



Fostering LGBT+ inclusion

A guide to improve understanding of sexual orientation
and gender identity

2023 Edition

[ALLIANZGI.COM](https://www.allianzgi.com)

01 Foreword

Inclusion is at the heart of our values at Allianz Global Investors. Fostering inclusive behaviours, and empowering all colleagues to succeed as themselves, is not just the right thing to do. It is integral to how we work, add value for our clients, enhance our brand and grow our business. Inclusion echoes our values of respect and integrity and underpins our culture of entrepreneurship and leadership meritocracy.

Businesses succeed and are best placed to respond to an ever-changing world by creating an environment that enables all talents to thrive.

Allianz Global Investors is strongly committed to creating an inclusive environment for LGBT+ employees and ensuring equal rights and treatment regardless of sexual orientation and gender identity.

We all have a role to play in shaping attitudes, rejecting discrimination and developing a workplace where

AllianzGI Executive Committee

everyone is valued and respected. That way we give everyone the opportunity to be their whole selves at work and we are vigilant of behaviours and words that may hurt or give the feeling of exclusion.

We want this guide to be a reference document to help each one of us gain a better understanding of, and become visible role models for, LGBT+ inclusion. This is how we will bring to life the spirit of inclusion that allows everyone to give their best.

It is up to all of us to make Allianz Global Investors a welcoming and inclusive workplace, proud of the diversity of its employees! So thanks for taking the time to read this guide and make it yours.

We hope that this will be the start of a deeper conversation on how, in our offices around the world, we can be a bit more LGBT+ inclusive every day.

02

Introduction

Welcome

The first step to actively supporting LGBT+ inclusion is to learn more; thank you for taking that step with us!

This guide is an introductory educational resource that covers a wide range of topics to build your confidence and competence as an LGBT+ ally. This guide is also designed to provide best practices on how to support LGBT+ people and integrate sexual orientation

and gender identity into our daily practice of inclusion.

Learning is an ongoing experience, so it's okay to acknowledge that you might not know some things, even after reading this guide. Part of being a good ally is continuing your education. On this journey, you'll be able to better support the LGBT+ people in your lives, and help create a safer, kinder and more accepting world.



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Why **LGBT+** inclusion matters

LGBT+ employees still face hostility in the workplace

In 2018, **53% of LGBTQ employees heard lesbian and gay jokes** at work, while **37% heard bisexual jokes and 41% heard transgender jokes**

(Data source: "A Workplace Divided: Understanding the Climate for LGBTQ Workers Nationwide", Human Rights Campaign, 2019)

80% of transgender employees experienced harassment or mistreatment on the job or took steps to avoid it

(Data source: "The Report of the 2015 U.S. Transgender Survey", National Center for Transgender Equality, 2016)

Inclusive work cultures determine whether talent thrives and stays

Being fully **"out"** at work correlates with a **30% productivity benefit**

(Data source: "LGBT Diversity: Show Me The Business Case", Out Now, 2015)

72% of LGBT+ allies say they are more likely to accept a job at a company that is supportive of LGBT+ employees

(Data source: "Out in the World: Securing LGBT Rights in the Global Marketplace", Center for Talent Innovation, 2016)

25% of LGBT+ employees report staying in a job due to an **LGBT+-inclusive work environment**

(Data source: "A Workplace Divided: Understanding the Climate for LGBTQ Workers Nationwide", Human Rights Campaign, 2019)

10% of LGBTQ employees have left a job because the **work environment did not accept LGBT+ people**

(Data source: "A Workplace Divided: Understanding the Climate for LGBTQ Workers Nationwide", Human Rights Campaign, 2019)

An inclusive work culture is beneficial for brand and reputation

71% of LGBT+ consumers are more likely to buy from a company that supports LGBT+ equality

(Data source: "Out in the World: Securing LGBT Rights in the Global Marketplace", Center for Talent Innovation, 2016)

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Sex, gender identity, gender expression and sexual orientation: **what is the difference?**

LGBT+ is an umbrella term for referencing topics pertaining to sexual orientation and gender identity. LGBT stands for Lesbian, Gay, Bisexual, Transgender, while the “+” symbol stands for any other sexual orientation or gender identity. The acronym can vary in a few ways and often includes “Q” for queer or questioning (where people are still exploring their sexual identity), “I” for intersex and “A” for asexual.



Sex and gender identity

Many people confuse sex and gender or use the two interchangeably, wrongly assuming that sex defines gender.

Sex is the classification of a person as male, female or intersex. When we are born, doctors usually decide whether female or male will be listed on our birth certificate. Our sex assigned at birth may or may not correspond to our gender.

Gender identity is how a person sees themselves, their own internal sense of being a man/male, woman/female, both, neither or another gender. It is a living, growing experience that can change over time. Each person's experience of their gender identity is unique and personal and cannot be known simply by looking at a person.

Common gender identities include:

- Cisgender: people whose gender identity aligns with the sex they were assigned at birth.
- Transgender: people whose gender identity differs from the sex they were assigned at birth. Transgender people may choose to transition – which may involve medical treatment but not necessarily – to align their gender expression (see below) with their gender identity; however, you do not have to transition in order to be transgender.
- Non-binary: people who experience their gender identity and/or gender expression as outside of the male-female gender binary. Many other words for identities outside the traditional categories of man and woman may be used, such as gender fluid, gender queer, bigender, agender, etc. These identities, while similar, are not necessarily interchangeable or synonymous.

Gender expression

Gender expression is how a person outwardly shows their gender identity. It includes physical expressions such as a person's clothing, hairstyle, makeup, and social expressions such as name and pronoun choice. Some examples of gender expression are masculine, feminine and androgynous. Some people have the same gender expression all the time, while others may change their expression over time or based on circumstances.

Also, the way that someone expresses their gender is not necessarily a clue as to how they identify their gender. You may identify as a woman and dress in a traditionally feminine way. You may identify as a woman and dress in a traditionally masculine way. The point is that the two aren't necessarily related.



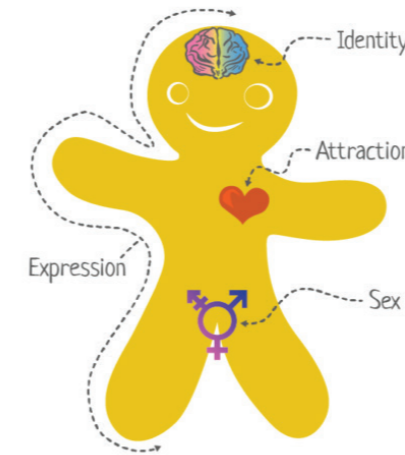
Sexual orientation

Sexual orientation refers to who we're romantically, emotionally and/or physically attracted to.

If you don't know for certain what gender to use when talking about a person's loved ones, or if you aren't sure whether someone identifies as male or female, here are a few tips on how to keep your language neutral until you know what terms they prefer to use:

Instead of saying "boyfriend/girlfriend", say "partner"
 Instead of saying "husband/wife", say "spouse"
 Instead of saying "mum/dad", say "parent"
 Instead of saying "son/daughter", say "child"

The Genderbread Person v4 by its pronounced METROsexual



SEX

- Male
- Female
- Intersex

Gender Identity

- Cisgender
- Transgender
- Non-binary (gender fluid, gender queer, bigender, agender)

Gender Expression

- Masculine
- Androgynous
- Feminine

Sexual Orientation

- Heterosexual/straight
- Gay/Lesbian
- Bisexual
- Pansexual
- Asexual
- Queer

05 Sexual orientation and gender identity: misconceptions

The misconceptions described in this document are meant to address questions that are often poorly understood.

“Talking about your sexual orientation is not a professional matter”

There is clearly a great deal of overlap between our professional and private lives. Heterosexual workers often make casual references to their sexual orientation with colleagues during routine small talk, celebrate weddings with colleagues, or display pictures of vacations with their family on their desks. Try leaving your sexual orientation at home when you leave for work in the morning and you'll find it difficult. But some people unfairly consider similar sharing by LGBT+ individuals as inappropriate or unprofessional.

Not being able to bring their whole selves to work can isolate LGBT+ colleagues and chip away at our ability to forge valuable relationships with co-workers.

“If people want to hide their sexual orientation or gender identity, it's their choice”

According to a recent study (“The Cost of the Closet and the Rewards of Inclusion” conducted by Human Rights Campaign Foundation in 2016), only 47% of LGBT people decide to speak freely about their sexual orientation in the workplace. We may be worried about the negative repercussions on our career or we may fear hostile reactions, like mockery, lack of respect, insults, exclusion or even harassment.

Strategies for masking one's sexual orientation can include voluntary exclusion, pretending to have a partner of the opposite sex, and/or the use of gender-neutral words to talk about one's private life. Keeping one's sexual orientation or gender identity a secret means being vigilant at all times, which can be a major source of stress.



“Nowadays LGBT+ people are no longer discriminated against”

At home, school, work and in the community, LGBT+ people are unfortunately still today confronted with mistreatment. This can come in many forms – from seemingly benign jokes to verbal insults, lack of respect and value judgements, exclusion, harassment and psychological pressure, discrimination, and in the most extreme cases, physical violence.

Our responsibility as an employer is to offer equal opportunity to all employees and to nurture a work environment free of harassment, discrimination and other abusive conduct of any kind. And it is the responsibility of every employee to respect the rights of others, including co-workers.

All unwelcome conduct that creates an intimidating, offensive or hostile work environment has no place at AllianzGI. All homophobic insults and behaviours are therefore unacceptable and prohibited.

We are all expected to remain particularly vigilant and intervene when this kind of unwelcome conduct occurs, confronting the offending employee and calling out the inappropriate behaviour. Having the courage to speak up in the moment can make all the difference.



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Most common faux pas

The words that we use and the assumptions that we make are incredibly powerful and can have a huge impact on how people feel about themselves.

While we rarely intend to hurt others, common “faux pas” such as the following ones, can hurt feelings.

Assuming the wrong sexual orientation or misgendering a person

Just because someone wears a wedding ring, it doesn't follow that their partner is the "opposite" sex. Similarly, referring to someone using a name or pronoun that doesn't align with their gender identity is another common faux pas.

When someone refers to their "partner" in conversation, avoid any gender assumptions; use the word "partner" yourself (avoiding any gender-specific pronouns) until you're sure of the correct gender identity to use.

If you use the wrong term and they correct you, apologise sincerely and treat it as a learning experience.

Unfortunately, it's common to avoid listening to those we've hurt, whether intentionally or not, as it inspires uncomfortable feelings of guilt and shame. Stay in your discomfort and be willing to listen, because this is how we can grow.

Don't dismiss what the person is sharing with you, justify your behaviour or defend your intentions. It isn't helpful to the people who have been hurt, and it shifts the focus away from the people who have been harmed and onto your personal feelings of guilt, shame or defensiveness.

Not being able to bring their whole selves to work can isolate LGBT+ colleagues and chip away at our ability to forge valuable relationships with co-workers.

Outing someone

You might have heard sentences like "You know she's lesbian, right?" or "He used to be a man". Coming out is a deeply personal individual choice and process that rarely happens just once.

Outing colleagues can have serious repercussions on their emotional and/or physical well-being, employment, economic stability, personal safety and/or religious or family situations.

Similarly, disclosing an individual's transitional history does not respect their privacy and forces them "out of the closet".

Keeping conversations or information about someone's transgender identity or sexual orientation private is an important way to support their ability to be true to their authentic self, without spending excess emotional energy trying to undo or otherwise manage others' perceptions of them.

Stereotyping

Stereotyping can cause people in a workplace to treat individuals or groups a certain way based on preconceived notions about that person or group.

Remarks, like "He's gay, so obviously he is not right for this role", can exacerbate bias and discrimination and may limit employees' ability to innovate and perform to their full potential.

Although some stereotyping may be done without realising its implications, the risk is hurting people's feelings and creating a work environment in which people feel discriminated against.

Stereotypes related to sexual orientation or gender identity may cause LGBT+ employees to be overlooked for opportunities, resulting in downsized aspirations and loss of talent.

Our employees' skills and behaviours are all that matters. As such, all decisions made regarding people's performance and opportunities for development need to be assessed based on their individual merits instead of the specific groups they belong to.



07 Glossary



Agender: A person who identifies as having no gender.

Ally: A person who supports and stands up for the rights of LGBT people.

Androgynous: Partly male and partly female in appearance.

Asexual: The lack of a sexual attraction or desire for other people.

Bigender: A person whose gender identity is a combination of two genders.

Bisexual: A person emotionally, romantically or sexually attracted to more than one sex, gender or gender identity though not necessarily simultaneously, in the same way or to the same degree. Bisexual people may also describe themselves as bi, pansexual, bi-curious, queer and other non-monosexual identities.

Coming out: The expression “coming out” is a shortened form of the expression “coming out of the closet”. It refers to the voluntary disclosure of one’s sexual orientation or gender identity. The process in which a

person acknowledges their sexual orientation or gender identity and voluntarily discloses that with others.

Discrimination: Discrimination refers to unequal or unfair treatment of an employee or a group of employees, based on certain characteristics protected by law, including gender identity and sexual orientation. It can include physical, verbal or non-verbal conduct.

Gay: A man who is emotionally, romantically or sexually attracted to men. Also, a generic term for lesbian and gay sexuality – some women define themselves as gay rather than lesbian.

Gender fluid: A person whose gender identity is not fixed. A person who is gender fluid may always feel like a mix of the two traditional genders, but may feel more one gender some days, and another gender other days.

Genderqueer: Genderqueer people typically reject notions of static categories of gender and embrace a fluidity of gender identity and often, though not always, sexual orientation. People who identify as “genderqueer” may see themselves as both male and female, neither male

nor female, or as falling completely outside these categories.

Harassment: Any unwelcome, abusive, offensive, demeaning or vexatious comment or behaviour. It may be related, but not limited to, an employee’s protected characteristic. It can include physical, visual, verbal or non-verbal conduct and may be intended or unintended.

Heterosexual: A person emotionally, romantically or sexually attracted to people of the opposite sex.

Intersex: A person who is born with physical, hormonal or genetic features that are neither wholly female nor wholly male; or a combination of female and male; or neither female nor male.

Lesbian: A woman who is emotionally, romantically or sexually attracted to other women. NB: some women define themselves as gay rather than lesbian.

Misgendering: Misgendering occurs when someone intentionally or unintentionally refers to someone with a name, pronoun or title that does not align with their gender identity.

Outing: Involuntary or unwanted disclosure of another person’s sexual orientation or gender identity.

Pansexual: A person emotionally, romantically or sexually attracted to all kinds of people, regardless of their sex, gender identity or sexual orientation.

Queer: An umbrella term used to describe people who think of their sexual orientation or gender identity as outside of societal norms and reject specific labels of romantic orientation, sexual orientation and/or gender identity.

Transgender: people whose gender identity differs from the sex they were assigned at birth. Many transgender people will transition to align their gender expression with their gender identity; however, you do not have to transition in order to be transgender. Being transgender does not imply any specific sexual orientation. Therefore, transgender people may identify as straight, gay, lesbian, bisexual, etc.

Allianz Global Investors is a leading active asset manager with over 600 investment professionals in over 20 offices worldwide and managing EUR 520 billion in assets. We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets. Our focus on protecting and enhancing our clients' assets leads naturally to a commitment to sustainability to drive positive change. Our goal is to elevate the investment experience for clients, whatever their location or objectives.

Allianz Global Investors

Data as at 30 June 2023. Total assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies are responsible vis-à-vis clients for providing discretionary investment management decisions and portfolio management, either directly or via a sub-advisor. This excludes assets for which Allianz Asset Management companies are primarily responsible for administrative services only. Assets under management are managed on behalf of third parties as well as on behalf of the Allianz Group.

To learn more about our continuing efforts to promote inclusion and diversity throughout our firm, visit <https://www.allianzgi.com/en/our-firm/inclusion-diversity>.

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