Workplace Equity & Racial Justice Webinar

Wednesday, November 18, 2020
Workplace Equity & Racial Justice

Meredith Benton
Consultant to As You Sow: Workplace Equity Initiative
Principal and Founder: Whistle Stop Capital, LLC

Olivia Knight
Racial Justice Initiative Coordinator
As You Sow

Patience Marime-Ball
Founder and CEO
Women of the World Endowment
Overview

MODERATOR
Andrew Behar
CEO
As You Sow
Audience Q & A

See the report details and data visualizations at:
https://asyousow.org/our-work/social-justice/racial-justice
https://asyousow.org/our-work/social-justice/workplace-equity

Use the Q&A window to send us your questions
Agenda

- Overview
- Diversity, Equity, and Inclusion Disclosure Scorecard
- Racial Justice Scorecard
- Investing Aligned with Your Values
- Q&A
Workplace Equity Data Disclosure

Meredith Benton
Consultant to As You Sow: Workplace Equity Initiative
Principal and Founder: Whistle Stop Capital, LLC
Discrimination is Pervasive

For every 100 men who were promoted to management...

...only 72 women were promoted

...only 58 Black women were promoted

...only 68 Latina women were promoted

Source: 2019 McKinsey & Company and LeanIn.Org Women in the Workplace study
No One Industry is Better or Worse

Promotion Gap - Gender

No Region is Better or Worse

Median Household Income, by Metro Area and Race

Source: June 1, 2020

The New York Times

“The Minnesota Paradox”
DEI Matters for Long-Term Success

• Firms where more than 20% of the top managers were women saw higher share price rise over the past decade than did other companies, according to Credit Suisse.

• McKinsey & Company found that companies in the top quartile for ethnic and cultural diversity on executive teams were 33% more likely to have industry-leading profitability. Top quartile companies for gender-diverse executive teams were 27% more likely to outperform bottom quartile companies.

• Sustainalytics has found that the management of human capital has alpha that “is positive, economically material and statistically significant.” Its research indicates that abnormal returns exist for momentum-based strategies associated with improving human capital management practices.
As You Sow’s Workplace Equity Disclosure Statement

$1.9tr in assets represented and over 140 signatories have signed an Investor Statement calling for greater corporate disclosure of workplace equity metrics.

“The undersigned investors ask that all companies ensure that they have made transparent and accessible key data related to gender, race and broader workplace equity.”
As You Sow and Whistle Stop are benchmarking the workplace equity disclosures of the S&P 500. The four pillars are:

1. **Diversity Data Disclosures**
   - Any Workplace Composition, (5%)
   - EEO-1 Disclosures (20%)

2. **Pay Gap Data Disclosure**

3. **Inclusion Data Disclosure**
   - Promotion, recruitment, retention rates by gender, race and ethnicity

4. **Explicit DEI Goals Publication**
As You Sow and Whistle Stop are benchmarking the workplace equity disclosures of the S&P 500. The four pillars are:

1. **Diversity Data Disclosures**
   - Any Workplace Composition, EEO-1 Disclosures

2. **Pay Gap Data Disclosure**
   - Mean pay gap by gender (1.25%)
   - Median pay gap by gender (1.25%)
   - Mean pay gap by race (1.25%)
   - Median pay gap by race (1.25%)

3. **Inclusion Data Disclosure**
   - Promotion, recruitment, retention rates by gender, race and ethnicity

4. **Explicit DEI Goals Publication**
Benchmarks the S&P250 – Creation of a Public Resource

As You Sow and Whistle Stop are benchmarking the workplace equity disclosures of the S&P 500. The four pillars are:

1. **Diversity Data Disclosures**
   - Any Workplace Composition, EEO-1 Disclosures

2. **Pay Gap Data Disclosure**

3. **Inclusion Data Disclosure**
   - Promotion by gender, race and ethnicity - Male, Female, White, Black, Hispanic, Asian, Native American, Other (2.5% each)
   - Recruitment by gender, race and ethnicity - Male, Female, White, Black, Hispanic, Asian, Native American, Other (2.5% each)
   - Retention rates by gender, race and ethnicity - Male, Female, White, Black, Hispanic, Asian, Native American, Other (2.5% each)

4. **Explicit DEI Goals Publication**
Benchmarcking the S&P250 – Creation of a Public Resource

As You Sow and Whistle Stop are benchmarking the workplace equity disclosures of the S&P 500. The four pillars are:

1. **Diversity Data Disclosures**
   - Any Workplace Composition, EEO-1 Disclosures

2. **Pay Gap Data Disclosure**

3. **Inclusion Data Disclosure**
   - Promotion, recruitment, retention rates by gender, race and ethnicity

4. **Explicit DEI Goals Publication (10%)**
Initial Findings - S&P250

- Any Workforce Data: 72%
- EEO-1 Data Released: 23%
- Female Recruitment Rate: 20%
- Explicit Diversity Goal: 14%
- Female Retention Rate: 12%
- Female Promotion Rate: 10%
- Recruitment Ave: 9%
- Hispanic Recruitment Rate: 6%
- Black Recruitment Rate: 6%
- Retention Ave: 4%
- Promotion Ave: 3%
- Black Promotion Rate: 2%
- Hispanic Promotion Rate: 2%
- Black Retention Rate: 2%
- Hispanic Retention Rate: 2%
Companies uniformly show that diversity data matters, but usability of data varies by industry.
Quality of data improves with larger market cap
The connection is there, but not as strongly, when it comes to employee head count.
Across all sectors, reporting on inclusion factors is poor.
Recruitment Efforts Lead, but Limited Data across all Inclusion Data Sets
Recruitment Efforts Lead in Disclosure, but Little Data on Retention
The least transparent sectors have made the most promises
Concerning Gap Between Gender and Race Disclosure

- Gender Recruitment: 14%
- Race Recruitment: 6%
- Gender Retention: 12%
- Race Retention: 2%
- Gender Promotion: 10%
- Race Promotion: 8%
Serious Gap Between Racial Justice Commitments and Data on the Inclusion of Black Employees

- Racial Justice Statement: 189
- Black Recruitment: 15
- Black Retention: 4
- Black Promotion: 5
## Top 10 Leaders

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Score</th>
<th>Market Cap</th>
<th>Sector</th>
<th>State</th>
<th>Region</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Intel</td>
<td>68%</td>
<td>133B-2T</td>
<td>Information Tech</td>
<td>California</td>
<td>West</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>2</td>
<td>Google</td>
<td>63%</td>
<td>133B-2T</td>
<td>Communication</td>
<td>California</td>
<td>West</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>3</td>
<td>BlackRock</td>
<td>60%</td>
<td>63B-132.9B</td>
<td>Financials</td>
<td>New York</td>
<td>Northeast</td>
<td>10,500-23,900</td>
</tr>
<tr>
<td>4</td>
<td>Walmart</td>
<td>58%</td>
<td>133B-2T</td>
<td>Consumer Stapl</td>
<td>Arkansas</td>
<td>South</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>5</td>
<td>Goldman Sachs</td>
<td>50%</td>
<td>63B-132.9B</td>
<td>Financials</td>
<td>New York</td>
<td>Northeast</td>
<td>24,000-49,900</td>
</tr>
<tr>
<td>6</td>
<td>Autodesk</td>
<td>48%</td>
<td>38.8B-62.9B</td>
<td>Information Tech</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td>7</td>
<td>Twitter</td>
<td>48%</td>
<td>28.6B-38.5B</td>
<td>Communication</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td>8</td>
<td>Apple</td>
<td>45%</td>
<td>133B-2T</td>
<td>Information Tech</td>
<td>California</td>
<td>West</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>9</td>
<td>NVIDIA</td>
<td>45%</td>
<td>133B-2T</td>
<td>Information Tech</td>
<td>California</td>
<td>West</td>
<td>10,500-23,900</td>
</tr>
<tr>
<td>10</td>
<td>Salesforce</td>
<td>43%</td>
<td>133B-2T</td>
<td>Information Tech</td>
<td>California</td>
<td>West</td>
<td>24,000-49,900</td>
</tr>
</tbody>
</table>
Selected Laggards – 41 companies score 0%

<table>
<thead>
<tr>
<th>Diversity, Equity, and Inclusion Disclosure Bottom 10</th>
<th>SCORE</th>
<th>Market Cap</th>
<th>Sector</th>
<th>State</th>
<th>Region</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Abbott</strong></td>
<td>0%</td>
<td>133B-2T</td>
<td>Health Care</td>
<td>Illinois</td>
<td>Midwest</td>
<td>24,000-49,900</td>
</tr>
<tr>
<td><strong>AMERICAN EXPRESS</strong></td>
<td>0%</td>
<td>63B-132.9B</td>
<td>Financials</td>
<td>New York</td>
<td>Northeast</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td><strong>BERKSHIRE HATHAWAY</strong></td>
<td>0%</td>
<td>133B-2T</td>
<td>Financials</td>
<td>Nebraska</td>
<td>Midwest</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td><strong>COTAGE-PALMOLIVE</strong></td>
<td>0%</td>
<td>63B-132.9B</td>
<td>Consumer Stapl</td>
<td>New York</td>
<td>Northeast</td>
<td>24,000-49,900</td>
</tr>
<tr>
<td><strong>DOLLAR TREE</strong></td>
<td>0%</td>
<td>0-28.5B</td>
<td>Consumer Discr</td>
<td>Virginia</td>
<td>South</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td><strong>HORMEL</strong></td>
<td>0%</td>
<td>0-28.5B</td>
<td>Consumer Stapl</td>
<td>Minnesota</td>
<td>Midwest</td>
<td>10,500-23,900</td>
</tr>
<tr>
<td><strong>L3HARRIS™</strong></td>
<td>0%</td>
<td>28.6B-38.5B</td>
<td>Industrials</td>
<td>Florida</td>
<td>South</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td><strong>MONSTER BEVERAGE</strong></td>
<td>0%</td>
<td>38.6B-62.9B</td>
<td>Consumer Stapl</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td><strong>PRUDENTIAL</strong></td>
<td>0%</td>
<td>0-28.5B</td>
<td>Financials</td>
<td>New Jersey</td>
<td>Northeast</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td><strong>SYSCO</strong></td>
<td>0%</td>
<td>28.6B-38.5B</td>
<td>Consumer Stapl</td>
<td>Texas</td>
<td>South</td>
<td>50,000-100,000</td>
</tr>
</tbody>
</table>
The Research Team

Jaylen Spann

R. Xavier Snaer-Williams

Melanie DeCastro
Data Visualization Tool Demo

WORKPLACE EQUITY DATA VISUALIZATION

[3D diagram showing workplace equity data visualization with metrics such as workforce composition, pay equity data reporting, promotion, etc.]
Racial Justice Initiative

Olivia Knight
Racial Justice Initiative Coordinator
As You Sow
The Racial Justice Initiative - Intro

• George Floyd’s murder shocked America, prompting corporations to make public statements of support for the Black community

• Systemic racism is NOT new — yet it is now a trending topic in corporate America

• RJI and Scorecards are based on the belief that it is critical to translate the recent protests and outrage into tangible and lasting change
A Material Risk

• Racial Justice is of **material interest** to Companies

• Corporations risk revenue loss and reduced brand value by not addressing systemic racism due to:
  • Growing public awareness of the role that corporations play in perpetuating systemic racism
  • Increasing importance of corporate ESG performance to investors
  • Changing demographics of consumers and the workforce: by 2045, People of Color will be the majority of the population in the United States
# Racial Justice Pillars & KPIs

| Racial Justice Statement | Corporate public posting  
|                         | Statement posting location  
| Corporate Responsibility | CEO takes responsibility  
|                         | Black employee input  
| Key Terms               | Names victims  
|                         | States Black Lives Matter  
|                         | Call for criminal justice reform  
|                         | Names systemic racism  
|                         | Identifies as antiracist  
| DEI Department          | Internal DEI dept.  
|                         | DEI leader title  
| DEI Data                | DEI cross org targets  
|                         | Recruitment/hiring/retention data  
|                         | EEO-1 data disclosed  
|                         | Supply Chain Diversification  
| External Actions        | Join #stophateforprofit  
|                         | Racial justice donations  
|                         | Community engagement  

Breakdown of the S&P250 Statements

**Statement vs. Silent**
- Statement: 76%
- Silent: 24%

**Racial Justice Statement**
- Web: 65%
- Social: 11%
- Silent: 24%
Usage of Key Term “Systemic Racism” in Corporate Statements

Naming Racism
- Systemic racism: 22%
- Pervasive racism: 29%
- Silent: 50%
<table>
<thead>
<tr>
<th>Topic</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Join #StopHateforProfit</td>
<td></td>
</tr>
<tr>
<td>Racial Justice Donations</td>
<td></td>
</tr>
<tr>
<td>Community Engagement with Racial Justice</td>
<td></td>
</tr>
<tr>
<td>Supply Chain Diversification</td>
<td></td>
</tr>
<tr>
<td>EEO-1 Data Released</td>
<td></td>
</tr>
<tr>
<td>Data on Recruitment, Hiring, and Retention</td>
<td></td>
</tr>
<tr>
<td>DEI Cross-organizational Targets</td>
<td></td>
</tr>
<tr>
<td>DEI Leader Title</td>
<td></td>
</tr>
<tr>
<td>Internal DEI Department</td>
<td></td>
</tr>
<tr>
<td>Identifies as Antiracist</td>
<td></td>
</tr>
<tr>
<td>Acknowledges Systemic Racism</td>
<td></td>
</tr>
<tr>
<td>Call for Criminal Justice Reform</td>
<td></td>
</tr>
<tr>
<td>States Black Lives Matter</td>
<td></td>
</tr>
<tr>
<td>Names Victims of Police Violence</td>
<td></td>
</tr>
<tr>
<td>Solicits Input From Black Employees</td>
<td></td>
</tr>
<tr>
<td>CEO Responsibility</td>
<td></td>
</tr>
<tr>
<td>Statement Post Location</td>
<td></td>
</tr>
<tr>
<td>Racial Justice Statement</td>
<td></td>
</tr>
</tbody>
</table>
Average Total Score by Sector

- Communication Services
- Consumer Staples
- Financials
- Utilities
- Health Care
- Consumer Discretionary
- Information Technology
- Materials
- Industrials
- Energy
- Real Estate
<table>
<thead>
<tr>
<th>Racial Justice Top 10</th>
<th>SCORE</th>
<th>Market Cap</th>
<th>Sector</th>
<th>State</th>
<th>Region</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola</td>
<td>75%</td>
<td>133B-2T</td>
<td>Consumer Staples</td>
<td>Georgia</td>
<td>South</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td>Dow</td>
<td>75%</td>
<td>28.6B-38.5B</td>
<td>Materials</td>
<td>Michigan</td>
<td>Midwest</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td>Microsoft</td>
<td>73%</td>
<td>133B-2T</td>
<td>Information Technology</td>
<td>Washington</td>
<td>West</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>Pepsi</td>
<td>73%</td>
<td>133B-2T</td>
<td>Consumer Staples</td>
<td>New York</td>
<td>Northeast</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>Google</td>
<td>72%</td>
<td>133B-2T</td>
<td>Communication Services</td>
<td>California</td>
<td>West</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>BlackRock</td>
<td>71%</td>
<td>63B-132.9B</td>
<td>Financials</td>
<td>New York</td>
<td>Northeast</td>
<td>10,500-23,900</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>70%</td>
<td>133B-2T</td>
<td>Health Care</td>
<td>New York</td>
<td>Northeast</td>
<td>24,000-49,900</td>
</tr>
<tr>
<td>Target</td>
<td>68%</td>
<td>63B-132.9B</td>
<td>Consumer Discretionary</td>
<td>Minnesota</td>
<td>Midwest</td>
<td>101,000-300,000</td>
</tr>
<tr>
<td>USBancorp</td>
<td>68%</td>
<td>38.6B-62.9B</td>
<td>Financials</td>
<td>Minnesota</td>
<td>Midwest</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td>Square</td>
<td>67%</td>
<td>28.6B-38.5B</td>
<td>Consumer Discretionary</td>
<td>California</td>
<td>West</td>
<td>50,000-100,000</td>
</tr>
</tbody>
</table>
## Bottom 10 Laggards

<table>
<thead>
<tr>
<th>Racial Justice Bottom 10</th>
<th>SCORE</th>
<th>Market Cap</th>
<th>Sector</th>
<th>State</th>
<th>Region</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.R. HORTON (America’s Builder)</td>
<td>0%</td>
<td>0-28.5B</td>
<td>Consumer Discretionary</td>
<td>Texas</td>
<td>South</td>
<td>0-10,400</td>
</tr>
<tr>
<td>DIGITAL REALTY</td>
<td>0%</td>
<td>38.6B-62.9B</td>
<td>Real Estate</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>0%</td>
<td>133B-2T</td>
<td>Energy</td>
<td>Texas</td>
<td>South</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td>O’Reilly AUTO PARTS</td>
<td>0%</td>
<td>28.6B-38.5B</td>
<td>Consumer Discretionary</td>
<td>Missouri</td>
<td>Midwest</td>
<td>50,000-100,000</td>
</tr>
<tr>
<td>Public Storage</td>
<td>0%</td>
<td>38.6B-62.9B</td>
<td>Real Estate</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td>ResMed</td>
<td>0%</td>
<td>0-28.5B</td>
<td>Health Care</td>
<td>California</td>
<td>West</td>
<td>0-10,400</td>
</tr>
<tr>
<td>Roper</td>
<td>0%</td>
<td>38.6B-62.9B</td>
<td>Industrials</td>
<td>Florida</td>
<td>South</td>
<td>10,500-23,900</td>
</tr>
<tr>
<td>Skyworks</td>
<td>0%</td>
<td>0-28.5B</td>
<td>Information Technology</td>
<td>Massachusett</td>
<td>s</td>
<td>Northeast</td>
</tr>
<tr>
<td>TRANS DIGM GROUP INC</td>
<td>0%</td>
<td>0-28.5B</td>
<td>Industrials</td>
<td>Ohio</td>
<td>Midwest</td>
<td>10,500-23900</td>
</tr>
<tr>
<td>VERISIGN</td>
<td>0%</td>
<td>0-28.5B</td>
<td>Information Technology</td>
<td>Virginia</td>
<td>South</td>
<td>0-10,400</td>
</tr>
</tbody>
</table>
Moving Forward

• By making public statements of support acknowledging existing racial inequities, corporations are signaling a willingness to change

• Despite this progress, our scorecards show a lack of disclosure on DEI policies which is essential to measure progress

• *As You Sow* engages in a collaborative effort with companies to identify opportunities for improvement and tracks progress
RJI Team - Researchers

Tendai Ball
Kavya Chaturvedi
Titus VanHook
Danielle Drislane

Jordan Armstrong
Julian Matthews
Upasana Dilip
RJI Team - Advisory Committee

Dr. MK Dorsey
Patience Marime-Ball
Renee Morgan
Sam Schrager
Lennox Yearwood Jr.
Yusuf George
Data Visualization Tool Demo

https://www.asyousow.org/our-work/social-justice/workplace-equity
Women of the World Endowment

Workplace Diversity and Racial Justice Webinar

November 18, 2020
Women of the World Endowment

WoWE invests at the *intersection of gender* and some of today’s *most pressing social and environmental issues*.

Our aim is to build the largest institutional-quality endowment ($5 billion) focused on women and girls with a portfolio that is *100% dedicated to investing with a gender lens*, and where the returns are deployed as *grant capital to systems orchestrators* supporting women and girls.

- The endowment’s asset structure reflects a balance of its need for liquidity, long-term growth, and risk tolerance

<table>
<thead>
<tr>
<th>Public Equities</th>
<th>Private Investments</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evaluated based on a <strong>gender equality matrix</strong>, which rates companies on the core ESG principles</td>
<td>Focused on funds with impact indicators across any of the 5 GLI dimensions</td>
<td>Focused on <strong>company’s corporate behavior</strong> and aims to avoid investments characterized as “pinkwashing”</td>
</tr>
</tbody>
</table>
GLI dimensions

- Improving women’s lives: Value chains, consumers, etc.
- Women in leadership: Women in C-suite, entrepreneurship, on boards etc.
- Women in Finance: Women fund managers, on investment committees etc.
- Companies treating female employees well: Workforce participation, pay equity, benefits etc.
- Products & services improving women’s lives

Intersectionality with other sustainability themes

- Gender Equity
- Fossil Fuels
- Deforestation
- Military Weapons
- Civilian Firearms
- Prison Industrial Complex
- Tobacco
Data leads to Real Change

- **An analysis from KPMG** showed a worldwide corporate cost savings of **$19 billion per year** if parental leave was globally mandated (1)
  - Vodafone instituted a global minimum maternity pay of 16 weeks
  - Google increased paid maternity leave from 12 weeks to 18 weeks – and saw a **50% drop in the rate at which mothers left the firm**
  - Both companies saw immense **cost savings** from a decrease in new hires

- **Diverse teams** pay off
  - EBIT margins of organizations with diverse management teams are **9% higher** than those of organizations with below-average diversity (1)
  - Companies with above-average diversity produced a greater proportion of revenue from innovation (45% of total) than companies with below average diversity (26%). This 19% innovation-related advantage translated into overall better financial performance. (2)

---

(1) Gender Lens Investing in Public Markets: It’s More Than Women at the Top
(2) Diversity Confirmed To Boost Innovation And Financial Results, Forbes, 2020
**State of Women and Minorities in the Tech Industry**

### Computing Jobs

- 75% Men
- 25% Women

- 5% Asian Women
- 3% Black Women
- 1% Hispanic Women

### Women in Engineering Jobs

- 80% Women
- 20% Men

38% of women who majored in computer sciences are working in the field compared to 53% of men.

### Tech Industry Leadership Representation

- **Women**: 24%
- **African Americans**: 2% – 5.3%
- **Hispanics**: 3.1% – 5.3%
- **Asians**: 10.6% – 19.5%

### Tech Industry Salary Gap

- Men: $1
- White women: $0.87
- Black Women: $0.62

### Example: Apple

#### Overall representation

<table>
<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
<td>33%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

#### Leadership representation

<table>
<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>71%</td>
<td>29%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

Women and Men in STEM often at odds over workplace equity, Pew Research Center, January 2018
Women in tech statistics: The hard truths of an uphill battle, CIO, January 2020
Inclusion & Diversity, Apple, 2018
Top rating companies for diversity, equity and inclusion (DEI) and WoWE’s portfolio holdings

- **Alphabet** is the only company among the S&P 250 that scored in the top ten for DEI and racial justice combined
  
  It appears in 3 funds held by WoWE with an average position size of 3.12%

- Five information technology companies **Intel, Autodesk, Apple, Oracle, and Salesforce** are in the top ten for DEI

  **Apple**: Appears in 3 funds held by WoWE with an average position size of 5.61%

- In the financial sector **Blackrock** and **Goldman Sachs** were in the top ten on DEI compared to **American Express** and **Prudential** that both scored a zero and are in the bottom ten

  **Blackrock**: Appears in 1 fund held by WoWE with a position size of 2%

  **Prudential**: Appears in 1 fund held by WoWE with a position size of 1.61%.
Since inception, WoWE’s portfolio has returned 18.4% - 5.5% over its benchmark

- Each fund WoWE invests in must score at least a “B” rating across all sustainably themes as defined by As You Sow
- We are demonstrating that allocating assets with a gender lens investing screen yields risk-adjusted returns comparable to other market strategies.

<table>
<thead>
<tr>
<th>Current Portfolio</th>
<th>3 Yr</th>
<th>1 Yr</th>
<th>Since WoWE Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturna Sustainable Equity Fund (SEEFX)</td>
<td>43.89%</td>
<td>22.31%</td>
<td>24.61%</td>
</tr>
<tr>
<td>Trillium ESG Global Equity Fund (PORTX)</td>
<td>21.99</td>
<td>13.92</td>
<td>22.05</td>
</tr>
<tr>
<td>Mirova Global Sustainable Equity Fund (ESGYX)</td>
<td>41.46</td>
<td>24.55</td>
<td>22.62</td>
</tr>
<tr>
<td>Jennison Global Opportunities Fund (PRJZX)*</td>
<td>98.86</td>
<td>64.33</td>
<td>7.52</td>
</tr>
<tr>
<td>Morgan Stanley Global Opportunities Fund (MGGPX)*</td>
<td>84.33</td>
<td>53.35</td>
<td>10.89</td>
</tr>
</tbody>
</table>
Audience Q & A

See the report details and data visualizations at:
https://asyousow.org/our-work/social-justice/racial-justice
https://asyousow.org/our-work/social-justice/workplace-equity

Use the Q&A window to send us your questions
Thanks to our sponsors

- generation foundation
- Rhia Ventures
- STARDUST Fund
- WALLACE GLOBAL FUND
- ARGOSY FOUNDATION
- Arntz Family Foundation
- compton foundation
- firedoll FOUNDATION
- Hanley Foundation
- Roddenberry Foundation
- Singing Field FOUNDATION
- The Arkay Foundation
- The Fred Gellert Family Foundation
- The Manaaki Foundation
- Flora L. Thornton Foundation
- Stephen M. Silberstein Foundation
LEGAL DISCLAIMER

The information provided in this presentation, on the referenced website and all reports is provided “AS IS” without warranty of any kind. As You Sow makes no representations and provides no warranties regarding any information or opinions provided herein, including, but not limited to, the advisability of investing in any particular company or investment fund or other vehicle. While we have obtained information believed to be objectively reliable, neither As You Sow nor any of its employees, officers, directors, trustees, or agents, shall be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any information contained herein, including, but not limited to, lost profits or punitive or consequential damages. Past performance is not indicative of future returns.

As You Sow does not provide investment, financial planning, legal, or tax advice. We are neither licensed nor qualified to provide any such advice. The content of our programming, publications, and presentations is provided free of charge to the public for informational and educational purposes only, and is neither appropriate nor intended to be used for the purposes of making any decisions on investing, purchases, sales, trades, or any other investment transactions.

Our events, websites, and promotional materials may contain external links to other resources, and may contain comments or statements by individuals who do not represent As You Sow. As You Sow has no control over, and assumes no responsibility for, the content, privacy policies, or practices of any third party websites or services that you may access as a result of our programming. As You Sow shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any such content, goods, or services available on or through any such websites or services.
Thank you for joining us today!

Media/Press Contact
Stefanie Spear
sspear@asyousow.org

https://www.asyousov.org/our-work/social-justice/workplace-equity