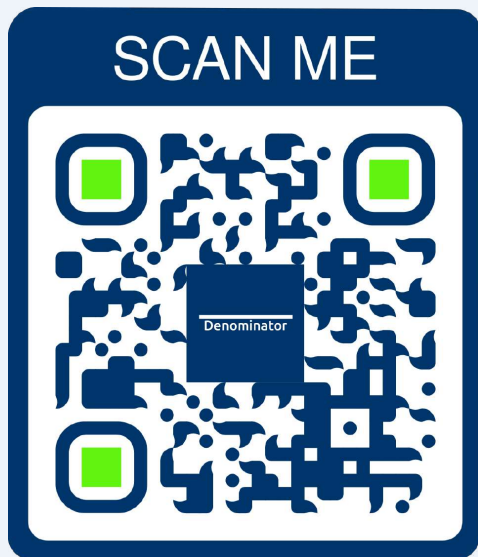


# OPENING CEREMONY: ADVANCING GENDER EQUALITY IN CLIMATE ACTION IS GREEN ALSO GOOD FOR PEOPLE?

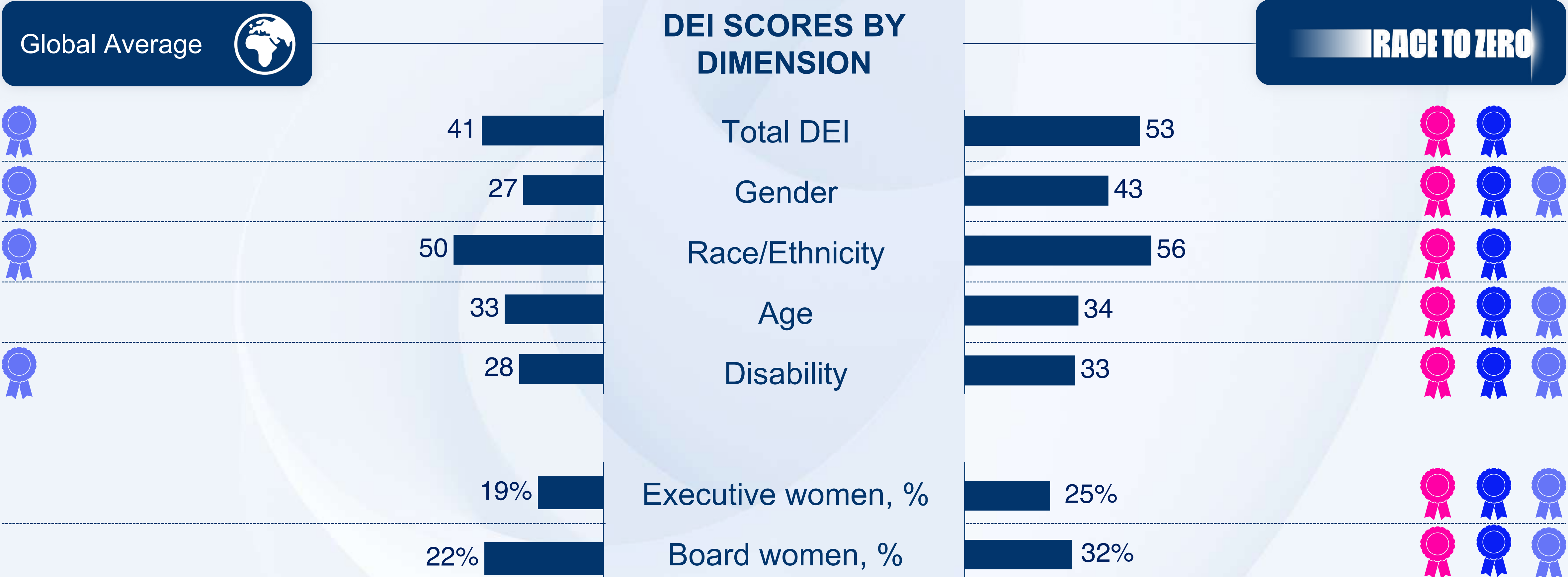
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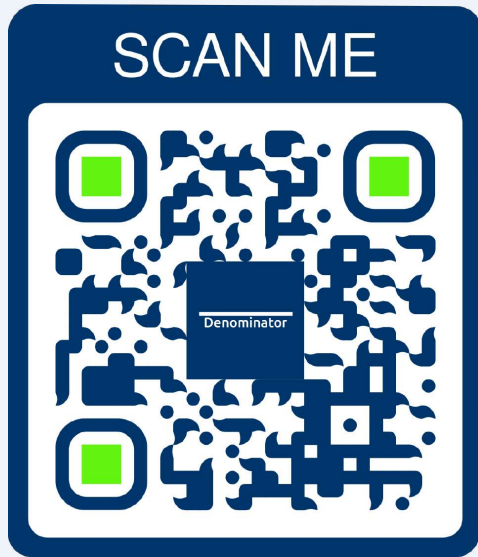


# As companies *Race to Zero* for climate, are they doing it in a DEI balanced way?

FOR 3 YEARS, FQ & DENOMINATOR HAVE MEASURED *RACE TO ZERO* COMPANIES DEI PERFORMANCE



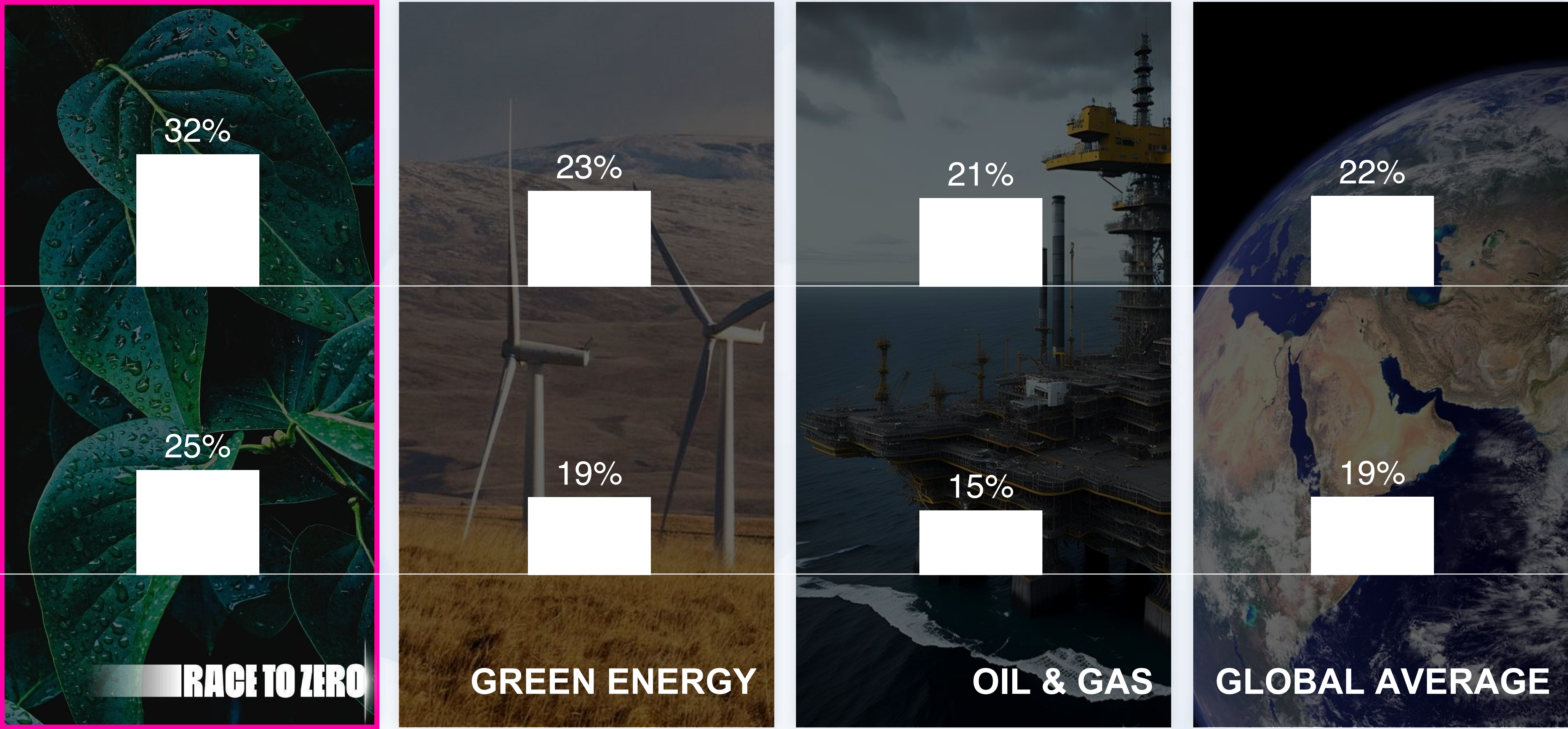




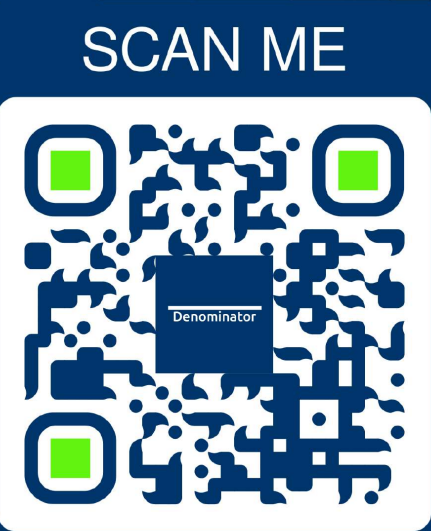
# Do women have a seat at the table in the *Race to Zero* the climate?

WOMEN IN BOARD, %

EXECUTIVE WOMEN, %

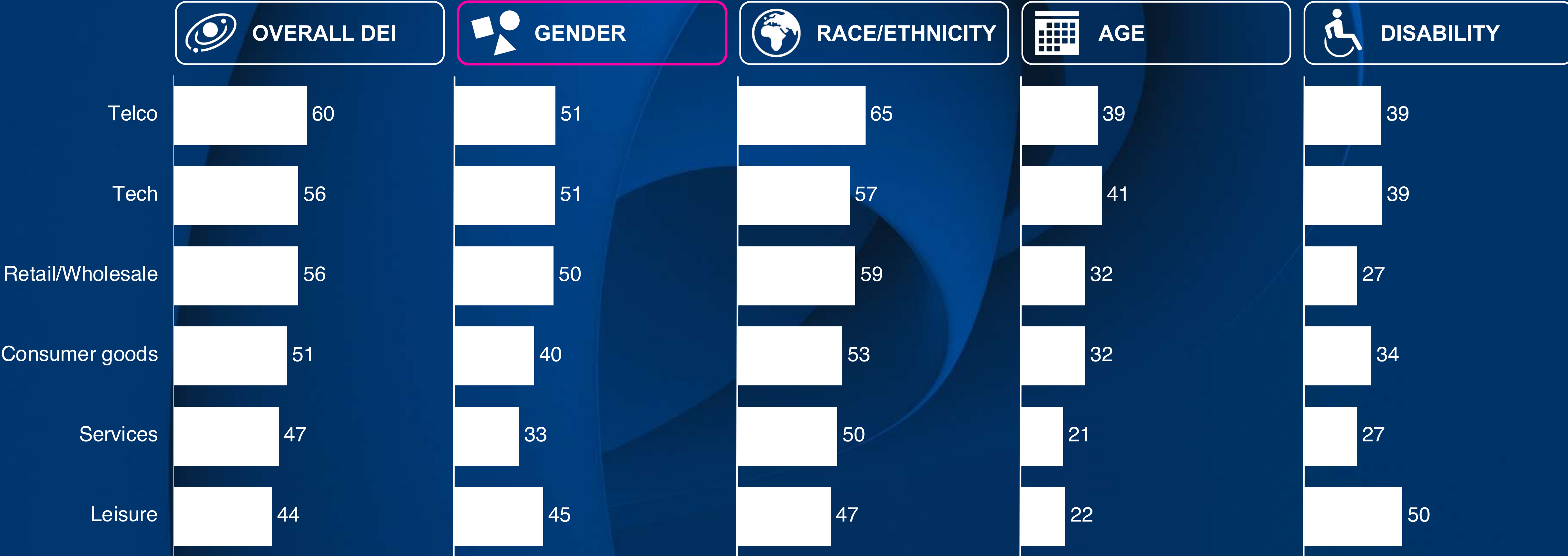






# Race to Zero companies' DEI performance varies across sectors

RACE TO ZERO COMPANIES' DEI PERFORMANCE BY SECTOR, SCORES

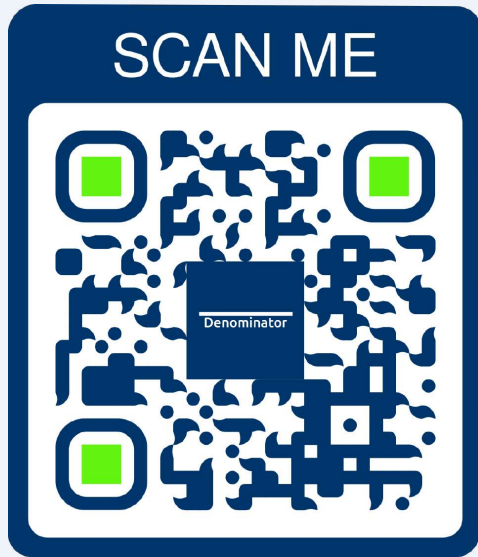


Note: Score is 0-100, with 100 being the max score; Source: Denominator



DOLLARS & SENSE: EMPOWERING WOMEN  
IN THE FINANCIAL FRONTIER  
WOMEN IN THE FINANCE SECTOR

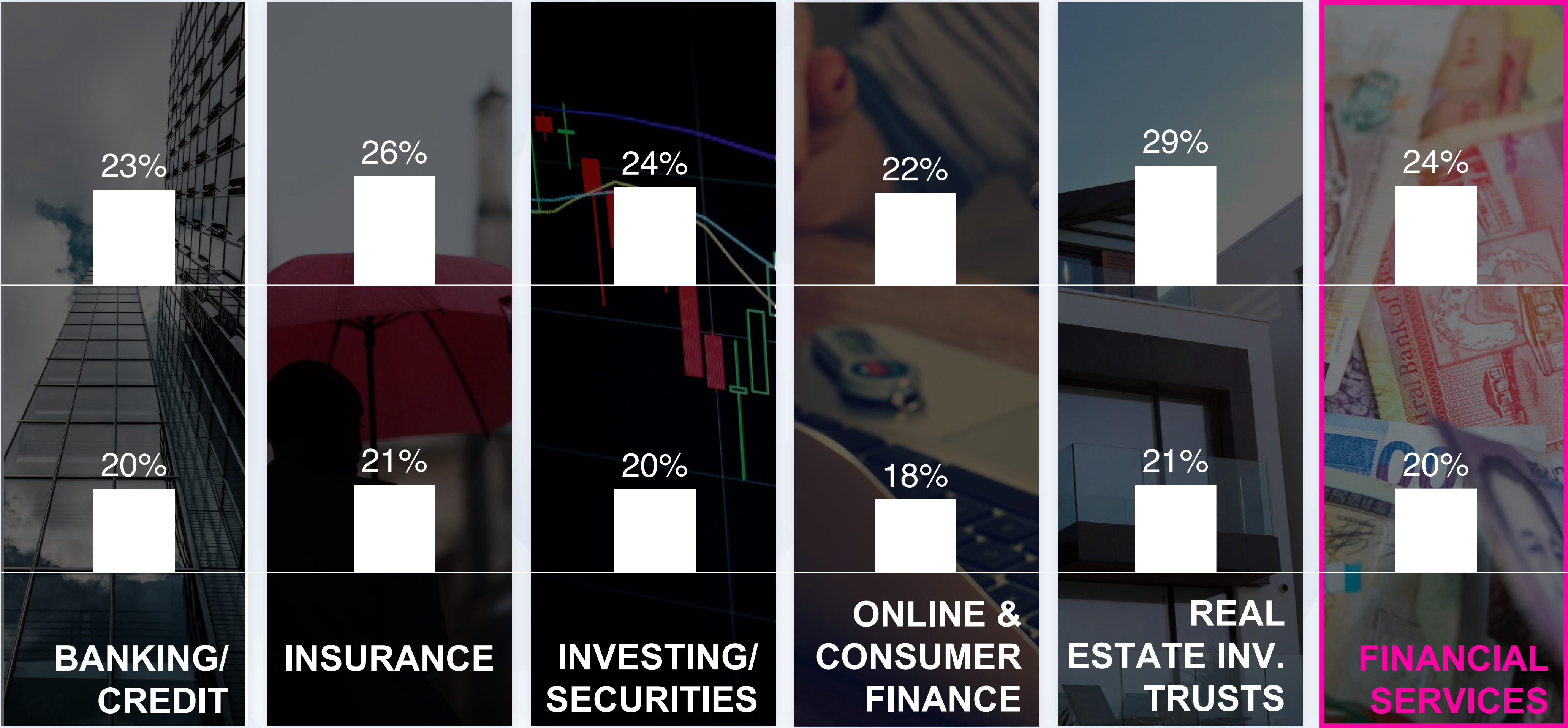




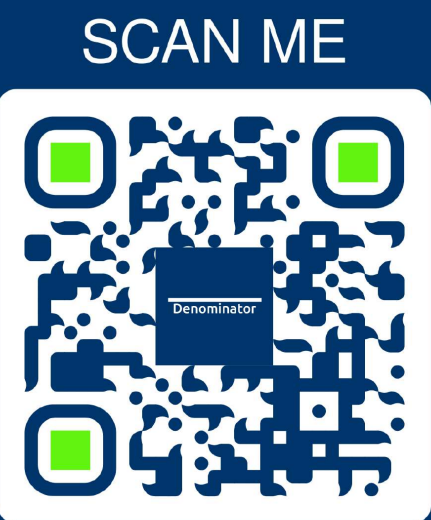
# Do women have a seat at the table in the Finance sector?

WOMEN IN BOARD, %

EXECUTIVE WOMEN, %







# Within the financial sector there is variance in performance depending on DEI dimensions

## FINANCE SECTOR DEI PERFORMANCE BY INDUSTRY, SCORES



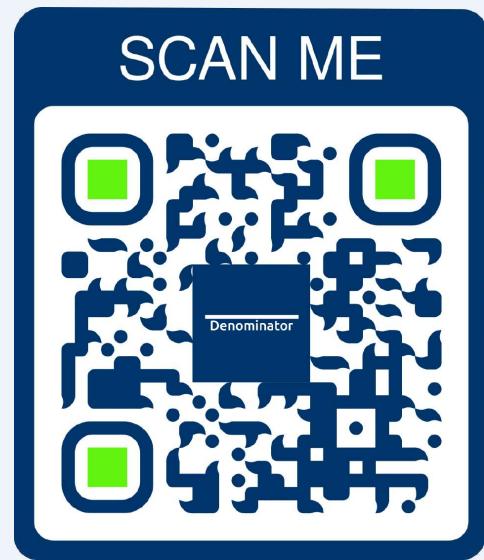
Note: Score is 0-100, with 100 being the max score; Source: Denominator, n=2,400



# WOMEN WHO POWER THE FUTURE: CELEBRATING WOMEN DRIVING THE RENEWABLE ENERGY REVOLUTION WOMEN REPRESENTATION IN GREEN ENERGY

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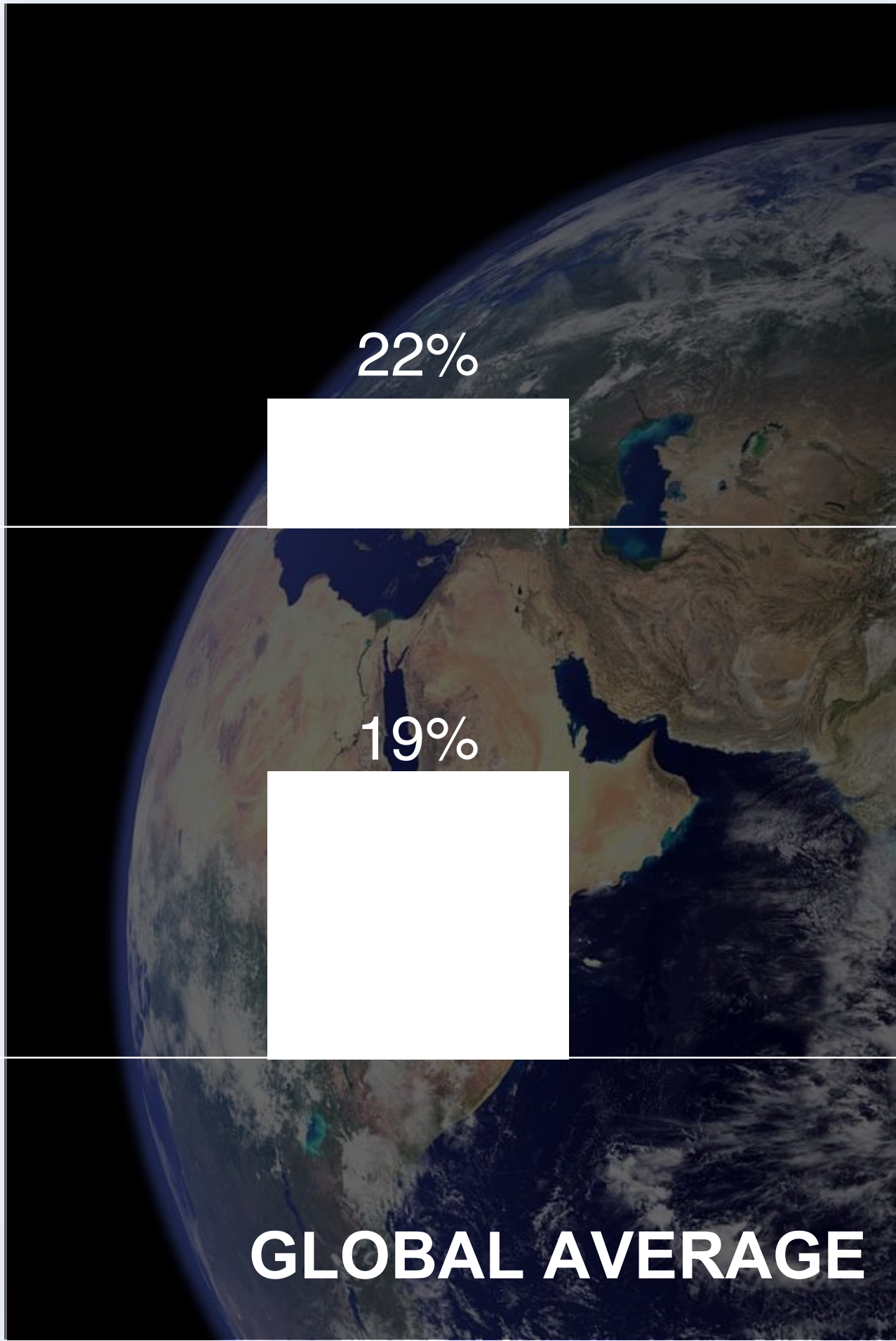
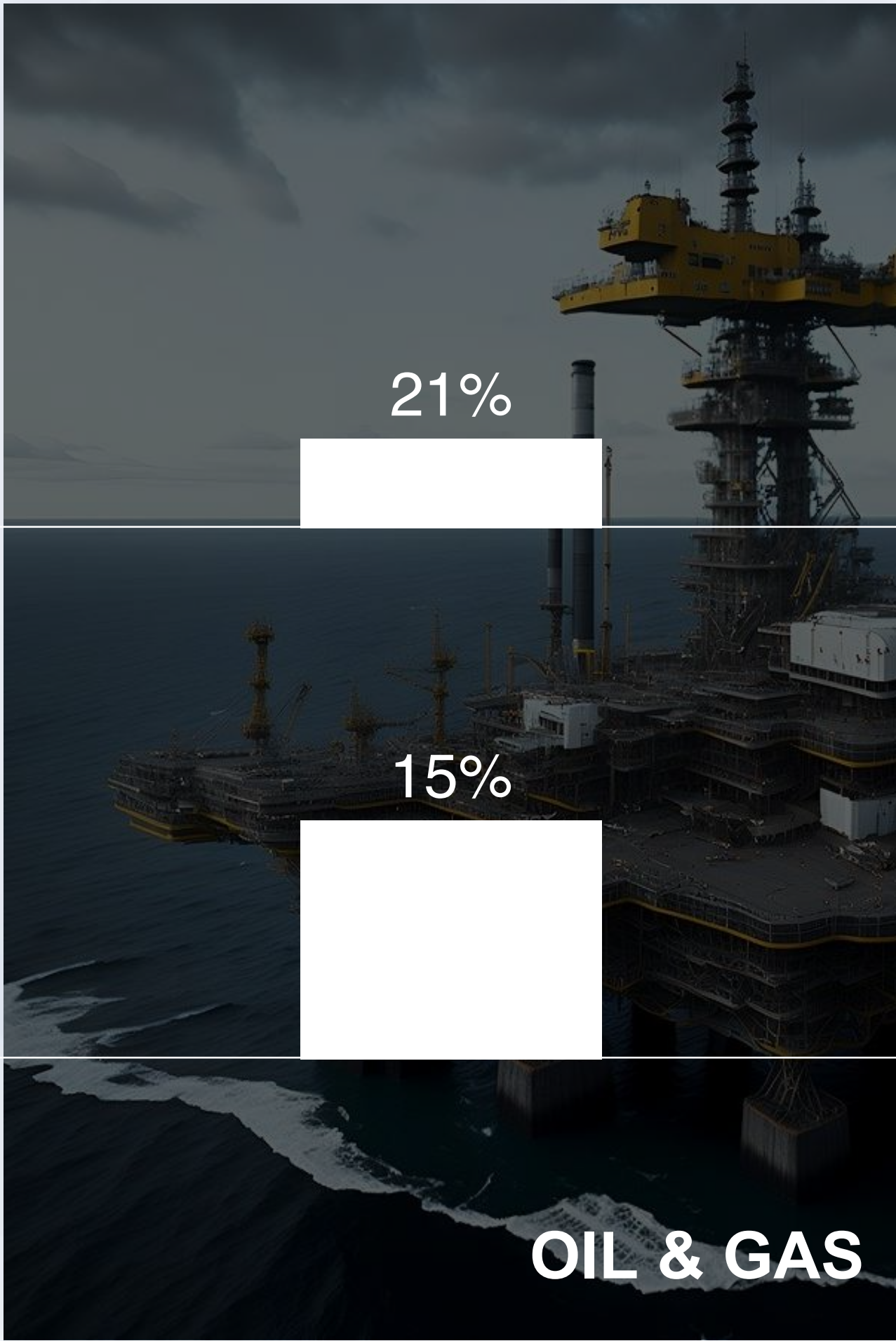
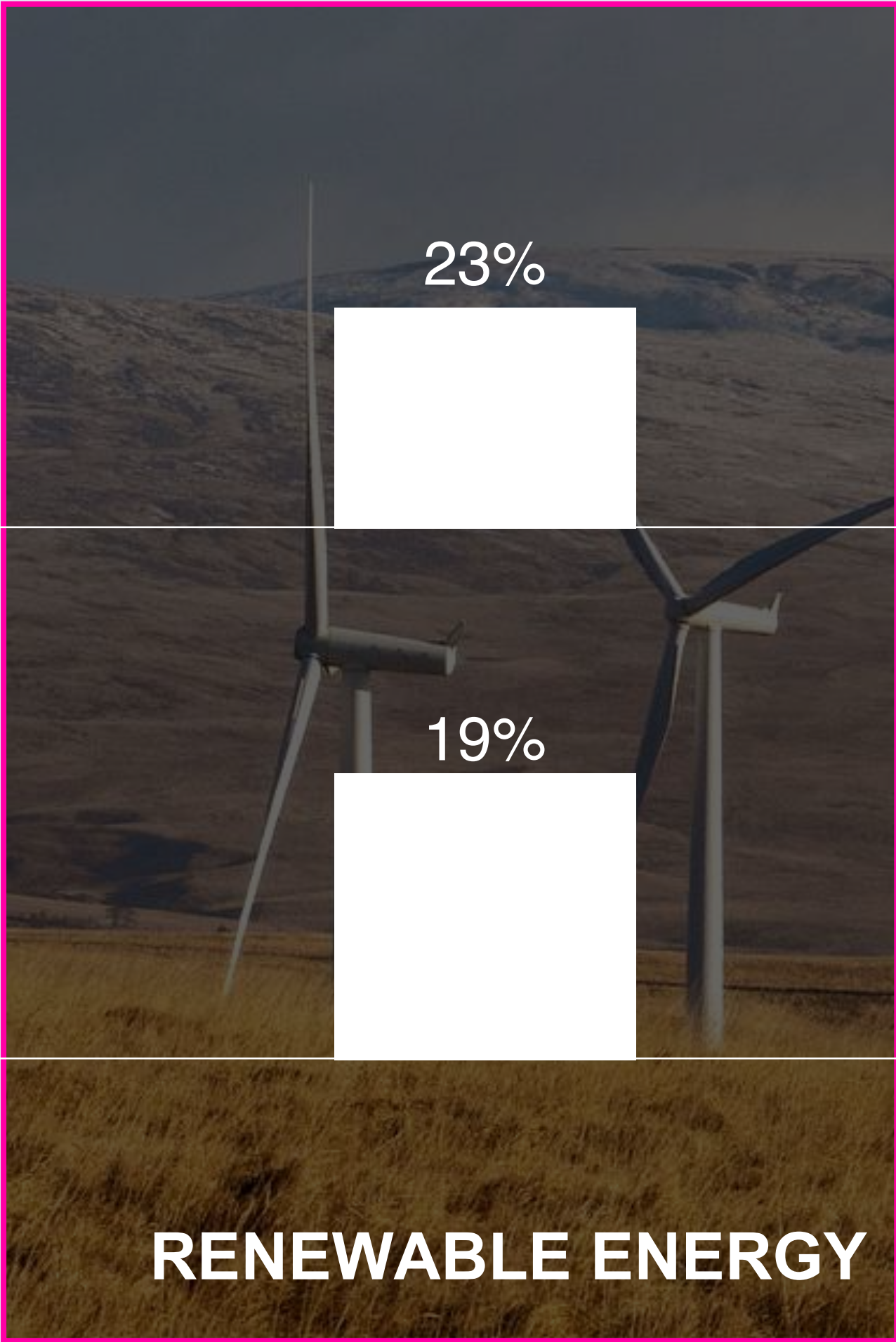




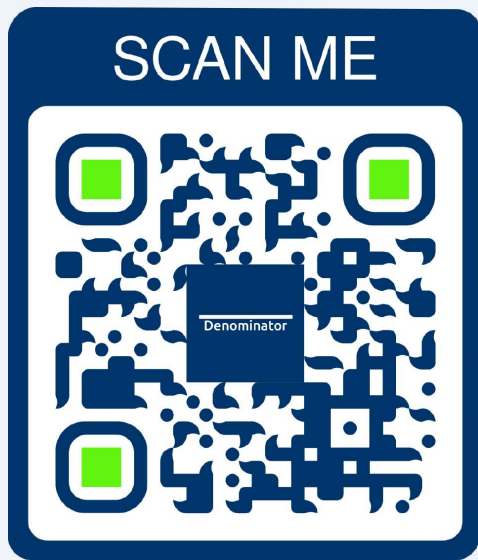
# Women representation in green energy sector is at same level of global average

WOMEN IN  
BOARD, %

EXECUTIVE  
WOMEN, %



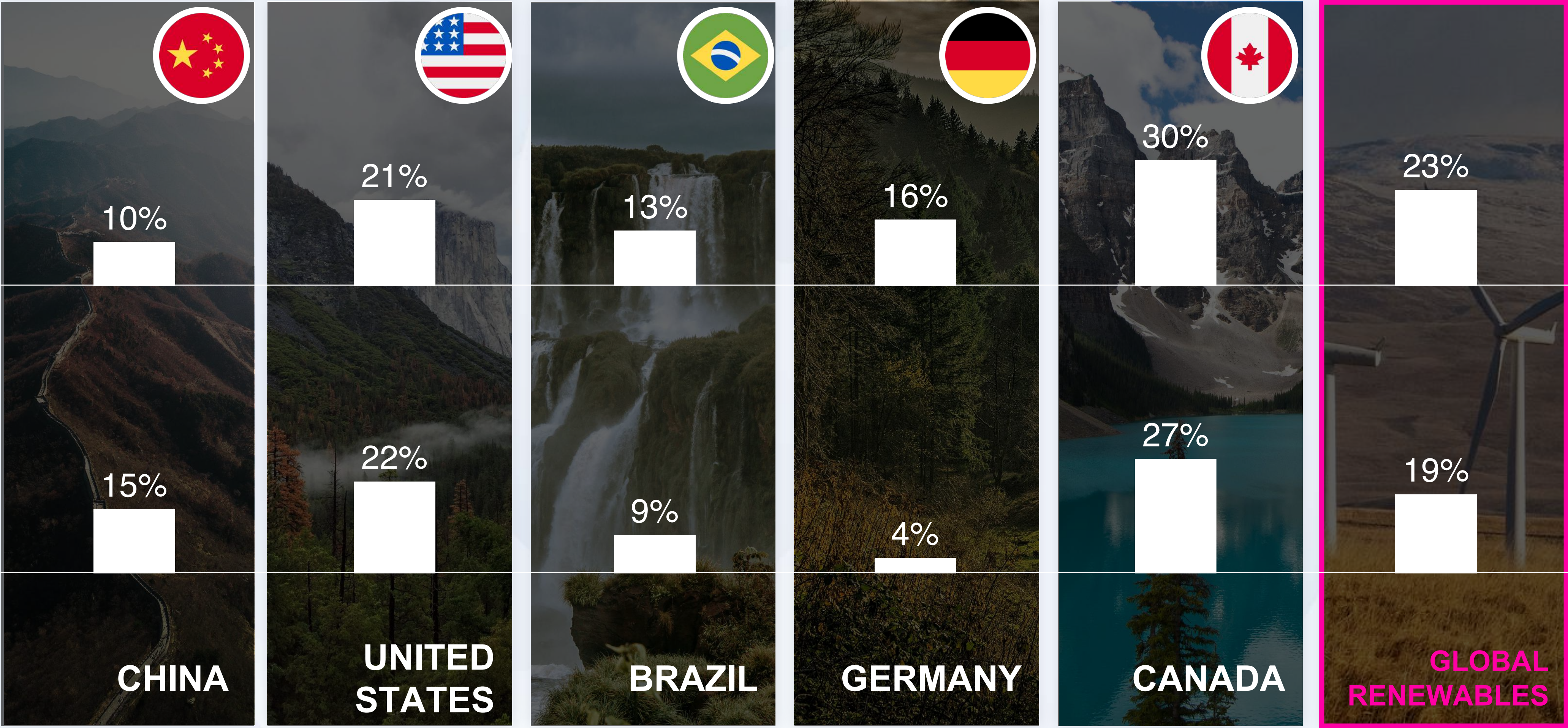




# However, there are significant differences in representation across countries

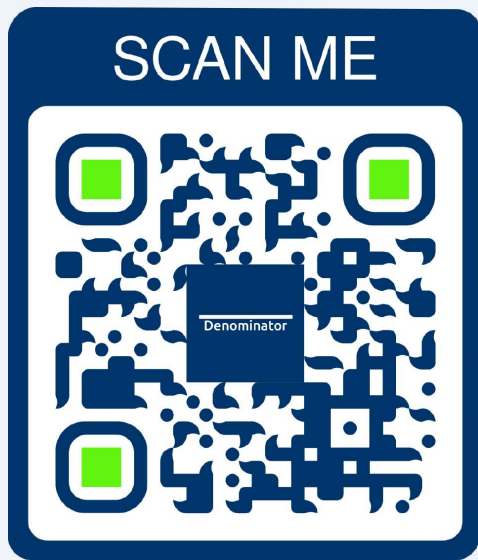
WOMEN IN BOARD, %

EXECUTIVE WOMEN, %



Notes: Countries ordered by Mton of GHG emissions; selected countries based on data availability; not exhaustive  
Source: Denominator, EDGAR 2022

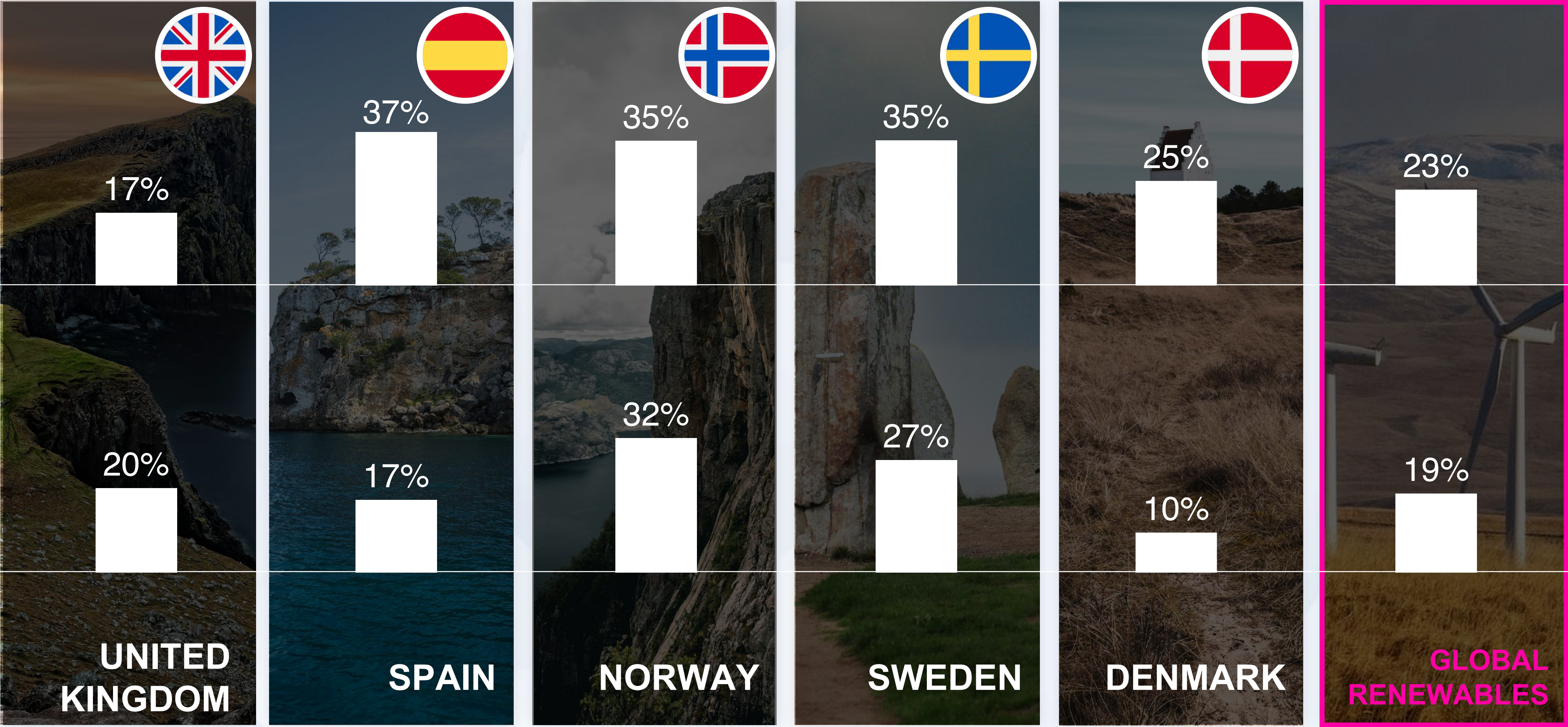




# However, there are significant differences in representation across countries

WOMEN IN BOARD, %

EXECUTIVE WOMEN, %

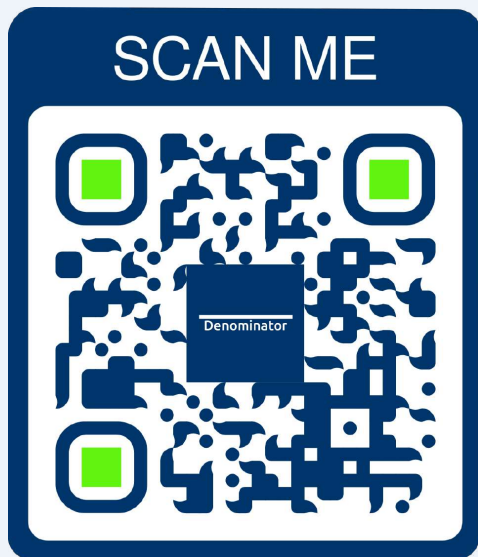


Notes: Countries ordered by Mton of GHG emissions; selected countries based on data availability; not exhaustive  
Source: Denominator, EDGAR 2022



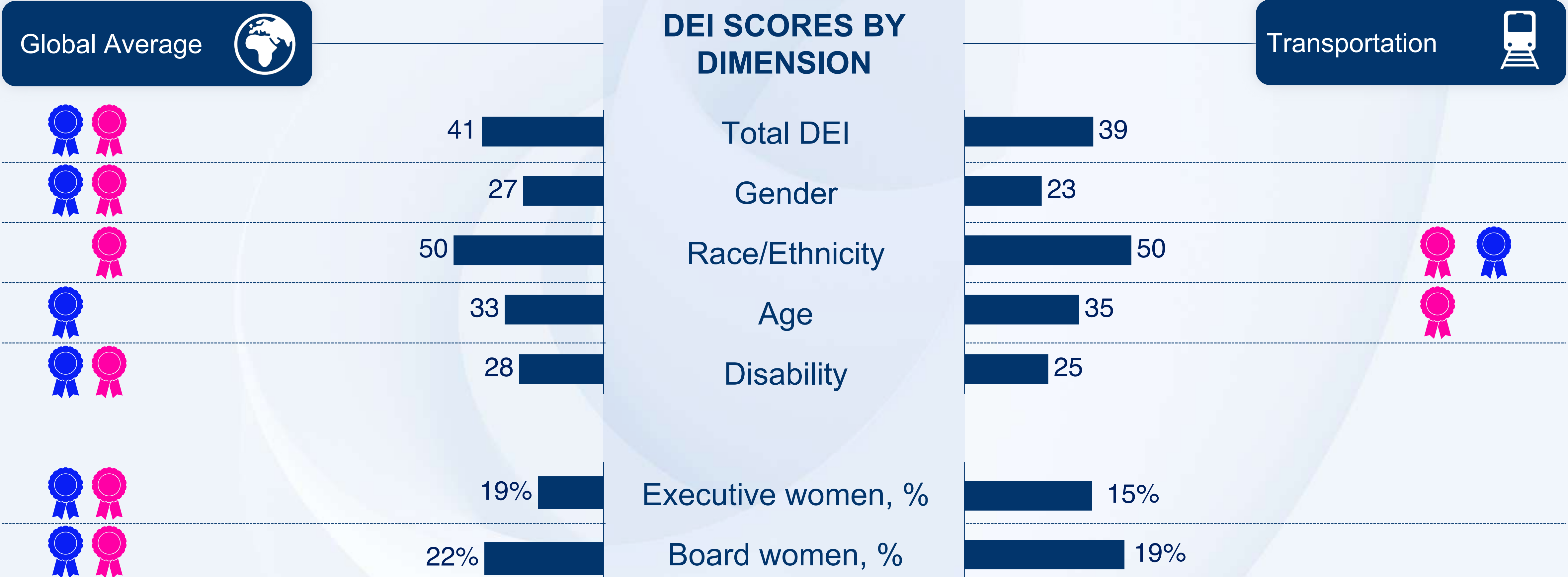
# TRANSPORT INNOVATION FOR SUSTAINABLE DEVELOPMENT A GENDER PERSPECTIVE





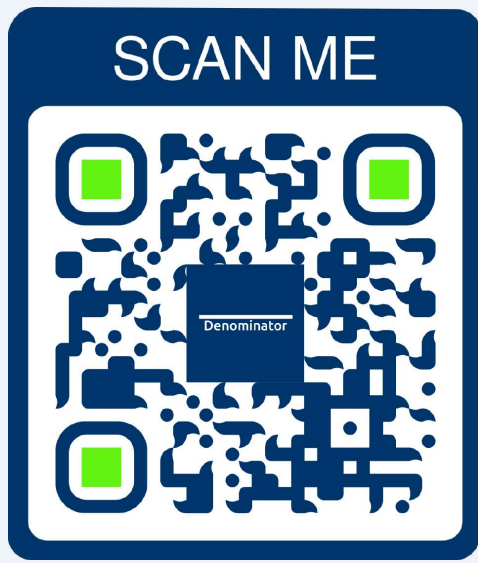
# Transportation sector DEI performance compared to Global average

FQ & DENOMINATOR HAVE MEASURED *TRANSPORTATION SECTOR* DEI PERFORMANCE



Notes: Score is 0-100, where 100 being the max score  
Source: Denominator; transportation industry based on n=712 and global based on n= 14,538

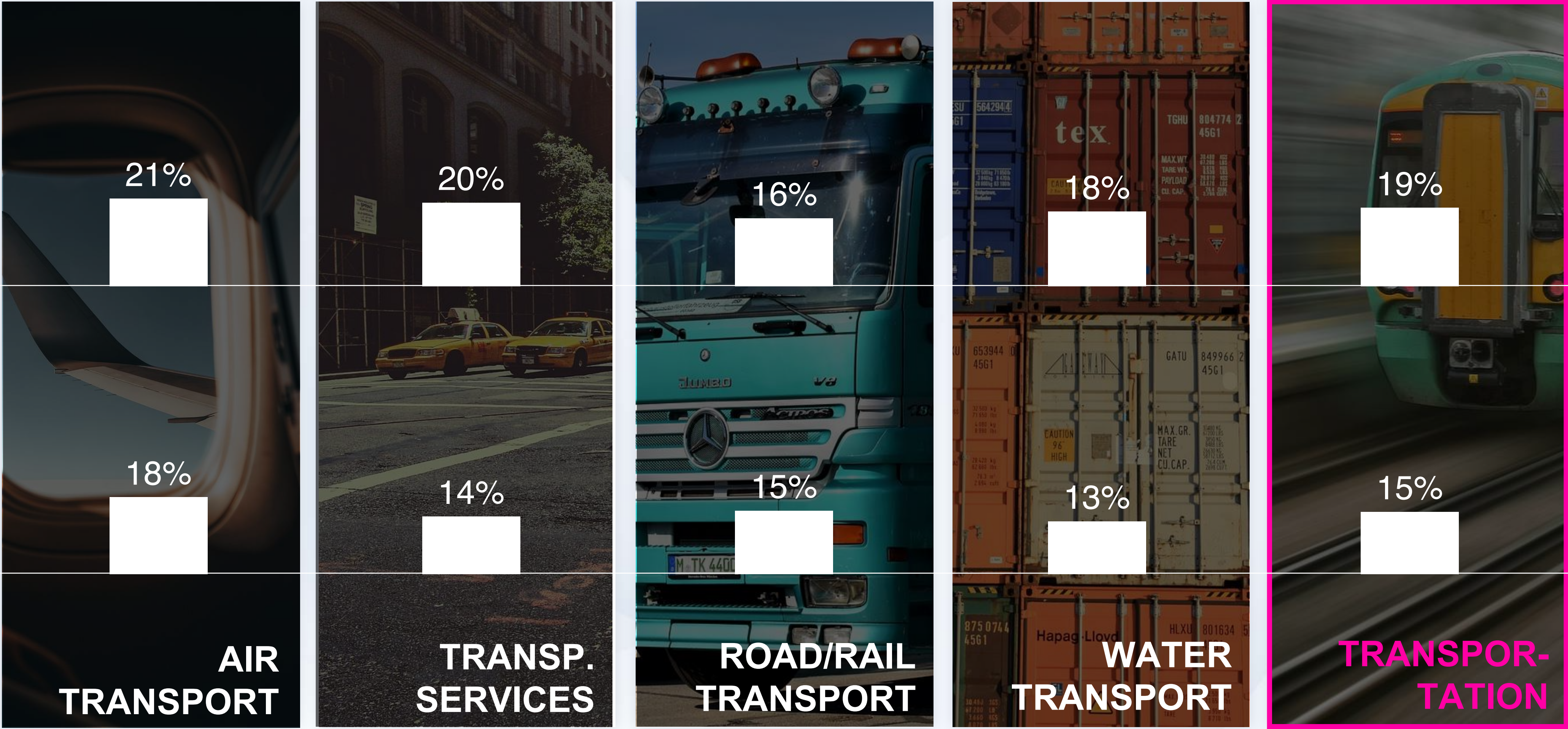




# Do women have a seat at the table in the Transportation sector?

WOMEN IN BOARD, %

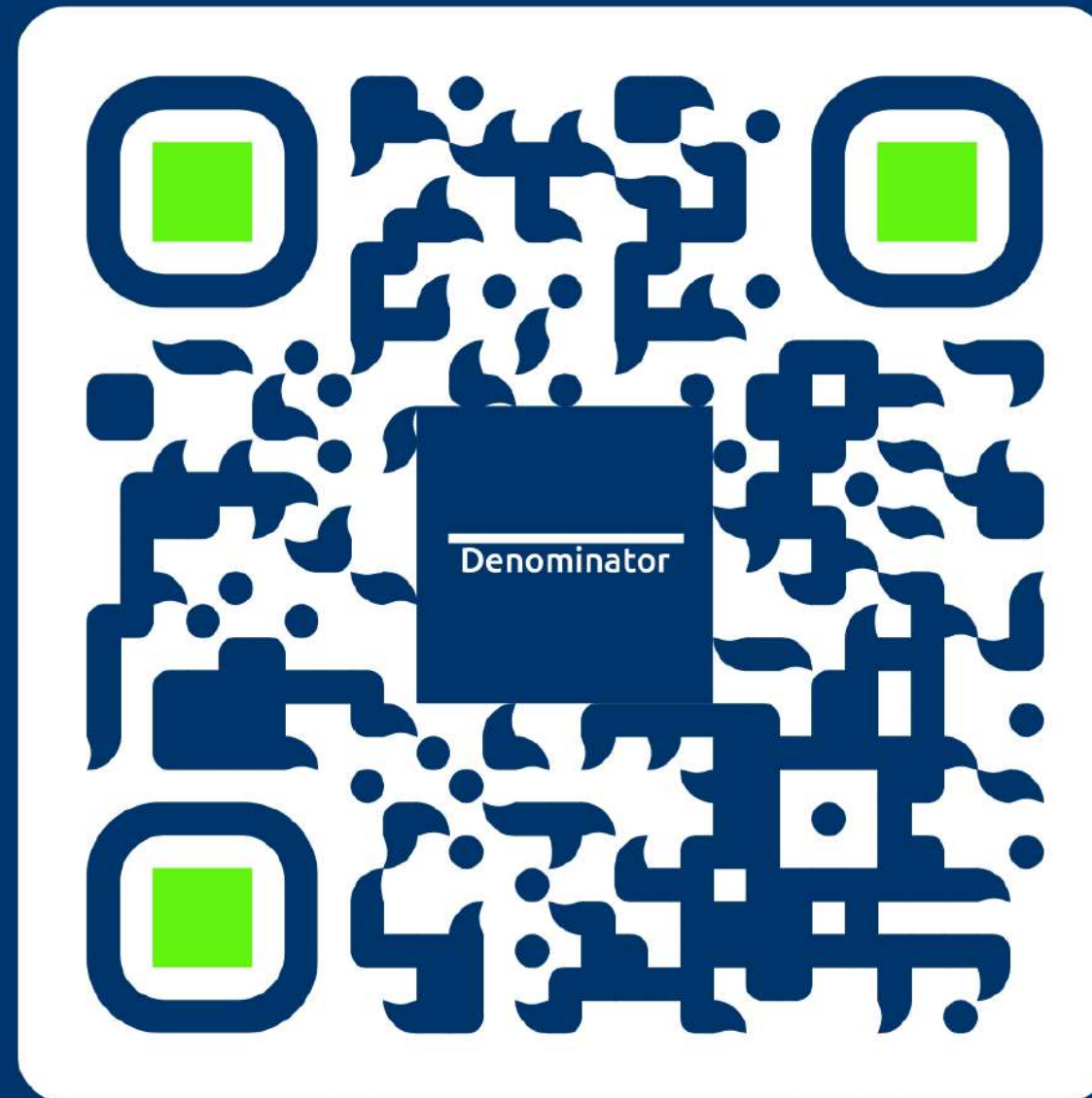
EXECUTIVE WOMEN, %





# Thank you!

SCAN ME

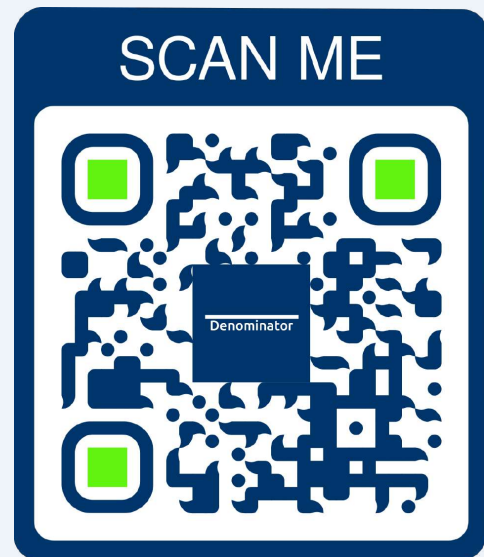




# ELEVATING WOMEN'S VOICES IN THE STARTUP COMMUNITY

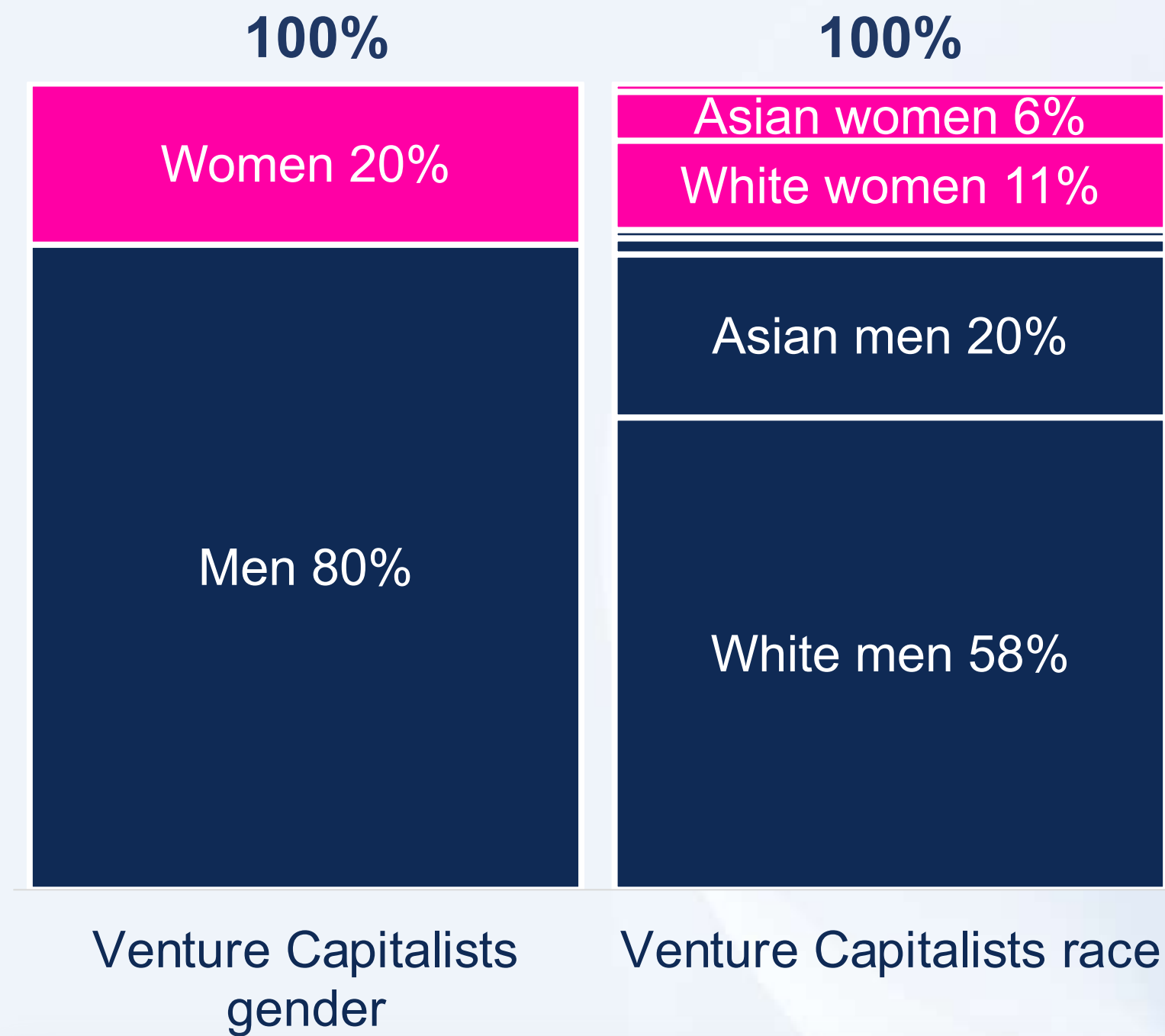
WHERE DOES CAPITAL FLOW FROM AND TO?





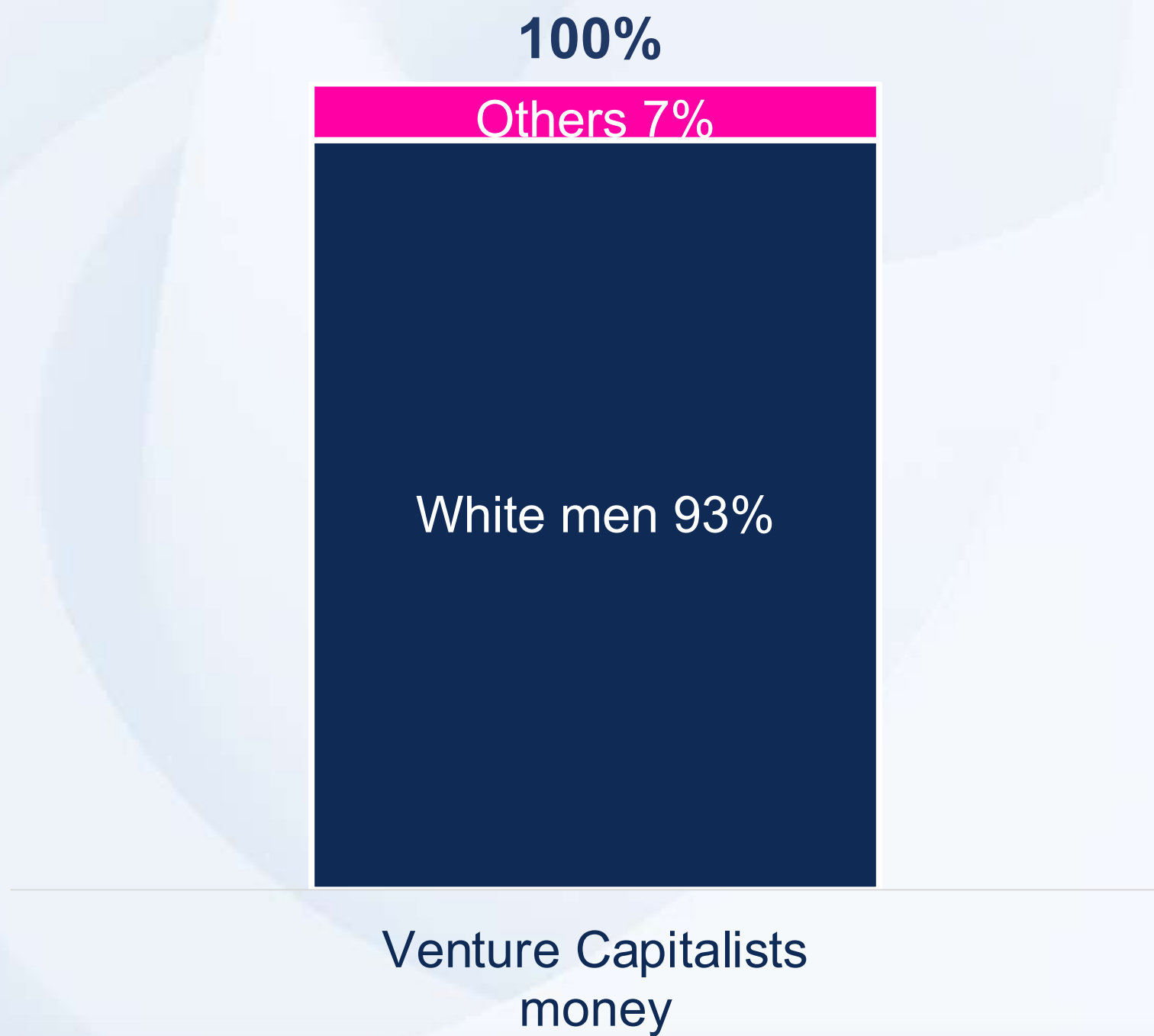
# Money flows to and from men, often white

VENTURE CAPITAL GENDER & RACE REPRESENTATION, %



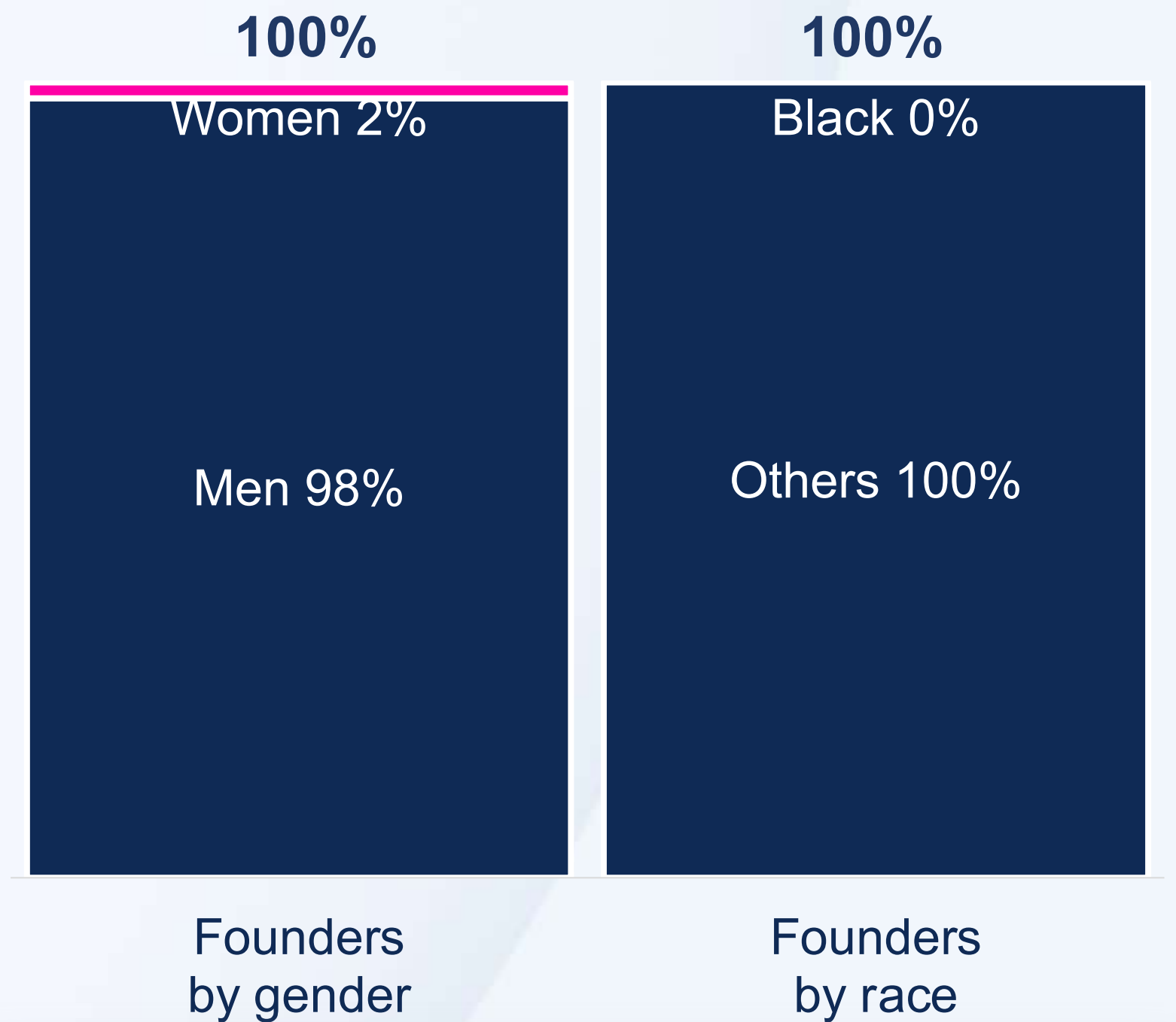
White men occupy most of VC positions

VENTURE CAPITAL MONEY CONTROL BY GENDER & RACE, %



White men control more than 90% of VC capital

FOUNDERS BY GENDER & RACE WHO HAVE RAISED CAPITAL, %\*



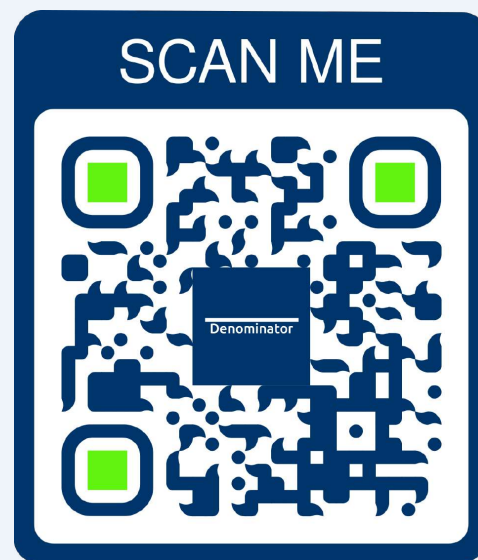
Money is not channeled to women and black founders

Notes: not highlight in charts for VC race: 2% black men, 1% Latinx men, 1% black women, 0% Latinx women; \*) Various periods in time considered 2023 for gender and Q323 for race; Source: Equal Ventures, Crunchbase, Pitchbook



EQUAL VOICES, EQUAL CHOICES  
TRANSFORMING CLIMATE JUSTICE & EDUCATION





# Countries investing more in green policies invest more in reducing gender education disparities

## CORRELATED VARIABLES

### FUTURE GREEN INDEX

It measures the **degree to which country economies are pivoting toward a clean energy, industry, agriculture, and society** through investment in renewables, innovation, and green policies



### COUNTRY EDUCATION SCORE

It measures the **educational** and literacy **gaps** in countries, driven **by gender, race/ethnicity** and public funds allocation

Denominator

## RESULTS

Correlation: **60%**

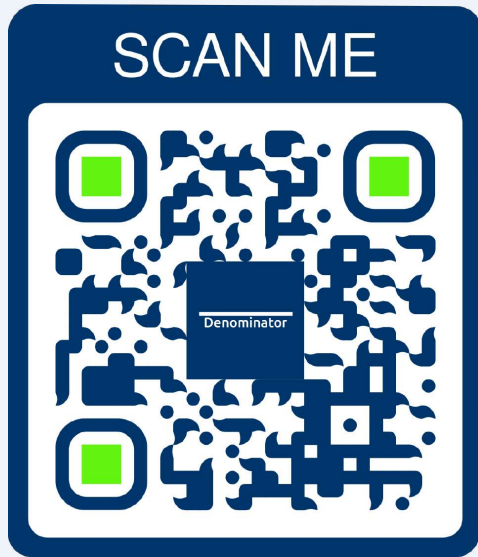
Countries investing at reducing gender (and race/ethnicity) education disparities also tend to invest more in renewables, innovation and green policies





THE CHAIN REACTION  
THE DIVERSITY DRIVE IN  
GLOBAL SUPPLY ROUTE





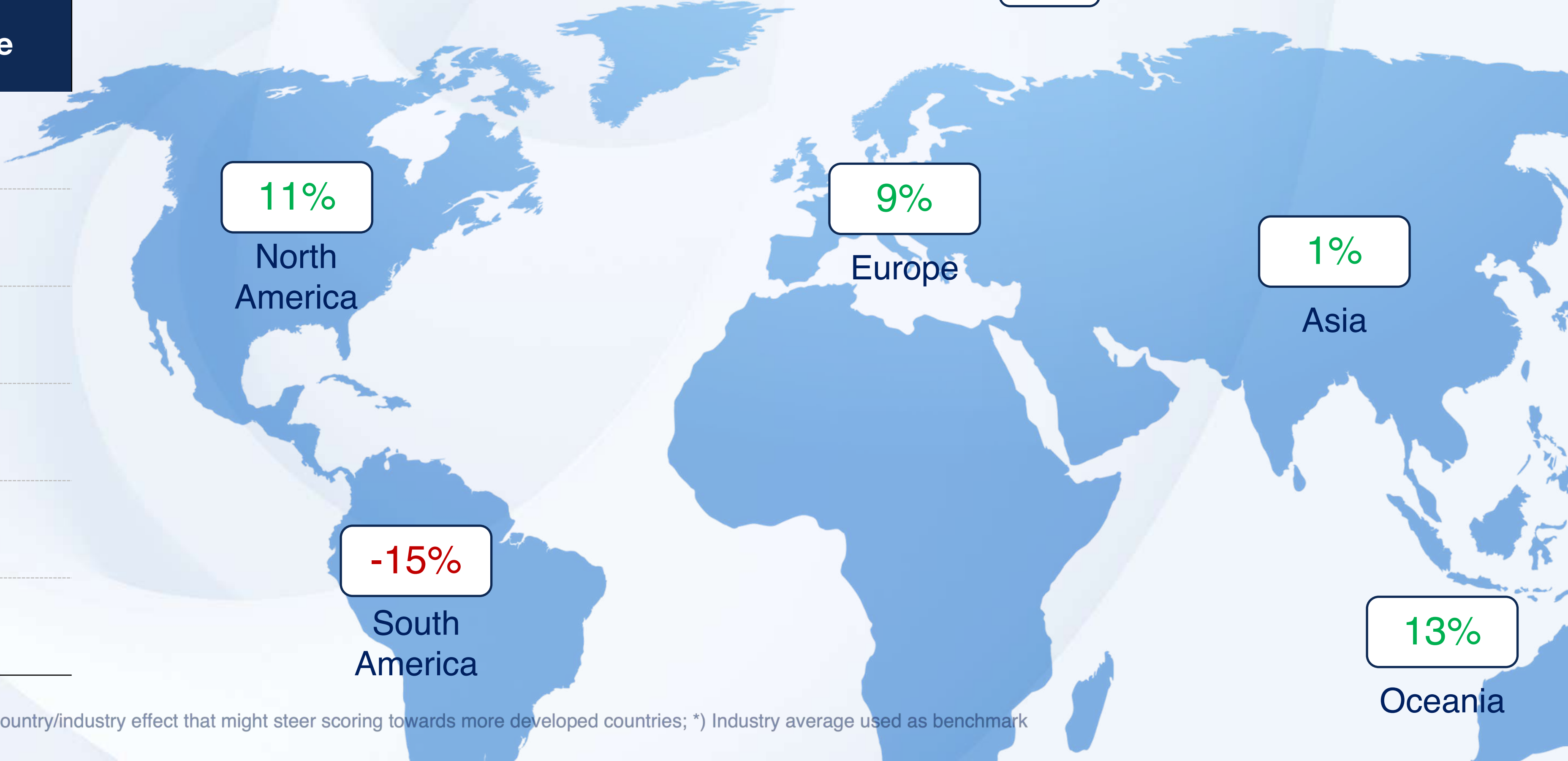
# Supply chain diversity performance across selected DEI dimensions and regions

AVERAGE % DISTANCE FROM  
INDUSTRY BENCHMARK\*,  
PER DIMENSION

Dimension	Performance
Company DEI	10%
Executive DEI	21%
Board DEI	17%
Gender	6%
Race/Ethnicity	-27%
DEI Policy	9%

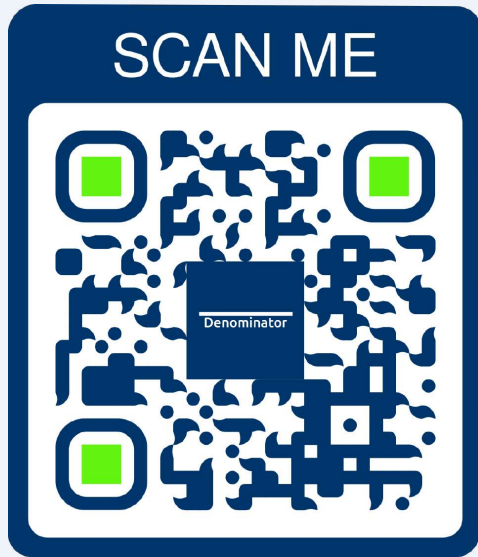
DIFFERENCE BETWEEN SUPPLIERS' DEI  
SCORE AND BENCHMARK AVERAGE, %

+x% = suppliers above regional average  
-x% = suppliers below regional average



Note: Company DEI used instead of total DEI to not include country/industry effect that might steer scoring towards more developed countries; \*) Industry average used as benchmark  
Source: Denominator





# Supply chain diversity and impact:

## Positive net DEI impact of ~2,5 billion \$

DEI IMPACT OF SUPPLY CHAIN ACROSS DEI DIMENSIONS, \$

	Company DEI	Executive DEI	Board DEI	Gender	Race	DEI Policy
Positive impact	507,306,674	691,734,443	621,310,254	160,302,152	356,553,461	1,296,857,111
Negative impact	-63,024,940	-33,129,234	-41,307,008	-82,573,808	-727,496,224	-377,313,721
Net impact	444,281,734	658,605,209	580,003,246	77,728,344	-370,942,763	919,543,390

EXAMPLES OF  
NEG. IMPACT  
SUPPLIERS

Anonymized selected examples



**DEFINITION**  
Impact is calculated as *spend times gap from industry average on the selected DEI dimension*



# Suggested actions to improve DEI performance of suppliers and net impact

## SUPPLIERS & DEI IMPACT (RACE/ETHNICITY, NOT EXHAUSTIVE)

	Company	Spend, \$	Delta from threshold, %	DEI impact, \$
A	supplier 1	5,296,727	82%	6,455,651
	supplier 2	6,689,315	72%	4,848,668
	supplier 3	40,789,046	21%	8,391,068
	...	...	...	...
	supplier 21	5,196,248	-4%	-188,784
	supplier 22	4,535,678	-5%	-227,197
	supplier 23	1,488,266	-5%	-74,825
	...	...	...	...
	supplier 101	7,938,214	-28%	-2,244,183
	supplier 102	5,398,006	-69%	-3,697,794
	...	...	...	...
	Total	105,214,733	-39%	-41,033,746

## SUGGESTED ACTIONS FOR

A

Work with the suppliers to increase their DEI score

B1

Rely more on existing suppliers that are better performing

EXISTING SUPPLIERS

Alternative 1

Delta from threshold, %  
82%

Selected examples

B2

Investigate adoption of alternative suppliers, performing better

NEW POTENTIAL SUPPLIERS

Alternative 2

Delta from threshold, %  
73%

Selected examples



# INVESTMENT MANAGEMENT: GENDER AND DEI PERFORMANCE OF ESG FUNDS

## ESG & SUSTAINABILITY FUNDS IN US

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# Do ESG & Sustainability funds in the US account for DEI in their investments?

## DEI PERFORMANCE OF ESG & SUSTAINABILITY FUNDS IN US

### SCOPE



SEC regulated funds in US



ESG & Sustainability focus



Classified as Equity funds

### APPROACH

Applied Denominator methodology\* and rating models to measure **DEI exposure** of fund investments across several DEI dimensions

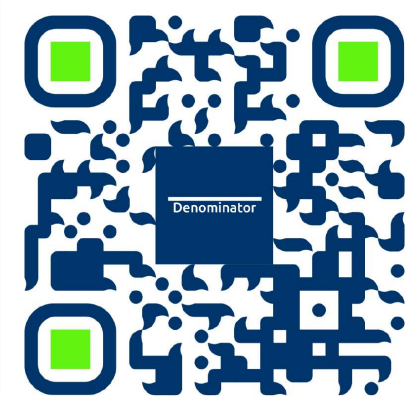
Ranked ESG & sustainability funds in US according to their levels of **total DEI exposure**, from lowest to highest



**Denominator** introduces the first **Diversity, Equity, & Inclusion Performance measure** of ESG & Sustainability funds in US



SCAN ME



# Executive summary

## Overall exposure

**Exposure across all funds** (express as percentage of funds below a given score threshold) to total DEI (based on Denominator rating models), encompassing various dimensions and levels such as board and executive positions, **is notably low** (the lower the exposure the better the DEI performance)

## top 5 funds

The **total DEI exposure of top 5 funds is very low** even considering the average as threshold. This implies that these funds allocate their capital **in stocks that consistently outperform the country's average for total DEI**

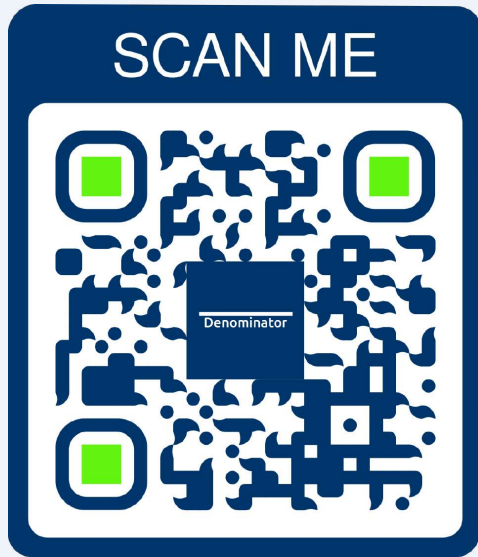
## bottom 5 funds

A noteworthy disparity exists between the top-ranked funds and those at the bottom of the ranking: in the **bottom 5 funds more than 60% of the capital is invested in stocks that perform below the country's total DEI average**

## Women CEOs

Approximately **20 billion USD** (less than 10% of total assets) **is directed toward companies led by women CEOs**. That means that most of the funds is allocated to companies led by man (with a small fraction allocated to companies with leadership of unknown gender)





# Yes, some ESG & Sustainability funds in US show very low total DEI exposure

## TOP 5 ESG & SUSTAINABILITY FUNDS IN US FOR DEI PERFORMANCE, EXPOSURE AS % OF INVESTMENTS

	1	2	3	4	5
	Frontier Funds	Emerge ETF Trust	NuShares ETF Trust	DBX ETF Trust	Global X Funds
	Frontier MFG Global Sustainable Fund	Emerge EMPWR Sustainable Dividend Equity ETF	Nuveen Winslow Large-Cap Growth ESG ETF	Xtrackers S&P 500 Growth ESG ETF	Global X Conscious Companies ETF
5-3-1 YEAR FINANCIAL PERF.	-3.45%18.26%	-	12.76%6.10%21.11%	-	9.51%8.06%5.62%

TOTAL DEI Ranking variable		EXPOSURE TO AVG.**	0.0%	0.0%	1.2%	1.7%	2.2%
GENDER Single dimension	BOTTOM QUARTILE EXP.	0.0%	1.9%	4.6%	7.4%	3.9%	
	EXPOSURE TO AVG.	10.9%	28.4%	34.6%	52.0%	22.3%	

Notes: \*) For details on the report and the methodology, read more at [www.denominator.one](http://www.denominator.one) or see appendix; \*\*) Exposure to bottom quartile is 0% for the top 5 funds, therefore not shown  
\*\*\*) Gender has been used to determined #1 due to tie between the funds when considering only total DEI  
Sources: Denominator, SEC, Financial Times

### HIGH LEVEL METHODOLOGY\*

- Ranking of the funds is based on their exposure to total DEI: lower exposure indicates a higher ranking
- Exposure is determined per stock, using Denominator’s rating models and comparing the value to the avg./quartile value of companies in the same country, and weighted according to investments
- While also DEI dimensions are assessed, e.g., Gender, Age, Sexuality, and Disability, they are not considered in the ranking\*\*\*





# Example: Diversity, Equity, & Inclusion profile of one of the top performing funds

## FRONTIER FUNDS | FRONTIER MFG GLOBAL SUSTAINABLE FUND

### GENERAL

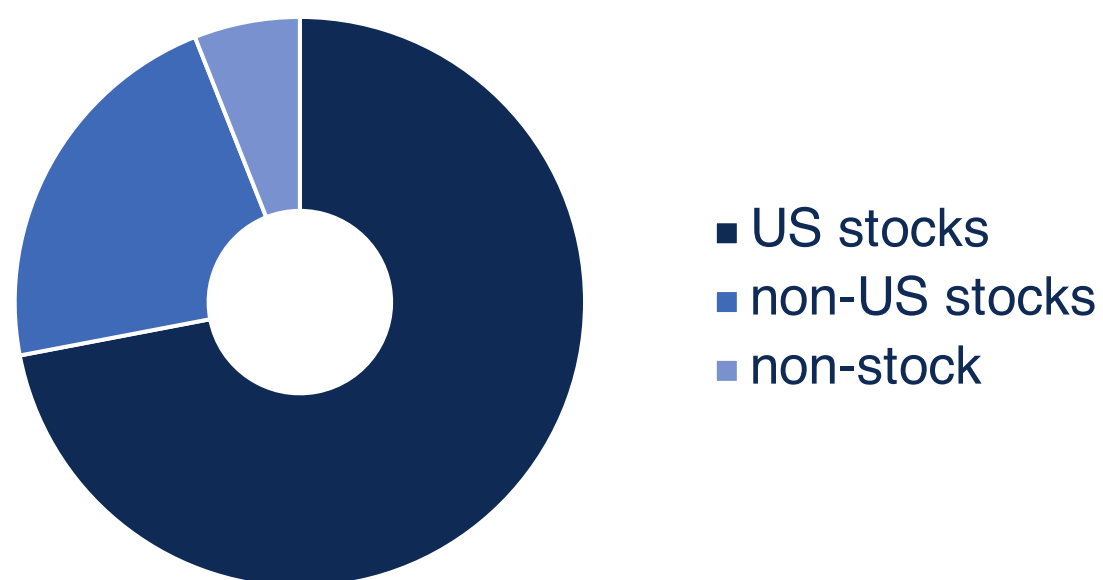
**Total AUM:** ~28 mUSD

**# of stocks:** 30

**Index:** MSCI ACWI NR USD

**Focus:** 80% ESG investments

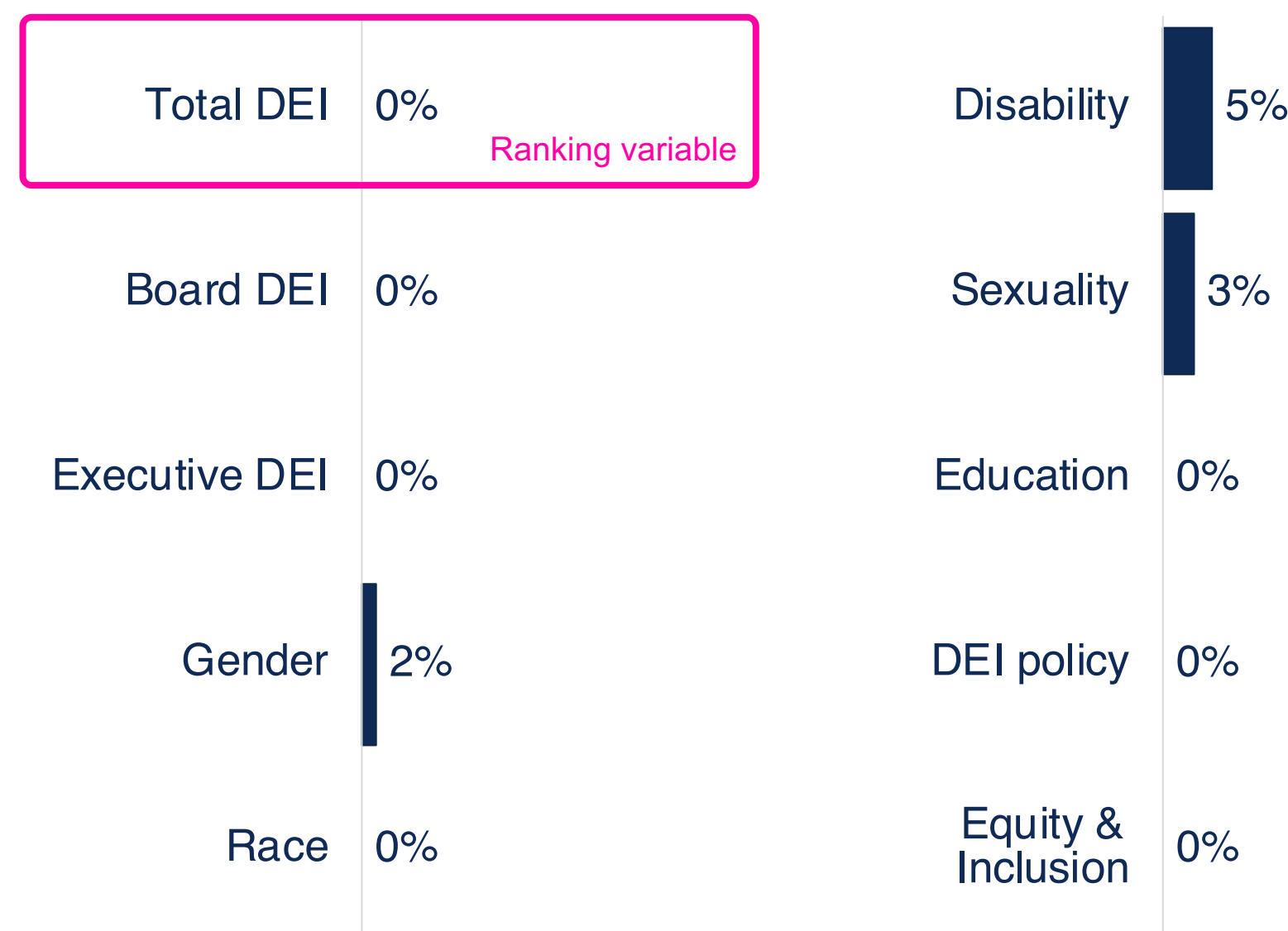
**Funds allocation, asset type**



**Overall DEI rank:**

**#1**

### BOTTOM QUARTILE DEI EXPOSURE\*, % OF EQUITY FUNDS



Each percentage represents exposure to bottom quartile to different DEI dimensions and level: total DEI – most comprehensive, total board/executive – at this level of the company, or selected DEI dimensions

### SELECTED STOCKS

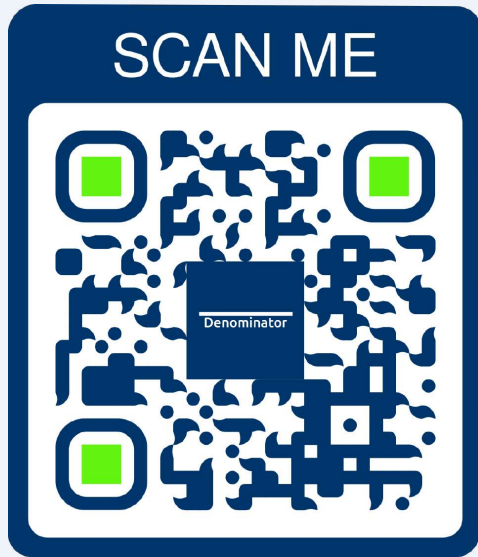
**Top 3 stocks DEI performance**

Issuer	Value, kUSD	Delta**, %
Reckitt	1,068	+155%
Unilever	1,206	+139%
SAP	1,763	+81%

**Bottom 3 stocks DEI performance**

Issuer	Value, mUSD	Delta**, %
Booking	838	+52%
Novartis	1,226	+51%
Nestle	1,086	+46%





# However, there is a significant gap between the podium and the lowest listed funds

## BOTTOM 5 ESG & SUSTANABILITY FUNDS IN US FOR DEI PERFORMANCE, EXPOSURE AS % OF INVESTMENTS



TOTAL DEI		Ranking variable					
		EXPOSURE TO AVG.	69.5%	66.1%	67.2%	66.0%	63.1%
		(BOTTOM QUARTILE EXP.)	(42.1%)	(35.0%)	(34.9%)	(34.9%)	(34.1%)
GENDER	Single dimension	BOTTOM QUARTILE EXP.	87.7%	75.2%	76.2%	74.8%	78.2%
		EXPOSURE TO AVG.	91.9%	80.0%	81.3%	80.1%	84.2%

- HIGH LEVEL METHODOLOGY\***
- Ranking of the funds is based on their exposure to total DEI: lower exposure indicates a higher ranking
  - Exposure is determined per stock, using Denominator’s rating models and comparing the value to the avg./quartile value of companies in the same country, and weighted according to investments
  - While also DEI dimensions are assessed, e.g., Gender, Age, Sexuality, and Disability, they are not considered in the ranking

Notes: \*) For details on the report and the methodology, read more at [www.denominator.one](http://www.denominator.one) or see appendix  
Sources: Denominator, SEC, Financial Times





# Appendix: Denominator ranking methodology of funds based on their investments

## IDENTIFY ESG & SUSTAINABILITY FUNDS IN THE US...

Collect SEC-regulated funds data at a given time (latest SEC filing), only US-based funds are included

Select funds with equity investments, to ensure link with Denominator company database and stocks

Identify largest ESG & Sustainability funds, leveraging a mix of sources and fund naming

Match funds stocks with Denominator database (all funds with matching rate above 90% of value)

## ...AND LEVERAGE DENOMINATOR EXTENSIVE DEI DATA TO RANK FUNDS BASED ON THEIR STOCK INVESTMENTS

### LINK TO DEI DATA

1

Each stock in fund investments is associated to its DEI ratings, available in Denominator database



### DEI SCORES

2

The scores analyzed are varied:

- Total DEI, comprehensive all DEI dimensions and company level
- Board & Executive DEI score
- DEI dimension level scores

x/100

### DEI EXPOSURE

3

Exposure to any DEI dimension is calculated as percentage of funds invested in stocks performing:

- Below bottom quartile in same country
- Below average in same country



### FUND RANKING

4

The final ranking of funds is based on **total DEI** exposure, both to bottom quartile (primary variable), average (secondary variable), and gender (tertiary variable)



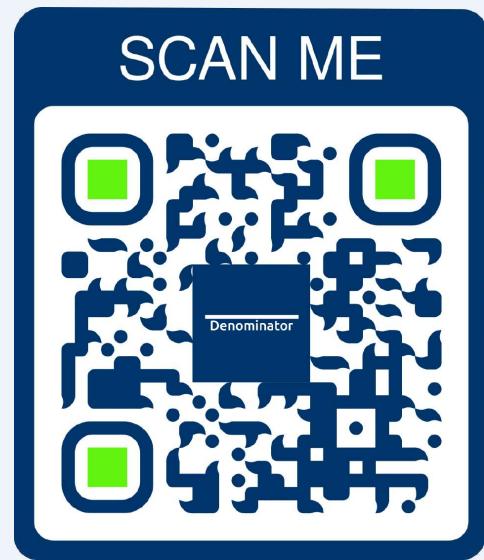


# BUILDING RESILIENCE

## NAVIGATING CLIMATE CHALLENGES FOR SOCIOECONOMIC AND INFRASTRUCTURAL SUSTAINABILITY

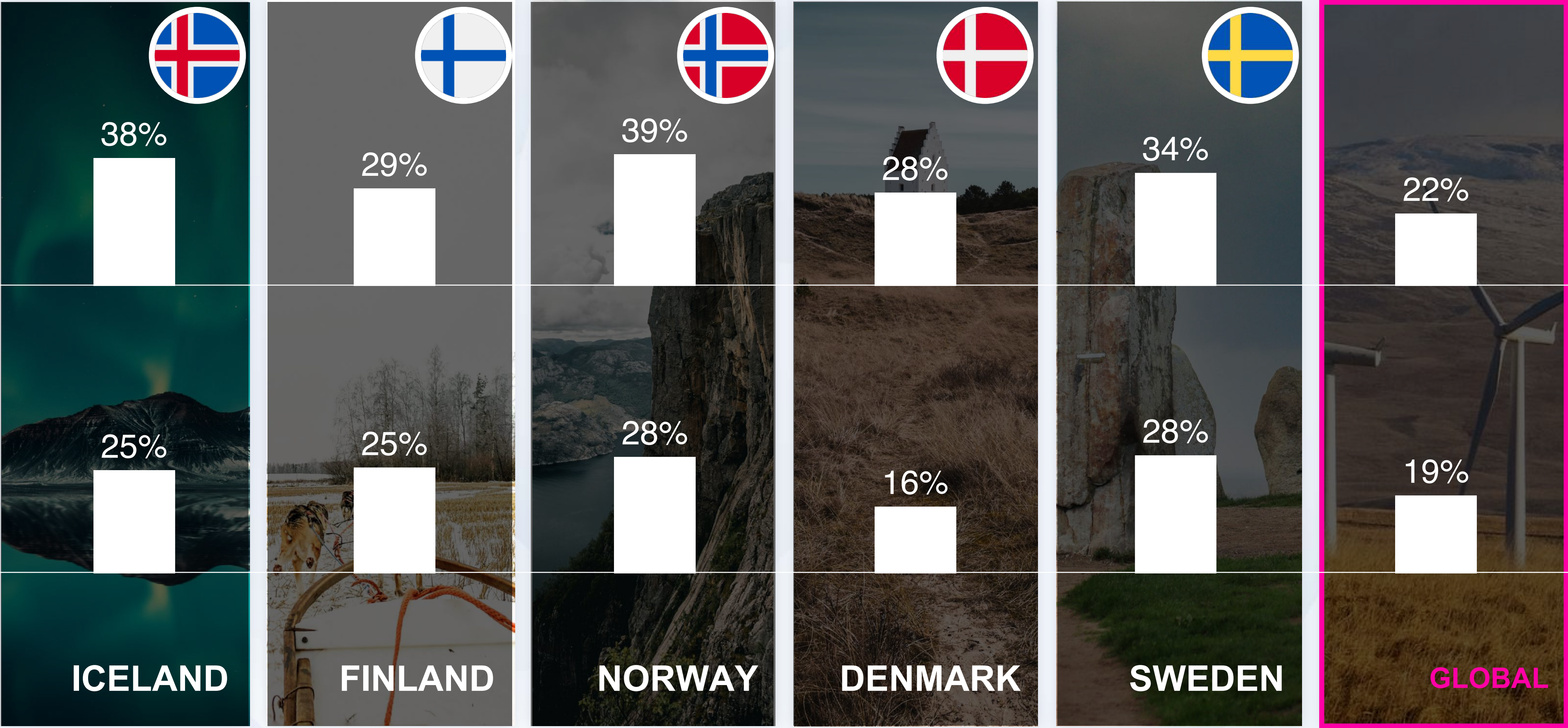
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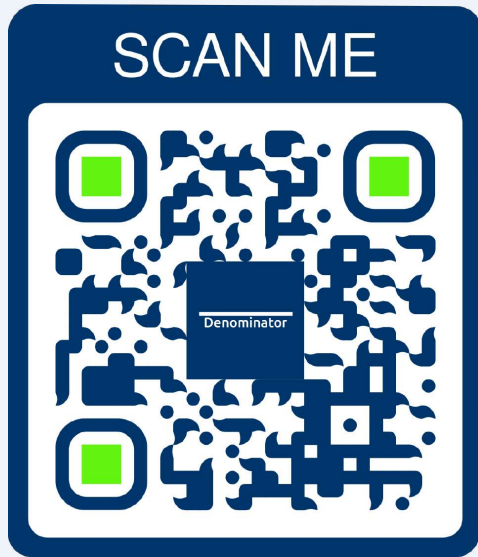
# Gender representation in top 10 countries according to MIT's Green Future index

WOMEN IN BOARD, %



EXECUTIVE WOMEN, %

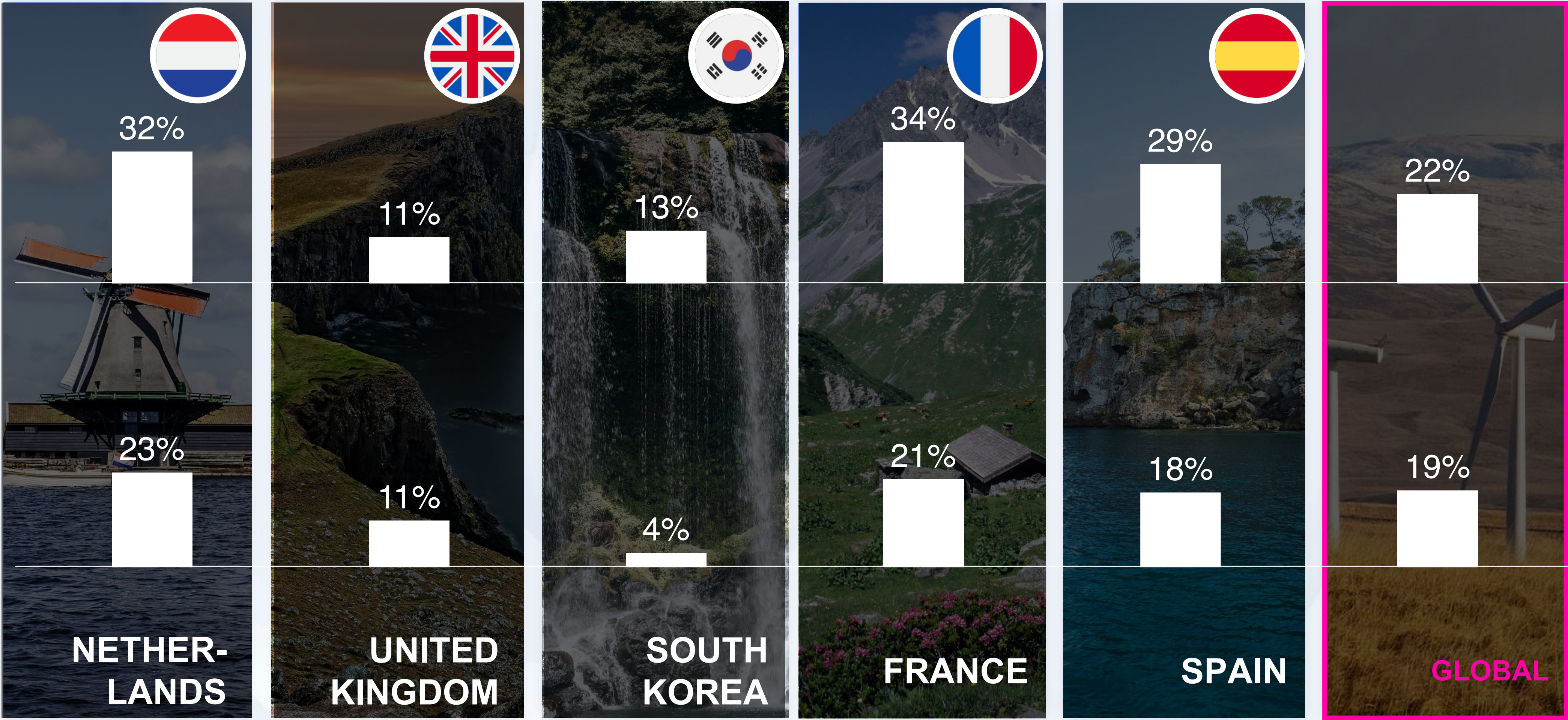




# Gender representation in top 10 countries according to MIT's Green Future index

WOMEN IN BOARD, %

EXECUTIVE WOMEN, %



Notes: Countries ordered by 2023 ranking of Future Green Index  
Source: Denominator, MIT



# HARVESTING HOPE: THE RISE OF WOMEN IN SUSTAINABLE AGRICULTURE

CORRELATION ANALYSIS OF FOOD & AGRICULTURE  
COMPANIES ON ESG SCORE VS. DEI PERFORMANCE

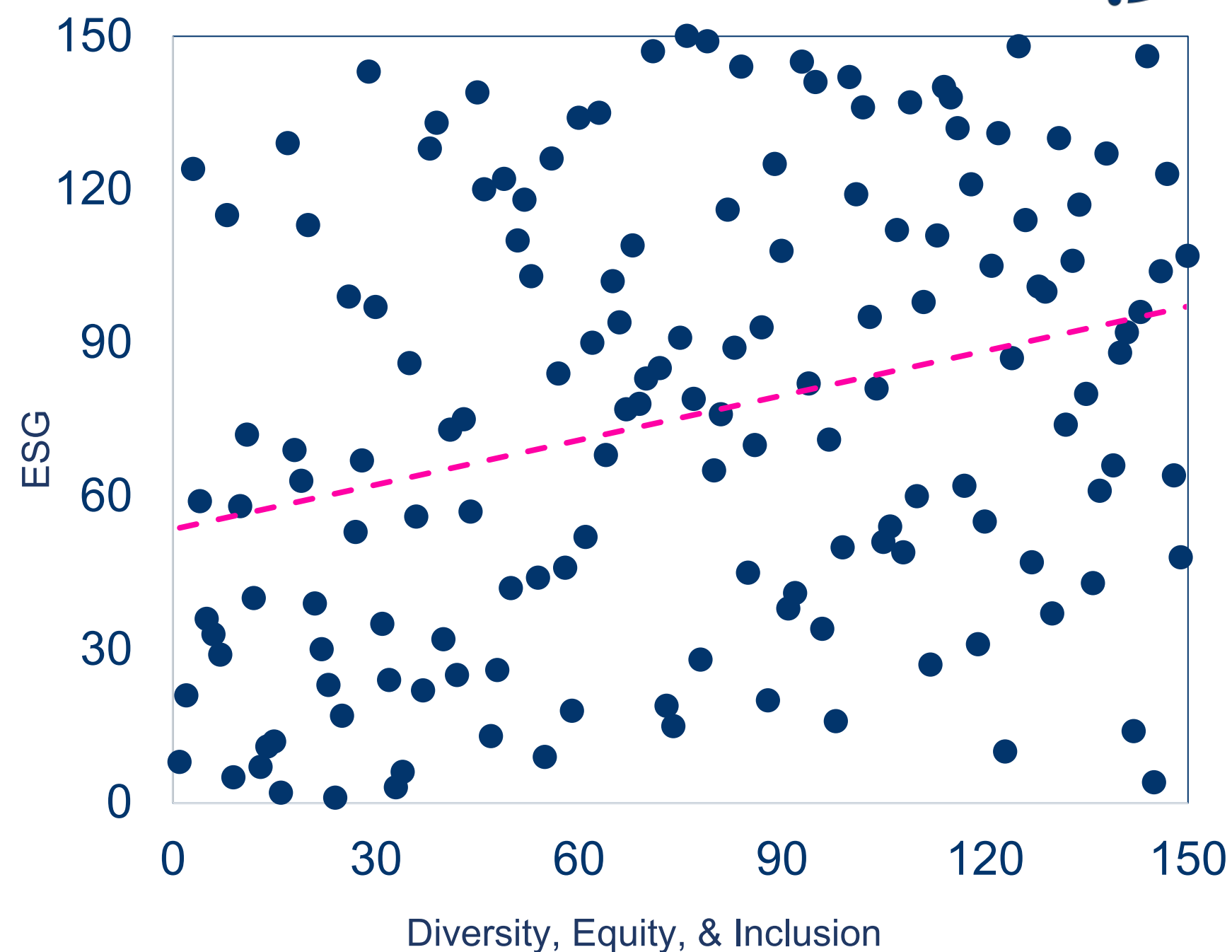




# ESG score for food & agriculture companies is weakly correlated to DEI

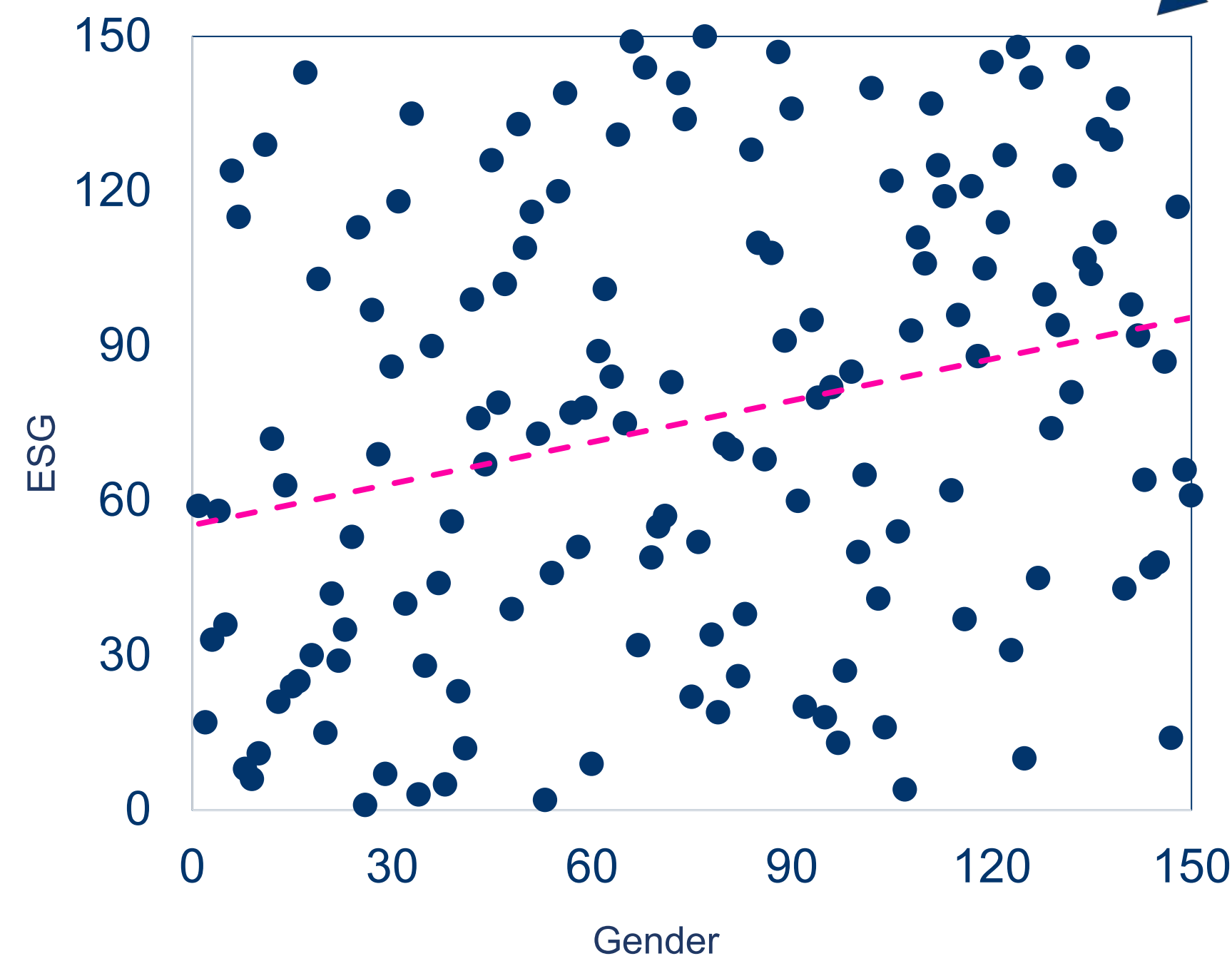
## CORRELATION ANALYSIS

TOTAL DEI vs. ESG SCORE



Correlation: ~29%

GENDER vs. ESG SCORE



Correlation: ~27%

## OBSERVATIONS

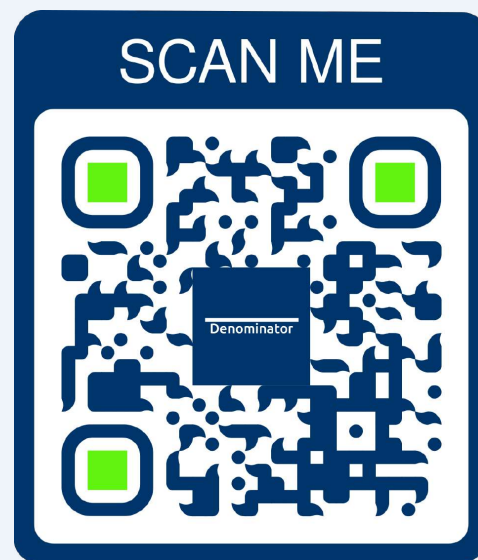
- Although not strong, **there is a positive correlation** between DEI and gender scores and ESG score of food & agriculture companies
- Studies found that a 10 percentage points **increase in number of women in boards** correlates with **~17.5% improvement in environmental score**
- Similar increase goes with proportion of **black directors**, leading to a **~18.4% boost in environmental score\***



# LET'S MAKE POLICIES INCLUSIVE: INTEGRATING DEI INTO GLOBAL CLIMATE REGULATIONS

IS THERE A LINK BETWEEN COUNTRY CLIMATE  
EFFORTS & ITS DEI PERFORMANCE?

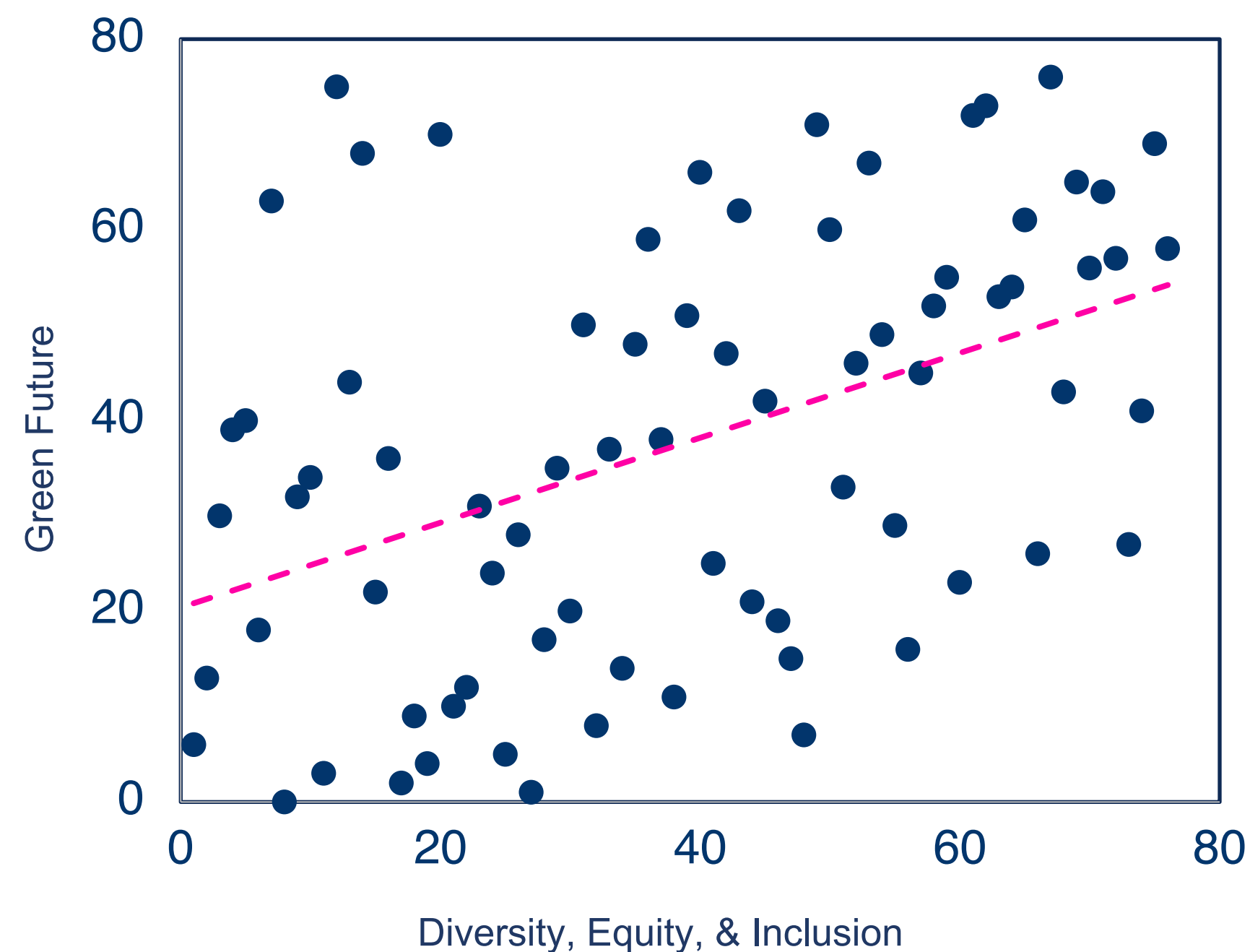




# Country climate efforts are strongly correlated to country DEI performance

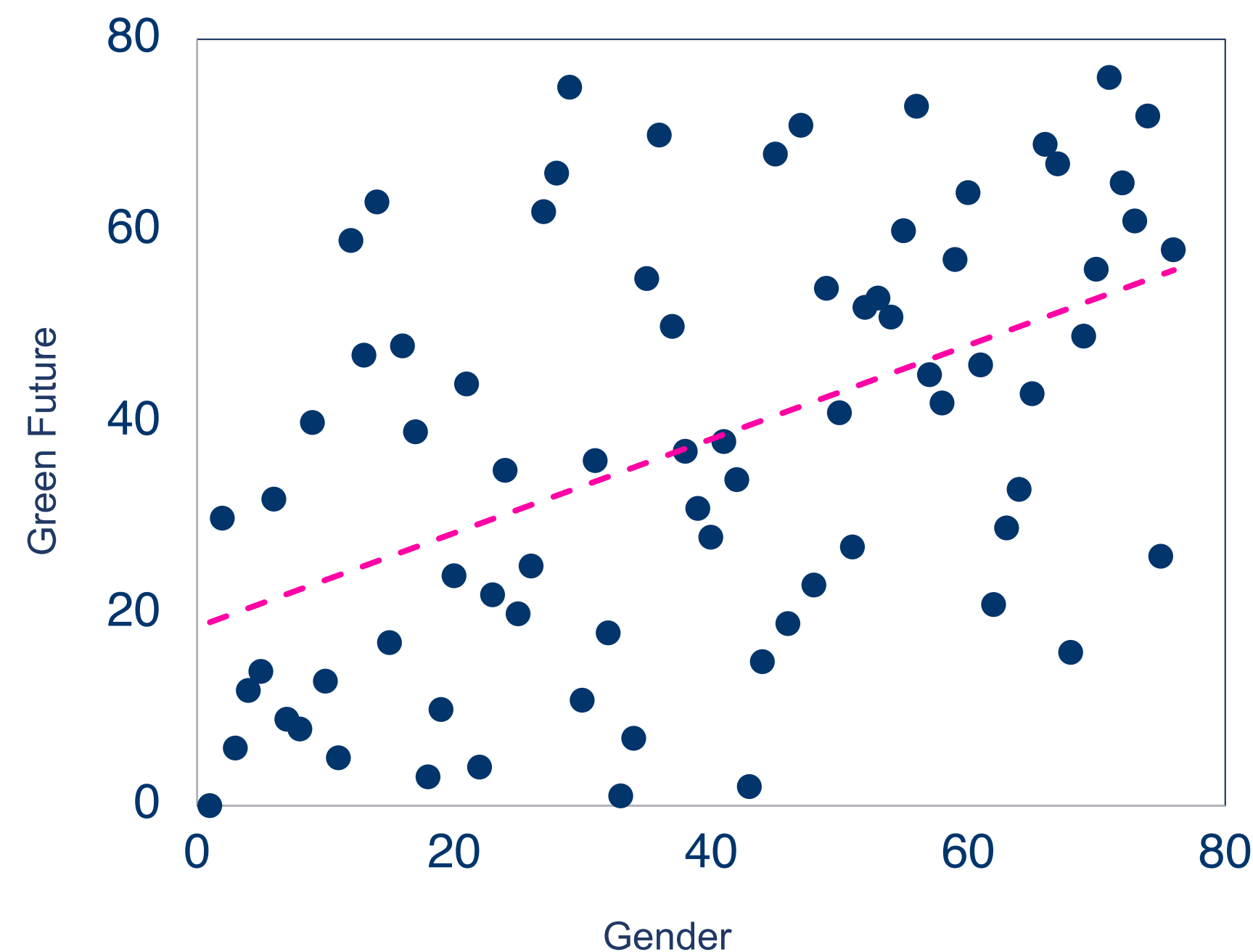
## CORRELATION ANALYSIS

TOTAL DEI vs. GREEN FUTURE INDEX



Correlation: ~72%

GENDER vs. GREEN FUTURE INDEX



Correlation: ~62%

## OBSERVATIONS

- Countries with **better overall DEI performance** tend to **have higher climate score**, suggesting a link between inclusive societies and environmental consciousness
- Similarly, **gender equity is linked to green policy success**, given strong correlation between the two factors



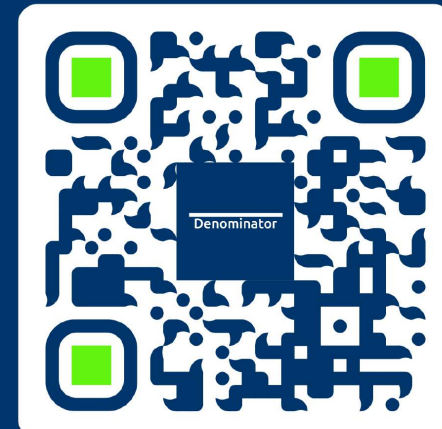
# GENDER EQUALITY ON THE TABLE: EMPOWERING WOMEN IN COP28 NEGOTIATIONS

POLITICAL REPRESENTATION OF WOMEN  
IN LEADERSHIP

COP28 DUBAI



SCAN ME



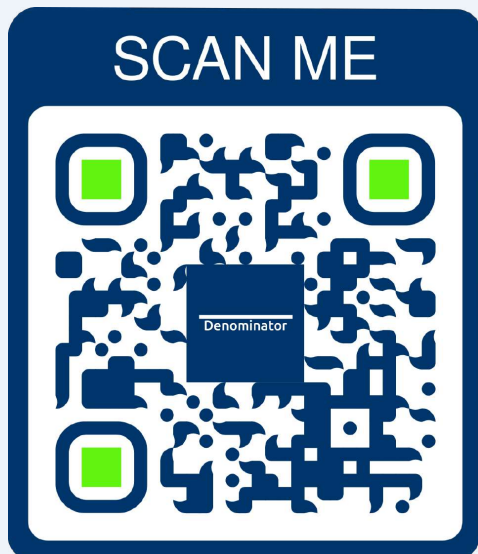
# How are women represented in global leadership?

FO  
the  
FEMALE QUOTIENT  
Denominator



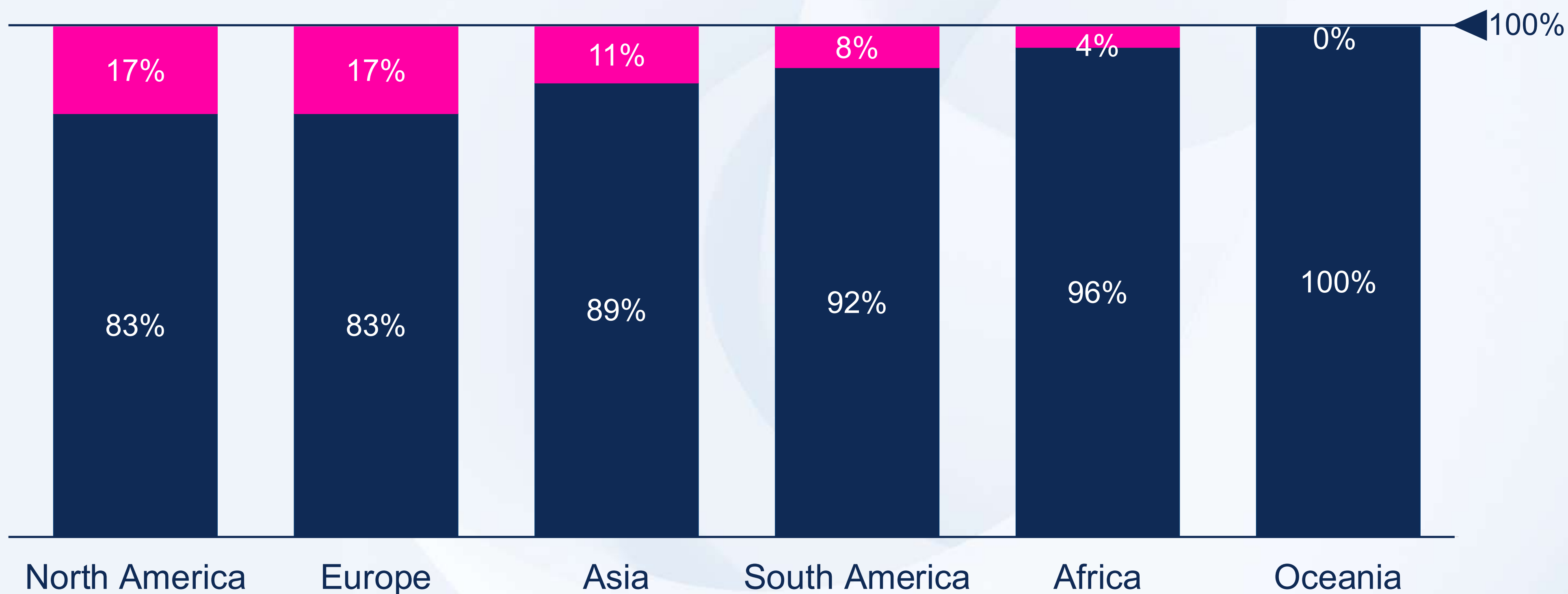
Source: Global leaders and representatives at the COP27 climate summit in Sharm el-Sheikh, Egypt, on November 7, 2022. (Credit: Reuters)



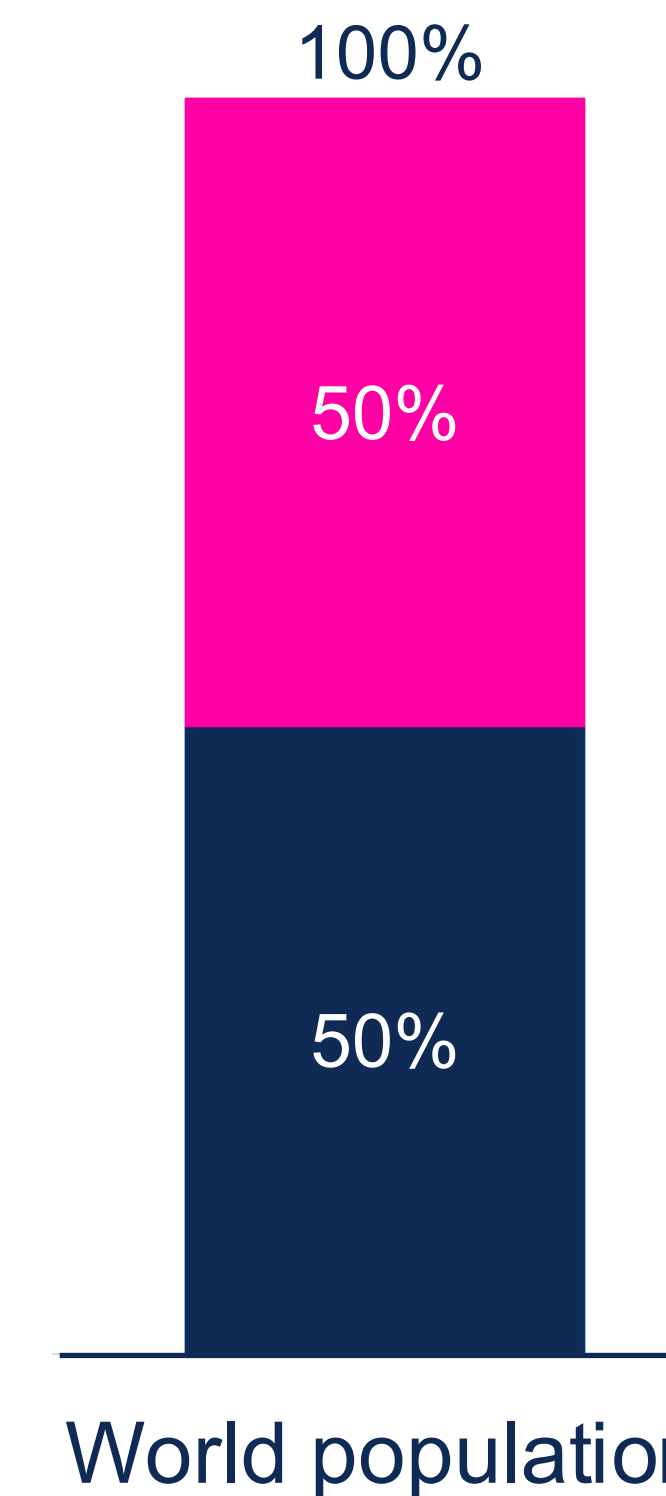


# Globally, not many women are head of state

GENDER DISTRIBUTION OF STATE LEADERS PER REGION, %



GLOBAL SPLIT



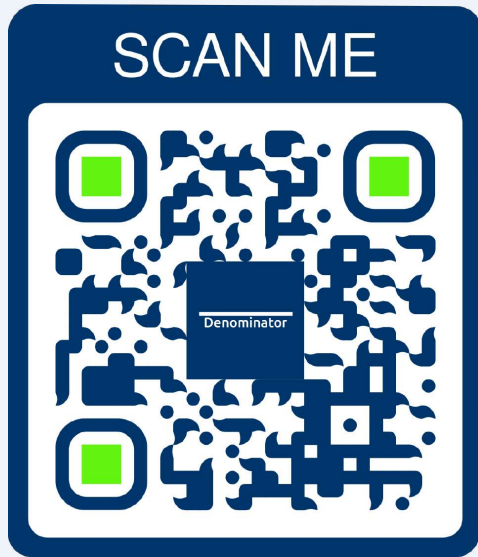
Dark blue = % of men    Pink = % of women



# GAME CHANGERS

HOW SPORTS ARE LEVELING THE PLAYING FIELD  
FOR GENDER EQUALITY

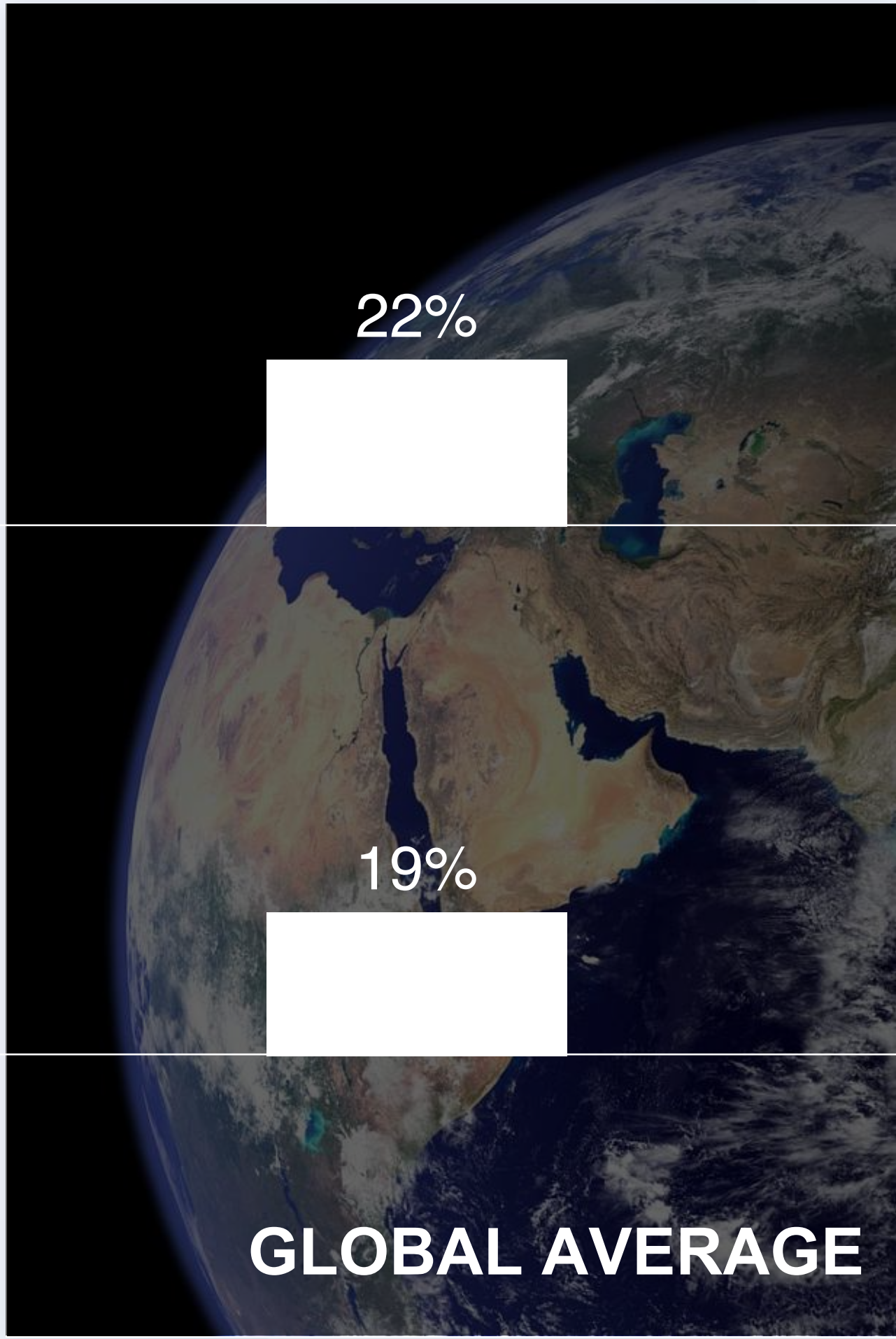
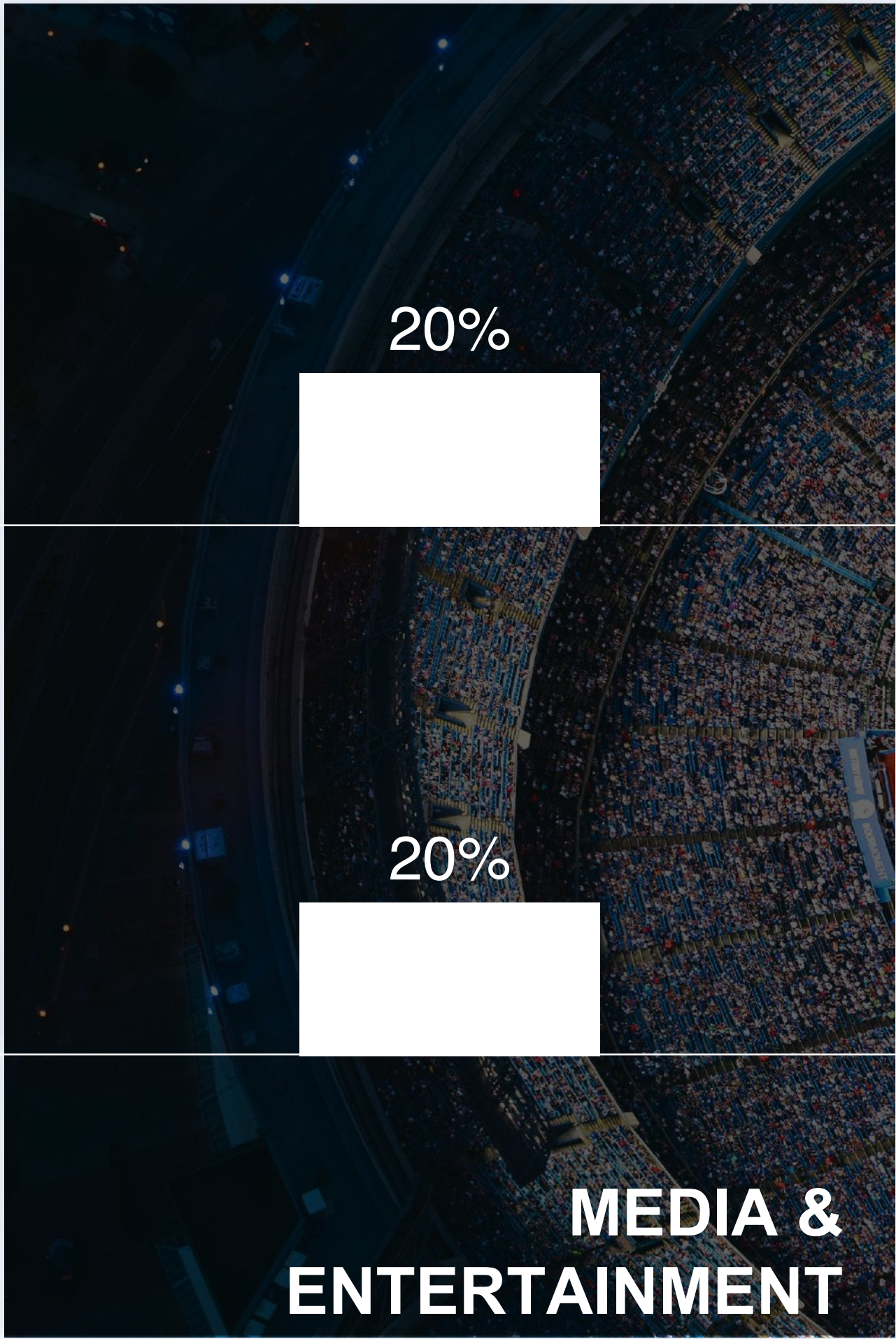




# Do women have a seat at the table in the sport industry?

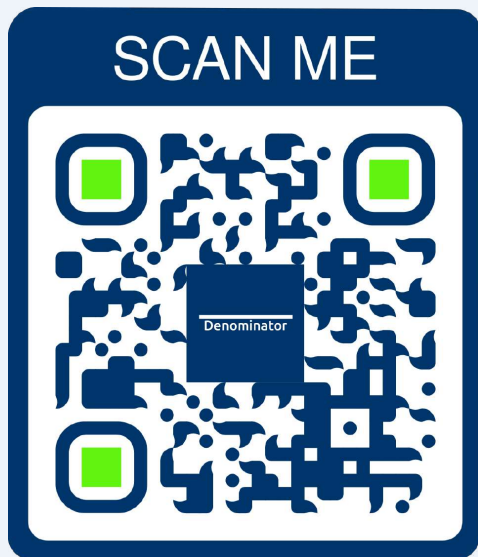
WOMEN IN BOARD, %

EXECUTIVE WOMEN, %



Notes: Sports is an industry within the sector Media & Entertainment in Denominator industry and sector definition  
Source: Denominator; global average based on n=14,538





# Which Formula E teams and drivers are winning for DEI?

## FORMULA E, DEI PERFORMANCE

Overall	Team	Drivers	Team name
1	4	2	Mahindra Racing
2	1	7	Avalanche Andretti Formula E
3	5	3	TAG Heuer Porsche Formula E
4	3	8	DS Penske
5	6	6	ABT CUPRA Formula E
6	9	4	Jaguar TCS Racing
7	8	5	Envision Racing
8	10	1	NIO 333 Racing
9	2	11	Nissan Formula E
10	7	10	Maserati MSG Racing
11	11	9	NEOM McLaren Formula E

### TEAM RANKING APPROACH

Formula E teams have been ranked based on the DEI performance of:

- **Country** where the **team** is based
- **Country** where the **sponsor** of the team is based
- **Legal entity** of the **sponsor**

**OVERALL RANKING** is a combination of driver & team ranking



## DRIVERS DEMOGRAPHICS, SELECTED DEI DIMENSIONS



**Gender:** 100% men

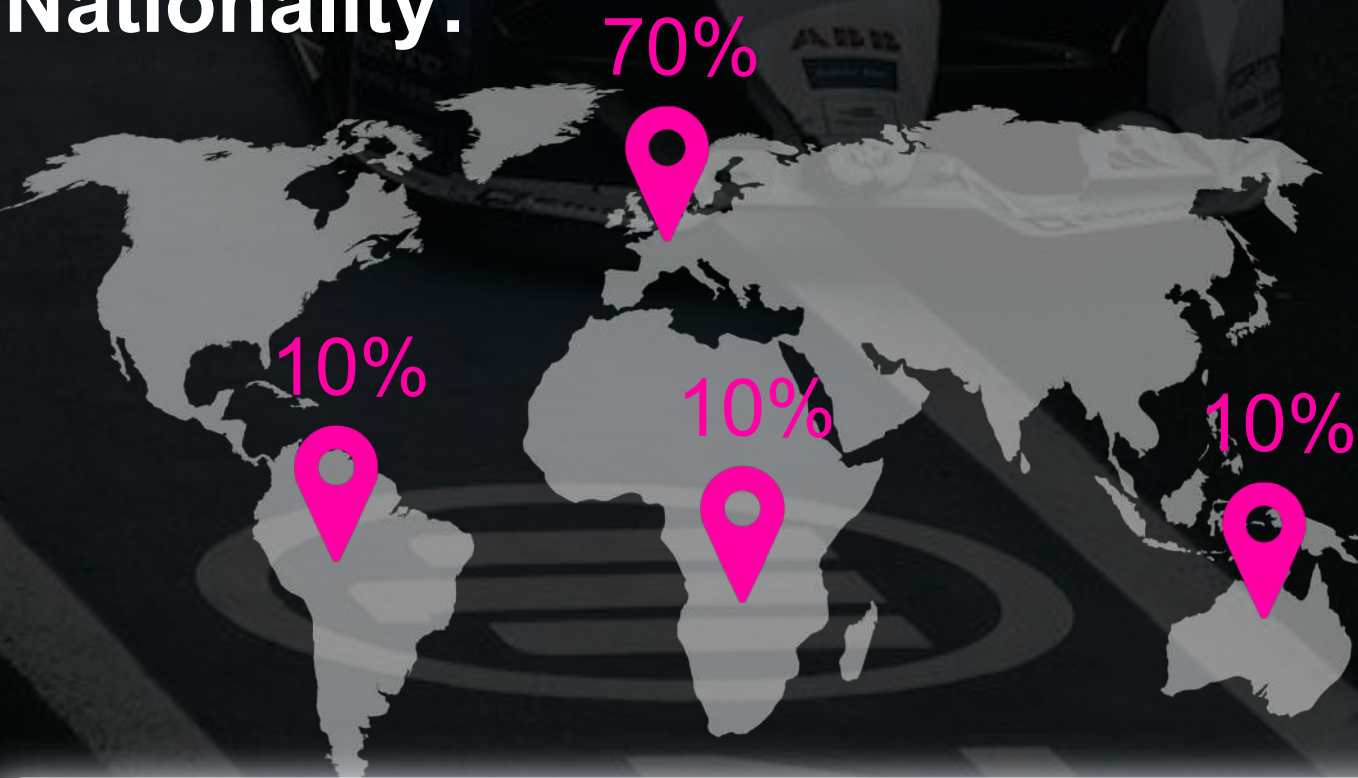


**Race diversity\*:** ~13%



**Age:** ~31 years

### Nationality:



### DRIVERS RANKING APPROACH

Formula E drivers have been ranked based on gender, race/ethnicity, age, and nationality



Notes: \*) non-white; Source: Denominator



# EMPOWERING INDIGENOUS PEOPLE

## A JOURNEY TOWARDS GENDER EQUALITY & SUSTAINABLE TOURISM

COP28 DUBAI

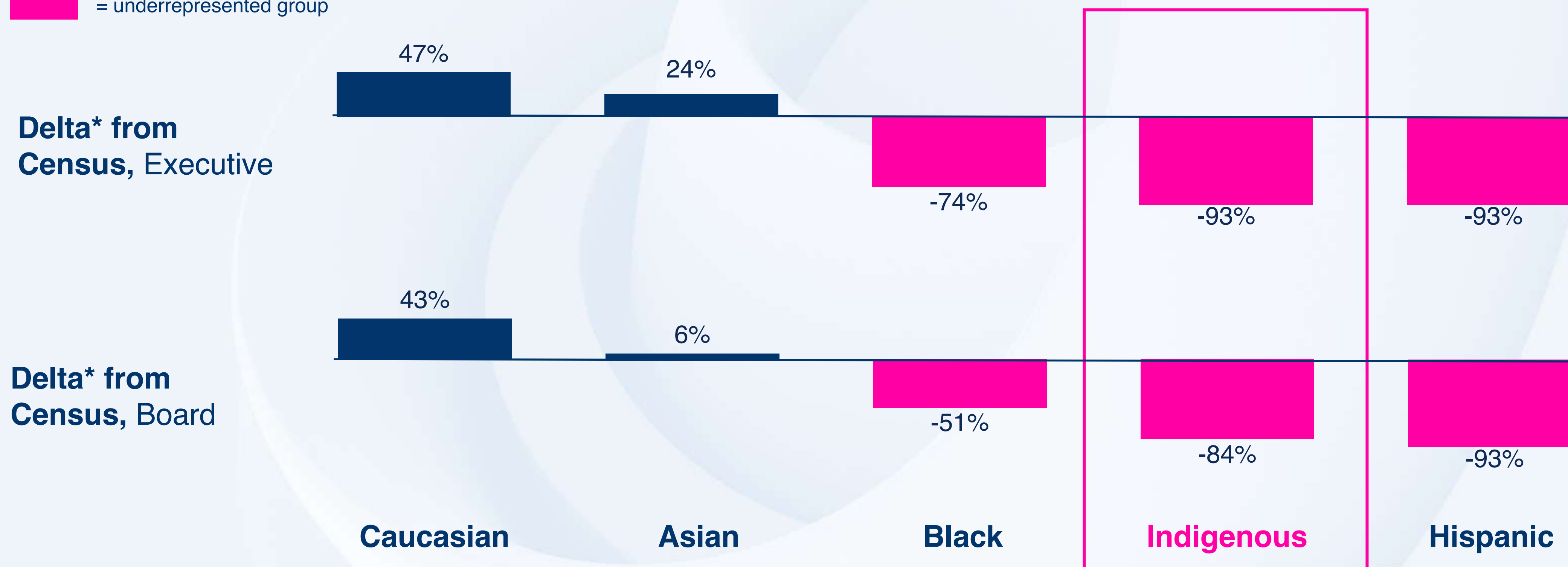




# Indigenous have one of the highest power gaps in US alongside Hispanics

## RELATIVE AVG. REPRESENTATION GAP IN BOARD & EXECUTIVE TEAM IN USA COMPARED TO CENSUS DATA, %

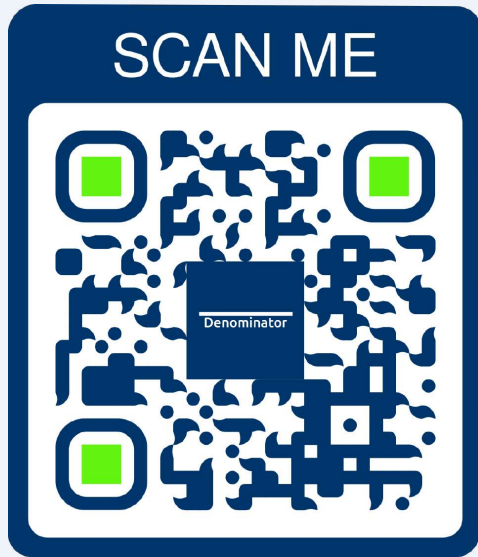
 = underrepresented group





A NEW ERA IN CLIMATE COMMUNICATIONS  
WOMEN IN MEDIA & ENTAINMENT

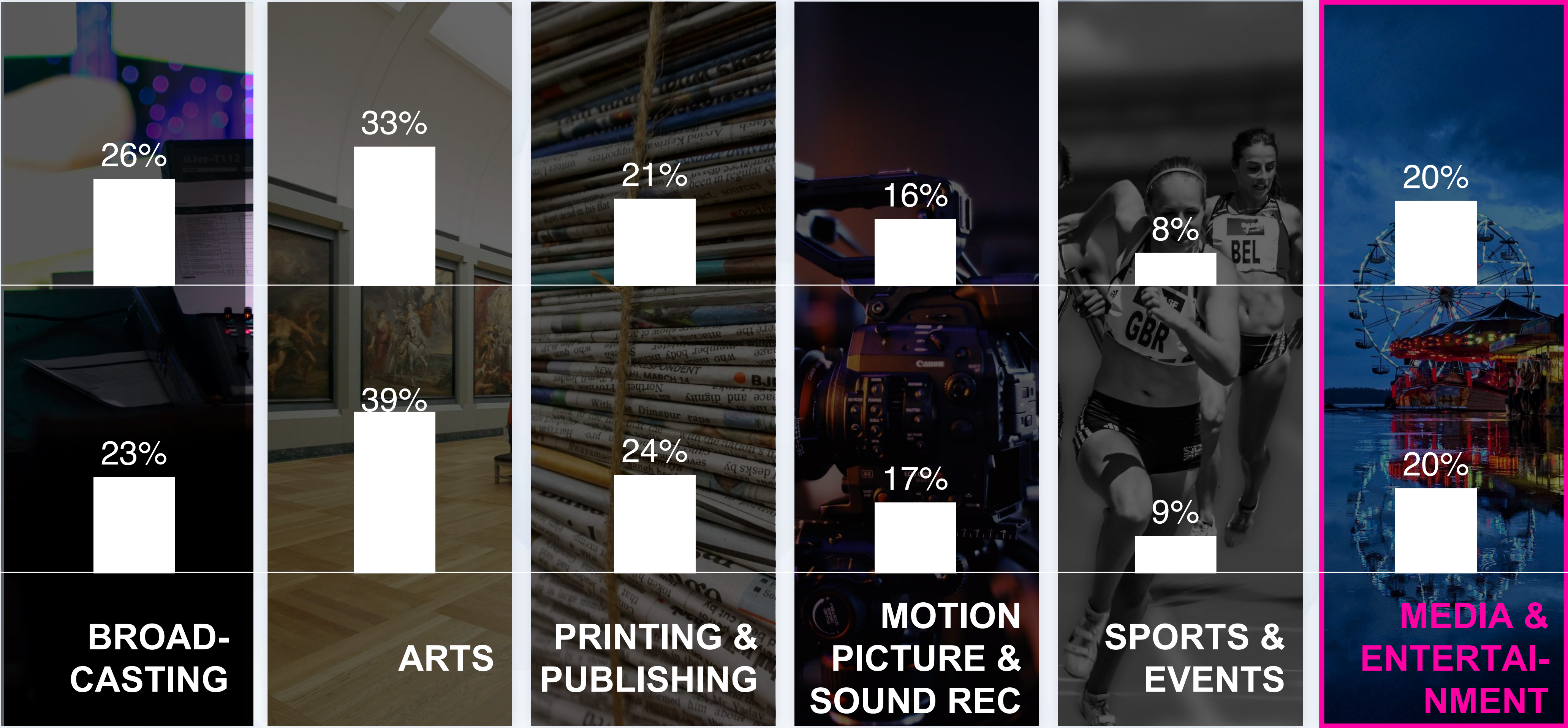




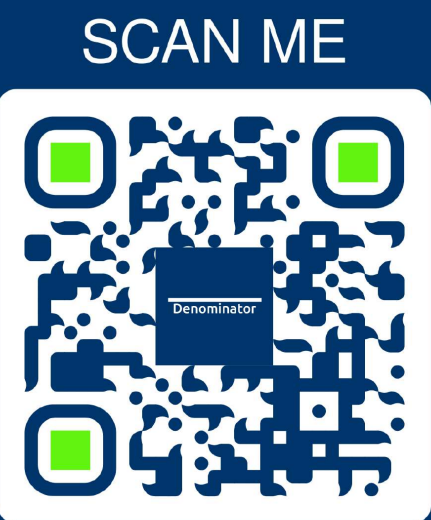
# Do women have a seat at the table in the Media & Entertainment sector?

WOMEN IN BOARD, %

EXECUTIVE WOMEN, %

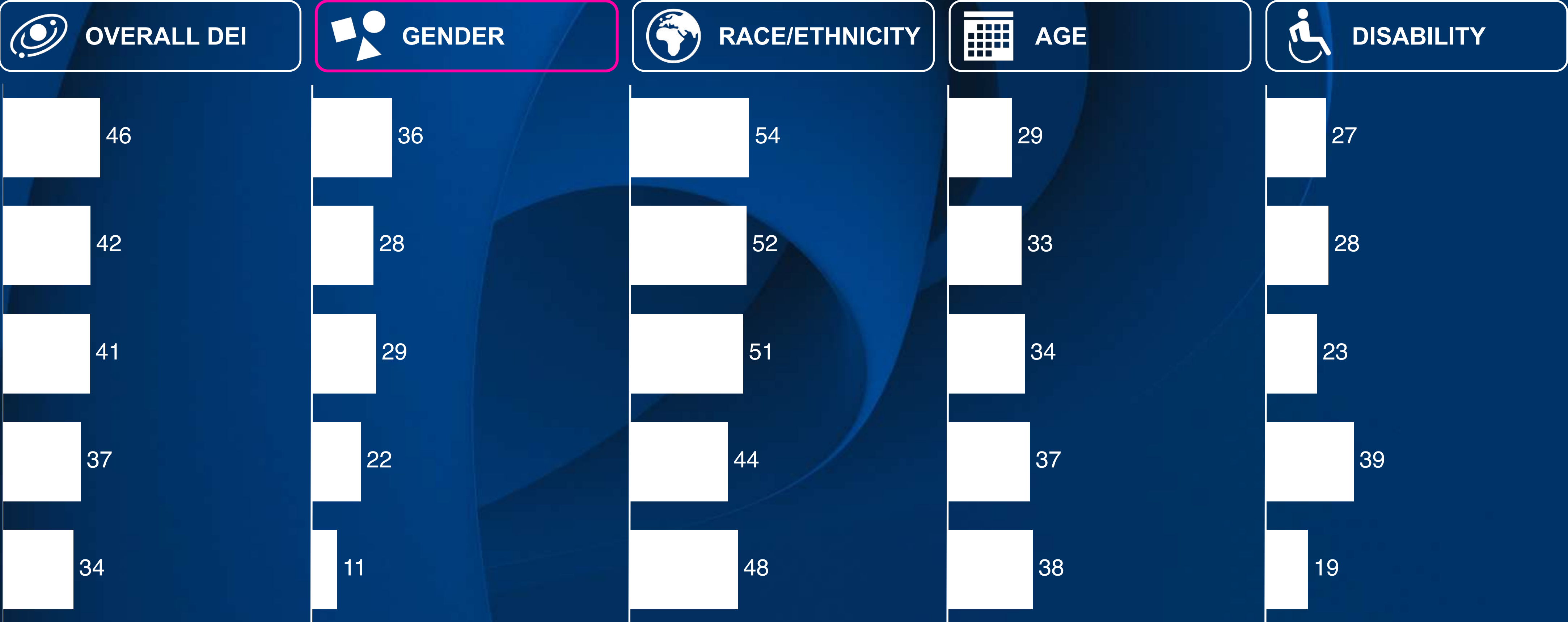






# Within Media & Entertainment there is variance in performance depending on DEI dimensions

## MEDIA & ENTERTAINMENT DEI PERFORMANCE BY INDUSTRY, SCORES

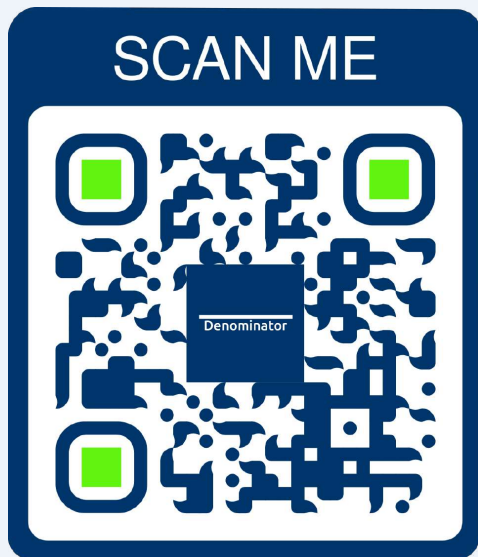


Note: Score is 0-100, with 100 being the max score; Source: Denominator, n=327



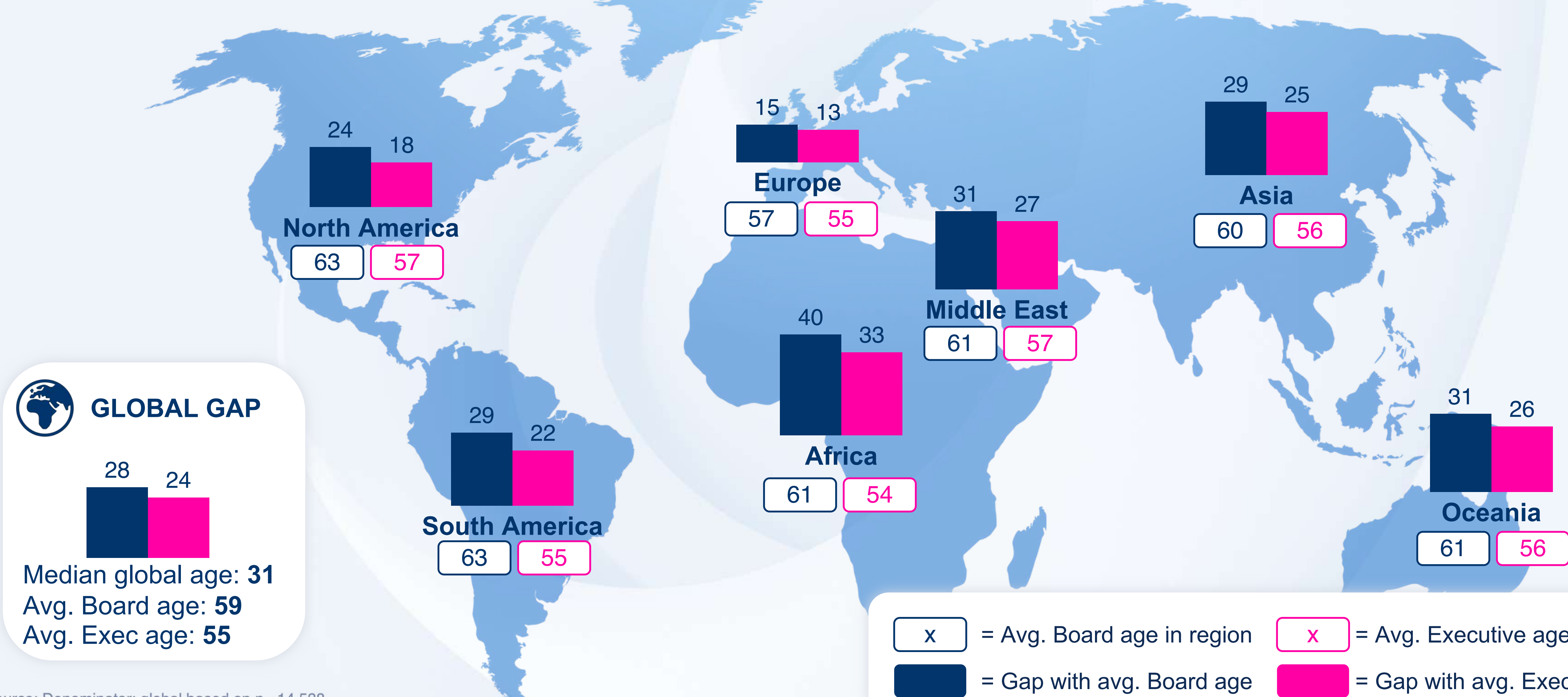
YOUTH ECHOES  
AMPLIFYING THE VOICES OF TOMORROW'S CHANGE  
MAKERS





# Largest age gap in regions with younger pop., due to low variance of avg. leadership age

AGE GAP BETWEEN AVG. LEADERSHIP AGE AND AVG. MEDIAN AGE IN REGION, YEARS



Source: Denominator; global based on n= 14,538



Thank you!

SCAN ME

