

Succeeding as yourself, together

Diversity, Equity and
Inclusion Report 2022





The 2022 Diversity, Equity and Inclusion Report is designed to communicate Allianz Global Investors' (AllianzGI) efforts and progress to promote diversity, equity and inclusion (DEI) within our own workforce and in wider society. We share this information in the spirit of transparency, outlining our successes and where we need to do more, both in terms of delivering short-term targets and on our overall journey.

The content of this report relates to all AllianzGI DEI activities and locations during the 2022 fiscal year (01 January 2022 to 31 December 2022), unless otherwise stated.

Find out more

AllianzGI is an active investment management firm and part of the Allianz Group. More information on our sustainability commitments and performance can be found in the following reports and on our website:

- [AllianzGI Sustainability and Stewardship Report 2022](#)
- [Allianz Group Sustainability Report 2022](#)

Contents

Foreword	02
01 Introduction	03
02 Workplace	07
03 Workforce	16
04 Marketplace	31
05 Next steps	36

2022: a year of consolidation

I am pleased to welcome you to our Diversity, Equity and Inclusion report. 2022 marked our 10-year anniversary of conscious DEI commitment at AllianzGI and we are proud of how far we have come.

2022 was a year during which we consolidated the DEI foundations on which we will continue building. We sharpened our focus on nurturing psychological safety and raised awareness of how the working and lived experience of majority and minority groups can differ.

Meaningful change occurs when organic bottom-up efforts are combined with a strong leadership focus and provision of education, tools and processes. This is why we are increasing our efforts to deliver impactful and sustainable change at every level, within and outside our firm. Simply speaking, we want AllianzGI to be a safe, inclusive and diverse place which we all enjoy being part of and we also want to help make this a reality for wider society.



We are proud of our progress in fostering a welcoming and inclusive workplace but we fully acknowledge that there is much more work to be done.

We will continue to nurture the grassroots efforts of our passionate colleagues, hire diverse people and foster a culture where everyone can contribute and belong. At the same time, we will embed inclusive and diverse practices across our entire value chain, including with our external stakeholders.

I am tremendously encouraged by what we have achieved to date and look forward to driving another decade of positive change with your continued support.

A handwritten signature in blue ink that reads "Tobias Pross".

Tobias Pross (He/His/Him)
CEO AllianzGI

01 Introduction

Strengthening our vision and strategy

We want to create an inclusive workplace we are all proud of, where there is space for different opinions and voices to be heard and where we learn from each other.



01.1 Our approach

Our reputation for inclusion strengthens our brand and enhances our licence to operate. We also serve our social purpose by using our responsible investor values to make a positive contribution to society.

Our commitment includes all dimensions of diversity, in particular ethnicity, sexual orientation, gender identity, age, and disability. Applying an intersectional approach to addressing our diversity challenges is key to making sustainable progress.

In addition to increasing representation, we strive to create an equitable and inclusive workplace where systems and practices are fair and unbiased. This means ensuring equal access and opportunities and creating a culture of collaboration and support.

To do this, we must be intentional about our approach to embedding DEI into everything we do. This is the purpose of our DEI strategy, which is built around three key pillars and the following priorities.

Our DEI strategy



Workplace:

How does it feel to work here?

We focus on how our employees from majority and minority groups can feel more included and valued in our workplace.

Build a safe work culture and nurture a healthy workplace: enhance psychological safety and wellbeing through relevant practices, policies, tools, trainings and communication.

Understand the employee experience and engagement through a DEI lens: collect and analyse diversity data and feedback throughout the employee lifecycle.



Workforce:

Who do we recruit and grow?

We aim to attract and develop a large variety of talents to grow the diversity of our workforce and enhance women's representation at senior levels in the organisation.

Attract and develop a wide variety of talent to grow the diversity of our workforce at all levels including senior management, paying special attention to gender, ethnicity.



Marketplace:

How do we serve our social purpose?

We use our responsible investor values to make a positive contribution to society as well as making our industry more inclusive and diverse.

Align DEI with the work of other teams to better serve our Corporate Citizenship purpose.

Expand our activities to serve additional Corporate Citizenship objectives beyond financial literacy programmes.



01.1 Our approach

What do we mean by diversity, equality, equity and inclusion?

Diversity is the endless mix of visible and invisible traits that make each individual unique, such as gender, age, disability, nationality, ethnicity, sexual orientation, cultural background, personality types, and family status.

Inclusion is the behaviour we demonstrate and the processes we use to enable everyone to give their best. Our culture of inclusion embraces and values our differences – it helps us feel free to be who we are.

Equality means that everyone is treated the exact same way regardless of need. For example, it means that two groups are given the exact same resources to fulfill a designated goal, regardless of whether they have the same access to those resources.

Equity recognises the different circumstances of individuals and allocates the resources needed to reach the exact same goal. It means that those two groups are given the resources they need to fulfill the designated goal.

01.2 Our impact

DEI at a glance

AllianzGI is a leading active asset manager with more than 500 investment professionals and 600 relationship managers working across more than 20 offices worldwide. We are all defined by more than one characteristic, making us endlessly diverse.

Women in leadership

Workforce ratio

2022:

58%
male

42%
female

2021:

male 59%/female 41%

% female managers¹

2022:

32%

2021: 32%

% women in senior leadership positions

2022:

26%

Managing Directors

50%

ExCo members

2021: 23%/50%

Nationalities and age

No. of nationalities

2022:

66

2021: 63

Average age

2022:

43 years
male/female

2021: male 44 years/
female 43 years

Our DEI strategy



Workplace:

In 2022, we've re-stated our zero-tolerance philosophy towards harassment and discrimination.



Workforce:

We're enhancing women's representation at all levels, and particularly among senior management.



Marketplace:

We're working to make our wider industry more inclusive and diverse.

¹ This refers to the first level of leadership where managers have at least one direct report.

02 Workplace

Building a safe and inclusive culture and workplace

We foster an inclusive culture and workplace where everyone feels they belong and where they can succeed as themselves. This is why we are continuing our efforts to enhance inclusion and psychological safety through relevant practices, policies, tools, trainings and communication.



02.1 Building a safe and inclusive culture and workplace

Our workplace culture is critical to our success as a leading global active asset manager. Everyone who works at AllianzGI is responsible for behaving in accordance with our values and for co-creating our inclusive culture.

We foster inclusive behaviour to embrace diversity and empower people to succeed as themselves. This is a benefit diversity brings, adding value for our employees and clients, enhancing our brand and growing our business.

We are creating a working environment where people, performance and clients matter equally and take a strong stance on inclusion and diversity.



02.2 Strengthening our zero-tolerance philosophy towards harassment and discrimination

Our commitment to creating a diverse and inclusive culture requires us to meet the highest standard of ethics.

All employees have the right to come to work with the comfort and confidence that they will be free from harassment, unlawful discrimination, bullying and abusive conduct of any kind.

In 2022, Legal & Compliance and Inclusion & Diversity teams reviewed all our existing local and regional anti-harassment and anti-discrimination policies and established a new Global Anti-Harassment and Anti-Discrimination Policy which aligns with our DEI policy.

The policy re-states our zero-tolerance approach towards any form of misconduct and provides guidelines to protect our employees and organisation. It describes how we can all contribute to preventing discrimination and/or harassment, defines roles and responsibilities of managers and employees, and explains how employees are protected against retaliation and how complaints are handled.



Our actions, words, and behaviour matter. We want a workplace culture that is respectful and supportive of all employees and their uniqueness."

Petra Trautschold (She/Her/Hers)
Global Head of HR



02.3 Consolidating our inclusive way of working: hybrid working

We want to be the preferred inclusive home for our industry's best talent, and we strive to provide a caring and inclusive work environment where employees have the support they need to succeed.

As a global business, hybrid working has been a reality at AllianzGI for many years and a global framework for flexible work arrangements has been in place since 2016. We build on the benefits of remote working while continuing to nurture the elements of our office culture that help foster collaboration and a sense of belonging.

As how we work and do business evolves, our flexible hybrid work environment empowers our colleagues to balance work, career development and personal priorities. It also meets the needs and expectations of a diverse and multigenerational workforce.

Colleagues make individual use of flexible working guidelines, in the way that best suits their individual work and life situation.

In 2022, the framework for flexible working was updated, with AllianzGI now aiming to allow¹ employees to work occasionally from abroad up to 25 days per calendar year.



Our hybrid working policies allow for a much better work life balance especially, but not only, for families with small children. I am thrilled to see that – compared to the previous generations – now both parents spend much more time with their kids and develop a stronger bond with them.”

Greg Hirt (He/His/Him)
Global Chief Investment Officer
Multi Asset

¹ Due to considerations such as social security, immigration, domestic labour law and existing cross-country agreements, each cross-border working is reviewed and approved on a case-by-case basis.

02.4 Leveraging on technology as a lever of inclusion: our new digital tools and spaces

As how we work and do business evolves, we are implementing a flexible hybrid work environment that is here to stay.

New tools and equipment enable us to effectively collaborate and innovate across locations and borders. Our meeting spaces are being equipped with the very latest technology for great hybrid meeting experiences, with further upgrades to come over the next few months.



We planned and started the upgrade to Windows 10 and Microsoft 365 already before the pandemic and the development has only been accelerated. Almost every employee has a laptop computer and can seamlessly work from everywhere. The meeting room video/audio setup is fully integrated with MS Teams and in many meeting rooms, modern MS Surface Hub devices facilitate joint innovation and co-creation.”

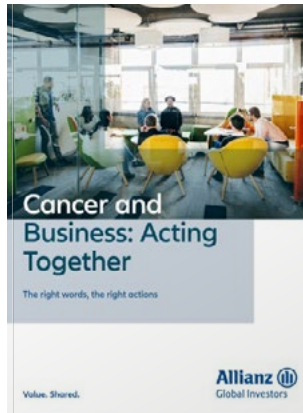
Daniel Lehmann (He/His/Him)
Head of Enterprise Services



02.5 Breaking taboos: talking about cancer, menopause and mental health

“We care for tomorrow” is our employee value proposition, a promise we make to current and future employees. This drives us to provide a caring work environment where employees have the support they need to succeed and thrive.

Putting ourselves in other people’s shoes and learning about the struggles minority and majority groups face can help us understand and support each other. Our holistic approach to health incorporates mental, social and physical wellbeing.



World Cancer Day

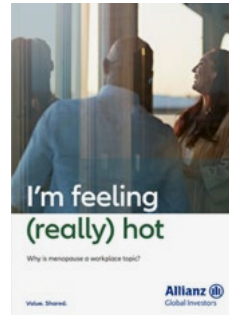
It is difficult to know where to start with talking about cancer, whether we are interested to learn more, know someone who has been diagnosed or want to support someone who is worried about a family member or friend. We created a dedicated brochure to guide colleagues through the attitudes, words and values that can help us improve the support we give to people and create a caring work environment.



02.5 Breaking taboos: talking about cancer, menopause and mental health

World Menopause Day

Breaking down stigma and creating an inclusive environment starts with knowledge. 75% of those who go through menopause experience symptoms such as insomnia, fatigue or hot flashes – to mention a few of the impacts. Social stigma and misunderstanding can increase the burden on women. To help educate on the topic of menopause, we created an educational brochure on menopause symptoms and useful insights explaining why it is a topic to be aware of in the workplace. We explored how menopause is regarded across cultures – for example, in some regions it represents the transformation into more powerful versions of ourselves while in others it can have negative connotations.



75%

of those who go through menopause experience symptoms such as insomnia, fatigue or hot flashes.



“

What really surprises and sometimes even shocks me personally, is that even when speaking to other women about my problems during menopause, they don't want to hear about it. It is still such a taboo subject (not only in the workplace). We need to make this what it is, a normal stage in every woman's life.”

Natascha Körber (She/Her/Hers)
Team assistant

Mental Health Day

We took a closer look at the intersection of mental health and inclusion in 2022 during Mental Health Day. Coach and mental health expert Janice Benning gave us an overview on the mental health issues which various majority and minority groups might face at work and how we can collectively reduce stigma, support people and create a safe environment. 200+ colleagues attended this bespoke webinar on the intersection of mental health and inclusion.



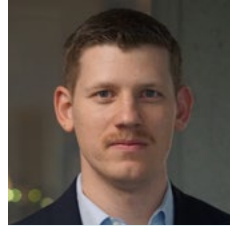
200+

colleagues attended a bespoke webinar on the intersection of mental health and inclusion.

02.5 Breaking taboos: talking about cancer, menopause and mental health

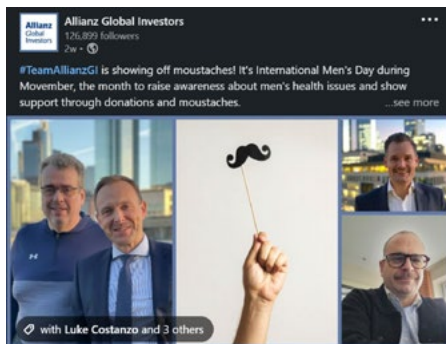
International Men's Day and Movember

Research shows that men are statistically less likely to seek support for their health and tend to bottle up emotional challenges. Every November, the Movember foundation calls out to men and women to raise funds for men's health. Wondering why it's called Movember? At the start of November, men around the world start growing a moustache to show their support to the cause. Put moustache and November together and you get Mo-venber! This year, the AllianzGI and Friends Movember fund raised over EUR 11,235 to support the cause.



Based on personal experience I know that men do not access healthcare as often as they should do. This is for a number of reasons including stigma, missing awareness and fear. Therefore, it is important to me to support Movember and make men aware of their potential health issues and how they can get support."

Helge Baur (He/His/Him)
Legal, Compliance and Risk Senior Project Manager



AllianzGI and Friends
Movember fund raised over

EUR 11,235

to support the cause.

02.6 Supporting employee health and wellbeing

We have been working to consolidate the wide range of tools and activities on offer at AllianzGI to help colleagues stay mentally and physically healthy. In 2022, we used health and wellbeing intranet stories as an opportunity to systematically remind colleagues about the offers available, which include:

Health and Wellbeing hub:

resources on mental, social, and physical wellbeing available via our intranet.

Random Coffee:

helping colleagues from around the world stay connected, regardless of where they are.

Global Health Talks:

online events organised around World Health Day in April to discuss mental health, resilience, and wellbeing with engaging experts from outside and inside Allianz.

Employee Assistance Programme (EAP):

free and confidential support for employees and their families to help them deal with personal or work-related problems that might adversely impact their health, mental and emotional wellbeing or work performance.

Mindfulness sessions:

opportunities to explore mindfulness techniques for wellbeing, emotion regulation, focus and attention organised by the Allianz Global Mindfulness Community.



03 Workforce

Attracting and developing talent

Our reputation for inclusion strengthens our brand as an employer and enables us to attract, retain and engage the most talented employees, develop skills for the long term and achieve gender balance at senior levels. A diverse workforce furthermore helps us to understand and meet the needs of the diverse customers and communities we serve.

Since we announced our first gender equality ambitions in 2017, the diversity of our workforce has been improving through actions that span the entire employee cycle. We are consolidating on this by systematically applying a DEI lens to all our recruitment, talent management and reward practices.



03.1 Enhancing women's representation at all levels of the organization¹

In line with Allianz Group's targets, we have committed to achieve a minimum global female representation of 30% in senior leadership positions.²

To achieve improved female representation, our gender equality action plan spans all seniority levels with targeted focus on specific functions and locations where more action is needed. The action plan covers talent attraction, hiring, compensation benchmarking and supporting development opportunities for women.

Since 2020, we reached a 50/50 male-female representation in our Executive Committee. A number of our most senior global leadership positions are now occupied by women. They include the Global Head of Investments, Global CIO Equities, Global COO, and Head of Products. We are not yet where we would like to be at management levels below this and will make a special effort to address this moving forwards.

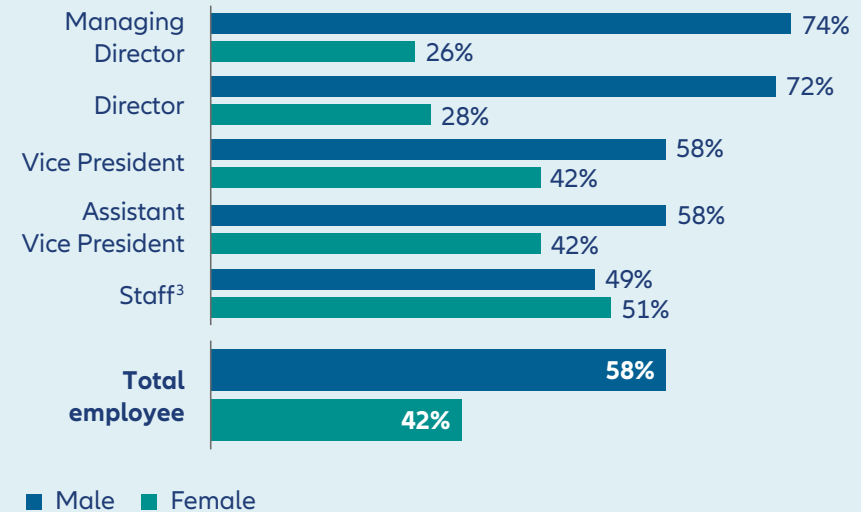
Female representation at senior levels vs. 2021

+3%
Overall Managing Directors population

+7%
Managing Directors within Distribution

+4.5%
Managing Directors in APAC

Global workforce by gender and corporate titles

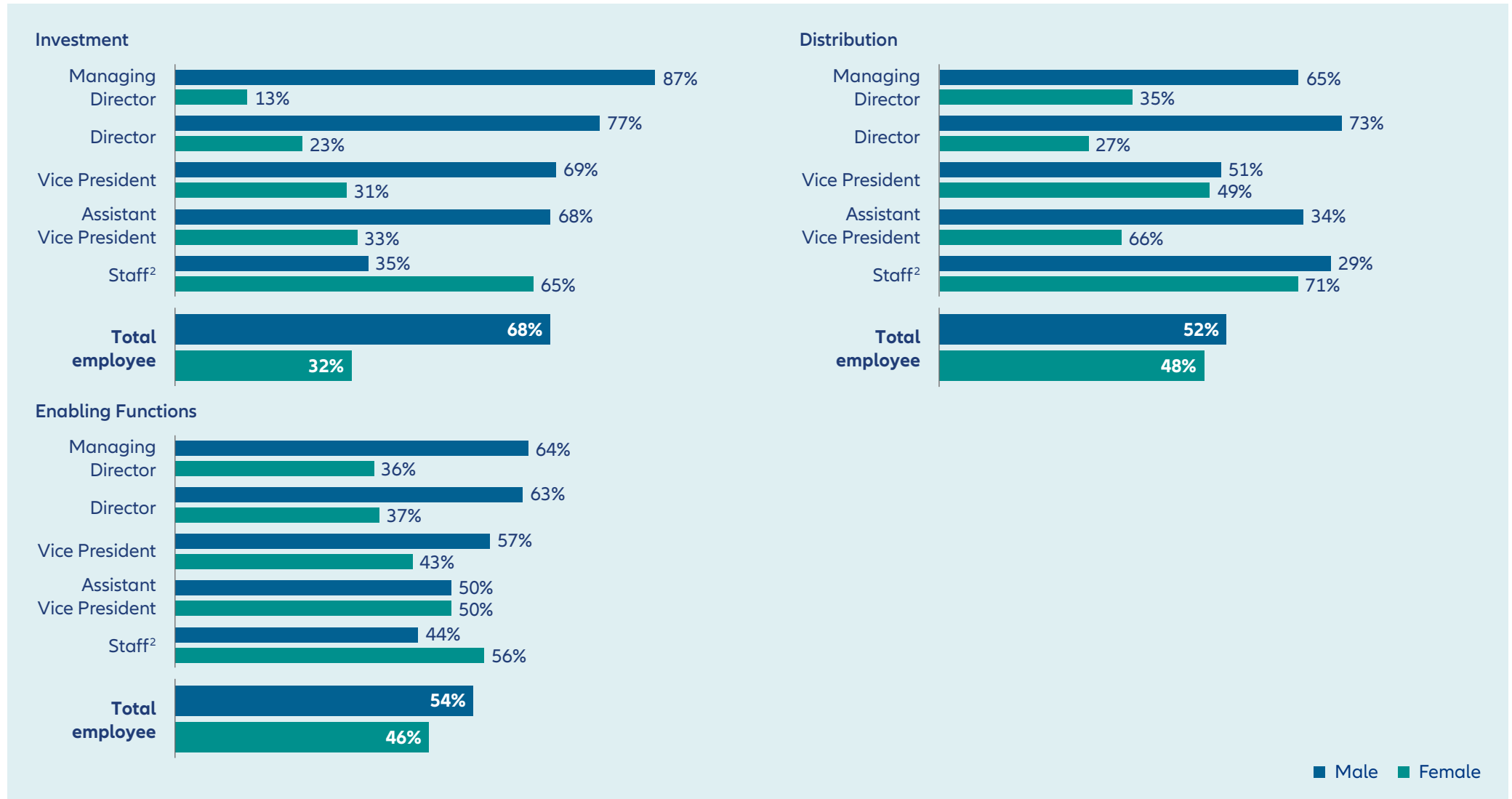


¹ Due to restrictive jurisdiction on data privacy in the majority of the countries we operate in, our metrics are limited to gender diversity.

² Senior leadership positions equal ExCo and Managing Directors positions.

³ Staff refers to entry-level corporate title.

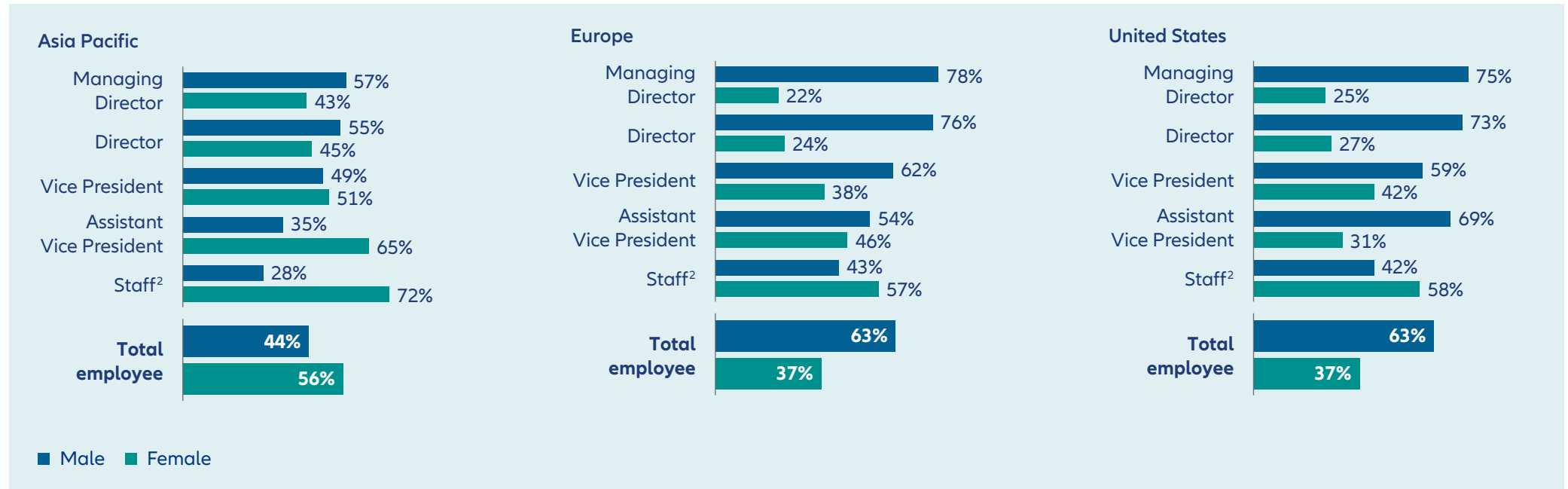
03.1 Enhancing women's representation at all levels of the organization¹



¹ Due to restrictive jurisdiction on data privacy in the majority of the countries we operate in, our metrics are limited to gender diversity.

² Staff refers to entry-level corporate title.

03.1 Enhancing women's representation at all levels of the organization¹



¹ Due to restrictive jurisdiction on data privacy in the majority of the countries we operate in, our metrics are limited to gender diversity.

² Staff refers to entry-level corporate title.

03.2 Ensuring fair and equal pay for everyone

Our compensation principles underscore our commitment to an inclusive environment and equal pay.

We understand equal pay is essential to our business because:

It matters to our clients. Our clients expect us to reflect their values and priorities in how we invest and operate. As a sustainable business, we are committed to fair and inclusive pay decisions, as part of our social and economic responsibility for our employees, clients and communities.

It matters to our employees. We want employees to have visibility into how pay is managed and governed at AllianzGI, but also confidence that pay decisions are consistent and free from bias.

It matters to our leaders. We are committed to ensuring employees across the globe are rewarded in a way that is free from discrimination on the basis of our own commitment to inclusion and diversity.

It matters to our business. We provide an appropriate level of compensation to attract and retain our employees who we need to deliver long-term sustainable returns for our clients and shareholder.

- We engage third-party consultants to analyse employee pay and identify potential pay gaps using statistical regression analysis as a standard undertaking in the yearly compensation review process.
- We support unbiased compensation proposals by:
 - Basing pay decisions on objective reasons and not taking into account protected characteristics.
 - Regularly discussing individual pay at local level with managers along with market references where available.
 - Conducting yearly functional reviews to support fair pay decisions.



03.3 Talking about financial wellbeing during International Women's Day

We used International Women's Day 2022 as an opportunity to raise awareness of topics around financial wellbeing.

According to research by McKinsey¹, an unprecedented amount of assets will shift into the hands of women over the next three to five years.

However, a recent BNY Mellon study² shows that women are less likely to invest, compounding financial disadvantages and limiting women's collective influence on corporate behaviour and the world.

As part of the initiative, we asked colleagues to share their personal perspective on #financialwellbeing and how they got started taking a more structured approach towards their finances.

The pension income of women in Germany is a full 46% below that of men, making Germany last in the OECD comparison on gender pension gap.³ Our colleague Michaela Sommer, Asset/Life Specialist from Munich, dealt intensively with this topic through a project, and held a webinar for all colleagues in Germany to educate on understanding and reducing gender pension gap in Germany.



I manage my financial wellbeing by starting to save as early as possible and I always save at least 30% of my income. It is important to stay disciplined on the budget and I would never spend more than I earn. I keep enhancing my investment knowledge through reading and discussions and seek for investment opportunities whenever they are available."

Rima Suhaimi
President Director,
Head of Indonesia Distribution



1 <https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management>

2 <https://www.bnymellonim.com/uk/en/individual/inclusive-investment/>

3 <https://www.oecd.org/germany/PAG2019-DEU.pdf>

03.3 Talking about financial wellbeing during International Women's Day



My mom is my role model. She always had this intrapreneurial mindset: having her day job while also being able to run so many different businesses on the side. I just grew up with that and thought it is a given, but the older I got, the more I learned that money and savings don't come naturally."

Aminata Diakite (She/Her/Hers)
Product Strategist



Financial planning for our retirement might not be our favourite hobby, however, the still existing inequalities should make us think twice. In Germany we have one of the largest "gender pension gaps" according to the OECD (2020) and the average retirement income of women is 40% lower than for men. This issue is close to my heart: raising awareness to colleagues and friends, no matter whether male or female, that it's a wise step to plan and to put some serious thoughts into their personal retirement plan."

Michaela Sommer (She/Her/Hers)
Director, Corporate Pensions Solutions Germany



03.4 Fostering education and networking with 100 Women in Finance

Asia Pacific marked the beginning of our partnership with 100 Women in Finance, Fintech Association of Hong Kong, Singapore Fintech Association and Fintech Association of Malaysia by launching the Women Leaders in Fintech APAC series.

The first virtual event featured iconic women founders of fintech start-ups in the region.

In Europe, members of the 100 Women in Finance network attended a Networking Breakfast organized by the UK Embassy in Paris which focussed on ways we can build and maintain gender equity in financial services.



Being part of the 100 Women in FinTech Visibility committee, I am always inspired and continue to learn from the fintech literacy panel and role-modelling events shared by the senior executives and experts in the fintech industry. Through this connection, I can get access to a global fintech network of 200+ women (co)-founded entrepreneurs, VC investors and corporate leaders globally and motivate the next generation of female talent."

Wendy Wong (She/Her/Hers)
Program Manager, Digital Business



03.5 Empowering talent across all ages and backgrounds

For our UK internship programme, we partnered with Sponsors for Educational Opportunity, Ltd. (SEO London), a UK-registered charity delivering superior educational, training, and mentoring support to young people from underrepresented backgrounds.

Through targeted actions such as this one we encourage young people to join the investment industry and enhance the diversity of thought and backgrounds across our interns' community.



This experience has provided me with a wealth of knowledge and insight into the asset management sector, as well as a clear direction for my future career. Moving to London appeared intimidating at first, but I am pleased I did as it has provided me with an amazing experience and introduced me to many wonderful individuals."

Abdullah Shah (He/His/Him)
Management intern, Investment Business



03.5 Empowering talent across all ages and backgrounds



There are many passionate and dedicated colleagues within AllianzGI working towards integrating I&D within our company culture, however there is still lots to be done. Recognising this need to do more, the Women in Private Markets (WIPM) initiative was formally created in 2022 and aims to create awareness of the issues that lead to the lack of diversity of our people within Private Markets, as well as serve as a network for the female professionals in Private Markets to seek support and advice from both within and outside the firm. That said, the WIPM network is open to all Private Markets professionals, regardless of gender, and can serve as an education platform for I&D topics, available to everyone who wishes to learn more. There is still much to be done but I'm glad that there has been good reception of WIPM thus far, and that even if it is through baby steps, we're showing progress!"

Wee Kii Teh (She/Her/Hers)

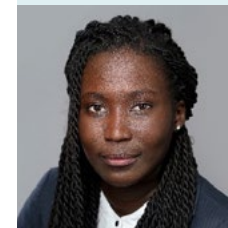
Associate Portfolio Manager, Private Markets



Being a mentee in the NEO Mentoring Circles has been an enriching experience both on a professional and personal side. When starting working for AllianzGI fresh from University, it was great to have experienced colleagues providing guidance in challenging times, career advices and helping me build a professional network. I enjoyed the quality time spent with them, their kindness and the way they inspired me on a daily basis throughout the past years."

Gaëlle Allet, CFA, CAIA (She/Her/Hers)

Product Specialist, Private Markets



03.5 Empowering talent across all ages and backgrounds



“

I have had the great privilege of being included in Financial News' annual 'Most Influential Women in European Finance' list on a number of occasions. Every year I look through these and other similar lists and always feel inspired when I read about the achievements of the other women I see there. I am incredibly passionate about the topic of female empowerment, and strongly believe that actively sharing our stories and successes, as well as speaking openly about our challenges, is one very powerful way we can help encourage more women into financial services and leadership positions.”

Deborah Zurkow (She/Her/Hers)

Global Head of Investments



03.6 Supporting colleagues across all gender identities and sexual orientations

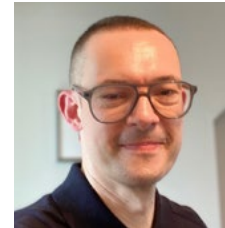
LGBT+ people deserve to be seen and valued for who they are in the workplace. The challenge is that gender identity and sexual orientation are invisible aspects of our identity. We really cannot know someone’s gender identity or sexual orientation unless they make it clear, and assumptions can be hurtful and traumatic.

We are consolidating actions to provide a diverse and inclusive environment for LGBT+ colleagues and clients of AllianzGI. As well as raising awareness on LGBT+ terminology and language, we provided a one-hour interactive webinar with our trans colleague Sarah Girling from Allianz Technology, to talk about transgender identity, the challenges trans people experience and the support they need.

We were also delighted to host a talk in our Frankfurt office with Thomas Hitzlsperger as part of our Pride 2022 celebrations. Thomas is the only (male) professional football player in Germany to come out as gay. Since then, he has

become an emblem for LGBT+ inclusion and acts as the Ambassador for Inclusion at the German Football Association. Thomas shared his experience with colleagues and talked about why he thinks inclusion and equal rights for members of the LGBT+ community are important.

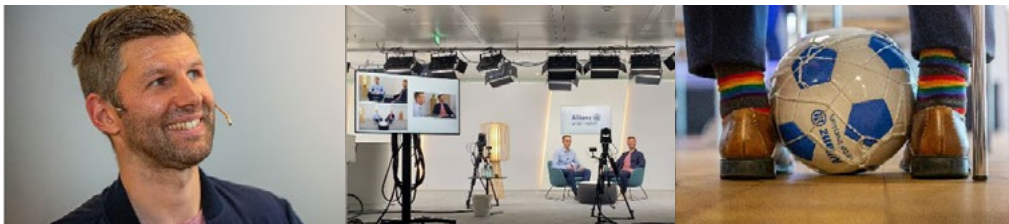
Last but not least, to further support colleagues who want to be an ally to the LGBT+ community as well as to create a safe space for colleagues on their own personal coming out journey, we now offer all colleagues the opportunity to join a global Allianz LGBT+ mentoring program.



It is very important to me that members of the LGBT+ community feel safe and supported and are able to be their genuine selves at work. To further underline this commitment, I am delighted that AllianzGI is taking part in the newly created LGBT+ mentoring programme across the whole of Allianz.”

John Bolton (He/His/Him)
Head of Content Management

We’re also incredibly proud to share that our colleague Zero Yiu was listed as one of LGBT Great’s Top 100 Gamechangers 2022.

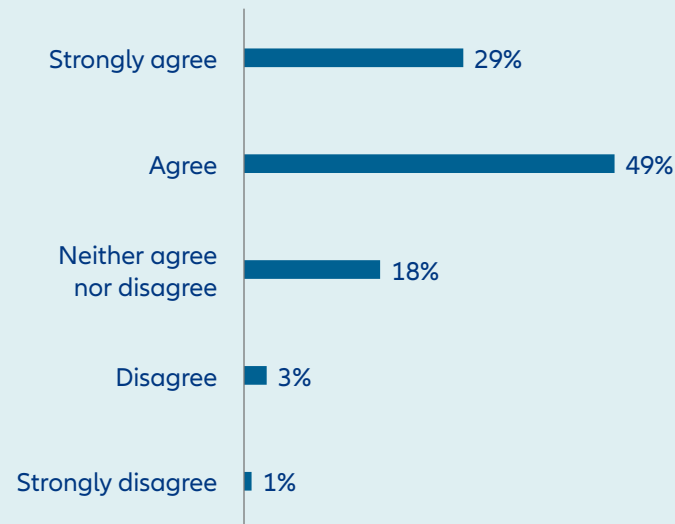


03.7 Listening to employee views: Pride Survey

2022 saw our second Pride Survey, during which 324 colleagues shared their sentiments on LGBT+ inclusion in AllianzGI, giving feedback on our efforts and where we could do better. Thanks to their participation, we identified strengths and areas for improvement.

Results were overall positive with most participants feeling well educated on inclusion and diversity topics and appreciating AllianzGI's commitment to building an inclusive workplace. We also identified areas for improvement such as feeling able to speak up about LGBT+ topics, normalising the topic of sexual orientation in the workplace and providing more guidance on how to be an LGBT+ ally.

AllianzGI's commitment for each and every LGBT+ person in the company to feel valued, respected and to be able to be themselves is truly lived on a daily basis.



78%

Strongly agree or agree



I was deeply impressed and enlightened by the webinar on transgender identity. It gave me insights on what major social limitations still exist, how strongly personal actions are based on normative behaviour and how strong the discrimination still is. Despite the fact that the topic has clearly gained importance, the reflection and description of the speaker of her everyday effort made it very clear that there is still a long way to go to achieve broad social acceptance."

Henning Schneider, CFA (He/His/Him)

Institutional Clients, Business Development Germany

03.8 Supporting people of all origins

For Black History Month, the Allianz Global Race and Cultural Ethnicity network (GRACE) went “Black to the Future” to highlight the future for people of black heritage in an internal event hosted and organised by our colleague, Richard Butler, who is passionate about working on a better future for everyone and promoted GRACE as a great way to get involved in your local entities.



Being active in promoting and collaborating with people of black heritage to realign and level the playing field, while also highlighting an often-overlooked community, we can all play a part in the advancement of the black community.

How about taking a moment to have a dialogue with those around you and ask directly how they can be supported?”

Richard Butler (He/His/Him)
Portfolio Analyst



03.9 Building understanding around disability

Whether visible or invisible, a disability often implies having different needs from others, but then who doesn't. It is **NORMAL** to be **DIFFERENT** and that is the slogan of Beyond, the Allianz wide employee network focusing on disability inclusion, co-sponsored by our CEO Tobias Pross.

To re-state our commitment to welcoming and developing people with disabilities, we held an in-person event with Tobias on International Day of Persons with Disabilities during which he shared why the topic matters to him and why we cannot be serious about DEI if we do not address disability diversity and inclusion.

Together with the Business Disability Forum, Tobias also hosted a global webinar on "Disability, language and terminology" to help bust disability stereotypes and misconceptions and provide guidance on how to be a better ally for people with disabilities.



We don't have to be experts – we need to be curious. The first step to being inclusive is being willing to learn about and understand each other. That starts with open dialogue."

Tobias Pross (He/His/Him)
AllianzGI CEO



The Allianz Beyond network is one of several networks within the framework of DEI at Allianz. It offers great support to colleagues with disabilities and their allies, and also promotes and makes more visible the skills and talents of people with disabilities. Let's continue the exchange and learn from each other!"

Axel Bitzer (He/His/Him)
Head of Department Telesales, Allianz Trade



04 Marketplace

Broadening our social impact

We can play a significant role in supporting DEI in society by boosting investment in properties, goods, and companies that promote sustainability and equity. Building on our DEI values to increase our social impact is the third pillar of our DEI approach.

We are working to consolidate the way we influence and engage with external stakeholders on DEI issues. This pillar of our strategy is at an early stage and one we aim to expand in the years to come.



04.1 Promoting gender diversity

We are a member of the French investor group of the 30% Club¹, a global campaign aiming to increase gender diversity on boards and executive teams. The purpose of the 30% Club France Investor Group is to engage with SBF120 companies on gender diversity to drive systemic change on company boards and within senior management teams and to develop best practices and recommendations to make SBF120 companies more inclusive, diverse and sustainable.

In 2022, AllianzGI chaired the investor coalition, joining all corporate engagements including 18 in-person meetings and conversations via email. We engaged with a French defence and aerospace company on their diversity strategy and how they are planning to achieve gender equity and reduce the gender pay gap. In one year, the company made great steps towards its diversity trajectory, committed to realistic and credible targets, and reaffirmed the objective of the firm to be in line with 30% Club France vision. In particular, the company has a very proactive approach to close the gender pay gap, which stood as a best practice.

We also continued to engage with a French reinsurance company on gender diversity due to the disconnect between the percentage of women in the workforce and at management/executive positions. We appreciated the transparency and the openness to address our concerns and observed a slight but real shift with respect to meritocracy and looking to the strengths and competences brought about by cognitive diversity, ie, the presence of broadly diverse perspectives of mind.



¹ <https://30percentclub.org/france-investor-group/>

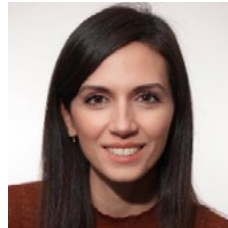
04.2 Supporting communities with the apprenticeship tax in France

The apprenticeship tax in France helps finance the development of apprenticeships and technological and vocational education. It is the only tax that companies can freely allocate.

In 2022, in line with our DEI policy, AllianzGI allocated 44% of its contribution (2021: 26%) to institutions working for causes that meet our objectives as a responsible investor:

- Support for the professional integration of young people without diplomas;
- Training for young people with disabilities; and
- Home training for sick children.

We are keen to support internal and external initiatives that reflect our DEI commitments and will continue to monitor the distribution of this tax in the future.



I like to say Inclusion is a value shaping the way we think and behave. Behaving inclusively might come naturally to some and might require conscious efforts to others. At AllianzGI we are committed to consciously look for big and small opportunities to bring Inclusion and Diversity to life on a daily basis. Since a few years ago, we've for example reconsidered the way we allocate the apprenticeship tax in France to make it more inclusive and contribute to make education more accessible to people with disabilities."

Ilaria Ruzzi (She/Her/Hers)
HR Lead France



04.3 Making our industry more inclusive and diverse

The European CFO Forum for Asset Management published its first white paper on disclosure of Diversity and Inclusion (D&I) Metrics in the asset management industry.

As stakeholders' appetite for D&I information continues to grow, the paper discusses the current state of D&I disclosure and highlights today's best practices in the industry. Markus Kobler, AllianzGI CFO was one of the lead authors of the paper which can be downloaded [here](#).



We want to challenge ourselves on how we can do better. If any colleague comes into their place of work and feels they can't be their true self, the goal of inclusion and diversity has not been reached yet."

Markus Kobler (He/His/Him)
AllianzGI CFO



04.4 Empowering women in tech

HerHackathon is an online hackathon event designed for women, by women to close the gender bias in the design and development of products. Too many products carry a gender bias as they are mainly developed by men. HerHackathon tries to shift the perspective and counter underrepresentation of women in tech.

For the second year in a row, AllianzGI partnered with HerHackathon, to bring young female IT professionals together to develop solutions for problems posed by partnering companies. The catch: they only have 72 hours.

Four teams went for our challenge with members of the AllianzGI team mentoring them. The winning team – “Run the code” – proposed an application which would allow users to import their existing portfolios and banking data into one app, giving them an overview of their financials and ensuring strong data protection. Their proposal then went up against other favourites from partnering companies and the winners were chosen. Although Run the code did not win, AllianzGI was able to source some great ideas and present our company as an attractive employer to female STEM professionals.



I was very impressed by the creative solutions the participating teams came up with in such a short amount of time.”

Yoana Ivanova
Business Manager TOP Office



05 Next steps

Planning actions for next year

We know we have more work to do. Ensuring inclusion has no endpoint, yet each step advances us toward achieving our DEI commitments. In 2023 and beyond, we will continue to be open and honest about our work and the progress we are making to pave the way towards a more inclusive fair and healthy company for all.



05.1 What next?

In 2023, we're planning to reinforce our collaboration with business heads to work on specific DEI functional action plans to ensure a deeper integration of DEI in our company value chain.

We will also keep building a workplace that allows for a healthier work-life integration by promoting a culture of flex work and raising awareness on major health challenges, prioritizing psychological safety by raising awareness on persisting challenges faced by under-represented groups at work as well as reinforcing training on our zero-tolerance policy towards discrimination and harassment and growing the diversity of our workforce at senior levels, while holding managers accountable for driving progress. We also aim at improving the way we collate quantitative and

qualitative data from our employees to discern their perceptions, experiences and expectations and draw up concrete roadmaps to drive greater work experiences for all and push the needle even further towards true equality.

More than ever, employees are looking for meaningful purpose in their careers. And more than ever we stay committed to create equitable practices that foster inclusion.



Investing involves risk. The value of an investment and the income from it will fluctuate and investors may not get back the principal invested. Past performance is not indicative of future performance. This is a marketing communication. It is for informational purposes only. This document does not constitute investment advice or a recommendation to buy, sell or hold any security and shall not be deemed an offer to sell or a solicitation of an offer to buy any security.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. Certain data used are derived from various sources believed to be reliable, but the accuracy or completeness of the data is not guaranteed and no liability is assumed for any direct or consequential losses arising from their use. The duplication, publication, extraction or transmission of the contents, irrespective of the form, is not permitted.

This material has not been reviewed by any regulatory authorities. In mainland China, it is for Qualified Domestic Institutional Investors scheme pursuant to applicable rules and regulations and is for information purpose only. This document does not constitute a public offer by virtue of Act Number 26.831 of the Argentine Republic and General Resolution No. 622/2013 of the NSC. This communication's sole purpose is to inform and does not under any circumstance constitute promotion or publicity of Allianz Global Investors products and/or services in Colombia or to Colombian residents pursuant to part 4 of Decree 2555 of 2010. This communication does not in any way aim to directly or indirectly initiate the purchase of a product or the provision of a service offered by Allianz Global Investors. Via reception of this document, each resident in Colombia acknowledges and accepts to have contacted Allianz Global Investors via their own initiative and that the communication under no circumstances does not arise from any promotional or marketing activities carried out by Allianz Global Investors. Colombian residents accept that accessing any type of social network page of Allianz Global Investors is done under their own responsibility and initiative and are aware that they may access specific information on the products and services of Allianz Global Investors. This communication is strictly private and confidential and may not be reproduced. This communication does not constitute a public offer of securities in Colombia pursuant to the public offer regulation set forth in Decree 2555 of 2010. This communication and the information provided herein should not be considered a solicitation or an offer by Allianz Global Investors or its affiliates to provide any financial products in Brazil, Panama, Peru, and Uruguay. In Australia, this material is presented by Allianz Global Investors Asia Pacific Limited ("AllianzGI AP") and is intended for the use of investment consultants and other institutional/professional investors only, and is not directed to the public or individual retail investors. AllianzGI AP is not licensed to provide financial services to retail clients in Australia. AllianzGI AP is exempt from the requirement to hold an Australian Foreign Financial Service License under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order (CO 03/1103) with respect to the provision of financial services to wholesale clients only. AllianzGI AP is licensed and regulated by Hong Kong Securities and Futures Commission under Hong Kong laws, which differ from Australian laws.

This document is being distributed by the following Allianz Global Investors companies: Allianz Global Investors GmbH, an investment company in Germany, authorized by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin); Allianz Global Investors (Schweiz) AG; in HK, by Allianz Global Investors Asia Pacific Ltd., licensed by the Hong Kong Securities and Futures Commission; in Singapore, by Allianz Global Investors Singapore Ltd., regulated by the Monetary Authority of Singapore [Company Registration No. 199907169Z]; in Japan, by Allianz Global Investors Japan Co., Ltd., registered in Japan as a Financial Instruments Business Operator [Registered No. The Director of Kanto Local Finance Bureau (Financial Instruments Business Operator), No. 424], Member of Japan Investment Advisers Association, the Investment Trust Association, Japan and Type II Financial Instruments Firms Association; in Taiwan, by Allianz Global Investors Taiwan Ltd., licensed by Financial Supervisory Commission in Taiwan; and in Indonesia, by PT. Allianz Global Investors Asset Management Indonesia licensed by Indonesia Financial Services Authority (OJK).

2851958



Allianz Global Investors

Diversity, Equity and Inclusion Leader
3 Boulevard des Italiens
75002 Paris
France

www.allianzgi.com/sustainability