

Gender Lens Investing:

Investment Options in the Public Markets

Fall 2017



25 Years of Gender Lens Investment Opportunities in Public Markets



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Timeline

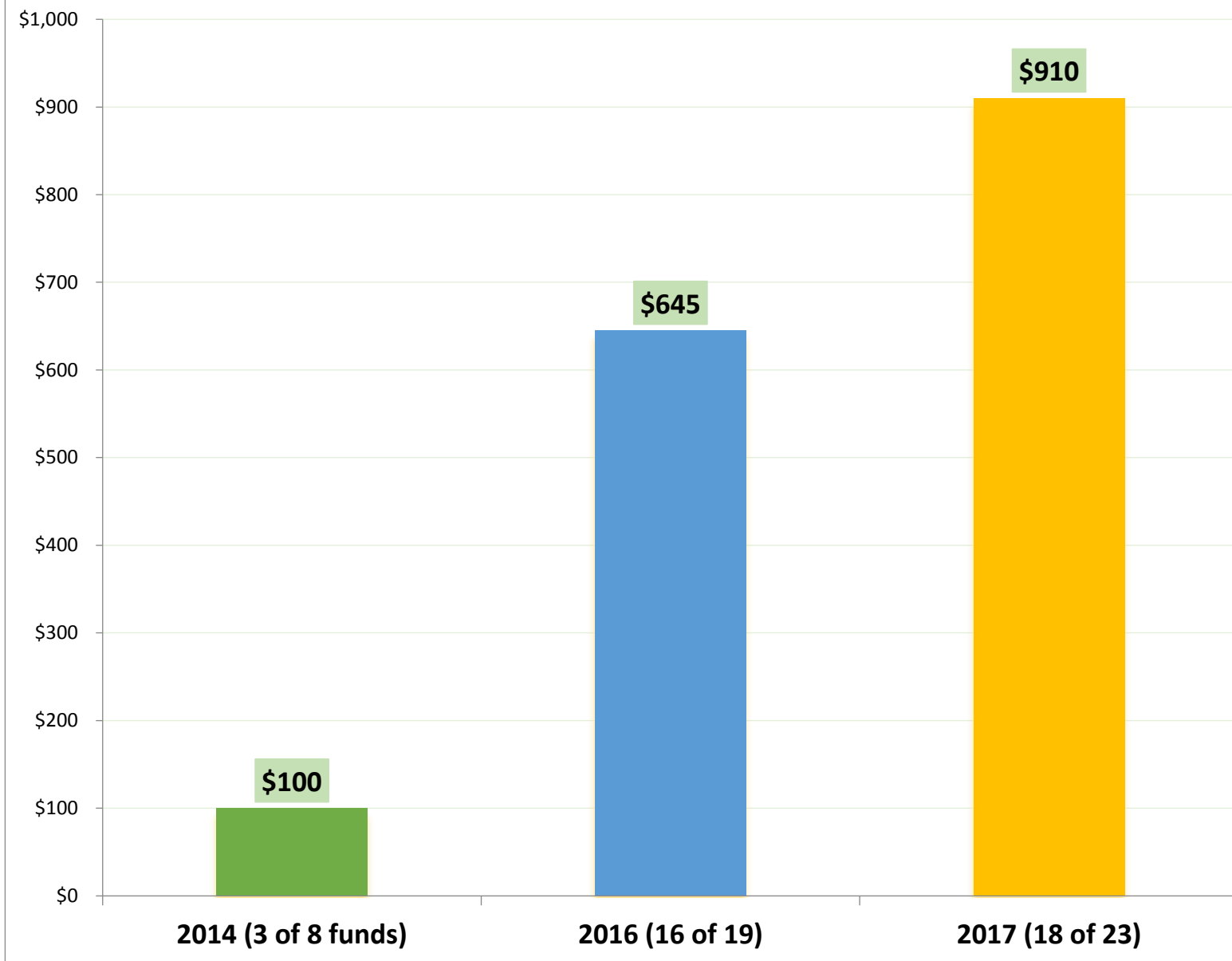
25 Years of Gender Lens Investment Opportunities in Public Markets

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







								 Global Solutions		
								 Women's Leadership Fund (GWILX)		
								 Gender Equity Focus	 Gender Equity Portfolio	
					 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	
 Women's Equity Fund (FEMMX, acquired in 2007 by Pax World)	 Valeurs Feminines (France)	 Women's Equity Fund (merged in 2014 w/ Pax Ellevest 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)	
1993	2005	2006	2009	2010	2013	2014	2015	2016	2017	

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Total Assets in GLI Strategies Invested in Public Market Securities (\$ Millions, June 30)



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Strategy	PUBLICLY AVAILABLE PRODUCTS					
	 BARCLAYS	 BMO Bank of Montreal	 COMMUNITY CAPITAL MANAGEMENT Revitalizing America	 GLENMEDE Investment Management LP	 PAXO 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			
				
	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	Eurostoxx 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	US\$	USA	Nigeria	: fUbVW
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			
				
	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 <u>and</u> 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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Strategy	SEPARATELY MANAGED ACCOUNTS & PROPRIETARY STRATEGIES				
			 <i>(The Matterhorn Group)</i>	 <i>(The Skyline Group)</i>	
	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 <i>gender diversity</i> (board diversity, diversity programs & discrimination policies) and <i>gender impact</i> (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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Strategy	SEPARATELY MANAGED ACCOUNTS & PROPRIETARY STRATEGIES			
	 OFI Global®			 CHANGING THE SHAPE OF INVESTING
	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, government & 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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We thank Suzanne Biegel of [Catalyst At Large](#) for her input and collaboration in gathering the information used in this analysis. This joint work is the fourth public market scan completed by Veris and the second with Suzanne Biegel.

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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