Gender Lens Investing:

Investment Options in the Public Markets

Fall 2017

VERIS Wealth Partners

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Timeline

25 Years of Gender Lens Investment Opportunities in Public Markets

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
												Valeurs Feminines (France)	Women's Equity Fund			Women & Children CD	Women At the Top			Women and Girls Equality Strategy	Global Women's Index Fund (PXWEX)	Gender Lens Mandate	Gender Diversity Index ETF (SHE)	Wealth for Women Fund (Nigeria)
Women's Equity Fund (FEMMX)																				Impact Portfolio	Women in Leadership (WIL)	Women Inclusion Strategy	Women Impact Strategy	Gender Equity Strategy
																				The Parity Portfolio	Makeda Fund, L.P.	Gender Lens Impact (CRANX)	Women In Leadership Fund (BMOWLDN: CN)	MiX In Perspectives
																						Gender Equity Focus		Gender Equity Portfolio
																						Women's Leadership Fund (GWILX)		
																						Global Solutions		

Note: in 2015 a European manager launched a GLI product but does not want to be publically identified in this scan.

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1993	2005	2006	2009	2010	2013	2014	2015	2016	2017
Linda Pei									
Women's Equity Fund *(FEMMX, acquired in 2007 by Pax World)*	***Valeurs Feminines*** *(France)*	***Women's Equity Fund*** *(merged in 2014 w/ Pax Ellevate Fund)*	***Women & Children CD***	***Women At the Top***	***Women and Girls Equality Strategy***	***Global Women's Index Fund*** *(PXWEX)*	***Gender Lens Mandate***	***Gender Diversity Index ETF*** *(SHE)*	***Wealth for Women Fund*** *(Nigeria)*
					Impact Portfolio	***Women in Leadership*** *(WIL)*	***Women Inclusion Strategy***	***Women Impact Strategy***	***Gender Equity Strategy***
					The Parity Portfolio	***Makeda Fund, L.P.***	***Gender Lens Impact*** *(CRANX)*	***Women In Leadership Fund*** *(BMOWLDN:CN)*	***MiX In Perspectives***
							Global Solutions		
							Women's Leadership Fund (GWILX)		
							Gender Equity Focus		***Gender Equity Portfolio***

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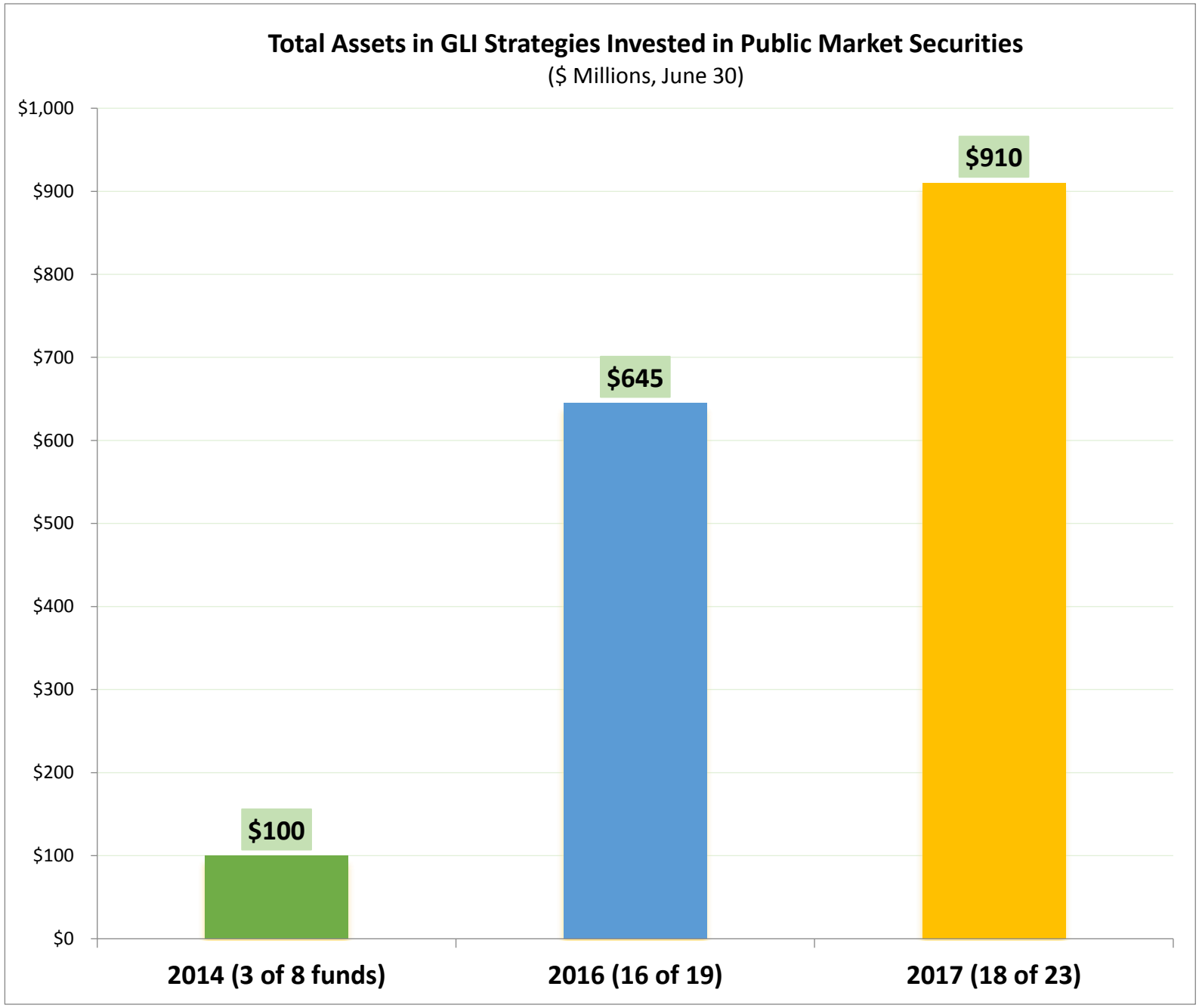

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Strategy	PUBLICLY AVAILABLE PRODUCTS					
	BARCLAYS	BMO Bank of Montreal	COMMUNITY CAPITAL MANAGEMENT Revitalizing America	GLENMEDE Investment Management LP	PAX Pax World Management LLC / ellevate ASSET MANAGEMENT LLC	
	Women in Leadership ETN (WIL)	Women in Leadership Fund (BMOWLDN:CN)	CRA Qualified Investment Fund Gender Lens Impact - Inst'l (CRANX)	Women's Leadership Fund (GWILX)	Global Women's Index Fund - Inst'l (PXWIX)	Global Women's Index Fund - Retail (PXWEX)
Asset Class	U.S. Large-Cap Equity	North American (90% U.S./10% Canada) Large-Cap Equity	U.S. Government Agency Fixed Income	U.S. Large-Cap Equity	Global Large-Cap Equity	
Investment Vehicle	Exchange Traded Note	Mutual Fund	Mutual Fund	Mutual Fund	Mutual Fund	
Benchmark	Barclays Women in Leadership Total Return USD Index	S&P 500 Total Return Index (in Canadian Dollars)	Barclays U.S. Aggregate Bond Index	Russell 1000	MSCI World Index	
Gender Lens Criteria	Women's Leadership: U.S. companies with female CEO or 25% women board members	Women's Leadership: U.S. & Canadian companies with female CEO or 25% women board members and that promote gender diverse leadership	Services & Capital for Women: Investors target bonds financing affordable housing, job creation, education, childcare, and neighborhood revitalization projects that improve women's & girls' lives	Women's Leadership: U.S companies with at least one of: female Board Chair, female CEO, 20% women board members, and/or 25% women on management team	Women's Leadership: Global companies scored on women's representation on boards & executive management and if signatories to Women's Empowerment Principles	
Exclusionary ESG Screens	None	None	No Fossil Fuels	Negative Screens based on MSCI ratings for each strategy	No Weapons or Tobacco	
Shareholder Advocacy	No	No	No	Yes	Yes	
Form of Share Holder Advocacy	N/A	N/A	N/A	Proxy Voting	Proxy Voting & Company Engagement	
Inception Date	7/9/2014	4/28/2016	4/1/2015	12/22/2015	6/4/2014	
Assets Under Management	$34,557,000	$7,938,000	$32,200,000	$9,500,000	$146,000,000	
AUM Date	7/3/2017	6/30/2017	6/30/2017	06/30/2017	06/30/2017	
Expense Ratio	0.45%	1.40%	0.47%	1.00%	0.65%	0.90%
Investment Minimum	25,000 ETN units @ approx $50 face value / unit. in order to redeem	$405	$500,000	$0	$250,000	$1,000
Investor Geography	USA	Canada	USA	USA	USA	
Notes		* Note: AUM = CA $9,800,000. Minimum Investment = CA $500 FX rate: 1 $US = 1.235 Canadian $				

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Strategy	PUBLICLY AVAILABLE PRODUCTS			
	Self-Help Federal Credit Union	STATE STREET GLOBAL ADVISORS SPDR	United Capital	CPG Conseil Plus Gestion
	Women & Children CD	Gender Diversity Index ETF (SHE)	United Capital Wealth for Women Fund (Nigeria)	Valeurs Feminines 'Feminine Values'
Asset Class	Fixed Income	U.S. Large-Cap Equity	80% Fixed Income & Money Market, 20% Equity	European All Cap Equity
Investment Vehicle	Certificate of Deposit	Exchange Traded Fund	Mutual Fund	Mutual Fund
Benchmark	N/A	SSGA Gender Diversity Index	N/A	Eurostox 50 TR
Gender Lens Criteria	Services & Capital for Women: supports women growing savings accounts, starting businesses, & buying homes. Finances child-care providers & public charter school facilities	Women's Leadership: U.S. companies that are leaders within their respective industry sectors in advancing women through gender diversity on their boards of directors and in senior leadership positions	Women's Leadership: Companies with "significant" female representation on their management/board	Enhanced Gender Equity Criteria: Primarily European companies with at least 3 women board members, and/or that sell a significant percentage of their products and services to women.
Exclusionary ESG Screens	N/A	None	None	None
Shareholder Advocacy	N/A	Yes	No	Yes
Form of Share Holder Advocacy	Public policy & research through non-profit affiliate Center for Responsible Lending	Proxy Voting	N/A	Direct Dialogue & Company Engagement
Inception Date	3/4/2009	3/7/2016	1/25/2017	10/21/2005
Assets Under Management	$4,727,652	$328,850,000	$5,555,556	$12,577,500
AUM Date	6/30/2017	6/30/2017	6/30/2017	6/30/2017
Expense Ratio	N/A	0.20%	1.70%	2.00%
Investment Minimum	$500	One Share	$28	One Share
Investor Geography	USA	USA	Nigeria	France
Notes			* Note: AUM = N2,000,000,000. Minimum Investment = N10,000 FX rate: 1 $US = 360 Nigerian Naira	* Note: AUM = 10,750,000 €. FX rate on 6/30/2017: 1 Euro = 1.17 US dollar

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Strategy	SEPARATELY MANAGED ACCOUNTS & PROPRIETARY STRATEGIES			
	aperio	AXA INVESTMENT MANAGERS	Breckinridge CAPITAL ADVISORS	Domini
	Women's Inclusion Strategy	**AXA World Funds - MiX In Perspectives**	**Gender Lens Mandate**	**Impact Portfolio**
Asset Class	U.S / International / Global All-Cap Equity	Global All-Cap Equity	U.S. Corporate & Government Fixed Income	Global All-Cap Equity; Primarily Small & Mid-Cap
Investment Vehicle	Separately Managed Account	Separately Managed Account	Separately Managed Account	Separately Managed Account
Benchmark	Client Choice	MSCI World NR USD	Bloomberg Barclays Intermediate U.S. Gov / Credit Index	No Benchmark
Gender Lens Criteria	**Enhanced Gender Equity Criteria:** Global companies with higher % women on boards and in senior mgt, policies for equal opportunity & human rights, signatories to Women's Empowerment Principles & Global Business Coalition Against Human Trafficking. No companies without at least 1 female board member *and* executive.	**Enhanced Gender Equity Criteria**: Global companies that are leaders in reducing gender gap in pay & hiring and foster diversity; have high % of women in mgt & leadership; and/or (c) strong commitment to Women's Empowerment Principles & implement women friendly policies.	**Enhanced Gender Equity Criteria**: U.S. companies adhering to Women's Empowerment Principles & committed to issues greatly affecting women & girls. Considers gender related factors in 4 core categories: women in leadership, women-friendly workplace, employee diversity & well-being, commitment to Global Principles	**Enhanced Gender Equity Criteria**: Global companies with at least 1 woman board member or in an executive management position; encourage gender & racial diversity, compelling female empowerment stories at the core of their business.
Exclusionary ESG Screens	No adult entertainment (revenue over 10%). Other ESG screens as per client's choice	Companies violating UN Global Compact, exposed to coal or oil sands; defense and tobacco sectors; internal ESG team negative opinions and internal ESG score below 3	Client Choice: customization can include negative and positive screens	No fossil fuels
Shareholder Advocacy	Yes	Yes	Yes	Yes
Form of Share Holder Advocacy	Proxy Voting & Company Engagement	Proxy Voting & Company Engagement	Direct Company Engagement	Proxy Voting, Company Engagement, & Filing Shareholder Resolutions
Inception Date	5/7/2015	2/28/2017	5/1/2015	12/5/2013
Assets Under Management	$61,000,000	$11,800,000	$18,900,000	$10,140,000
AUM Date	6/30/2017	6/30/2017	6/30/2017	6/30/2017
Expense Ratio	0.40%	Entry charge: 2.00%. Ongoing charge: 1.01%	0.20% for first $1M; 0.175% for next $4M; 0.15% over $5M	1.5% up to $5M; 1% over $5M
Investment Minimum	$1,000,000	N/A	$500,000	$250,000
Investor Geography	USA / Global	Global	USA	USA

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	ENVESTNET PMC™	Makeda Capital, LLC	Morgan Stanley *(The Matterhorn Group)*	Morgan Stanley *(The Skyline Group)*	nia global solutions
	PMC Gender Equity Large Cap Portfolio	**Makeda Fund, LP**	**The Parity Portfolio**	**Women At The Top**	**Nia Global Solutions**
Asset Class	U.S. Large Cap Core	U.S. All Cap Equity	U.S. All Cap Equity	Global All-Cap Equity	Global All Cap Equity
Investment Vehicle	Separately Managed Account	Limited Partnership Hedge Fund	Customized Portfolios for Matterhorn Group Clients and outside investors	Separately Managed Account	Separately Managed Account
Benchmark	Russell 1000 TR	S&P Midcap 400	Russell 3000	Varies	MSCI ACWI IMI, S&P 500 Index, WilderHill Clean Energy Index (ECO)
Gender Lens Criteria	**Enhanced Gender Equity Criteria**: U.S. companies scored for *gender diversity* (board diversity, diversity programs & discrimination policies) and *gender impact* (signatory to Women's Empowerment Principles, women in leadership, workplace equity, work-life balance & career development)	**Women's Leadership**: U.S. companies with a woman CEO	**Women's Leadership:** U.S. companies with at least 3 women board members and policies favorable to women	**Women's Leadership:** Companies with either a woman CEO, more than 3 women on the board, or more than 30% women on the board	**Enhanced Gender Equity Criteria**: Global companies with at least 1 woman executive or board member; commitment to gender & racial diversity in employees, management and board; products and services beneficial to women and girls.
Exclusionary ESG Screens	No adult entertainment, alcohol, firearms, gambling, weapons, & tobacco. Minimizes exposure to nuclear energy & thermal coal.	No tobacco, firearms, or gambling	No fossil fuels, tobacco, firearm manufacturers or private prisons	No fossil fuels, weapons, tobacco	No fossil fuels, firearms, weapons, tobacco, or alcohol
Shareholder Advocacy	Yes	No	Yes	Client Choice	Yes
Form of Share Holder Advocacy	Proxy Voting	N/A	Company Engagement	Client Choice	Proxy Voting, Company Engagement, & Grants to Non-profits
Inception Date	9/15/2017	07/02/2014	1/1/2013	01/01/2010	12/31/2015
Assets Under Management	$0	Not Public	Not Public	$122,540,000	$14,900,000
AUM Date	6/30/2017	N/A	N/A	6/30/2017	7/31/2017
Expense Ratio	Varies with advisor	0.8% / 1.0% for assets under $1 million	Not Public	1.5% ($250k-$500k), 1.25% ($500K-$1M), 0.85% ($1M-$5M), 0.75% ($5MM+)	Manager fees negotiated on a client by client basis
Investment Minimum	$100,000	$250,000	$100,000 depending on Morgan Stanley relationship	$250,000	$100,000
Investor Geography	USA	USA	USA	USA	USA

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	OFI Global	ThirtyNorth Investments, LLC	U.S. Trust	WorkCapital
	Gender Equity Focus	**Women Impact Strategy**	**Women and Girls Equality Strategy**	**Gender Equality Strategy**
Asset Class	U.S. Corporate & Government Fixed Income	Global All Cap Core Equity	U.S. All Cap Equity	U.S. All Cap Equity
Investment Vehicle	Separately Managed Account	Separately Managed Accounts for Clients and Non-clients	Customized Portfolios for US Trust Clients, Separately Managed Accounts	Separately Managed Account
Benchmark	Merrill Lynch muni, govenent & corporate credit benchmarks, depending on customized strategy & duration	Russell 3000	S&P 1500	S&P 1500
Gender Lens Criteria	**Enhanced Gender Equity Criteria**: U.S. companies & entities with women in senior leadership positions, and/or providing access to capital, healthcare & educational services	**Women's Leadership:** Global companies with a high representation of women on boards and senior management. Economic performance criteria also a key factor	**Enhanced Gender Equity Criteria:** U.S. companies are scored on management practices applying principles of equality, fair pay, diversity and inclusion, social and economic justice, and positive media portrayals of women & girls	**Enhanced Gender Equity Criteria:** reviews U.S. companies for policies & practices relating to equality, social justice, anti-discrimination, labor practices & negative media portrayals of women and girls.
Exclusionary ESG Screens	None	None	ESG screens are client choice. Companies monitored daily for negative portrayals of women & girls	None
Shareholder Advocacy	Yes	Yes	No	No
Form of Share Holder Advocacy	Issuer and Underwriter Engagement	Proxy Voting	N/A	N/A
Inception Date	7/7/2015	4/1/2016	01/01/2013	5/1/2017
Assets Under Management	N/A	$2,300,000	Not Public	Not Public
AUM Date	N/A	6/30/2017	N/A	N/A
Expense Ratio	0.25%	1% (first $2.5M), 0.50% ($2.5M+)	Manager fees waived for U.S. Trust clients	1% (under $2M), 0.5% ($2M-$5M), 0.35% ($5M+)
Investment Minimum	$300K for Tax-Exempt/Blend accounts. $250k for Taxable/Credit	$100,000 retail $250,000 institutional	$75,000	$100,000
Investor Geography	USA	USA	USA	USA

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In addition to being the founder of Catalyst at Large, Suzanne is the Senior Gender Lens Investing Adviser at the Wharton Social Impact Initiative (WSII) at The Wharton School. This collaboration has resulted in the release last month of Project Sage, *Tracking venture Capital with a Gender Lens.* The latter report provides an overview of global gender lens investing opportunities available with private equity funds.

We are also grateful for the input from fund managers who provided information about their investment vehicles.

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