ladder at the company below the board. While companies have different names for the executive committee, we define it as the management level below the board. Data on the executive team is relatively easy to obtain and verify without third-party data providers.

Comparing the % of female executive managers (FEM) to the % of women in the company allows us to assess performance between companies in the same sector but also to take into consideration the differences in terms of female representation and attraction for some industries. While it is important to push for gender balance in all sectors, we acknowledge that certain sectors (such as construction and extractives) do not have as many women in the workforce. Wider female participation in certain sectors is a more complex issue that needs to be jointly addressed with public policy, particularly in STEM fields. Other sectors, such as consumers and luxury, have higher rates of female employment, but these are often not reflected in the composition of the executive management, even when there are plenty of women in the talent pipeline, raising the question of the glass ceiling. Comparing the % of FEM to the total % of women provides additional sector insights and peer-to-peer practices.

In our third year, we conducted

25

in-person engagement meetings

Active Engagement Campaign

We started the year by sending our 2022 engagement report to all the companies in which we had a lead investor as a way to show our commitment to the matter. We want to hold investee companies on their direction of travel but also believe that we have a duty to report on our engagement activities.

In our third year, we continued our engagement campaign and conducted 25 in-person engagement meetings (compared to 18 in 2022).

Throughout our dialogue, companies demonstrated overall commitments and aspirations to achieve gender equality, but it is too soon to see if these verbal commitments will lead to concrete actions and meaningful change. Over the past three years, we have established a baseline for under-engaged companies and set specific next steps to track company momentum going forward. This year, declining our invitation for engagement was more the exception than the rule, and concerned companies with poor governance practices. We also observe some notable improvers where we had several interactions.

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 organisation 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 organisation 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 digitalisation, employment of disabled people, employee health & safety, and diversity & inclusion.

Gender diversity continued to be one of the priority topics for MEDEF in 2023. For the third consecutive year, MEDEF experts conducted a data survey to identify gender diversity (feminisation) levels in the composition of SBF120 companies' executive bodies.

As the 30% Club France Investor Group's purpose is to engage with the SBF120 companies, the MEDEF was a partner of choice, and we are grateful to the MEDEF for sharing the results of the survey with us.

"Sustainable development and social aspects of businesses are among the main topics on which MEDEF is continuously working."

In 2023,

51%

of the SBF120 companies had at least

30%

women in the executive committees

Key Takeaways

SBF120 companies are making progress towards better gender balance of their leadership.

In 2023, 51% of the SBF120 companies had at least 30% women in the executive committees, and 23% had 40% or more women. This compares, respectively, to 44% and 18% of companies in 2022. The SBF120 is evenly split between companies with above and below 30% female representation at the executive levels.

The good news is that the 30% target in 2025 set by the 30% Club France Investor Group, ahead of the first step of the Rixain Law, is alive. However, this means that the 40% target by 2030 is even more challenging and is the next frontier.

Observation 1

The majority of the SBF120 have targets on gender diversity, with four new companies committing to support women leaders in 2023.

Disclosure is high and slightly improving, with 104 of the SBF120 companies (compared to 103 in 2022) responding to the survey. Out of the 104 companies, 101 (versus 97 in 2022) have committed to gender diversity targets for their executive committees. Three of the responding companies still have no gender diversity targets and four of them have zero women in their governing bodies. The application of the Rixain Law on gender equality in the workplace certainly had an accelerator effect, and companies with no target or no women at the executive body are now outliers.

Observation 2

Significant ambiguity on the scope of targets persists.

The scope of the gender diversity targets (i.e. which executive body is targeted) too often lacks clarity and homogeneity.

In 2023, we continued to see SBF120 companies targeting different levels of senior and top management positions under their gender diversity policies. Those positions are described variously as “executive committee,” “executive positions,” “Global Management Board” and “Leadership Team”. There are also a variety of other denominations to set diversity target below the governing bodies. Among these, we see “TOP 100 managing positions,” “global leadership network,” “global partners,” “10% of the most senior responsibilities” or generally “managers and experts”. While we acknowledge that there is no ‘one-size-fits-all’ approach, and targets should reflect the corporate structure of the underlying company, the lack of homogeneity doesn’t help investors to assess the level of ambition. This could reflect a lack of maturity and consensus despite some rapid progress in target-setting highly driven by the regulatory context.

We also acknowledge that targets at lower management levels are useful to build the talent pool, but they can’t ensure that women are influencing key leadership dynamics at the very top.

In conclusion, we still need to define what can and should be done at each level of management up to the highest positions. Further homogeneity would be useful to assess the strategy and the level of ambition.

Observation 3

High degree of variability on timelines to reach targets but growing ambition to go to 40% female representation and even gender parity.

Variations in scope may partly explain differences in the level of commitment and targets set by different companies across the SBF120.

We noticed that some targets are set with multiple deadlines to allow for gradual progress and stronger follow-up at each stage, with the first level of targets to be reached by some companies in 2022 (then already achieved), 2023 or 2024. We also see some companies engaging over the long term, with the longest commitments going to 2027, 2030, or even 2050 (the latter is exceptional).

However, gender-diversity targets, on average, are set to be reached by 2030, at the latest, to comply with the second step of the Rixain Law.

With the parity trend growing, some SBF120 companies work to go beyond female representation and achieve gender parity by 2030 at the latest.

Our Thought Leadership and Ecosystem of Friends

When we launched our 30% Club France Investor activities in 2021, we envisioned the idea of uniting industry stakeholders around a common objective: fostering the exchange of knowledge, best practices, and tips to effectively achieve our goal to parity. This involves navigating between potential cultural and market constraints. We have facilitated discussions to share valuable information and data with various industry stakeholders. We sincerely thank them for their collaboration and commend them for their unwavering conviction.

Numerous studies conducted by reputable institutions consistently highlight a compelling correlation between higher gender diversity within companies and superior organisational outcomes. The findings of these studies underscore that companies with more balanced leadership and workforces tend to make better-informed decisions, exhibit enhanced performance, and create environments that are ultimately more conducive to employee satisfaction. The collective body of research firmly establishes the business case for diversity, revealing that fostering inclusivity not only aligns with ethical imperatives but also contributes significantly to a company's overall success and its status as an employer of choice.

Nonetheless, according to the most recent report from the World Economic Forum, the projected time to close the global gender gap has extended to 135 years, equivalent to five generations. To expedite progress and enable societies to enjoy the social and economic advantages sooner, concerted collaborative efforts are essential. Entities committed to this cause, such as Equileap, can play a pivotal role in accelerating the pace of change.

Diana created Equileap in 2017 with the mission to close the equality gap in the workplace, and she was looking for a new instrument to do this. Investments had not yet been used in this way and, at that time, we needed data for this. Equileap aimed to fulfil this gap in the market by collecting and analysing data on gender-related metrics. Today, it offers insights into over 5,600 global companies. She said: "I am really proud that seven years later, there are more than 8 billion US dollars invested in products tracking our data/indices, and we are now expanding our research into other areas of equality, including racial equity and LGBTQ+ issues."

Fireside with **Diana van Maasdijk**, Co-Founder & CEO of Equileap.

Sharing our view that one cannot change what is not measured.

This data not only serves as a valuable resource for investors seeking to integrate gender equality considerations into their decisions but also aims to spotlight areas where analysed companies can enhance their gender equality practices.

In line with these efforts, Equileap annually releases its Gender Equality Global Report and Index, evaluating and ranking companies based on their gender equality performance, thereby encouraging more companies to publicly disclose their data as a crucial initial step toward tangible change.

Still, today, most of the gender-lens data predominantly revolves around the representation of Women on Boards, a noteworthy yet singular metric. Equileap's index, however, assesses a comprehensive range of factors, including gender representation, parental leave policies, gender pay equality, career development, and sexual harassment policies, among others, providing a more holistic view of gender equality in the workplace.

It is particularly satisfying to observe the strong alignment between Equileap's factors and the key performance indicators (KPIs) developed by the 30% Club France Investor Group. Both entities share a common vision that underscores the necessity for a thorough evaluation of gender equality in the corporate realm to foster increased equity.

Beyond its data-driven initiatives, Equileap engages in advocacy efforts to promote gender equality and raise awareness about the significance of diverse and inclusive workplaces. By spotlighting best practices and identifying areas for improvement, Equileap contributes significantly to the broader discourse on gender equality in the business landscape.

Fireside with **Hedwige Nuyens**

A comprehensive overview on advancing gender diversity on European Boards.

Hedwige Nuyens has more than 30 years of experience in the Banking Industry and in Finance. She currently heads the International Banking Federation, representing the banking industry at international level. Moreover, she is the Chair of European Women on Boards (EWOB), a not-for-profit organisation advocating for the equality of men and women in decision-making.

Hedwige is a longstanding advocate for gender diversity. Elected Businesswomen of the Year in 1999, she has, so far, mentored hundreds of women, helping them build the career they want. She wrote a book in 2005 on the glass ceiling. In 2013, she was elected Chairwoman of the BNP Paribas' Women network.

In the pursuit of gender diversity on corporate boards, the EWOB organisation has played a pivotal role since its establishment in 2012. In our insightful conversation, we explored historical aspects, challenges faced, and initiatives undertaken to foster a more inclusive corporate landscape.

Growing up as one of seven daughters in a family where her father longed for a son, Hedwige's sense of being "only" a girl fuelled her determination to become an agent of change. From a young age, she vowed to seize every opportunity to advocate for equal rights and uplift other women – a commitment she has steadfastly upheld. Over the years, Hedwige has worked to move the needle as a mentor, speaker, author, and, now, as the Chair of EWOB.

Women on Boards Directive and the creation of EWOB

Back in 2012, a proposal known as "Women on Boards" sought to implement transparent recruitment procedures in companies, aiming for a minimum of 40% non-executive directors or 33% representation of women in all director positions. Regrettably, this proposal encountered resistance from certain member states hesitant to impose quotas on gender balance. Finally, in November 2022, a decade after its inception, the Women on Boards Directive received approval from the EU Parliament. This directive will be applicable to all stock-listed companies across the 27 EU countries by mid-2026.

Each country is now encouraged to implement the Women on Board directive, with a working group comprising representatives from every nation. The organisation emphasises the imperative to challenge stereotypes and common misconceptions regarding women's abilities and preferences.

In response to the opposition, the EWOB organisation was established. Its primary goal is to facilitate the transition period, specifically by preparing, connecting, and empowering women leaders who are ready and eager to assume positions on boards. The organisation aims to eliminate barriers hindering women from taking on more decision-making roles and strives to connect like-minded senior-level leaders aspiring to achieve more in their careers. Presently, EWOB boasts a membership exceeding 900 individuals, encompassing both men and women.

Takeaways

Our guest speaker drew particular attention to the issue of self-underestimation among women, urging them to expand their networks, enhance visibility, and showcase their contributions to company success, particularly through platforms like LinkedIn. Hedwige also stressed the significance of garnering support from both women and men. Furthermore, she aligns with our vision that diversity alone is insufficient without cultivating an inclusive corporate culture.

In the present day, numerous studies substantiate the benefits of having more gender-balanced leadership. Hedwige highlighted the European Banking Authority's report on diversity, emphasising the correlation between gender diversity on boards and financial performance.

As challenges persist to advance gender diversity on European boards, our conversation provided a comprehensive overview of EWOB's multifaceted approach. From historical insights and challenges to targeted initiatives and global perspectives, this dialogue underscores the organisation's commitment to inclusive corporate governance. While the journey toward fostering positive change is ongoing, collective dedication ensures that we can effectively contribute to this transformative process.

Tips for the 30% Club France IG:

3 | key/critical questions we should ask companies when engaging the glass ceiling to make sure that we adequately cover the issue

- **How do you foster an inclusive culture in your organisation?**
- **How do you help women prepare for their next position?**
- **How have you organised succession planning for key leadership positions?**

Our Ecosystem of Friends

Contributing to establishing other 30% Club investor groups or assisting them in their early stages by sharing best practices

The beauty of the 30% Club campaign is to have allies across the globe, even though each local Club has its respective roadmap based on the gender state of play in the country and its cultural and societal constraints.

In 2023, we supported our German colleagues in establishing their investor group and gave them the visibility to gain investors. In early November, Allianz Global Investors, Amundi, Candriam, Columbia Threadneedle Investments, and Sycomore AM joined forces as founding members of the 30% Club Germany Investor Group.

This partnership sends the message to SBF120 companies, present in Germany, that we want to accompany them in their gender diversity and equity pathway. For such a societal and economic imperative, it is important to spread the word across the globe. Altogether, we will move the needle further.

We also had the opportunity to share learnings from our two years of engagement on the French market with our 30% Club "cousins" in Ireland, while also learning more about the functioning of the CEO pillar from our "cousins" in Mexico.

"In early November, Allianz Global Investors, Amundi, Candriam, Columbia Threadneedle Investments, and Sycomore AM joined forces as founding members of the 30% Club Germany Investor Group, which will begin operations in 2024."

Advocating for the creation of a 30% Chapter France with the establishment of the CEO & Chair pillar.

Investors play a crucial role in the 30% Club campaign, serving as a key pillar that coordinates the investment community's efforts toward diversity and inclusion. Their ability to exercise ownership rights positions them to bring about meaningful change. However, to achieve the status of a "full chapter," the 30% Club France also requires the creation of the CEO & Chair pillar, a component that was core in our 2023 roadmap.

The 30% Club originated as a business-driven initiative with the goal of increasing the representation of women in board seats and executive leadership roles, globally. Currently, over 1,000 Board chairs and CEOs from more than 20 countries have joined as members, committing to achieving at least 30% female representation at boards. It is very important for us, as a business campaign and as engaged investors, to be supported in our ambition by CEOs and Chairs who are walking the talk on a matter that makes business sense and responds to societal and social imperatives.

Thanks to the support of the 30% Club Global, we had the opportunity to highlight this ambition in a panel our co-chair Marie-Sybille Connan moderated in November. The roundtable brought together three outstanding women with insightful career paths and a shared commitment to advancing gender parity in the workplace:

- Hanneke Smits, Global Head of IM at BNY Mellon and global chair of the 30% Club campaign.
- Marie-Pierre Rixain, Member of the French Parliament. The law on gender equality in the workplace brings her name. We met Marie-Pierre in our September meeting in 2022 and Marie-Pierre wrote the foreword of the 2022 annual report of the 30% Club France Investor Group.
- Claire Le Gall-Robinson, Group Chief ESG Officer and member of the Executive Committee at the French reinsurer, SCOR. Claire is a shining example of what women leaders can offer to their organisations. On behalf of the 30% Club France Investor Group, we look forward to continuing to engage with SCOR on its gender parity path.

Some SBF120 companies responded positively to join our event, demonstrating leadership on their path to diversity and equality. We were also glad to be joined by the MEDEF and European Women on Boards as Friends of the French 30% Club France Investor Group.

Following this event and a direct outreach, a CEO of an SBF120 company accepted the offer to be one of our founding members, showing his leadership on that matter. We are fairly sure that more will follow.

Learnings from the 2023 engagement campaign

Sharing Best Practices

Please find a few examples of the best practices we observed on the different pillars that were identified as evidence of a genuine strategy toward gender equity.

GOVERNANCE AND OVERSIGHT OF THE GENDER DIVERSITY STRATEGY	
What we observe: - While we asked to engage with members of the Executive Committee and/or a Board Member, only very few companies gave us this opportunity, and those who did led by example. - With the application of the Rixain Law, gender Diversity targets are now included in the executive compensation, but we observe that there is not always a clear link between the disclosure on gender targets and those applied to the compensation of the CEO. It is not clear which governing bodies/leadership positions are actually covered under the scorecard. - The "true" power of influence of the Chief Diversity Officer and any Diversity, Equity and Inclusion (DEI) ambassadors and their rights and duties as well as accountability for driving real change (beyond a communications' effect). **What we would like to see:** - Commitment from the governing bodies (CEO, Board), with the CEO incentivised on the gender diversity & parity strategy and the Board overseeing its application and progress. - Incentivization of top management and relevant team managers with gender diversity a key performance indicator of their annual remuneration. Targets must be ambitious but achievable. - Dedicated resource(s) – chief diversity officer rather than just an add-on to RH functions, plus other dedicated people with the Chief Diversity Officer also incentivised on relevant KPIs. It's not solely a matter of communication and budgets – it's above all a question of effectiveness and impact. - Channels of communication (bottom-up and top-down). The top management sets the tone and provides the strategy and objectives, but this roadmap must be put to music by taking account of feedback from the field. This is no easy task, given the societal and cultural barriers that exist in different countries. - A clear strategy with targets at each relevant job grading and the rationale to get there. - A VERY GOOD PRACTICE IDENTIFIED. When the CEO & Chairman requires that women managers be appointed to boards of affiliates.	**Saint-Gobain**. One of the most comprehensive disclosures: granularity of the KPIs, targets at every key hierarchical layer of the Company, detailed disclosure on the gender pay gap again for each layer. We appreciated (1) the continuity and consistency in the application of the diversity strategy over the past 10 years. The HR Director has been in charge of the strategy since its inception and we can observe the concrete results of this strategy; (2) Gender diversity embedded in the strategy and the corporate DNA. Gender diversity is an item/topic of the annual appraisal to make sure that women, who feel discriminate for their gender, can have the opportunity to raise their voice during the appraisal. It should be an openly discussed topic; and (3) the commitment from the top. The former CEO & Chairman has been instrumental in this strategy and the Board is informed on the progress of this strategy, with respect to the promotion of female managers to board roles in Saint-Gobain's subsidiaries. Twice a year, the Executive Committee has the gender D&I topic at the agenda of an executive session. There has been great support from the top over the past 10 years and, with the succession achieved, there is continuity on that matter! **Legrand** stood out as one of the few companies where the CEO was available to talk with us, demonstrating his profound understanding and his knowledge on the matter. This transparent dialogue underscores a genuine openness and commitment from the top management towards diversity issues. Notably, Legrand integrates social considerations into the company's targets, exemplifying a holistic approach to corporate responsibility. Of particular interest was the ambitious goal set for the top 400 jobs (considered "key positions"), aiming to have 33% of women in these key positions by 2030. Tracking their progress over the past 5-6 years, reveals a significant increase from the initial 15% to the current 24.4%. This achievement is attributed to a well-rounded strategy encompassing diverse perimeters, such as: talent review sessions to increase the pipeline for recruitment and internal promotions, assigning sponsors within the company, and diligently monitoring compensation packages. The concerted effort and the CEO commitment and close oversight, demonstrate an effective approach to advancing gender diversity within the organisation. **Michelin** sets a high standard in governance and accountability by actively involving all employees in driving internal change. With over 2,000 shared goals for 2030, employees must select at least five to be included in their performance and bonus reviews. Each of these goals is sponsored by an Executive member or a top manager to ensure proper monitoring. In particular, the feminisation targets are directly sponsored by the CEO and all the top 100 executives are obliged to choose this specific target, meaning there is a direct link of the Gender Diversity Strategy into their annual compensation. Specifically, management monitors three specific indicators such as: the number of women in managerial positions, those in higher positions (cadre group), and the pay gap. The Chief People's Officer spearheads the gender diversity strategy, collaborating globally with HR units. These units have the flexibility to monitor and take decisive action. A dedicated steering committee, supported by a network of nine managers across regions, ensures effective Diversity, Equity, and Inclusion implementation globally. **Pernod Ricard**. Driven by the CEO since 2016, the strategy of achieving a M/F balance across all levels of the company has gained significant traction, positioning Pernod Ricard as a top performer among French listed companies in terms of gender diversity. As of August 30, the EXCOM is comprised of 44% women, a notable increase from the previous 35%. This achievement is a testament to the CEO's commitment and the strategic angle chosen to drive this essential rebalancing, framing gender diversity not just as a social imperative, but as a catalyst for enhancing the Group's performance and that the company's teams should mirror its diverse consumer base. To sustain this momentum, Pernod Ricard has implemented a monthly scorecard, closely monitored by the CEO and the EVP of Human Resources. Each HRD track progress in achieving gender balance, particularly in Top Management positions, ensuring that the commitment to D&I is ingrained in the company's DNA.

TALENT PIPELINE BUILDING & MITIGATING LEAKY PIPELINES

What we observe:

- The concept of "glass ceilings" is frequently discussed, yet it's essential to recognise that women often progress at slower rates than men on the corporate ladder. Leaky pipelines illustrate the loss of talent at various career stages, with key impediments to advancement being the absence of family-friendly policies, a scarcity of relatable female role models, limited visibility of opportunities, and a lack of sponsorship.
- Many companies emphasise having training targeted specifically for women, and other courses for managers to avoid unconscious biases. While education is highly appreciated, the efficacy of such training efforts needs to be translated into tangible actions: women getting promoted.

What we would like to see:

- Provide clear career paths and progression guidelines, fostering transparency regarding the level of responsibility associated with each position. Ensure diverse top candidate pools and eliminate gender-biased language in job offers. Diversify hiring managers to combat unconscious biases.
- Flexibility remains a top priority, but so does equal conditions for parental leave. Only by including a paid paternity/second caregiver with equal length as that for maternity/first caregiver, will we enable more participation of men and fight against the motherhood penalty.
- Find efficient channels to promote open positions internally and promote mobility. This not only aids retention but also encourages diverse talent to envision long-term growth within the organisation.
- While mentoring programs are valuable for guidance and coaching, organisations must prioritise sponsorship. A sponsor, unlike a mentor, actively leverages their position of power to advocate for women. Ideally, line managers should act as natural sponsors of their own team members, encourage women to take on impactful projects for visibility, and foster a culture where superiors act as sponsors, propelling careers forward.

Aperam. In our discussions with Aperam, it was clear that the company is well aware of the difficulties in increasing gender diversity among blue-collar roles. One of the major hurdles for recruitment is around branding and the way the industry is seen, as shop-floor jobs no longer require physical strength. To counter this, Aperam has focused on changing the perception within its talent pipeline and recruitment practices for both white- and blue-collar roles. For example, Aperam encourages women to share their experiences with potential candidates during the recruitment process and pushes communications that show women in both technical roles and roles on the shop floor. Aperam also organises visits to its plants with colleges and secondary schools to showcase the opportunities for women in these roles. While changing the perception of the industry will take time and effort, we are pleased to see the steps Aperam is taking to tackle this.

L'Oréal. A commendable best practice is the proactive approach to supporting women in expatriate roles. Recognising that family considerations often deter women from taking on promotions or international assignments, L'Oréal plays an active role in the International Dual Career Network, a robust career network involving over 100 companies. This network serves as a valuable resource for the partners of expatriates, offering a welcoming contact and supportive community. By addressing the needs of the partner's career, this practice significantly reduces hesitations and barriers for women considering international mobility. The result of this initiative and other dedicated measures (for example, ongoing career discussions on opportunities abroad, regarding the convenient timing for the employee/couple/family to take an assignment abroad) is a noteworthy achievement, with women representing over 50% of expatriates in 2022. This success not only exemplifies a commitment to gender equality but also demonstrates the tangible impact of providing comprehensive support systems. Such initiatives not only empower people of all genders to embrace career opportunities but also contribute to a more inclusive and diverse representation in global professional spheres.

Soitec. Despite being in a sector with traditionally lower female representation, Soitec demonstrates a commitment to advancing women representation in the semiconductor industry. Currently, women constitute ~35% of the workforce, surpassing the industry average of 20-25% (source: Accenture 2022 survey). The challenge lies in attracting more female students with technical/scientific backgrounds into the semiconductor industry, and at an earlier stage, promoting STEM education and career paths to girls and women. Soitec addresses this by sponsoring university programs, mentoring programs for middle school students, and including diversity clauses to encourage female enrollment.

By 2025, the company aims for 40% female staff, having already achieved 23% in senior management and 36% in the Executive Committee. To sustain progress, they focus on early-career female recruitment, emphasising social cohesion. Soitec implements a collective equality agreement with trade unions to ensure gender parity in promotions and salary increases. This approach involves bottom-up endorsement to integrate gender diversity without disadvantaging male employees. Notably, their commitment extends to LGBTQIA+ issues, as evident in the extension of the gender equality collective agreement in 2020-2021.

OVERCOMING GENDER CARE GAP

What we observe:

- France is leading the pack but many countries in which the SBF120 companies are active are lagging well behind in terms of childcare. This doesn't help for the application of group-wide policies as they must strike a balance between the level of ambition and the local societal & cultural context.

What we would like to see:

- The commitment to consider a global minimum for maternity leave to address differences in standards across the globe.
- The application of a paid paternity and measures taken to encourage it (such as ensuring 100% pay coverage for paternity leave).
- The possibility for parental leave, whatever the carer. This would also cover adoption processes.
- Support in work-life balance (including flexible work options).

Hermès actively strives to create an environment that supports the career advancement of women with children/family. Since 2019, the Group has decided to roll out a common maternity leave policy for all its subsidiaries, and there is no minimum tenure required for employees to benefit from this policy. This includes full maintenance of basic compensation for a minimum period of 16 weeks' leave and full coverage of standard medical expenses related to childbirth through local healthcare schemes. The effective application of this policy is monitored as part of the Group's procedures. In 2022, a new policy was introduced for French subsidiaries (63% of Group headcount) comprising four weeks of paid paternal/second carer leave, also without a minimum tenure requirement. This policy will be gradually implemented at Group level. Additional measures being implemented to overcome the gender care gap include: no meetings before 9am or after 6pm; child's sick days; partnership with reserved slots at childcare networks; and supplemental retirement contributions on a full basis for employees who are on part-time parental leave. Finally, the Group has taken several measures that will come into force in 2024 in France (and gradually internationally) to better support employees with personal circumstances that impact their daily life in the workplace, whether they are caregivers, parents, or are directly affected by a situation of vulnerability. Their internal women network also helps in identifying employees' expectations to build this program.

Safran. Work-life balance is generally a tool for attracting talent, including female recruitment. Collective agreements on these topics can be concluded in a way to promote own company international ranking on employee perception ("Best company") and become a benefit for retaining talents – both men and women.

In this regard, Safran has positioned itself at the forefront on societal issues for improving various periods of the parenthood. As such, in early September, the Group announced that it had reached a collective agreement on parenthood with trade unions for its French workforce. The framework aims to offer its employees a range of measures to help them in their working life through the various phases of their parenthoods. The agreement goes beyond legal obligations.

Among other things, the agreement provides for maternity, adoption and paternity leave to be paid 100% without seniority minimum; a reduction in working hours during pregnancy; and also specific paid absences during the period. Parents can also benefit from 80% part-time work paid at 90% for a period of two months.

OVERCOMING GENDER PAY GAP

What we observe:

- Companies publish the Gender Equality At Work index (or Indice Penicaud), which, based on a score of 100, reflects five indicators: wage differentials; pay raise differentials; promotion rate differentials; percentage of female employees who received a pay raise in the year they returned from maternity leave; and number of employees of the underrepresented gender among the 10 employees who received the highest compensation. This index provides limited insights given that the scope of the reporting varies from one company to another one; it's not at the Group level, covers French key subsidiaries or the French holding.
- We feel either some confusion with "equal pay for same work" or some discomfort to discuss this notion, as it captures the "glass ceiling" prevailing in many industries and companies, the disproportionate use of partial employment by women who still have to deal disproportionately with house care.

What we would like to see:

- As per the SFDR regulation and its Principal Adverse Impact PAI 12, we would like companies to disclose the Unadjusted Gender Pay Gap as a minimum requirement, and ideally the Adjusted Gender Pay Gap with the adjustments realised. The methodology used must be explained.
- Dedicated envelopes to mitigate the gender pay gap if material.

Orange is committed to achieving a 0% gender pay gap in like-for-like situations by 2025, as outlined in its global agreement on gender equality in the workplace. The company employs a standardised methodology for analysing the gender pay gap, which has been consistently applied across all countries since 2018. Taking into account various factors including age, hierarchy, position, and responsibility, Orange has successfully maintained a very low pay gap in France, below 1%. The reporting includes metrics such as pay gap, gross differences, and the total sum comprising salaries and bonuses. Each country has implemented a plan of action to reduce gaps, including the allocation of dedicated budgets, where necessary. In 2022, Orange reported country gender pay gaps for comparable positions ranging from +5.6% in favour of women to -10.8%. The international pay gap between men and women saw the most significant narrowing in the Africa & Middle East region, reflecting Orange's global efforts toward achieving equitable compensation practices.

Saint-Gobain provides the most comprehensive disclosure on the salary treatment per gender at every management layer. We also appreciate the coherence of disclosure between their targets at the management positions they have identified and monitored in their gender diversity & parity path with the disclosure of pay treatment. As such, they disclose the unadjusted gender pay gap (based on the basic wage) per quartile, and they also disclose the gender pay gap based on total compensation per quartile. Saint-Gobain also discloses the percentage of woman in the top-pay quartile, the upper-middle pay quartile, the lower-middle pay quartile and the lower pay quartile.

TotalEnergies pledged to close the gender pay gap within the World Economic Forum by signing the Closing the gender gap – a call to action. This joint declaration is based on seven guiding principles (1) leadership, aspiration and goal setting; 2) the Science, Technology, Engineering and Mathematics (STEM) pipeline; 3) clear responsibilities; 4) recruitment, retention and promotion policies; 5) inclusive corporate culture; 6) work environment; and 7) work-life balance, and two decisive objectives: more diverse recruitments, and greater access among women to technical and management roles. In addition, in terms of compensation, TotalEnergies has been adopting specific measures to prevent and compensate for discriminatory wage differentials in several countries. Regular checks are carried out during salary-raise campaigns to ensure equal pay among men and women holding positions with the same level of responsibility. It is worth highlighting that TotalEnergies publishes by geographic area (France, Europe Ex-France, Africa, North America, Latin America, Asia Pacific and Middle East) the ratio of the lowest base salary by gender to the minimum salary guaranteed by local legislation. This ratio goes from circa 140% in France to above 1,000% in Africa.

SAFETY AT WORK

What we observe:

- When talking about workplace safety, the predominant focus for most companies revolves around minimising accidents at work. While this is crucial, there is a significant gap in addressing a more nuanced aspect of safety: sexual and moral harassment.
- A notable trend is the reluctance of many companies to openly report on such incidents, often categorising data as internal and/or confidential.
- Furthermore, the limited transparency provided (not only publicly but internally), coupled with an emphasis on reporting minimal to zero cases, inadvertently may discourage victims from coming forward.

What we would like to see:

- An anonymous ethical hotline reviewed not only by a proper legal internal structure but also by an independent external third-party.
- Ensure that all employees (1) clearly understand what is considered discrimination, abuse, bullying and all types of harassment, and (2) are aware of the reporting procedure and the available alert systems and channels of communication.
- Addressing the fear of retaliation. While severity of the allegations should also be thoroughly scrutinised, it is equally important to foster a culture of openness and accountability in reporting to create truly safe and inclusive work environments. A low ratio of reported cases may signify either a lack of awareness that these channels exist or a reluctance to utilise them out of fear. Open communication is vital to cultivating an environment where employees feel empowered to speak out. Sharing examples of solved cases (internally) can reassure employees that their voices are not only heard but that there are tangible consequences for unacceptable behaviour.

Legrand was very open to discuss approaches to fighting sexual harassment. Notably, they have implemented a robust whistleblowing platform, accessible to both employees and external parties, covering issues from discrimination and overall harassment to anti-competition breaches and labour-law violations. In 2022, the company received 34 ethics alerts, with only a very limited number pertaining to sexual harassment (where the following was carried out: thorough investigation and interviews, with the process supported by a legal advisor, leading to decisive actions). What was particularly noteworthy was the CEO's honesty in acknowledging that the reported alerts might be too low. A higher number should be more reflective of effective alert systems and a proactive reporting culture, particularly aligned with the company's size (~38,000 employees). We applaud the opportunity to open this taboo topic as, indeed, very few cases of discrimination or harassment can be indicative of employees being either unaware of the reporting systems, not feeling secure using them, fearing retaliation, or believing that raising concerns won't lead to meaningful action. A low reporting rate raises concerns about the effectiveness of the company's grievance mechanisms for addressing and preventing workplace misconduct.

Michelin stood out as one of the companies with a very high level of disclosure in terms of ESG. Recognising that transparency fosters awareness, the company actively shares comprehensive information. Particularly on gender diversity, a lot of information can be found in their reports, with a very high level of granularity.

We were positively surprised by the disclosure on their ethical hotline, which they believe creates a virtuous circle, helping to (1) raise awareness that employees can use this tool whenever they face discrimination or sexual harassment and (2) that their complaints are properly considered.

In fact, back in 2020, a company audit brought to light unresolved cases that had been somewhat downplayed. In response, the Executive Committee took proactive measures to strengthen processes and practices with the appointment of a Chief Compliance Officer. Notably, the CEO released a video encouraging all employees to report incidents and utilise the internal system. To enhance investigation procedures, compliance and HR personnel were trained. Michelin deployed a comprehensive e-learning program accessible to all employees, aimed at creating awareness and facilitating the implementation of the newly refined processes. This concerted effort demonstrated a commitment to transparency, accountability, and fostering a workplace culture that prioritises the wellbeing and safety of all employees.

L'Oréal. Addressing the pressing issue of domestic violence, and in line with the discussions with the ILO and the adoption of the first international convention against violence and harassment in the workplace, L'Oréal showed its commitment by creating a dedicated HR policy on domestic violence in 2021. In 2023, a local policy had already been deployed in over 50 countries. The local deployments of this policy vary according to local context to best provide comprehensive support, ranging from providing lodging, day-care, legal counsel, specialised advice, a dedicated phone line, secure lockers for important documents, an employee assistance program, and financial support. The policy can also support physical movement for survivors, allowing affected employees to change locations within the workplace, ensuring a secure environment.

This holistic approach actively assists domestic violence survivors in overcoming these challenging situations. By providing a range of resources and actively fostering a safe workspace, the program stands as a beacon of support, enabling those affected to feel accompanied, protected, and equipped with the necessary tools to navigate and overcome domestic violence.

Overcoming blocking factors for advancing gender equality: challenges and solutions

During our 2023 engagement campaign, we identified several impediments hindering progression towards gender parity:

Talent attraction:

This challenge was notably pronounced in more industrial sectors such as automotive and manufacturing – industries traditionally male-dominated. The heightened awareness of the need for increased female recruitment has created a more competitive environment for attracting women talent. Additionally, these industries face difficulties in attracting women, as there exists a perception that women are more inclined to pursue careers in luxury firms, consumer brands, or industries considered more "attractive," rather than opting for roles within, for instance, construction companies. Furthermore, blue-collar jobs within these sectors pose a distinct challenge in achieving diversity. With the manufacturing industry going greener, there is the opportunity for women who pay high attention to purpose and sustainability topics to play a role in the transition to low carbon for manufacturing industries.

a. Advice: Implement targeted recruitment strategies that emphasise the positive aspects of working for those companies, as well as the opportunities for career progression, impactful projects, and supportive work environments. Highlight successful women within the organisation to serve as role models. Additionally, consider enhancing the benefits and work culture to make the workplace more appealing for women.

b. Advice: An increasing number of companies are actively pursuing sustainable transitions, a field of work that inherently attracts a diverse pool of female talent. This trend is noteworthy because it offers a fertile ground for enhancing the pipeline of female professionals. In addition to the industry-wide shift, the impending retirement of certain individuals from corporate boards provides a strategic opportunity for renewal. Leveraging this moment, companies can intentionally and meaningfully integrate more women into leadership roles, fostering a more inclusive and diverse representation at the highest echelons of decision-making. This dual emphasis on sustainable transitions and board renewal not only aligns with broader societal expectations but also positions organisations to thrive in an era where diversity and sustainability are integral to long-term success.

"This dual emphasis on sustainable transitions and board renewal not only aligns with broader societal expectations but also positions organisations to thrive in an era where diversity and sustainability are integral to long-term success."

Resistance to change:

In certain organisations, progress has been made beyond the foundational steps of establishing a diverse workforce. However, as they transition into the inclusion phase, challenges emerge, notably in dealing with resistance and frustration from male employees. The establishment of a new corporate culture becomes a demanding task, contributing to resistance and a deceleration in the pace of progress.

c. Advice: Encourage open dialogue about the benefits of diversity and provide platforms for employees, especially men, to express their concerns. Leverage on experts on the topic to address those fears or threats. Involving men in decision-making processes and diversity initiatives is paramount. We will not reach equality if we don't have men as allies. Rather than focusing on gender, we should put the focus on fighting all forms of discrimination, creating inclusive, respectful workplaces, where differences enrich rather than separate. We should develop mentorship programs that pair employees with diverse mentors, fostering understanding and collaboration. Leadership should actively support and champion diversity initiatives to set the tone to the entire organisation. Change must lead from the top.

Meritocracy concerns:

The notion that women are perceived to be in positions solely to fulfill quotas challenges the principles of meritocracy.

a. Advice: Meritocracy is often used as an excuse to protect the status quo as people utilise overly narrow definitions of merit to hire candidates like their predecessors. There is no evidence showing that women obtain their positions solely because of their gender and not their skillset and merit. On the contrary, hiring from a more diverse pool will help ensure a company finds the best talent based on merit.

b. Advice: Implement transparent and objective performance evaluation systems that focus on skills, achievements and qualifications. Encourage a culture of feedback and recognition, emphasising that promotions are earned through demonstrated competence.

Global implementation of social guarantees:

Many of the companies with which we engaged operate on a global scale, presenting challenges in implementing non-cash compensation elements, such as social insurance or parental benefits. The diverse legal standards across countries contribute to complications, especially in navigating the intricate landscape of legal and administrative considerations. Furthermore, the search for local partners is intricate, as insurance companies in some countries may not offer the same coverage as those in others, intensifying the complexity of the implementation process. In addition to the challenges, companies with successful gender policies in one country may encounter hurdles when attempting to implement similar policies in other countries. This difficulty arises due to entrenched social or cultural biases that prove more resistant to change. Breaking down these biases becomes a complex task, requiring nuanced strategies tailored to the specific cultural contexts in which companies operate.

a. Advice: Establish a global task force that collaborates with local teams to adapt and implement effective gender policies. Leverage successful policies from one country as case studies, providing clear success metrics that demonstrate positive impacts on the business. This approach helps build support for implementation in other countries, fostering a consistent and adaptable approach to social guarantees across diverse global operations.

Future Plans

After three years of a dedicated campaign, the 30% Club France Investor Group has established itself as a recognised force in promoting gender diversity within corporate leadership. The campaign has successfully earned a place in the minds of companies, positioning itself as a catalyst for driving sustainable change in composition boardrooms and the way companies attract, retain, and promote women to the top.

Notably, more investors are expressing interest in joining our Club, signalling a growing acknowledgment of the business case for diversity and inclusion. As evidence of this, our initiative will be enriched with the addition of two new members: Sienna Investment Managers and Exane Asset Management.

This increased support equips the 30% Club France Investor Group with enhanced capacity to engage with a broader spectrum of SBF120 constituents. In 2024, the 30% Club France Investor Group will be chaired by Candriam, represented by Theany Bazet.

As we continue to garner interest from both corporations and investors, the momentum generated over the past three years propels us towards a future where gender diversity becomes not just a goal but a fundamental aspect of thriving and sustainable business practices.

We will be continuing to advocate for more members to join the CEO & Chair pillar now that we have one of our founding members. Having the C-suite executives on board is instrumental to keep driving awareness on gender diversity for several compelling reasons:

1. Top-Down Influence: The CEO, as the highest-ranking executive, sets the tone for the entire organisation. When the CEO prioritises and champions gender diversity, it sends a clear message that diversity and inclusion are integral values of the company. While the CEO is often the ultimate decision-maker, we also acknowledge the pivotal role of any member of the Executive Committee (ComEx), as this person can leverage their influence to advocate for gender diversity, encourage inclusive practices and pursue a culture where diversity is a strategic imperative.

2. Cultural Transformation: Whether it's the CEO or another ComEx member, having a high-ranking executive actively supporting and encouraging gender diversity is a potent force for meaningful change in the corporate structure.

3. Accountability: C-suite executives are accountable for the overall success of the organisation. When they are directly involved in initiatives related to gender diversity, there is a higher likelihood of effective implementation. High-ranked executives can allocate resources, establish goals, and monitor progress towards achieving inclusion objectives.

4. Role Modelling and Talent Attraction: CEOs serve as powerful role models within an organisation. Having a CEO on board who champions gender diversity provides inspiration for employees at all levels, especially aspiring leaders. It demonstrates that diversity is not just a policy but a fundamental value embraced by the highest echelons of leadership. Moreover, in today's world, an inclusive leadership and diverse corporate culture is a crucial factor for attracting and retaining top talent.

If you are interested in joining the CEO & Chair pillar, please reach out to us. You will also find the letter we drafted for this purpose in the Appendix.

As such, the 2024 roadmap for the 30% Club France Investor Group will continue to put emphasis on:

- Moving the needle further by raising awareness and sharing knowledge.
- Advocating for a 30% Chapter, now that we already count a founding member.

Appendix

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 that 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.

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.

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 that 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.

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 – Our Reporting Expectations for Corporates

Our KPIs focus on 11 themes:

- Governance
- Talent Attraction
- Job Quality
- Promotion
- Retention
- Work-Life Balance
- Equal Pay
- Sexual Harassment
- Supply Chain
- Certification/Audit
- Women Empowerment Principles

The KPI list is a mix of indicators that are commonly – or should be commonly – reported, as well as indicators that are a "tougher ask" for investee companies, yet essential to better understand underlying practices that could ultimately be preventing women from reaching top management positions (such as gender breakdown of the % of return to work following parental leave).

State of Play and Targets
What is the gender breakdown of the workforce at different hierarchical levels?
- % of females in your global workforce
- % of females in management positions
- % of female in Senior Executives positions
- % of female in the Executive Committee
Has the company set ambitious but achievable targets for each of them?
Governance and Oversight of the Gender Diversity Strategy
Are the company leaders accountable to drive gender diversity? If yes, who is accountable for gender diversity within the company (Board, Executive Committee, HR, any other relevant person)?
Are gender diversity targets Key Performance Indicators used to assess the variable remuneration of executives and senior managers? If yes, can you elaborate?
Quality of Work and Ability to Retain
Gender breakdown of employment type:
- % of female workforce in part-time employment and how does it compare to male workforce
- % of female workforce in temporary contracts and compared to men
Gender breakdown of the staff turnover/attrition rate
Gender breakdown of absenteeism rate
How the Company plans to deliver on its ambitions
Gender breakdown of the internal promotion rate
Commitment to consider at least one candidate from each gender for every succession and/or new managerial position appointment (whether internally or externally through headhunters)
Implementation of trainings on unconscious bias and scope of the beneficiaries (HR functions, management, global workforce)
Mentoring programs in place to help develop talent for managerial and leadership levels
Work-Life Balance / Flexible Work
Is there a global minimum for Maternity Leave to address differences in standards globally?
Is there a Paid Paternity Leave in place and, if yes, which measures are taken to encourage it (such as ensuring 100% pay coverage for paternity leave)?
Flexible work options in place (covering both working locations and hours)
Equal Pay (not only on the base salaries but also including discretionary pay)
Does your Company report the Gender Pay Gap? If yes, can you elaborate on the reference methodology?
Median gender pay gap
Average gender pay gap
Pay gap by quartile
% of female in Top 10 remunerations
Does your Company have in place measures to address any gender pay gap, such as salary envelopes to rebalance pay gaps? Any other effective tool to remediate the situation?
Health & Safety – Moral & Sexual Harassment
Does your Company have an anti-harassment policy in place? Can you elaborate on if and how it covers both social and sexual harassment?
Does your Company monitor the number of harassment cases? If yes, what remediation steps are enforced? Does your Company report on them?
Role Model for Supply Chain
Does your Company have any policies and programs to address gender-based discrimination and violence as well as female empowerment in global supply chains?
Implementation of the Gender Diversity strategy
Has your Company undertaken a gender diversity audit process ?
Has your Company undertaken a gender diversity certification process? If Yes, please specify both certification type and level reached.
Is your Company a signatory of the Women Empowerment Principles?

Appendix – Establishing a French 30% Chapter – Example of letter sent to CEO & Chair

Invitation to join the CEO/Chair pillar of the 30% Chapter France

Dear Sir/Madame,

We are excited to reach out to you with a unique opportunity that we believe aligns with your values and commitment to fostering a diverse and inclusive workplace environment.

The 30% Club is a global business initiative that aims to increase the female representation at Board and Executive levels of companies across the world. The campaign started in the UK back in 2010, with the goal of reaching 30% female representation on the boards of the FTSE100 companies. At that time, they were just 12% but today, the UK is at almost 40% female representation. In the meantime, the 30% Club campaign has gone global, with a presence in 20 countries across the world.

From our side, the 30% Club France Investor Group was established in November 2020 when six asset management companies representing nearly €3 trillion in assets under management (AUMs) came together to promote better gender diversity within the SBF120's executive management teams. Today, in our third year of campaign, the Group boasts 16 investors holding more than €6 trillion in AUMs.

As we move forward, we want to extend our reach and build the second leg of our initiative by launching our CEO & Chair pillar. We believe that by bringing together influential Chairs, CEOs and Directors, we can drive a business-led approach to increasing gender balance at French companies.

At this significant moment for the 30% Club France Investor Group, we would like to invite you to be one of the founding members of the CEO & Chair pillar. We believe your involvement would demonstrate the importance of gender equity to the corporate community and the broader society as a whole. We also had the opportunity to engage with your people on this ambition and appreciated the conversation.

The CEO & Chair pillar will complement our Investor Group pillar and form the French Chapter with Investors and Corporates committed to driving gender diversity and equity.

We are convinced that your company's commitment to diversity and equity, as well as your expertise and extensive business network, will encourage CEO and chair members to follow your lead by establishing the CEO & Chair pillar. Time and again, research has shown that companies with more diverse leadership teams outperform their less diverse peers. Gender diversity is good for business.

We would be delighted if you consider this opportunity, and we hope you will join our CEO pillar as one of the founding members.

We look forward to hearing from you.

Our ask in case you decide to join as Chair/CEO member:

Advocate	Lend your name to the 30% Club campaign in your corporate capacity and signal to both the local business community and to your organisation that you support gender balance as a business imperative and explicitly commit to beyond 30% female representation at board/Executive Committee level.
Influence	Embed gender balance as integral to your business strategy and use your influence to bring about change across your senior leaders, your organisation, and your business sector.
Measure	Implement transparent reporting on gender diversity at senior management level and actively consider setting and publishing voluntary gender targets.
Feedback	Provide feedback on issues of policy to us so that we may best represent the voice of business at a national level.
Be involved	Attend and/or nominate a senior business leader to actively represent you and your organisation at our local events, contributing to progress and embedding the message within your organisation.

Our offer in case you decide to join as our founding Chair/CEO member:

Visibility	Accepting to join our campaign will increase the visibility of [insert company's name], as you and your company will be portrayed in our website, annual reports and potential interview or ad hoc press release opportunities.
Recognition	As a founding member of our CEO campaign, you will position yourself as a distinguished ally for gender diversity, committed to move the needle in terms of equality.
Talent attraction	With a heightened awareness of social justice issues, young professionals are more inclined than ever to seek out organisations that prioritise equality and inclusivity, while also looking for meaningful work experiences where they can thrive. The importance of actively promoting and championing equality within the workplace can lead to attracting and retaining talent and becoming an employer of choice.

30%+
Club
PATH TO PARITY

Copylab

The 30% Club France Investor Group would like to thank **Copylab** for their assistance with editing and graphic design.