



## PRESS RELEASE

# Six asset managers call on French large caps to establish action plan to have at least 30% women in executive management teams by 2025

PARIS, 11 NOVEMBER 2020

**Six asset management companies representing nearly 3 trillion euros<sup>1</sup> in assets under management – Amundi, AXA Investment Managers (AXA IM), La Banque Postale Asset Management (LBP AM), Sycomore Asset Management, and two firms affiliated with Natixis Investment Managers, Mirova and Ostrum Asset Management – have created the 30% Club France Investor Group in order to promote better gender diversity within the SBF 120<sup>2</sup>'s executive management teams.**

By combining the engagement and voting capacities of its member companies, the 30% Club France Investor Group ("The Group"), which was initiated by AXA IM, aims to increase the representation of women in the SBF 120's executive management teams to reach at least 30% by 2025. The Group does not intend to fix mandatory quotas but supports a voluntary approach aimed at implementing meaningful and sustainable change.

The Group also aims to collaborate with and coordinate a community of investors around the issue of gender diversity, as well as generate open discussions with the SBF120 companies and support them in this transition.

*"Diversity in executive management teams fosters a more efficient and innovative decision-making process and allows for better retention of talent. As investors, we want to encourage the sustainable growth of the companies in which we invest, and we are convinced that this can come from a better representation of women in executive management teams. For this reason, we are launching today the 30% Club France Investor Group,"* declared the members of the Group.

The six asset management companies will engage with companies (including the CEOs, Heads of Human Resources, members of the Boards of Directors, nomination committees)

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<sup>1</sup> As at September 30<sup>th</sup>, 2020

<sup>2</sup> The SBF 120 is a French stock market index on the Paris stock exchange which includes the 120 most liquid stocks on the French primary and secondary market. It includes CAC 40 companies as well as 80 other listed companies whose securities are the most liquid.

on the issue of diversity within the management teams and will encourage better representation of women, especially in operational roles.

Beyond leadership, the Group will also want to understand how the criteria of gender diversity is considered in the recruitment and promotion process at all levels of the corporate hierarchy, with the aim of ensuring the creation of a sufficiently diverse talent pool across the entire company. The Group will also ensure that companies have set clear goals relating to gender diversity and that an action plan has been put in place to achieve them.

Finally, during the Annual General Meetings, Group members will be able to use their voting rights to encourage companies to take concrete actions when the measures taken in favour of gender diversity are considered insufficient and the engagement with the company wouldn't have led to a satisfactory result.

With six members to date, the Group wishes to expand its membership. Asset management companies that invest in SBF 120 companies, whether based in France or abroad, as well as institutional investors, are invited to join the 30% Club France Investor Group in the coming months.

*“The 30% Club Investor Group has been launched in five countries (Australia, Brazil, Canada, Japan, United Kingdom) and we are pleased to now also be able to bring a collective voice around gender diversity in France. Our strategy will continue to evolve over time and we hope that the SBF 120 companies will respond positively to our requests for dialogue so that we can best support them in this transition,”* said Marie Fromaget, Patrick Haustant and Molly Minton, who co-chair the 30% Club France Investor Group.

#### **List of the 30% Club France Investor Group members as at 09/11/2020:**

The Group is co-chaired by:

- Amundi: Patrick Haustant and Molly Minton, ESG Analysts
- AXA Investment Managers: Marie Fromaget, Human Capital and Diversity Analyst

The Group also counts among its members:

- La Banque Postale Asset Management (LBP AM): Léa Bozzi, SRI Analyst
- Mirova: Eva Lhomme, ESG Analyst
- Ostrum Asset Management: Corinne Gaborieau, Research and SRI department
- Sycomore Asset Management: Sabrina Ritossa Fernandez and Sara Carvalho de Oliveira, ESG Analysts

**END**

#### **NOTES TO EDITORS**

##### **About the 30 % Club Investor Group:**

The 30 % Club Investor Group was created in 2011 in the UK. Its objectives are the following:

- co-ordinate the investment community's approach to diversity, in particular to explain the investment case for more diverse boards and senior management teams;

- exercise ownership rights, including voting and engagement, to effect change on company boards and within senior management teams;
- encourage all investors to engage on the issue of diversity with chairs of boards and senior management teams.

Since then, it was launched in four other countries: Australia, Brazil, Canada and Japan. Each Group can define its own Statement of Intent. The Group count among their members asset managers as well as institutional investors.

For more information: <https://30percentclub.org/initiatives/investor-group>

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## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>1</sup>, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs<sup>2</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,500 employees in nearly 40 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.650 trillion of assets<sup>3</sup>.

*Amundi, a trusted partner, working every day in the interest of its clients and society.*

[www.amundi.com](http://www.amundi.com)   

1. Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019
2. Boston, Dublin, London, Milan, Paris and Tokyo
3. Amundi data as at 30/09/2020

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €830 billion in assets under management as at end of September 2020, AXA IM employs over 2,350 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

### **About La Banque Postale Asset Management ([www.labanquepostale-am.fr](http://www.labanquepostale-am.fr))**

With close to €50 billion in assets under management (at 30 September 2020), La Banque Postale Asset Management (LBP AM) is a multi-specialist conviction management firm working to make finance more sustainable and transparent.

LBP AM is 70%-owned by La Banque Postale, 25% by Aegon Asset Management and 5% by Malakoff Humanis.

A leader in socially responsible investment (SRI) for multi-specialist conviction management, LBP AM has four investment desks: Equity via its Tocqueville Finance subsidiary, Property & Private Assets (with a focus on debt), Multi-assets Management & Absolute Return, and Quantitative Investment Management. It serves a customer base of institutional investors, traditional and mutual insurers, large companies and external distributors with a range of open-ended, dedicated and advisor-directed funds.

### **About Mirova**

Mirova is an investment manager dedicated to responsible investment and an affiliate of Natixis Investment Managers. Through a conviction-driven investment approach, Mirova's goal is to combine value creation over the long term with sustainable development. Mirova's talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

Mirova

Portfolio management company – French Public limited liability company

RCS Paris n°394 648 216 - Regulated by AMF under n° GP 02-014

Registered Office: 59, Avenue Pierre Mendès France – 75013 - Paris

Mirova is an affiliate of Natixis Investment Managers.

### **About Ostrum Asset Management**

Ostrum Asset Management draws on its investment expertise to enhance the impact of its clients' commitments as they act together to support European citizens' life plans, health and retirement.

A European institutional investment management leader<sup>1</sup>, Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions on the back of its long-standing fixed-income and insurance-related management expertise, and investment services via its innovative technological platform.

Ostrum Asset Management is a well-established responsible investment advocate<sup>2</sup> and manages €430 billion<sup>3</sup> in assets for large institutional clients – insurers, pension funds, health insurers, corporations – as well as €590 billion<sup>3</sup> in assets under administration for professional investors worldwide across all asset classes.

Ostrum Asset Management is an affiliate of Natixis Investment Managers.

4. IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77<sup>th</sup> largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.
5. Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; [www.unpri.org](http://www.unpri.org)
6. Source: Ostrum Asset Management, consolidated data at end-September 2020. Administered assets include Ostrum AM's assets. The services provided for a given client may concern certain services only.

### **About Sycomore Asset Management**

Founded in 2001, Sycomore Asset Management is an asset manager specialised in sustainable listed investments and driven by a strong entrepreneurial spirit. Since its creation, Sycomore has been committed to delivering long-term returns by identifying the levers that enable a company to generate sustainable value.

The firm's expertise draws on a fieldwork approach and a proprietary corporate fundamental analysis model, which includes financial and extra-financial criteria. Its team of 22 analysts-fund managers, including 9 ESG specialists (Environment, Social and Governance) focus on assessing the overall performance of a company with respect to its stakeholders: shareholders, clients, employees, suppliers, civil society and the environment.

Since 2015, Sycomore AM has broadened its range of investment solutions with funds with a strong social, societal and environmental contribution. More recently, in collaboration with Quantis and I Care & Consult, it launched the NEC Initiative, an open-source collaborative platform dedicated to the NEC, for Net Environmental Contribution, which measures the degree of alignment of a product or service, project, company, portfolio or index with the ecological transition: [www.nec-initiative.org](http://www.nec-initiative.org).