

GENDER EQUALITY PORTFOLIO



Evidence has linked gender diversity to better performance including higher ROIC and ROE



As of 2014, women controlled 39% of investable assets in the U.S.



77% of women wish to invest in companies with diverse leadership



Achieving full gender equality in the workforce could boost global annual GDP by \$28 trillion by 2025



However, on average only about 16% of Board Members are female



Only 5% of small-to-mid sized U.S. companies have a female CEO

PHILOSOPHY

The Gender Equality portfolios seek to deliver more consistent value-add for clients and rewards companies that recognize, promote, and positively impact women and girls.

We provide a comprehensive solution for clients by delivering a diversified, risk-aware core portfolio that integrates objective measures of gender equality and positive social impact.

PROCESS

The portfolio construction process incorporates company-level ESG scores to build a portfolio with an overall ESG score at least 15% better than that of the benchmark. Key components of our process include:

- Collect and analyze a wide variety of characteristics on each company in the investment universe
- Analyze each company relative to multiple peer groups
- Dynamically adapt to evolving market conditions
- Objectively rate each company's recognition and promotion of women to the executive/board level

The Gender Equality portfolios employ negative screens and positive tilts to overweight companies that score higher on issues important to women. Our team measures and rewards female C-suite and board participation via our propriety Gender Equality ratings. Furthermore, we reward companies with an improving gender mix and positive social impact. Finally, we use an optimizer to properly balance risk, return, and empowerment considerations.

GUIDELINES¹

	LARGCAP	SMIDCAP	ALLCAP
INVESTMENT UNIVERSE	S&P 500 + top 500 of R1000 ²	Russell 2500	Russell 3000
HOLDINGS	70-85	100-125	55-80
SECTOR OVER/UNDERWEIGHTS	Index +/- 5%	Index +/- 5%	Index +/- 5%
POSITION WEIGHTS	0.5% to Index +2.5%	0.25% to Index +1.5%	0.5% to Index +3.0%
CASH POSITION	0.5%-1.5%	0.5%-1.5%	0.5%-1.5%
AVERAGE ANNUAL TURNOVER	60%-120%	60%-120%	60%-120%

Gender Equality Rating: 3x better than the index

- At least 20% with woman board chair and 30% women directors
- At least 25% with a female CEO
- At least 20% with a female CFO

Additional Guidelines:

- Avoid any companies with no women in the C-suite or on the board of directors
- Increase exposure to companies with greater social impact, i.e. producing revenue from basic needs such as nutrition and personal sanitation and to companies encouraging female empowerment through education and small-medium enterprise financing

SOCIALLY RESPONSIBLE INVESTING

We are proud to have been the first quantitative investment team to sign the Principals for Responsible Investment, and we continue to be a pioneer and innovator in the ESG investment community. We've been providing investment advisory services for more than 35 years, Socially Responsible Investing strategies since 1989, and full ESG integration since 2008. We work closely with our clients to develop portfolios that align with their values and beliefs through customized screening, positive values-based portfolio tilts, and environmental, social, and governance (ESG) integration.

¹At time of purchase

²Top 500 companies as measured by market cap

Sources: Center for Talent Innovation, "Harnessing the Power of the Purse: Female Investors and Global Opportunities for Growth" (May 2014). Cambridge Associates, "Gender Lens Investing: Impact Opportunities through Gender Equity" (2018)

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