



PRESS RELEASE

Call for 30% women on the management board of DAX40 / MDAX companies

- Newly formed German investor group of the 30% Club calls for more commitment from DAX40 and MDAX companies in the advancement of women
- Investor Group is launched by six international asset managers that will engage collaboratively
- Allianz Global Investors and Amundi with co-chair role in 30% Club Germany Investor Group

Frankfurt am Main, 30 October 2023 | Six asset managers representing 4.5 trillion euros in assets under management – Allianz Global Investors, Amundi, Candriam, Columbia Threadneedle Investments, Legal & General Investment Management (LGIM), and Sycomore Asset Management – today announce the formation of the 30% Club Germany Investor Group. The collaborative engagement initiative provides a means for investors to share experiences and work collaboratively in order to accelerate progress on gender balance in Germany, and it aims to engage with DAX40 and MDAX companies on how to promote gender equality at senior decision-making levels and across their organizations. The group's expectation is that executive management teams of DAX40 companies attribute at least 30% of seats on management boards to women by 2030. In its inception year the initiative will be co-chaired by Allianz Global Investors and Amundi.

“We still observe a remarkable lack of diversity in the boardrooms of German stock-listed companies. While almost 40% of the supervisory board members of the DAX40 companies are female, women account for only 22% of the management boards, and only one company has a female CEO. Looking at the MDAX, the proportion of women at the executive level is even lower: only 15.6% of the board members are female, and almost half of all boards only consists of men. The 30% Club Germany Investor Group's initiative is therefore urgently needed”, explains **Dr Antje Stobbe, Head of Stewardship at Allianz Global Investors**, and adds: “Nationwide, the share of women in the first and second management levels is significantly lower than on average in the workforce, confirming a persistent glass ceiling that prevents women from reaching top positions.”

“Promoting gender diversity among employees, management and boards can be a business boost and a boost to economies. As fiduciaries, we have a responsibility to assess the effectiveness of our investee companies' governance and to raise awareness that cognitive diversity plays an important role in this,” says **Caroline le Meaux, Global Head of ESG Research, Engagement and Voting at Amundi**.

The initiative is accompanied by the Second Leadership Position Act in Germany (Zweites Führungspositionengesetz, FÜPoG II). With this, the German government requires companies to appoint at least one woman to the management board. “While we expect the law to increase female representation on management boards, we believe that adoption will take time. We thus consider it important to raise our voice as investors. The 30% Club plays an important role in raising awareness around the benefit of diversity, and that is why the founding companies are members of other 30% Clubs already, for instance in France,” **Caroline le Meaux** adds.

In this context it should be kept in mind that this regulation does not apply to all DAX-listed companies. The rule applies to listed companies subject to co-determination and only management boards with more than three members, which currently excludes 25% of the DAX40 and 57% of the MDAX companies.

Ambitious goals and a focused strategy for Germany

“The goal of at least 30% representation of women on DAX40 management boards by 2030 is certainly ambitious,” comments **Dr Antje Stobbe**. “But 30% is a level at which critical mass is achieved and contributions from a minority group start being heard and valued, impacting leadership decision dynamics. We also encourage companies to take the opportunity to increase women representation into operational roles where they are often under-represented. The higher participation of women on management boards would also entail an important signalling function for lower levels of management.”

The engagements of this group will target the chairperson of the board as well as CEOs and Heads of Human Resources and will encourage companies to develop an internal female talent pipeline. Investors will raise questions in case of signs that there has been a failure in the nomination process with respect to executive management diversity.

“The 30% Club Germany enables investors to share experiences, learn from each other, and work together to address the way companies approach gender diversity issues, both at board level and across their entire operations. Together we call for companies to work on the invisible hurdles that hinder progress”, says **Sabrina Sanz, Senior ESG Analyst at Amundi**, and adds: “we will advocate for more transparency regarding the progress in middle and senior managerial positions, board level nomination processes, the gender pay gap, paternity leave taken among men, and family-friendly company policies. While we have seen improvements in recent years, and recognise the efforts companies have made so far, we need to accelerate the pace of change.”

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About the 30% Club Germany Investor Group

The 30% Club is a global campaign taking action to increase gender diversity at board and executive management levels. In 2010, the campaign was launched in the UK, and it now has chapters around the world, with some backed by dedicated investor groups. Its focus is to engage with the investee companies and push for at least 30% of executive committee seats to be filled with women by 2030. It also aims to increase disclosure expectations around the topic of gender diversity. The group believes gender balance on boards and senior management encourages better leadership and governance, diversity and inclusion contribute to all-round board performance and, ultimately, increase corporate performance for companies and their shareholders.

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