DIVERSITY PROJECT EUROPE

BUILDING INCLUSION IN INVESTMENTS & SAVINGS

News Release:

Tuesday 25th July 2023

Diversity Project set to launch in Europe to move the dial on diversity and inclusion in the asset management industry

The Diversity Project has today announced the launch of the Diversity Project Europe ('DPE') this Autumn to pave the way for a more inclusive asset management industry across the continent.

The first of its kind cross-border initiative has been spearheaded by industry veteran, Ric van Weelden, in partnership with eight founding member firms: Aegon Asset Management, AXA Investment Managers, Franklin Templeton, HSBC Global Asset Management, Nordea Asset Management, Pictet Asset Management, Quoniam Asset Management and T. Rowe Price.

Together they believe there is a huge opportunity to move the dial and create an industry that better reflects both society at large, and their clients. Although data is sparse, the asset management industry is well behind other professional services sectors in terms of gender balance and the number of those from ethnic minorities in decision making roles.

Building on the success of the Diversity Project in the UK, the DPE will focus initially on Europe's key asset management markets and three themes – gender equality, social mobility and inclusive culture – seeking to facilitate change through voluntary collaboration and knowledge sharing. The DPE will be setting up workstreams around these three themes– groups of voluntary employees who will work to deliver against the Diversity Project Europe's goals – and commissioning research to understand the current state of play around diversity and inclusion in the European asset management industry. The aim of the research is to establish the challenges and opportunities, which will inform where the DPE is likely to focus its efforts.

Commenting on the upcoming launch of Diversity Project Europe, Ric van Weelden, acting Chair of the Diversity Project Europe's Advisory Committee, says: "European asset management is undergoing a transformation due to the shift from DB to DC, technological disruption, digital distribution and regulatory change. To better serve clients and stay competitive, the industry must evolve and widen its talent pool. Not only will this benefit the industry, but it will also have an impact beyond this, building a workforce that is more representative of today's diverse society."

"Over my 35 years in the industry, I have seen a lot of phenomenal talent in my career but I have also seen how talent acquisition based on a historical set of criteria can lead to group think and little diversity of thought and perspective. The competitive landscape is simply becoming increasingly complex and unforgiving of this unacceptable status quo."

Baroness Helena Morrissey, Chair of the Diversity Project UK, says: "It's wonderful that the Diversity Project Europe is launching. Many of the issues holding back

progress around diversity, equity and inclusion in the asset management industry are global in nature and we're going to make much more progress working together. I'm looking forward to working with colleagues at the DPE to accelerate change and future proof the industry."

Diversity Project Europe Advisory Council member quotes:

Bas NieuweWeme, Chief Executive, Aegon Asset Management says: "At Aegon Asset Management we embrace diversity and inclusion, as we believe that acknowledging, understanding, and appreciating the differences between individuals helps us create a culture that enhances our business and benefits both our employees and our customers. This culture can only be delivered in an environment where our people and stakeholders share personal accountability for building an inclusive and diverse organization. Along with making D&I a vital component of our culture, we strongly feel it is important for our industry to also step up and fully embrace D&I. As such, we are proud to become founding members of Diversity Project Europe and to be at the forefront of creating a truly diverse and inclusive industry across European asset management."

Marion Le Morhedec, Global Head of Fixed Income at AXA Investment Managers says: "At AXA IM, we have been active members of the Diversity Project in the UK and in the Americas, so we are excited to join the Diversity Project Europe as a founding member. We will provide our perspectives as well as learning from our past experiences to help make this initiative a success as well as seek to influence and inform our own Inclusion & Diversity policies benefiting from the collective expertise at a European level."

Craig Blair, Managing Director, Board Member and Conducting Officer Luxembourg at Franklin Templeton says: "Having benefitted from being an active and longstanding member of the Diversity Project UK, Franklin Templeton felt strongly, that we should be actively participating in the Diversity Project Europe at the outset, given our sizable European footprint. As a firm, we are passionate about progressing Diversity and Inclusion initiatives and want to be part of driving change within the financial services sector. This is the first initiative of its kind being rolled out pan Europe and we believe that there is an extraordinary opportunity to collaborate with like-minded peers with a view to creating positive change by increasing diversity and inclusion in our industry regionally."

Isabelle Bourcier, CEO of HSBC Global Asset Management (France) says: "HSBC Asset Management is very proud to join the Diversity Project Europe as a founding member. We have been an active and long term supporter of similar initiatives in the UK and in the US. Through our participation and involvement, we hope to share our experiences and collaborate with our peers to turn the dial further towards Diversity, Equity and Inclusion across the European asset management industry."

Raymond Sagayam, Chief Investment Officer, Fixed Income at Pictet Asset Management says: "With the creation of The Diversity Project Europe (DPE), the financial services industry has a fantastic opportunity to continue to lead the way in encouraging diversity, equity and inclusion in the workplace, across all its dimensions. Already being on the Steering Committee of The Diversity Project UK and promoting DEI activities, Pictet Asset Management is delighted to now be a founding member of the DPE and support achieving that same objective in Europe."

Nigel Cresswell, CEO at Quoniam Asset Management says: "As the founding member of the Diversity Project Europe in Germany, we hope to use our role as a driving force to convince other financial industry players in Germany to join this great initiative. We believe that as an industry we are stronger together and can make a positive impact and bring about change, for example by sharing knowledge or building strong industry collaborations that support DEI."

Dr. Tim Koslowski, head of T. Rowe Price's Luxembourg office says: "This is a fantastic opportunity for us to advance DEI across the asset management industry in Europe and will give us a unique forum to exchange valuable insights and collaborate on joint initiatives that tie in with our regional DEI priorities."

Ends

For more information please contact:

Media enquiries: Libby Hendry, Lansons, libbyh@lansons.com, +44 (0) 7929 730387

Information about membership and non-media enquiries: info@diversityprojecteurope.com

Notes to editors:

About the Diversity Project Europe:

The Diversity Project Europe is a cross-border and cross-company initiative championing a truly diverse and inclusive European asset management industry with the right talent to deliver the best possible financial outcomes for our clients, to reflect the society we serve and ultimately build more sustainable businesses.

Linkedin: Diversity Project Europe (DPE)

Website: www.diversityprojecteurope.com