

# GENDER LENS INVESTING 2018

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The whitepaper represents a scan of the gender lens investing universe. The document is intended for education and information purposes only. This does not represent Syntrinsic's recommendation for the use of the investment funds outlined in the document. For full disclosures please go to the end of the document.

## BACKGROUND

### Defining Gender Lens

The term “gender lens investing” is less than a decade old, coined in 2009 by the Criterion Institute. Many practitioners, think tanks, asset managers, and advisors have defined the term “gender lens investing” but to start, we should ground ourselves in the definitions of the three words. Merriam Webster defines gender as the state of being either male or female, a lens as something that facilitates and influences perception, comprehension or evaluation, and investing as expending money into an asset with the expectation of achieving profit or material.

The Global Impact Investing Network (GIIN), which is the foremost convener in impact investing, defines gender lens as investment strategies applied to an allocation or to the entirety of an investment portfolio which 1) seek to intentionally and measurably address gender disparities and/or 2) examine gender dynamics to better inform investment decisions.<sup>1</sup>

Women Effect, a gender lens investing think tank, states that gender lens investing means considering how you can use your investment capital to have a positive impact on women and girls, and correspondingly help solve the challenges that are the focus of our social investment and philanthropy.<sup>2</sup>

Calvert Impact Capital, a nonprofit investment firm, states that gender is a lens, a way of seeing that helps an investor highlight opportunity, illuminate risk, and understand strategy in a more nuanced way.<sup>3</sup>

While there are many other definitions with slight variances, these definitions encompass the bulk of what gender lens investing embodies with the key attributes being: addressing gender disparities, examining gender dynamics, and illuminating risk in order to improve investment decisions in the portfolio and thereby have a positive impact on world. Gender lens investing is inclusive and not exclusive. It aims to address not only issues of gender equality but those of poverty, economic growth, climate change, sustainable communities, and reduced inequalities to name a few. With women primarily responsible for the well-being of children in both developed and developing countries, it is logical that gender lens would overlap with these other social issues.

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<sup>1</sup> GIIN, Gender Lens Impact Investing Factsheet 2018, <https://missioninvestors.org/sites/default/files/resources/Gender%20Lens%20Impact%20Investing%20Factsheet.pdf>

<sup>2</sup> Suzanne Biegel, “The Women Effect”, <http://www.alliancemagazine.org/feature/the-women-effect/>, June 1, 2014

<sup>3</sup> Jennifer Price, Gender Lens Investing Framework, <https://www.calvertimpactcapital.org/blog/759-gender-lens-framework>, December 19, 2017

## Global Movement for Gender Equality

In 2015, the UN issued a call to action to “end poverty, protect the planet, and ensure prosperity for all” with 17 Sustainable Development Goals. To achieve the UN Sustainable Development Goals (SDG) by 2030 in the developing world, it is estimated that between \$3.9 trillion and \$4.5 trillion per annum<sup>4</sup> is needed. Philanthropy and government support is estimated to provide approximately \$1.0 billion annually, leaving a big gap for the private sector to fill.

These SDGs have provided a framework for some investors for how to invest for a market return alongside a social goal. The SDGs also have become part of the ecosystem of Environmental, Social, and Governance integration, and it has been acknowledged that companies could be evaluated for risks and opportunities on the SDGs that are relevant to their business line.<sup>5</sup>

Gender Equality is a material part of the UN SDGs and is explicitly identified in SDG 5. The UN also recognized the extreme need to achieve gender equality globally and created the organization, UN Women. UN Women’s mission is to position gender equality as fundamental to the Sustainable Development Goals, and a more inclusive world. UN Women in partnership with the UN Global Compact created the Women’s Empowerment Principles.<sup>6</sup>

1. Establish high-level corporate leadership for gender equality
2. Treat all women and men fairly at work – respect and support human rights and nondiscrimination
3. Ensure the health, safety and well-being of all women and men workers
4. Promote education, training and professional development for women
5. Implement enterprise development, supply chain and marketing practices that empower women
6. Promote equality through community initiatives and advocacy
7. Measure and publicly report on progress to achieve gender equality

These principles can be a framework for gender lens investors in creating portfolios that incorporate a gender lens with a goal to achieve gender equality.

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<sup>4</sup> UNCTAD (2014) World Investment report 2014: Investing in the SDGs

<sup>5</sup> Russell Investments, Emily Steinbarth and Scott Bennett, Materiality Matters: Targeting the ESG Issues that Impact Performance, <https://corpgov.law.harvard.edu/2018/05/10/materiality-matters-targeting-the-esg-issues-that-impact-performance/>, May 10, 2018

<sup>6</sup> Women’s Empowerment Principles, <http://www.weprinciples.org/Site/PrincipleOverview/>

## GENDER DISPARITIES

In the Stanford Social Innovation Review article, “The Rise of Gender Capitalism,” Sarah Kaplan and Jackie VanderBrug defined gender lens investing as “the use of capital to deliver financial returns and improve the lives of women and girls”. GIIN’s definition states “gender lens investing seeks to measurably address disparities”. Recognizing that there are gender disparities particularly in the workplace, it serves that investing with a gender lens could not only improve the lives of women and girls but also could lead to increased performance, reduced risk, and greater opportunity for the global economy.

### Exhibit I: Women in S&P 500 Companies



#### Sources

Catalyst, *Women CEOs of the S&P 500* (2018).  
 EY Center for Board Matters, 2016 Top Earners in S&P 500 Companies, Unpublished data.  
 Catalyst, *2016 Catalyst Census: Women and Men Board Directors* (2017).  
 U.S. Equal Employment Opportunity Commission (EEOC), Unpublished 2015 S&P 500 EEO-1 data.

S&P 500 is owned by S&P Dow Jones Indices, LLC.  
 Updated: 1 June 2018



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CATALYST.ORG

Source: Catalyst, Pyramid: Women in S&P 500 Companies (June 1, 2018).

## Diversity on Boards and Executive Management

Over the past couple of years, several research institutions have studied the correlation between performance and gender diversity on boards and management. Morgan Stanley<sup>7</sup> research in 2017 found that gender diversity delivers slightly better returns and lower volatility. McKinsey<sup>8</sup> and

<sup>7</sup> Morgan Stanley, An Investor’s Guide to Gender Diversity, <https://www.morganstanley.com/ideas/gender-diversity-investor-guide>, January 17, 2017

<sup>8</sup> McKinsey& Company, Women Matter Time to Accelerate, October 2017

Credit Suisse<sup>9</sup> found that companies with higher percentages of women outperformed as evidenced by a higher return on equity. However, women still are significantly underrepresented in top management and on boards in the US. In the S&P 500, only 5% of women are CEOs, they have only 21% representation on Boards, and women are just 26.5% of Executive Senior Level Officials.<sup>10</sup> Globally, the average number of board seats filled by women is approximately 17%.<sup>11</sup>

### **Gender Pay Gap**

In 2016, female full-time, year-round workers made only 80.5 cents for every dollar earned by men, a gender wage gap of 20 percent. The Institute for Women's Policy Research performed an analysis that estimates equal pay would cut poverty for women and their families by more than half and add \$513 billion to the US economy.<sup>12</sup> McKinsey estimates that \$12 trillion by 2025 would be added to global GDP by closing the gender pay gap.<sup>13</sup>

### **Access to Capital**

In 2017, the Financial Times<sup>14</sup> reported that, "hedge funds run by women have outperformed a broader benchmark of alternative investment managers over the past five years," yet, only one in twenty hedge funds employ a female portfolio manager. In business, women owned businesses had faster payroll growth between 2007 and 2012 than in all firms. Even with this success, women owned businesses struggle to access capital.<sup>15</sup>

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<sup>9</sup> Credit Suisse, The CS Gender 3000: The Reward for Change, <http://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=5A7755E1-EFDD-1973-A0B5C54AFF3FB0AE>, September 2016,

<sup>10</sup> Catalyst, Pyramid: Women in S&P 500 Companies, June 1, 2018

<sup>11</sup> McKinsey& Company, Women Matter Time to Accelerate, October 2017

<sup>12</sup> Institute for Women's Policy Research, Pay Equity & Discrimination, <https://iwpr.org/issue/employment-education-economic-change/pay-equity-discrimination/>

<sup>13</sup> McKinsey& Company, Women Matter Time to Accelerate, October 2017

<sup>14</sup> Financial Times, Lindsay Fortado, "Hedge funds run by women outperform", <https://www.ft.com/content/146a6c5c-0417-11e7-aa5b-6bb07f5c8e12>, March 10, 2017

<sup>15</sup> National Women's Business Council, Understand the Landscape: Access to Capital for Women Entrepreneurs, March 1, 2018

## GENDER LENSES

The Crittenton Institute in their paper, “State of the Field of Gender Lens Investing,” outlined three basic gender lenses commonly applied in investing to address some of the gender disparities outlined above: Access to Capital, Workplace Equity, and Products and Services.

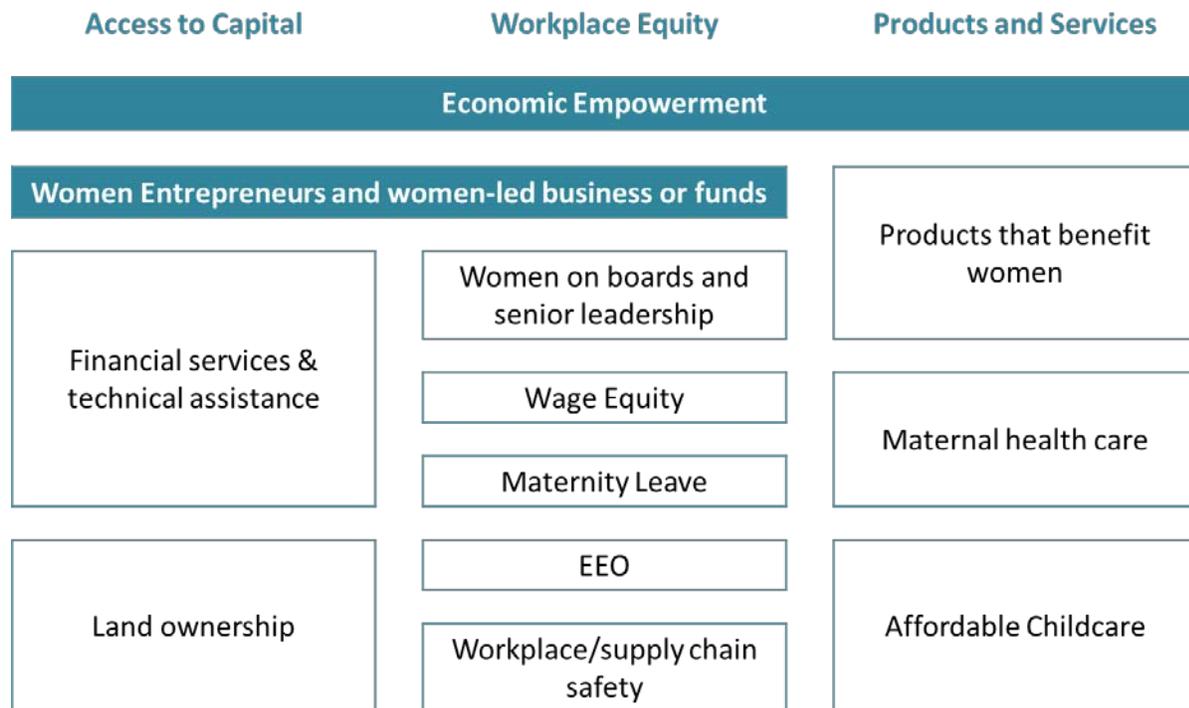
### Exhibit II: Common Investment Gender Lenses



Source: Criterion Institute

As shown in Exhibit II, these lenses overlap. Investors can address these lenses separately in a portfolio or combine them to address multiple gender-based issues. Below, Exhibit III outlines gender-based issues that can be addressed when creating a gender lens investment portfolio to help achieve gender equality, create better gender-based outcomes, and identify opportunities and risks in a portfolio.

**Exhibit III: Issues within Gender Investing**



Source: Criterion Institute; Croatan Institute analysis

**PUBLIC MARKET INVESTMENT APPROACHES**

**Gender Lens Funds**

Depending on what an organization is trying to accomplish, using gender lens investment funds in a portfolio can be a minor or material component in a gender lens investing strategy. However, most gender lens funds that invest in the public markets still are new and have limited offerings across all asset classes.

The first gender lens product was launched in 1993, the Women’s Equity Fund (FEMMX), which was acquired by Pax in 2006. In 2014, Pax and Ellevest merged to create Pax Ellevest. Since then, the gender lens public market strategies have grown and in mid-2017 there were 21 funds in both equity and fixed income. In late 2017 early 2018, five more funds (mainly Exchange Traded Funds) have launched or are in the process of launching.<sup>16</sup> As of the fall of 2017, \$910 million was invested in gender lens strategies in public market securities.<sup>17</sup>

<sup>16</sup> Barron’s, Leslie P Norton, Gender- Lens Investing is Here to Stay <https://www.barrons.com/articles/make-way-for-gender-lens-investing-1521126562>, March 15, 2018

<sup>17</sup> Veris Wealth Partners, Gender Lens Investing: Investment Options in the Public Markets, Fall 2017

The majority of the 25 public market strategies (see Appendix: Gender Lens Investment Universe) focus on gender diversity in leadership primarily because it is the easiest thing to measure and the most reported. More than 6,000 companies globally now provide ESG disclosure that might include information about women on boards and in the workforce. However, Morgan Stanley analyst, Zlotnicka, believes that, “data analysis on the subject of gender diversity continues to remain challenging,” as reporting data is not standardized,<sup>18</sup> and Morgan Stanley is not alone in that view. This perspective has been expressed by many other analysts and considerable recent shareholder advocacy has focused on securing more disclosure from companies.

### **Environmental, Social, and Governance (ESG) Integration**

The field of Environmental, Social, and Governance integration is substantially larger than gender lens, representing a significant portion of the \$8.72 trillion of professionally managed assets in socially responsible investing.<sup>19</sup> ESG integration can be a material part of a gender lens investing strategy because ESG integration can include other issues that are ancillary to gender equality such as workplace safety, supply chain issues, employee relations, human rights, community relations, climate change, and governance. Addressing these issues has shown to have a positive effect on improving the lives of women and girls.

In addition, there have been several studies in recent years by JPMorgan, UBS, Barclays, MSCI, McKinsey, and others that argue that portfolios that have integrated key ESG factors alongside rigorous financial analysis have had historically lower risk and even outperformance over the medium to long term. Julie Gorte, an executive at Pax, references several of these studies in her recent paper, “The Financial Performance of Sustainability, ESG and Risk.”<sup>20</sup> Gorte discusses how sustainability profiles can be used to identify companies that are more likely to incur value-destroying controversies such as a sexual harassment scandals, cheating on emissions testing, and life threatening workplace explosions to name a few. Companies that are better at avoiding these incidents have been shown to outperform.

Mainstream integration of ESG began in 2005 with the creation of the Principles of Responsible Investment (PRI). The PRI “...believes that an economically efficient, sustainable global financial system is a necessity for long term value creation.” The PRI has six principles; the first principle is to incorporate ESG issues into investment analysis and decision-making processes. The PRI

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<sup>18</sup> Morgan Stanley, Why It Pays to Invest in Gender Diversity, <https://www.morganstanley.com/ideas/gender-diversity-investment-framework>, May 11, 2016

<sup>19</sup> US SIF, Report on US Sustainable, Responsible, and Impact Investing Trends, [https://www.ussif.org/files/SIF\\_Trends\\_16\\_Executive\\_Summary\(1\).pdf](https://www.ussif.org/files/SIF_Trends_16_Executive_Summary(1).pdf), 2016

<sup>20</sup> Pax, Julie Gorte, The Financial Performance of Sustainability, ESG and Risk, <https://paxworld.com/the-financial-performance-of-sustainability-esg-and-risk/> May 21, 2018

launched in April 2006 at the NYSE with 100 signatories. Now, there are 1184 signatories and \$70bn in AUM; some of the largest signatories are Blackrock, Vanguard, State Street, and JPMorgan.

Calvert, Community Capital Management, Pax, Trillium, Walden, Boston Common, Aperio, Breckinridge, and Imprint Capital are established ESG managers that have been incorporating gender into their broader ESG framework for many years. Some of these managers also have a dedicated gender lens investment fund as well.

### **Female Led and/or Gender Diverse Investment Funds**

A gender lens investment strategy also can include a focus on using investment managers that are female led and/or gender diverse in order to address the issue of gender inequality in finance and provide access to capital to women.

A study conducted by Bella Research Group showed that across four asset classes – hedge funds, mutual funds, private equity funds, and real estate funds—firms owned by minorities and women represent 1.1% of the \$67 trillion in assets under management as of June 30, 2016. Women and minority owned mutual funds represent 5.2% and 3.8% respectively. The study showed that there is no statistical difference in performance between diverse-owned firms across asset classes. In fact, some of the women-owned and minority-owned managers are among the higher performers.<sup>21</sup>

There have also been studies that show that female investment managers are more likely to advocate for gender diversity and invest in companies with diverse leadership.<sup>22</sup> Providing access to capital to female led and/or gender diverse investment managers can have a double effect of supporting the lens of workplace equality.

### **Shareholder Advocacy**

Investopedia defines shareholder activism as the act of using shareholders rights to influence a publicly traded company's management and its trajectory. Over the past several years, investors have been using shareholder activism to advocate for diversity within corporate boards and leadership. In 2011, industry leaders, senior business executives, national women's organizations and institutional investors formed the Thirty Percent Coalition to collaboratively advocate for diversity in corporate boardrooms. In 2017, Blackrock and State Street took a firm stand on board

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<sup>21</sup> Pensions and Investments, James Comtois, <http://www.pionline.com/article/20170503/ONLINE/170509950/women-and-minority-owned-managers-make-up-small-part-of-industry-study-shows>, May 3, 2017

<sup>22</sup> Oliver Wyman, Women In Financial Services. Julia Hobart, Emily Niemann, Evgeniya Krasilnikova, Women in Portfolio Management, [http://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/june/WIFS/WIFS\\_2016\\_PORTFOLIOMGMT\\_Pages.pdf](http://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/june/WIFS/WIFS_2016_PORTFOLIOMGMT_Pages.pdf), 2016

gender diversity. Blackrock's CEO, Larry Fink, stated in an early 2018 letter that Blackrock, "...will continue to emphasize the importance of a diverse board. Boards with a diverse mix of genders, ethnicities, career experiences, and ways of thinking have, as a result, a more diverse and aware mindset. And they are better able to identify opportunities that promote long-term growth."

Many gender lens investors incorporate some form of advocacy into their gender lens investing strategy. The most common way that organizations do this is to choose fund managers that align with the organization's values and are committed to engaging on gender diversity. Several of the aforementioned ESG managers have a strong history of engaging with companies on areas of gender diversity, have staff that are focused on shareholder engagement, and are members of the Thirty Percent Coalition.

## **BUILDING A GENDER LENS PORTFOLIO**

In order to build a gender lens portfolio, the investor must consider several questions. For private investors, the process is simpler because there are fewer stakeholders. For institutions and families, it is a more complicated endeavor. For example, the Board of an institution must first identify what is important to the organization and how a gender lens portfolio could align with its mission and priorities. Across a board or family, people can bring many different perspectives and strong emotional attachment to those perspectives. Below are some questions that can help facilitate that discussion whether as an institution, family, or private investor.

1. Within gender lens investing, what lenses (access to capital, workplace equity, products and services) and gender lens issues are important to the investor?
2. Does the investor want to focus on one issue area or seek to address multiple gender lenses?
3. How important are the Women's Empowerment Principles to the investor?
4. What is the purpose of the gender lens portfolio? Is it to outperform and reduce risk by employing a gender lens? Is the investor willing to sacrifice some return in order to address some of the gender lenses?
5. Are there other issues outside of gender that potentially affect women that the investor would like to explicitly address such as diversity of race and/or sexual orientation, community relations, employee relations, human rights, and/or climate change?
6. How important is it for the investor to activate new investors or catalyze new investment opportunities (i.e. field building)?
7. How willing is the investor to take extra financial risk in order to field build?

8. Is the investor willing to sacrifice liquidity in order to invest in more impact-focused investments?
9. How important to the investor is shareholder advocacy?
10. Is it a priority to utilize female-led and/or diverse investment managers and is the investor willing to use smaller funds with a shorter track record of accomplishment?
11. Does this gender lens mandate apply to your investment advisor?
12. Would the investor like to create co-investment opportunities or co-invest with other investors with similar objectives?

## APPENDIX

**Appendix:  
Gender Lens Investment Universe**

June 2018

<b>Firm</b>	<b>Product</b>	<b>Ticker</b>	<b>Structure</b>	<b>Asset Class</b>	<b>AUM (mn)*</b>	<b>Inception Date</b>	<b>Expense Ratio</b>
<b>Equity</b>							
Royal Bank of Scotland	Vision Women's Leadership MSCI CDN	RLDR: CN	ETF	Canadian Equity Markets	\$ 211.7	3/8/2018	0.25%
Evolve	North America Gender Diversity	HERS	ETF	North America Equities	\$ 3.9	9/20/2017	0.40%
Mackenzie Investments (CDN)	Global Leadership Impact	MWMN	ETF	MSCI World	\$ 6.5	4/12/2017	0.60%
Impact Shares (Non-Profit)	YWCA Women's Empowerment	WOMN	ETF	US Large Cap Equity	NA	2018	NA
UBS	Global Gender Equality UCITS	GENDEE: SW	ETF	Developed Market Equities	\$ 80.2	12/19/2017	0.30%
Barclays	Women in Leadership	WIL	ETN	US Large Cap Equity	\$ 37.0	7/9/2014	0.45%
Bank of Montreal	Women in Leadership Fund	BMOWLDN: CDN	Mutual Fund	CDN Large Cap Equity	\$ 34.7	4/28/2016	1.40%
Glenmeade	Leadership Fund	GWILX	Mutual Fund	US Large Cap Equity	\$ 18.6	12/22/2015	1.00%
Pax World Management LLC	Pax Ellevest Global Women's	PXWIX	Mutual Fund	Global Large Cap Equity	\$ 221.5	6/4/2014	0.56%
State Street Global Advisors	SSGA Gender Diversity Index	SHE	ETF	US Large Cap Equity	\$ 335.0	3/7/2016	0.20%
CPG Conseil Plus Gestion	Valeurs Femines Mutual Fund	FR0010220962:EUR	Mutual Fund	European All Cap Equity	NA	10/21/2005	2.03%
Aperio	Women's Inclusion Strategy	N/A	SMA	Global All Cap Equity	\$ 61.0	6/30/2017	0.40%
AXA World Funds	MiX in perspectives	N/A	SMA	Global All Cap Equity	\$ 18.9	2/28/2017	1.04%
Domini	Impact Portfolio	N/A	SMA	Global All Cap Equity	\$ 10.1	12/5/2013	1.00%
Envestnet PMC	PMC Gender Equity Large Cap	N/A	SMA	Large Cap	NA	9/15/2017	varies
Morgan Stanley	MS Parity Portfolio	N/A	SMA	US All Cap	NA	1/1/2013	NA
Morgan Stanley	MS Women at the Top	N/A	SMA	Global All Cap	\$ 122.5	1/1/2010	varies
Nia Impact Capital	Nia Global Solutions	N/A	SMA	Global All Cap	\$ 14.9	12/31/2015	varies
US Trust	Women and Girls Equity Strategy	N/A	SMA	All Cap Equity	NA	1/1/2013	varies
ThirtyNorth Investments, LLC	Women Impact Statrgey	N/A	SMA	Global All Cap Core	\$ 2.3	4/1/2016	varies
Work Capital	Gender Equality Strategy	N/A	SMA	US All Cap	NA	5/1/2017	varies
<b>Fixed Income</b>							
United Capital	Wealth For Women Fund (Nigeria)		Mutual Fund	80% FI & 20% Equity	\$ 5.5	6/30/2017	1.70%
Community Capital Management	CRA Qualified Investment Fund	CRANX	Mutual Fund	US Government FI	\$ 489.0	3/2/2007	0.45%
Self Help Credit Union	Women and Children CD	N/A	CD	Money Market	\$ 4.7	3/4/2009	NA
Breckinridge Capital Advisors	Breckinridge Capital Advisors	N/A	SMA	US Corporate & Gov FI	\$ 20.0	5/1/2015	0.20%
OFI Global	OFI Global Gender Equity Focus	N/A	SMA	US Corporate & Gov FI	\$ 0.5	7/7/2015	0.25%
Calvert Impact Capital	Calvert WIN WIN	Private	Note	Private Debt	\$ 391.9	2012	NA
<b>Hedge Fund</b>							
Makeda Capital LP	Makeda Capital LP	Private	LP	US All Cap Equity	NA	41822	1.00%
<b>Private Equity (Actively Fundraising - US)</b>							
belle michigan	belle michigan Impact Fund	Private	LP	PE: Early Stage	\$ 30.0	2018**	NA
Elevate Capital	Elevate Inclusive Fund	Private	LP	PE: Early Stage: Start-Up	\$ 3.0	2016**	NA
Reinventure Capital	Reinventure Capital I	Private	LP	PE: Venture Capital	\$ 50.0	2018**	NA
Outlines Venture Group	Sybilla Masters Fund	Private	LP	PE: Early Stage: Start-Up	\$ 100.0	2018**	NA
Womens VC Fund II	Womens VC Fund II	Private	LP	PE: Early Stage	\$ 20.0	2018**	NA

Sources: Syntrinsic, Barron's, Veris Wealth Partners, Morningstar, Preqin and Bloomberg

**Notes:**

N/A: Not Applicable, NA: Not Available

Gender Diverse Team is defined as at least 30% female

\*\*\* Vintage Year

**Appendix:  
Gender Lens Investment Universe**

June 2018

<b>Firm</b>	<b>Product</b>	<b>Gender Lens</b>	<b>Shareholder Advocacy</b>	<b>WEP</b>	<b>Gender Diverse Team</b>	<b>Notes</b>
<b>Equity</b>						
Royal Bank of Scotland	Vision Women's Leadership MSCI CDN	Women's Leadership	No	No	NA	AUM is in CDN dollars
Evolve	North America Gender Diversity	Women's Leadership, ESG	No	No	No	
Mackenzie Investments (CDN)	Global Leadership Impact	Women's Leadership	No	No	No	AUM is in CDN dollars
Impact Shares (Non-Profit)	YWCA Women's Empowerment	Workplace Equity and Social Justice	--	--	--	Fund has not launched
UBS	Global Gender Equality UCITS	Workplace Equality	No	No	NA	
Barclays	Women in Leadership	Women's Leadership	No	No	NA	
Bank of Montreal	Women in Leadership Fund	Women's Leadership	No	No	NA	AUM is in CDN dollars
Glenmeade	Leadership Fund	Women's Leadership	Yes	No	No	
Pax World Management LLC	Pax Ellevest Global Women's	Workplace Equity, ESG	Yes	Yes	Yes	
State Street Global Advisors	SSGA Gender Diversity Index	Women's Leadership	Yes	No	Yes	
CPG Conseil Plus Gestion	Valeurs Femines Mutual Fund	Women's Leadership	Yes	No	NA	
Aperio	Women's Inclusion Strategy	Workplace Equity, Access, Products & Services	Yes	No	No	
AXA World Funds	MiX in perspectives	Workplace Equality	Yes	Yes	Yes	Entry charge: 2.00%
Domini	Impact Portfolio	Women's Leadership	Yes	No	Yes	
Envestnet PMC	PMC Gender Equity Large Cap	Women's Leadership	Yes	Yes	No	
Morgan Stanley	MS Parity Portfolio	Women's Leadership	Yes	No	NA	
Morgan Stanley	MS Women at the Top	Women's Leadership	Client	No	NA	
Nia Impact Capital	Nia Global Solutions	Women's Leadership, Products & Services	Yes	No	Yes	
US Trust	Women and Girls Equity Strategy	Workplace Equity, Access, Products & Services	No	No	Yes	
ThirtyNorth Investments, LLC	Women Impact Statrgey	Women's Leadership	Yes	No	Yes	
Work Capital	Gender Equality Strategy	Workplace Equality	No	No	No	
<b>Fixed Income</b>						
United Capital	Wealth For Women Fund (Nigeria)	Women's Leadership	No	No	No	
Community Capital Management	CRA Qualified Investment Fund	Access, Products & Services	No	No	No	
Self Help Credit Union	Women and Children CD	Workplace Equity, Access, Products & Services	N/A	No	NA	
Breckinridge Capital Advisors	Breckinridge Capital Advisors	Workplace Equity, Access, Products & Services	Yes	Yes	No	
OFI Global	OFI Global Gender Equity Focus	Women's Leadership, Products & Services	Yes	No	No	
Calvert Impact Capital	Calvert WIN WIN	Workplace Equity, Access, Products & Services	No	Yes	Women Led	
<b>Hedge Fund</b>						
Makeda Capital LP	Makeda Capital LP	Women's Leadership	No	No	Women Led	
<b>Private Equity (Actively Fundraising - US)</b>						
belle michigan	belle michigan Impact Fund	Women's Leadership	N/A	No	Yes	AUM is target fund size
Elevate Capital	Elevate Inclusive Fund	Women's Leadership	N/A	No	No	AUM is target fund size
Reinventure Capital	Reinventure Capital I	Women's Leadership & Diverse Leadership	N/A	No	Yes	AUM is target fund size
Outlines Venture Group	Sybilla Masters Fund	Women's Leadership	N/A	No	Women Led	AUM is target fund size
Womens VC Fund II	Womens VC Fund II	Gender Equality	N/A	No	Women Led	AUM is target fund size

Sources: Syntrinsic, Barron's, Veris Wealth Partners, Morningstar, Preqin and Blk

**Notes:**

N/A: Not Applicable, NA: Not Available

Gender Diverse Team is defined as at least 30% female

## DISCLOSURES

The information in this document is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance.

Given the complex nature of risk–reward trade–offs involved in portfolio construction, we advise clients to consult with financial professionals on specific investment–related decisions. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. In addition, past performance is not a guarantee of future results.

Assumptions, opinions and estimates are provided for illustrative purposes only and are subject to significant limitations. They should not be solely relied upon as recommendations to buy or sell securities.

Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

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