

Gender Lens Investing:

Bending the Arc of Finance
for Women and Girls



VERIS

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Values. Wealth. Sustainability.

Growth of GLI Assets Accelerates in 2018

Introduction

First coined in 2009, the term “gender lens investing” (GLI) means deliberately incorporating a gender analysis into a financial analysis in order to get better outcomes. GLI’s premise is that investing for gender balance and equity will expand – not limit – the economic pie. The benefits will flow to individuals, companies, communities and countries.

Today, GLI is animating a growing number of investors. GLI-mandated investments into public market strategies alone have grown from \$100 million to \$2.4 billion in just four years. A boom in innovative new investing vehicles is taking place across all asset classes, and in both public and private markets. Institutional support is surging as foundations, pension funds, academics, governments, NGOs and research organizations see the opportunities in GLI.

Perhaps most inspiring are the investors designing entire gender lens portfolios. They are harnessing the power of finance for both economic gain and to address systemic social challenges, such as gender-based violence and women’s chronic under-representation in leadership.

If the past is any prelude to the future, the coming year will be even more dynamic. In the pages ahead, Veris highlights five key trends in GLI and outlines the range of investible opportunities in the public markets.

What makes an investment vehicle gender lens?

In evaluating investments, gender lens investors target a range of outcomes:

- *Advancing women in leadership*
- *Increasing women’s access to capital*
- *Securing gender equity in the workplace and the well-being of women and girls everywhere*
- *Supporting development of products and services beneficial to women and girls*
- *Addressing urgent gender justice and equality issues such as gender-based harassment & violence and improving women’s health*
- *Increasing the knowledge, confidence and number of active women investors*



2018 Key Findings

This report is our fifth survey of GLI products that are both publicly available (stocks, bonds and certificates of deposit) and explicitly support gender balance and equity.

Here are the most compelling recent developments in gender lens investing:

1. Capital inflows to public market gender-focused products are accelerating and the pace of new product offerings is quickening. In just four years, assets under management (AUM) have jumped from \$100 million to \$2.4 billion today. The number of investment strategies has more than quadrupled, going from 8 options to 35.

2. The growing number of mutual funds and ETFs is democratizing access to impact and gender lens investing. The accessibility of these liquid, relatively low-fee, and low-minimum vehicles are on-ramps for millions of investors supportive of gender equality.

3. Investors are making the leap from single products to portfolios. As new investing options emerge across asset classes, pioneering investors are moving beyond embedding one or two products in their portfolios. Instead, they are constructing fully diversified gender lens portfolios to address gender-based violence, women's chronic under-representation in leadership, and spur innovations in women's health care.



4. The GLI ecosystem is expanding, as new entrants are contributing capital, purpose, philanthropy, thought leadership and analytical resources. Institutional support is growing as foundations, pension funds, academics, governments, NGOs and research organizations see the opportunities in GLI. Women's philanthropic groups and investing networks are educating their members and providing resources. Other entrants are offering investing platforms with GLI options. Still others are providing third-party certifications of equitable workplaces.

5. Gender Lens investors are changing corporate priorities and how capital markets value women and girls. Increasingly, companies and asset managers view gender equity and balance as competitive advantages, helping attract top talent and serving as markers of good corporate governance. In part to address and mitigate potential risks, more companies are disclosing gender pay gaps and moving to ensure pay equity.

Veris is proud to be a thought leader in gender lens investing. Our team has helped develop the field and pioneered the design of gender lens portfolios. For additional background on our role and work, please see page 9.

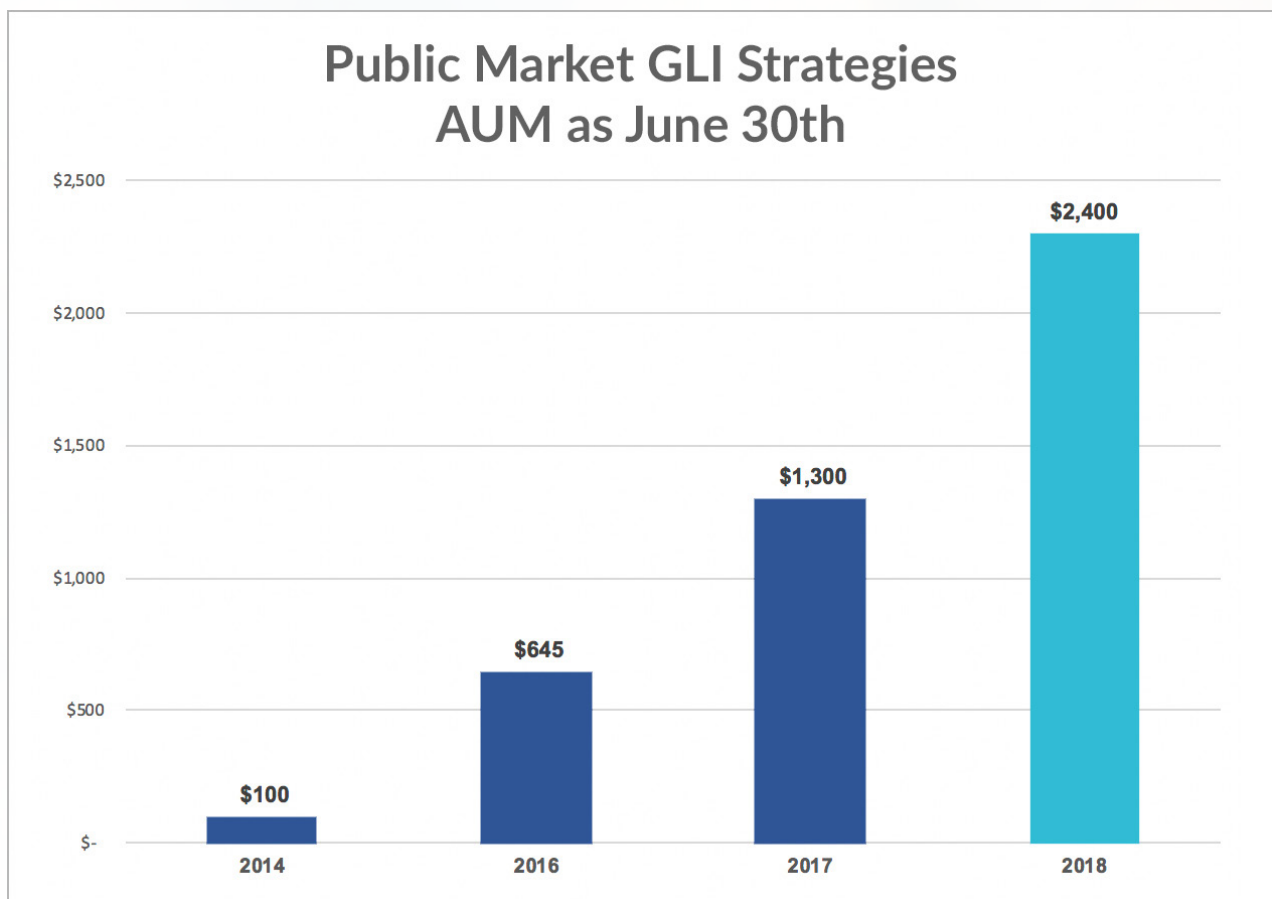
Key GLI Developments In 2018

No. 1 – AUM and Product Offerings Accelerate

The inflow of investing dollars to public market gender lens products is accelerating, along with the pace of new product offerings.

In just four years, assets under management (AUM) have jumped from \$100 million to \$2.4 billion today.

In the trailing 12 months ending on June 30th, 2018, AUM increased 85%, as global investors added over \$1 billion to a range of strategies.



Note: In our prior report, we stated that total AUM in 2017 was \$910M. The difference from the \$1.3B in the graph above is the \$384M 'gender equality bond' issued by National Australia Bank in March 2017. In this updated 2018 survey we are now tracking gender equality bonds available to public investors.

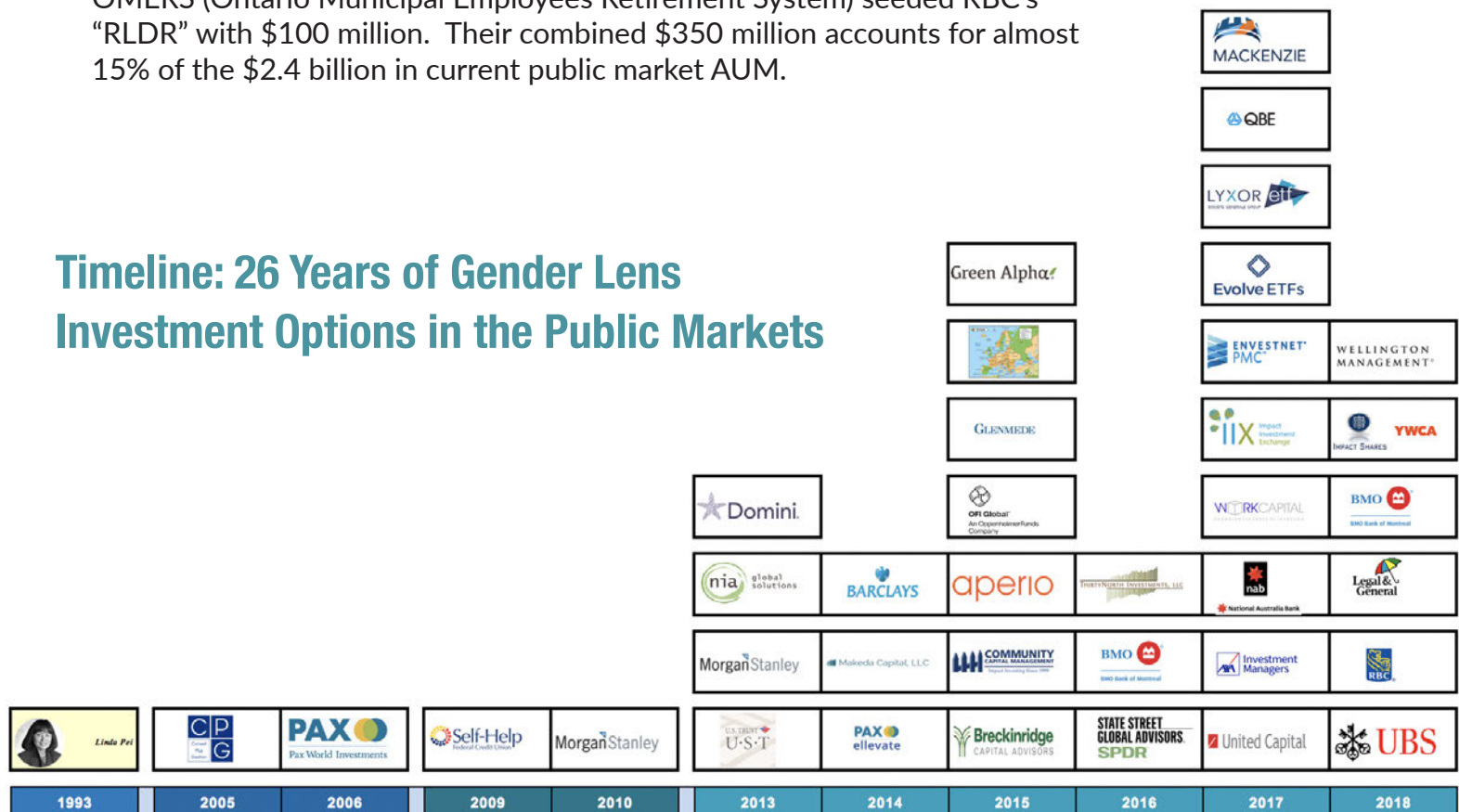
The number of explicitly gender lens strategies holding publicly traded securities is also multiplying. In 2014, Veris' research identified eight investing vehicles. As of mid-year 2018, the number had more than quadrupled to 35. Our analysis reveals the remarkable recent growth of the category: in the 20 years between 1993 and 2012, only five public market GLI products were launched. Since 2013, more than 30 GLI strategies have become available to investors. That's an average of five new investment options per year. Since January 2017, an impressive 16 new strategies have launched.

These vehicles span asset classes and structures, including: 14 separately managed accounts, nine exchange traded funds, seven mutual funds, three gender equality bond issues, one exchange traded note, and one certificate of deposit (CD).

Initially a U.S. phenomenon, public market GLI offerings have an increasingly global footprint. GLI strategies have launched in Canada (5), Europe (5), Australia (2) and Nigeria (1) and Singapore (1).

In North America, pension fund support has been key to launching two GLI exchange traded funds. In 2016, CalSTRS (California State Teachers' Retirement System) seeded State Street Global Advisors "SHE" with \$250 million. In 2018, OMERS (Ontario Municipal Employees Retirement System) seeded RBC's "RLDR" with \$100 million. Their combined \$350 million accounts for almost 15% of the \$2.4 billion in current public market AUM.

Timeline: 26 Years of Gender Lens Investment Options in the Public Markets



* Note: In 1993, Linda Pei launched the Women's Equity Fund, ticker FEMMX. Upon Linda's death, Pax World took over the fund in 2006. In 2015 a European manager launched a GLI product and did not want to be identified in this scan.

Disclaimer: This material is for informational purposes only and does not constitute a solicitation in any jurisdiction. Any reference to individual asset managers or strategies does not constitute a recommendation or endorsement. It does not constitute investment research or personalized investment advice. Opinions expressed are current opinions as of the date appearing in this material. Fund and management changes can occur at any time and at that point, may not be reflected accurately in this document, and information cannot be guaranteed.

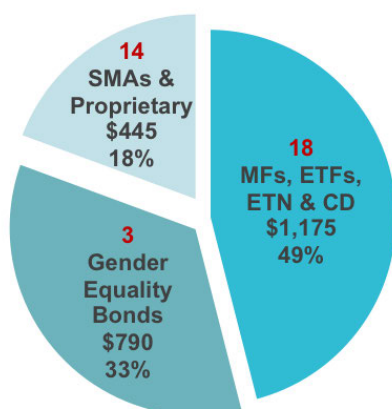
No 2. – Democratizing Access to Impact and GLI

The growing number of GLI mutual funds and ETFs is democratizing access to impact and gender lens investing. As of mid-year 2018, GLI mutual funds, exchange traded funds, exchange traded notes and CDs had attracted about \$1.2 billion in capital – 50 percent of the total \$2.4 billion invested as of June 30, 2018. These strategies accounted for 18 of the 35 investment vehicles in our survey. Many of the funds are very new: 10 launched between January 2017 and August 2018.

These vehicles will be potent on-ramps for the millions of investors seeking to use their capital to move the needle on gender equality. The accessibility of these liquid, relatively low-fee, and low-minimum vehicles could significantly grow the gender lens and impact investing fields.

Investment platforms for women such as [Ellevest](#) are further democratizing access to GLI investments and providing financial services to women by offering online tools and education. Several women’s philanthropic organizations are laying the groundwork for providing GLI education to their members. At the same time, Mission Investors Exchange, Confluence Philanthropy and GIIN are developing their own gender lens initiatives and platforms.

2018 AUM by Strategy Type
\$2.4B Total in 35 Public Market Strategies



No. 3 – From Single Products to Portfolios

In the past few years, the GLI space has evolved from single-product offerings to opportunities for designing fully diversified GLI portfolios. Making this possible is the proliferation of products diversified across all asset classes. Investors are bundling multiple GLI products into customized portfolios comprised of equity, debt and cash equivalent options, in both public and private markets.

Investors are putting capital to work to create systemic change and address the chronic under-representation of women in leadership, encourage innovations in women’s health care, and end gender-based violence. The three portfolios highlighted below are taking very different approaches to improving the lives of women and girls.

• Supporting women’s leadership.

Veris won its first mandate in 2014 to design a \$9 million fully diversified GLI portfolio for a client passionate about women in leadership. Titled the Women’s Inclusion Portfolio, we worked with our client and the Aperio Group to develop criteria for selecting the leading public companies recruiting, mentoring and promoting women to senior management ranks. As an outgrowth of this early effort, Aperio now offers its [Women’s Inclusion Strategy](#) as a public equity investment account. Building on this work, our client is sponsoring the [Women’s Inclusion Project](#), a collaboration with Aperio and Proxy Impact to use shareholder engagement to increase gender diversity and equal pay in corporations.

• Enhancing women’s health.

In 2014, Dr. Ruth Shaber founded the Tara Health Foundation. She committed 100% of its endowment to a [gender lens portfolio](#) fully aligned with its mission of supporting the health of women and girls. In addition to spurring medical innovations, Dr. Shaber’s goal is to

catalyze a sector-wide shift in philanthropy toward 100% mission-aligned assets.

- **Ending gender-based violence.** In 2017, the InFaith Community Foundation seeded and launched a \$10 million donor advised fund named the [WomenInvest InFaith Portfolio](#). Advised by Veris and Sonen Capital, the portfolio's stated goals target the root causes of violence against women and lowering risk factors associated with violence. The portfolio's investments support women's access to economic opportunity, education, affordable housing, and full participation in business and public decision making.



No. 4 – The GLI Ecosystem Approaches Critical Mass

The GLI ecosystem is growing in depth, breadth and complexity. Institutional support is coming from foundations, pension funds, academics, governments, NGOs and research organizations as they see the opportunities in GLI. Women's philanthropic groups and investing networks are educating their members and providing resources. Other entrants are offering investing platforms with GLI options.

A growing number of organizations are bringing research capabilities to map the GLI landscape, analyze investment criteria and evaluate outcomes. Among these is the [Wharton Social Impact Initiative \(WSII\)](#), which collaborated in 2017 with [Catalyst at Large](#) and Veris to publish a report on the world's private market GLI venture funds. [Equileap](#) is now providing independent gender equality research and scoring companies globally. A number of recently launched ETFs and strategies are using its research to select portfolio companies

One of the primary limitations to creating gender products and portfolios is the lack of consistent gendered data from companies. Major data providers such as [Sustainalytics](#) and [MSCI](#) continually work to address this issue. In recent years, policy efforts attempting to meet this challenge have emerged, most notably the UK gender pay gap reporting requirements.

For those seeking to create, access and fortify gender equity within their organizations, the [UN Women's Empowerment Principles \(WEP\)](#) and the [MEDA/USAID GEM Framework](#) have stepped forward to provide guidance. Veris and several of the strategies in its analysis are WEP-certified and prioritize WEP-certified corporations in portfolio selection. In the past year, two strategies earned gender certification. One is EDGE Certified, which is provided by [EDGE Strategy, AG](#). The other is the [Gender Equity Now](#) certification.



No. 4 – GLI is Shifting Corporate Priorities

The metrics and criteria of GL investors are changing corporate priorities and practices, and by extension, how capital markets value women and girls.

Many more companies and asset managers are now tracking the representation of women across all levels of their organizations. They have come to view diversity as a competitive advantage in attracting and retaining top talent. Once rarely considered, gender-balanced boards are now accepted markers of good corporate governance.

In addition to counting the number of women, more companies are also focusing on valuing them. Through dialogue, resolutions and proxy ballots, investment firms and shareholders are increasingly engaging with companies to disclose gender pay gaps and assess the workplace safety of all employees. Shareholder activism has been effective in part because companies are seeing previously unaddressed gendered risks and are moving to mitigate them. [Pax World's success](#) in persuading finance and tech companies to close their gender pay gaps, and Proxy Impact/Aperio Group's recently released [Women's Inclusion Project 2018 Shareholder Advocacy Report](#) demonstrate how effective these initiatives can be. Nevertheless, while progress to date is laudable, broad and consistent disclosure of gender disaggregated data continues to be a significant challenge.



Efforts to enhance worker's safety are now extending beyond the workplace. A growing number of companies are working to protect their employees from violence at home. Many are engaging with the [White Ribbon Campaign](#) and [Futures Without Violence](#), which are NGOs dedicated to ending violence against women. Another example is the Australian mining company Rio Tinto, which completed the 'Workplace Accreditation Program' offered by the Campaign's [Australian chapter](#). Rio Tinto has developed an organization-wide program with a dual-pronged approach: (1) raising awareness and training about domestic violence at all levels of the company; (2) providing extensive services for employees encountering violence at home. The latter includes emergency housing and cash support, counseling, and extra paid time off so a parent can re-settle children in new schools and homes.

Conclusion and a Look Ahead

Society is recalibrating how it values resources and people, women and girls in particular. GLI offers a road map for achieving greater gender balance and equity in our workplaces and communities. An entire ecosystem is developing that may deliver a significant economic dividend as diverse ideas and talent spur growth and innovation.

The good news is that the momentum for GLI is likely to continue because of a confluence of positive trends:

- A cultural shift toward accepting women's leadership and participation in all facets of society
- Demographic changes creating an enormous wealth transfer to women and millennials
- Increasing interest in impact investments that yield both financial and social returns





It took 25 years for the first \$1 billion to be invested in public market gender lens investments. The second billion dollars took 12 months. Given the rapid expansion of the GLI ecosystem, the future looks bright for those committed to bending the arc of finance for women and girls.

Veris and Gender Lens Investing





This report builds on data and trends that Veris began tracking five years ago. In 2013, we published our first white paper on gender lens investing. The following year, we began assembling a database of all available gender lens-focused options investing in publicly traded securities for a client passionate about advancing women's leadership. As the GLI field expanded, we published a second analysis in 2015. In the Fall of 2017, Veris collaborated with the Wharton Social Impact Initiative (WSII) and Catalyst at Large. The result was a companion survey focused on private equity and debt funds with a gender lens. Both the 2017 report, titled Project Sage, and the 2018 update (Project Sage 2.0) are available on the WSII website.






Mutual Funds, ETFs, ETN & CD

Strategy				
	AXA World Funds Framlington Women Empowerment Fund	Women in Leadership ETN (WIL)	Women in Leadership Fund (BMOWLDN:CN)	Women in Leadership Fund (WOMN.TO) (Toronto Stock Exchange)
Asset Class	Global Equity	U.S. Large-Cap Equity	Large-Cap Equity North American (90% U.S./10% Canada)	Large-Cap Equity North American (90% U.S./10% Canada)
Investment Vehicle	Pooled Fund (Luxembourg SICAV)	Exchange Traded Note	Mutual Fund	ETF
Benchmark	MSCI World ACWI NR USD	Barclays Women in Leadership Total Return USD Index	S&P 500 Total Return Index (in Canadian Dollars)	S&P 500 Total Return Index (in Canadian Dollars)
Gender Lens Criteria	Women's Leadership: Actively managed fund investing in Global companies leading in reducing gender gap in pay & hiring and foster diversity; have high % of women in mgt & leadership; and/or strong commitment to Women's Empowerment Principles & implement women friendly policies	Women's Leadership: U.S. companies with female CEO or 25% women board members	Women's Leadership: U.S. & Canadian companies that satisfy one or both of the gender diversity criteria of having a female CEO or having at least 25% female members on the board of directors	Women's Leadership: U.S. & Canadian companies that satisfy one or both of the gender diversity criteria of having a female CEO or having at least 25% female members on the board of directors
Exclusionary ESG Screens	No companies: violating UN Global Compact, in coal, tar sands, defense & tobacco, or w/ internally calculated ESG score below 2 on a comply or explain basis	None	None	None
Shareholder Advocacy	Yes	No	Yes	Yes
Form of Share Holder Advocacy	Proxy Voting & Company Engagement	N/A	Direct Dialogue	Direct Dialogue
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	Signatory to Women's Empowerment Principles	No	No	No
Inception Date of GLI Strategy	2/28/17	7/9/14	4/28/16	5/4/18
GLI Assets Under Management (AUM) US\$ Millions	\$19.1	\$37.8	\$24.6	\$1.5
AUM Date	7/31/18	7/11/18	6/30/18	6/30/18
Expense Ratio	Institutional share class: 0.00% entry charge. 0.80% ongoing charge.	0.45%	1.74%	0.35%
Investment Minimum	\$5M for Institutional share class, \$1M minimum for additional investment	25,000 ETN units @ approx \$50 face value / unit. in order to redeem	US\$ 405 / Can\$ 500	One Share
Investor Geography	Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom	USA	Canada	Canada


Mutual Funds, ETFs, ETN & CD

Strategy	 COMMUNITY CAPITAL MANAGEMENT Impact Investing Since 1999	 Conseil Plus Gestion	 Evolve ETFs		 GLENMEDE Investment Management LP
	CRA Qualified Investment Fund Gender Lens Impact - Inst'l (CRANX)	Valeurs Feminines 'Feminine Values'	Evolve North American Gender Diversity Index ETF - Hedged (HERS)	Evolve North American Gender Diversity Index ETF - Unhedged (HERS.B)	Women's Leadership Fund (GWILX)
Asset Class	Barclays U.S. Intermediate Aggregate Bond Index	European All Cap Equity	North America Equity (86% US / 14% Canada)		U.S. Large-Cap Equity
Investment Vehicle	Mutual Fund	Mutual Fund	ETF		Mutual Fund
Benchmark	Barclays U.S. Intermediate Aggregate Bond Index	Eurostoxx 50 TR	Solactive Equileap North American Gender Equality Index Canadian \$ Hedged	Solactive Equileap North American Gender Equality Index Canadian \$	Russell 1000
Gender Lens Criteria	Services & Capital for Women: Investors target bonds financing affordable housing, job creation, education, childcare, and neighborhood revitalization projects that improve the lives of women's & girls	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	Enhanced Gender Equity Criteria: Canadian and US companies that have demonstrated a commitment to gender diversity as part of their corporate social responsibility strategy		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
Exclusionary ESG Screens	No fossil fuels	None	No companies deriving majority of revenues from weapons, gambling, or tobacco. No companies on the Norwegian Ethics Council List		Negative Screens based on MSCI ratings for each strategy
Shareholder Advocacy	No	Yes	No		Yes
Form of Share Holder Advocacy	N/A	Direct Dialogue & Company Engagement	N/A		Proxy Voting
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	No	No		No
Inception Date of GLI Strategy	4/1/15	10/21/05	9/20/17		12/22/15
GLI Assets Under Management (AUM) US\$ Millions	\$75.0	\$11.0	\$2.9		\$17.9
AUM Date	6/30/2018	6/30/18	7/10/18		6/30/18
Expense Ratio	0.46%	2.00%	0.40%		1.00%
Investment Minimum	\$500,000	One Share	One share		\$1,000
Investor Geography	USA	France	Canada		USA



Mutual Funds, ETFs, ETN & CD

Strategy	 IMPACT SHARES YWCA	 Legal & General	 LYXOR etf <small>SOCIETE GENERALE GROUP</small>	 MACKENZIE
Asset Class	U.S. Large & Mid-Cap Equity	UK Equity	Global Equity	Global Equity
Investment Vehicle	ETF	Unit Trust	SICAV	ETF
Benchmark	Equileap North American Women's Empowerment Index	Solactive L&G Gender in Leadership UK Index	Solactive Equileap Global Gender Equality Net Total Return Index	MSCI World Total Return Index CDN
Gender Lens Criteria	Enhanced Gender Equity Criteria: US companies aligned with criteria defined by Equileap *, an independent gender equality research organization. Four sectors of c: Gender balance in leadership & workforce; Equal pay & work life balance; Policies promoting gender equity; and Commitment, transparency & accountability.	Women's Leadership: Companies scored and ranked across four gender diversity measures: women on the board of directors, women executives, women in management, and women in the workforce.	Enhanced Gender Equity Criteria: Global companies scoring high across 19 gender equality criteria defined by Equileap. Criteria grouped into 4 sectors: equal compensation, work-life balance, transparency & accountability, gender balance, and sustainability policies.	Women's Leadership: Global companies promoting gender diversity and women's leadership, via: proportional representation of women on boards of directors and the presence of women in leadership positions such as CEOs and CFOs
Exclusionary ESG Screens	No companies deriving majority of revenues from: weapons, gambling, or tobacco. No companies on the Norwegian Ethics Council List	None	No weapons, gambling, tobacco. No Companies on the Norwegian Ethics Council List.	No weapons or tobacco. Companies in index must meet pre-determined environmental, social, governance and/or sustainability thresholds.
Shareholder Advocacy	Yes	Yes	N/A	Yes
Form of Share Holder Advocacy	Proxy Voting, Direct Dialogue & Company Engagement	Engagement & Voting. Since 2015 voted against all male boards. Vote against chairs of FTSE 350 companies w/ less than 25% women on boards.	N/A	Proxy Voting & Company Engagement
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	Signatory to Women's Empowerment Principles	No	No
Inception Date of GLI Strategy	8/27/18	5/10/18	10/12/17	12/4/17
GLI Assets Under Management (AUM) US\$ Millions	\$2.1	\$38.6	\$61.39	\$4.82
AUM Date	7/31/18	6/30/18	7/31/18	6/30/18
Expense Ratio	0.75%	0.50%	0.20%	0.60%
Investment Minimum	1 share	US\$15 / £20	1 share	1 share
Investor Geography	USA	UK	Europe	Canada


Mutual Funds, ETFs, ETN & CD

Strategy					
	Pax Ellevest Global Women's Leadership Fund - Inst'l (PXWIX)	Pax Ellevest Global Women's Leadership Fund - Retail (PXWEX)	RBC Vision Women's Leadership MSCI Canada Index ETF (RLDR)	Women & Children CD	Gender Diversity Index ETF (SHE)
Asset Class	Global Large-Cap Equity		Canadian Equity	Fixed Income	U.S. Large-Cap Equity
Investment Vehicle	Mutual Fund		ETF	Certificate of Deposit	Exchange Traded Fund
Benchmark	MSCI World Index		MSCI Canada IMI Women's Leadership Select Index	N/A	SSgA Gender Diversity Index
Gender Lens Criteria	Women's Leadership: Invests in the highest-rated companies in the world for advancing women through gender diversity on their boards and in executive management.		Enhanced Gender Equity Criteria: Canada domiciled companies with demonstrated commitment to gender diversity as part of their corporate social responsibility strategy. Must have: 3+ female directors OR 2 female directors + 1 woman in executive role OR 30% female directors.	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 leading within their respective industry sectors in advancing women through gender diversity on their boards of directors and in senior leadership positions
Exclusionary ESG Screens	No weapons, tobacco.		No companies implicated in serious labor or human rights controversies, or involved in severe controversies as defined by MSCI ESG Research.	N/A	None
Shareholder Advocacy	Yes		N/A	N/A	Yes
Form of Share Holder Advocacy	Proxy Voting & Company Engagement		N/A	Public policy & research through non-profit affiliate <i>Center for Responsible Lending</i>	Proxy Voting
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	Signatory to Women's Empowerment Principles		No	No	Signatory to Women's Empowerment Principles
Inception Date of GLI Strategy	6/4/14		3/5/18	3/4/09	3/7/16
GLI Assets Under Management (AUM) US\$ Millions	\$227.9		\$161.60	\$6.0	\$341.5
AUM Date	06/30/2018		6/30/18	6/30/18	7/11/18
Expense Ratio	0.55%	0.80%	0.25%	N/A	0.20%
Investment Minimum	\$250,000	\$1,000	1 share	\$500	One share
Investor Geography	USA		Canada	USA	USA

Mutual Funds, ETFs, ETN & CD

Strategy	 UBS	 United Capital
	UBS Global Gender Equality UCITS ETF (USD) (GENDER:SW)	United Capital Wealth for Women Fund (Nigeria)
Asset Class	Global Equity	80% Fixed Income & Money Market, 20% Equity
Investment Vehicle	UCITS ETF	Mutual Fund
Benchmark	Solactive Equileap Global Gender Equality 100 Leaders index	3 Year FGN Bond / 91-Day T-bills / NSE ASI
Gender Lens Criteria	Enhanced Gender Equity Criteria: 100 global companies with a strong record in gender diversity and sustainability based on 19 diversity criteria, including equal compensation and work-life balance, transparency and accountability, gender balance, and sustainability policies.	Women's Leadership: Equity portfolio tilted toward companies w/ significant female representation on boards & management. Fund aims to encourage women to save, provide avenue for women's financial independence, and create a sustainable foundation for women's financial empowerment and development in Nigeria.
Exclusionary ESG Screens	No companies deriving majority of revenues from weapons, gambling, or tobacco. No companies on the Norwegian Ethics Council List	None
Shareholder Advocacy	Yes	N/A
Form of Share Holder Advocacy	Proxy Voting	N/A
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	Signatory to Women's Empowerment Principles	No
Inception Date of GLI Strategy	1/8/18	1/25/17
GLI Assets Under Management (AUM) US\$ Millions	\$139.0	\$3.3
AUM Date	6/30/18	6/30/18
Expense Ratio	0.20%	1.63%
Investment Minimum	One share	US\$ 28 / N10,000
Investor Geography	Europe Only: AT, CH, DE, ES, FI, FR, GB, IE, IT, LI, LU, NL, PT, SE	Nigeria




SMA & Proprietary Strategies

Strategy					
	Women's Inclusion Strategy	Gender Lens Mandate	Impact Portfolio	PMC Gender Equity Large Cap Portfolio	Green Alpha Next Economy™ Social Index Portfolio
Asset Class	U.S / International / Global All-Cap Equity	U.S. Corporate & Government Fixed Income	Global All-Cap Equity Primarily Small & Mid-Cap	U.S. Large Cap Core	Global Public Equity
Investment Vehicle	Separately Managed Account	Separately Managed Account	Separately Managed Account	Separately Managed Account	Separately Managed Account
Benchmark	Client Choice	Bloomberg Barclays Intermediate U.S. Gov / Credit Index	No Benchmark	Russell 1000 TR	MSCI All Country World Index (ACWI) IMI
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: 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.	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: at least one woman in leadership or two female board members. Portfolio weights initially based on market cap, with additional weight then given to companies where women hold positions of significant authority, have strong representation in leadership, and/or socially inclusive corporate policies.
Exclusionary ESG Screens	No adult entertainment (revenue over 10%). Other ESG screens as per client's choice	Client Choice: customization can include negative and positive screens	No fossil fuels	No adult entertainment, alcohol, firearms, gambling, weapons, & tobacco. Minimizes exposure to nuclear energy & thermal coal.	No fossil fuels (including extractors, pipelines and utilities), adult entertainment, alcohol, weapons, gambling, and tobacco.
Shareholder Advocacy	Yes	Yes	Yes	Yes	Yes
Form of Share Holder Advocacy	Proxy Voting & Company Engagement	Direct Company Engagement	Proxy Voting, Company Engagement, & Filing Shareholder Resolutions	Proxy Voting	Proxy Voting & Company Engagement
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	No	No	No	Signatory to Women's Empowerment Principles
Inception Date of GLI Strategy	5/7/15	5/1/15	12/5/13	9/15/17	12/31/15
GLI Assets Under Management (AUM) US\$ Millions	\$128,000,000	\$21,228,000	\$11,592,617	\$2,279,054	\$1,000,000
Date of AUM Above	6/30/18	6/30/18	6/30/18	6/30/17	7/31/18
Expense Ratio	0.40%	0.20% for first \$1M; 0.175% for next \$4M; 0.15% over \$5M	1.5% up to \$5M; 1% over \$5M	Varies with advisor	0.35% - 1.00%, depends on platform and account size
Investment Minimum	\$1,000,000	\$300,000	\$250,000	\$100,000	\$25,000
Investor Geography	USA	USA	USA	USA	USA




SMA & Proprietary Strategies

Strategy	 Morgan Stanley <i>(The Matterhorn Group)</i>	 Morgan Stanley <i>(The Skyline Wealth Management Group)</i>		 OFI Global [®]	
	The Parity Portfolio	Women At The Top	Nia Global Solutions	SNW Gender Equity Focus	Women Impact Strategy
Asset Class	U.S. All Cap Equity	Varies (Asset Allocation)	Global All Cap Equity	U.S. Corporate & Government Fixed Income	Global All Cap Core Equity
Investment Vehicle	Customized Portfolios for Matterhorn Group clients and outside investors	Separately Managed Account	Separately Managed Account	Separately Managed Account	Separately Managed Accounts for Clients and Non-clients
Benchmark	Russell 3000	Varies	While NGS can be compared to the <u>MSCI ACWI</u> , Nia is not actually trying to emulate or match this strategy	Merrill Lynch muni, government & corporate credit benchmarks, depending on customized strategy & duration	Russell 3000
Gender Lens Criteria	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: Solutions-focused companies offering products or services important to women. All portfolio companies include a minimum of 1 woman executive or board member; commitment to gender & racial diversity in employees, management and board.	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
Exclusionary ESG Screens	No fossil fuels, tobacco, firearm manufacturers or private prisons	No fossil fuels, weapons, tobacco	No fossil fuels, firearms, weapons, tobacco, soda or alcohol	None	None
Shareholder Advocacy	Yes	Client Choice	Yes	Yes	Yes
Form of Share Holder Advocacy	Company Engagement	Client Choice	Proxy Voting, Company Engagement, Partnerships & grants to advocacy-focused non-profits. Managers lobbying for legislative change.	Issuer and Underwriter Engagement	Proxy Voting
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	No	Gender Equity Now Certification	SNW was Signatory to Women's Empowerment Principles (OFI Global is in Process)	No
Inception Date of GLI Strategy	1/1/13	01/01/2010	12/31/15	7/7/15	4/1/16
GLI Assets Under Management (AUM) US\$ Millions	Not Public	\$156.0	\$16.6	\$10.0	Not Public
Date of AUM Above	N/A	6/30/18	6/30/18	6/30/18	6/30/17
Expense Ratio	Not Public	1.0% (\$100k-\$1M), 0.85% (\$1M-\$5M), 0.75% (\$5MM+)	Fees vary with size of account	0.25%	1% (first \$2.5M), 0.50% (\$2.5M+)
Investment Minimum	\$100,000 depending on Morgan Stanley relationship	\$100,000	\$100,000 or \$10,000 depending on platform	\$300K for Tax-Exempt/Blend accounts, \$250K for Taxable/Credit	\$100,000 retail \$250,000 institutional
Investor Geography	USA	International	USA	USA	USA

SMA & Proprietary Strategies

Strategy			
	Women and Girls Equality Strategy	Advancement of Women Portfolio	Gender Equality Strategy
Asset Class	U.S. All Cap Equity	Global Public Equity	U.S. All Cap Equity
Investment Vehicle	Customized Portfolios for US Trust Clients, Separately Managed Accounts	Separately Managed Account	Separately Managed Account
Benchmark	S&P 1500	MSCI ACWI Index	S&P 1500
Gender Lens Criteria	Enhanced Gender Equity Criteria: Favors U.S. companies with policies & practices demonstrating: protection for women in the workforce and supply chain, equal compensation and hiring standards, comprehensive family benefits, and advancement of women into senior leadership positions.	Women's Leadership: Focus on global companies with woman CEO or CFO, above country average % of women on board, above sector average % women on board. Up to 15% aspirational companies showing progress in improving commitment to advancing women.	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	ESG screens are client choice. Companies monitored for negative portrayals of women & girls	None	None
Shareholder Advocacy	No	Yes	No
Form of Share Holder Advocacy	N/A	Company Engagement	N/A
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	No	No
Inception Date of GLI Strategy	01/01/2013	09/30/2018	5/1/17
GLI Assets Under Management (AUM) US\$ Millions	Not Public	N/A	Not Public
Date of AUM Above	N/A	N/A	N/A
Expense Ratio	Manager fees waived for U.S. Trust clients	N/A	1% (under \$2M), 0.5% (\$2M-\$5M), 0.35% (\$5M+)
Investment Minimum	\$75,000	N/A	\$100,000
Investor Geography	USA	USA	USA

Gender Bonds

Strategy			
	IIX Women's Livelihood Bond (WLB)™	Gender Equality Bonds	QBE Gender Equality Bonds
Asset Class	Fixed Income (Singapore Exchange)	Fixed Income	Fixed Income
Investment Vehicle	Bond / Debt Security	Social Bond (senior unsecured debt of NAB)	Social Bond (sub debt)
Benchmark	No Benchmark	5 year term, 3.445% annual yield	Perpetual bond, callable after 7 1/2 years, 5.25% annual yield. Issue of \$400M oversubscribed 20x; demand for \$8.25B
Gender Lens Criteria	Services & Capital for Women: Works with microfinance institutions and social enterprises focused on advancing sustainable livelihoods for underserved women across SE Asia. Seeks to increase access to credit, market linkages & affordable goods & services.	Enhanced Gender Equity Criteria: Bond proceeds financed or re-financed loans made to Australian businesses cited by the government's Workplace Gender Equality Agency as an "Employer of Choice for Gender Equality."	Enhanced Gender Equity Criteria: Proceeds allocated to financing / refinancing investments in qualifying bonds of companies that (1) support workplace gender equality by following the 7 UN Women's Empowerment Principles, AND (2) are one of top 200 ranked companies in the <i>Equileap Gender Equality Global Report & Ranking</i> .
Exclusionary ESG Screens	Environmental and legal /governance	No alcohol, gambling, tobacco, military weapons, predatory lending, fossil fuels, palm oil, transport of live cattle or whaling.	No alcohol, tobacco, gambling, adult entertainment, weapons, transport of live cattle, whaling, predatory lending, palm oil production, fossil fuel extraction or refining, large scale hydro projects, agricultural or afforestation ops on land designated as forest, high conservation, or legally preserved.
Shareholder Advocacy	Yes	No	No
Form of Share Holder Advocacy	N/A	N/A	N/A
Fund Manager Certifications / Signatory to Women's Empowerment Principles (WEP)	No	Signatory to Women's Empowerment Principles	No
Inception Date of GLI Strategy	7/6/17	3/17/17	11/9/17
GLI Assets Under Management (AUM) US\$ Millions	\$8.0	\$384.00	\$400.00
Date of AUM Above	6/30/18	6/30/18	6/30/18
Expense Ratio	N/A	N/A	N/A
Investment Minimum	US\$200,000	N/A	N/A
Investor Geography	Asia, Europe, United States	Global	Asia, Europe, Middle East, USA

Acknowledgements

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





We thank Suzanne Biegel for her help in gathering the information used in this analysis. Suzanne is founder of Catalyst At Large and the Senior Gender Lens Investing Adviser at the Wharton Social Impact Initiative (WSII). We also acknowledge the contributions of the Criterion Institute, a pioneering GLI thought leader that helped take a great idea from a concept to a dynamic, evolving field. Today Criterion is partnering with a wide range of collaborators to advance GLI, including the Wallace Global Fund, the Australian government, USAID, Futures Without Violence and Oxfam America, among others. Criterion is committing one third of its resources over the next five years to helping channel investing capital in ways that would end gender-based violence.

While our report does not specifically name their funds/strategies, we acknowledge the many ESG and impact investment firms long integrating some level of gender analysis into portfolio construction, such as Trillium Asset Management, Boston Common International, Pax World Funds and others.

Lead authors on this report were Luisamaria Ruiz Carlile, Senior Wealth Manager, and Alison Pyott, Partner & Senior Wealth Manager, with editorial oversight from Anders Ferguson, Partner, and Patricia Farrar-Rivas, Partner & CEO.

Lastly, we extend our gratitude to the entire team at Veris, which has dedicated considerable resources to GLI. Our team shares a collective conviction that GLI will make a big difference in the lives of women and girls, as well as men and boys.

For more information please visit our website or contact one of our offices:

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Resources

1. [Criterion Institute Resources](#)
2. [GIIN Research](#)
3. [Mission Investors Exchange Resources](#)
4. Quinlan, Joseph and VanderBrug, Jackie, Gender Lens Investing: Uncovering Opportunities for Growth, Returns and Impact, John Wiley & Sons, Inc, 2017
5. [Delivering the Power of Parity: Toward a More Gender-Equal Society](#) - McKinsey & Company, May 2016.
6. [Putting Gender Diversity to Work: Better Fundamentals, Less Volatility](#) - Morgan Stanley, May 2016.
7. [Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe](#) - International Monetary Fund, March 2016
8. [Is Gender Diversity Profitable?](#) - Petersen Institute for International Economics, February 2016.
9. [Women on Boards: Global Trends in Gender Diversity](#) - MSCI, Inc., November 2015.
10. [Investing for Positive Impact on Women: Integrating Gender into Total Portfolio Activation](#) - Croatan Institute, November 2015.
11. [Women in Business: The Value of Diversity](#)- Grant Thornton International, September 2015.

Disclosure

This report is intended for information purposes only. It is not a recommendation of any investment manager, fund or security. The information provided illustrates efforts to influence social, environmental and gender-related issues. The selection was unrelated to financial performance and collected from various sources, all of which are believed to be reliable but have not been independently verified. The figures are generally approximate values.