



Women's Empowerment ETF (WOMN): Social & Diversity In-Depth

July 2022

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Empowerment is a Good Strategy

- WOMN is an ETF well stocked with highly ranked ESG firms. In fact, the bulk of its constituents are both ESG outperformers, and rank highly in our forward-looking measure of ESG-driven idiosyncratic performance: ESG Alpha.
- WOMN's emissions profile runs the gamut, but a large number of high-quality, low-emissions intensity (or high-carbon efficiency) companies are available for discerning investors.
- Despite a tough equity market environment, WOMN still contains numerous companies with strong long-term and near-term price momentum – illustrating the ETF's resilience in a tough tape.
- The majority of WOMN's constituents rank highly on each individual E, S, and G pillar, while also scoring highly on aggregated ESG metrics. The very select few outliers to the downside are all relatively small holdings within the fund and have modest market caps.




Impact Shares YWCA Women's Empowerment ETF - powered by Equileap

Fund Objective

WOMN tracks the Morningstar Women's Empowerment Index built with Equileap's data and scoring methodology, which is designed to provide exposure to companies with strong policies and practices in support of women's empowerment and gender equality.

- **Broad equity market exposure.** WOMN is designed to provide broad market exposure to U.S. Large and Mid-Cap public companies. With WOMN, investors may achieve broad equity market returns while driving social change.
- **Innovative model for social impact.** Impact Shares is a 501(c)(3) non-profit organization that donates all net advisory fees from the management of the WOMN ETF to the YWCA.
- **Women's empowerment.** WOMN uses Equileap data to include companies that align with the YWCA's vision of how corporations can advance women's empowerment and gender equality. Founded in 1858 as a voice for women's issues, YWCA USA represents more than 200 YWCA associations in 46 States and the District of Columbia. YWCAs across the United States serve over 2 million women and families each year in over 1,200 communities.

WOMN



Morningstar Rating™



The Overall Morningstar rating for the period ending 3/31/22 is against 1,232 in the US Fund Large Blend Funds category and is based on risk-adjusted returns.

Fund Details

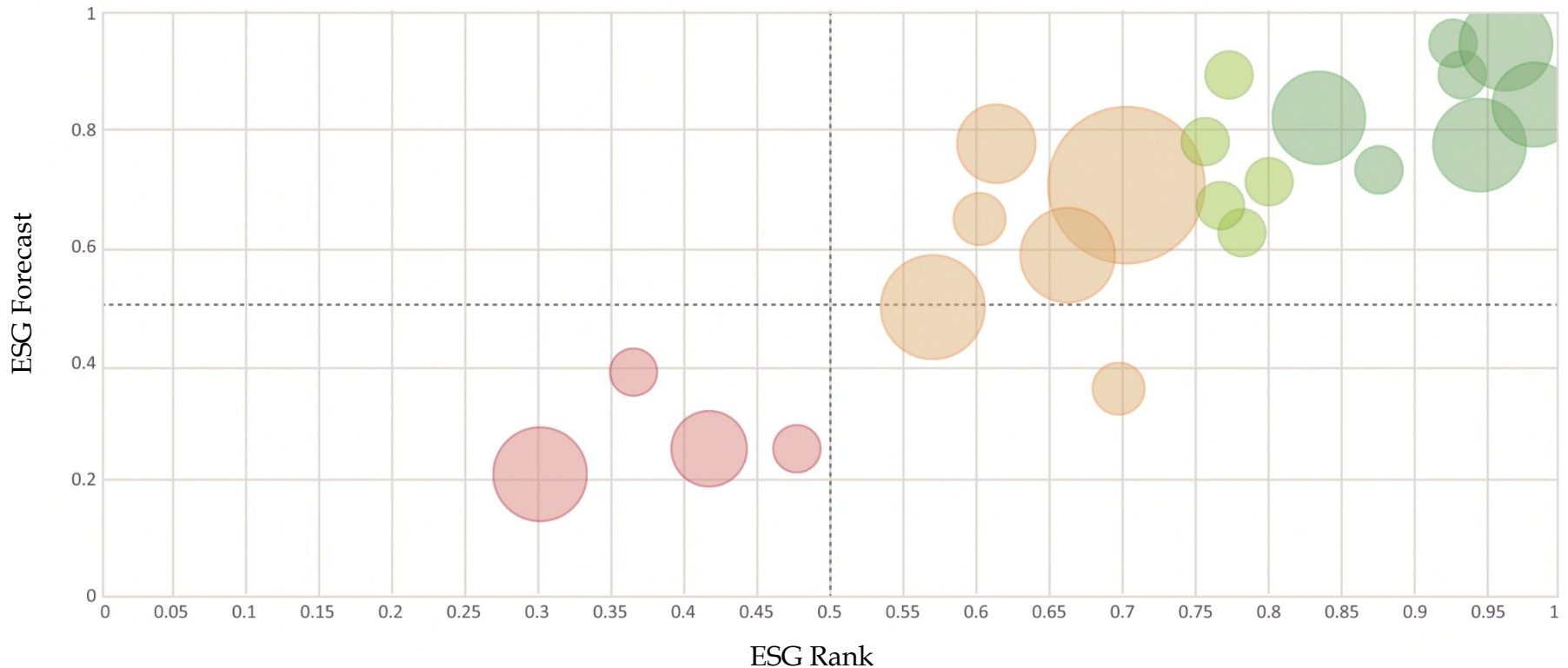
Inception Date	8/24/2018
No. of Holdings	198
Expense Ratio	0.75%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

Trading Details

Ticker	WOMN
CUSIP	45259A100
Exchange	NYSE Arca
Index Ticker	MSEGWETU

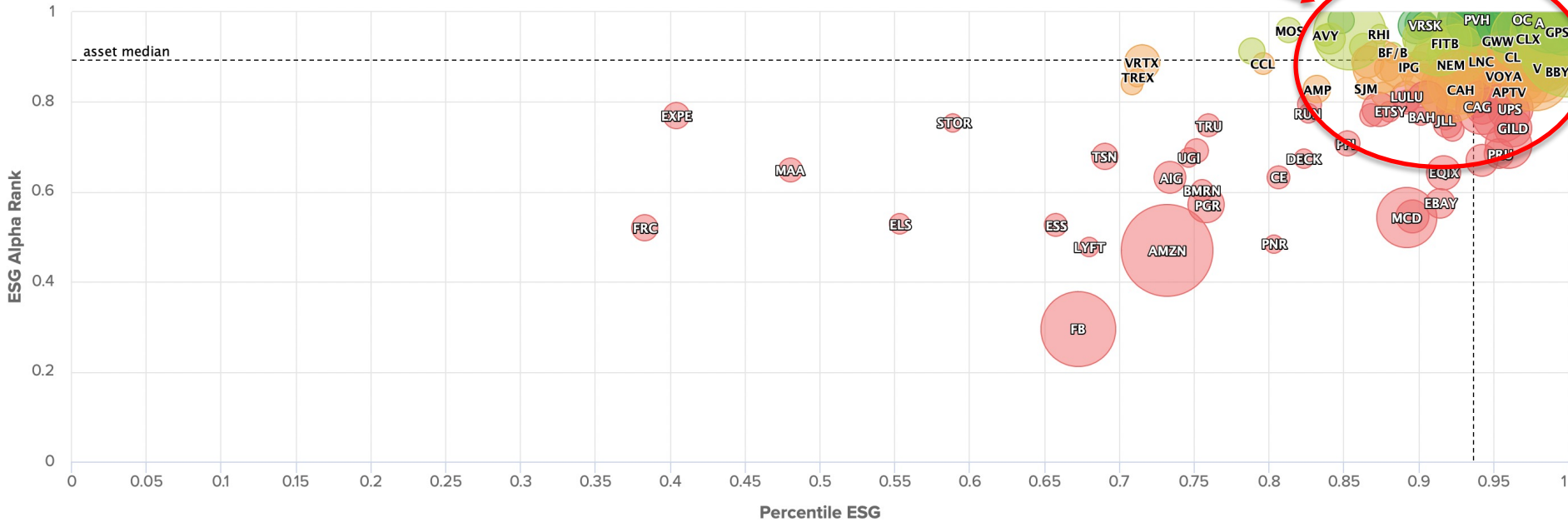
We Generate Actionable ESG Data

Confluence makes ESG data more effective and actionable. Our proprietary ESG Signal Matrix provides clear insights to help investors manage risk and boost returns, since the signals serve as building blocks to drive performance-focused ESG solutions.

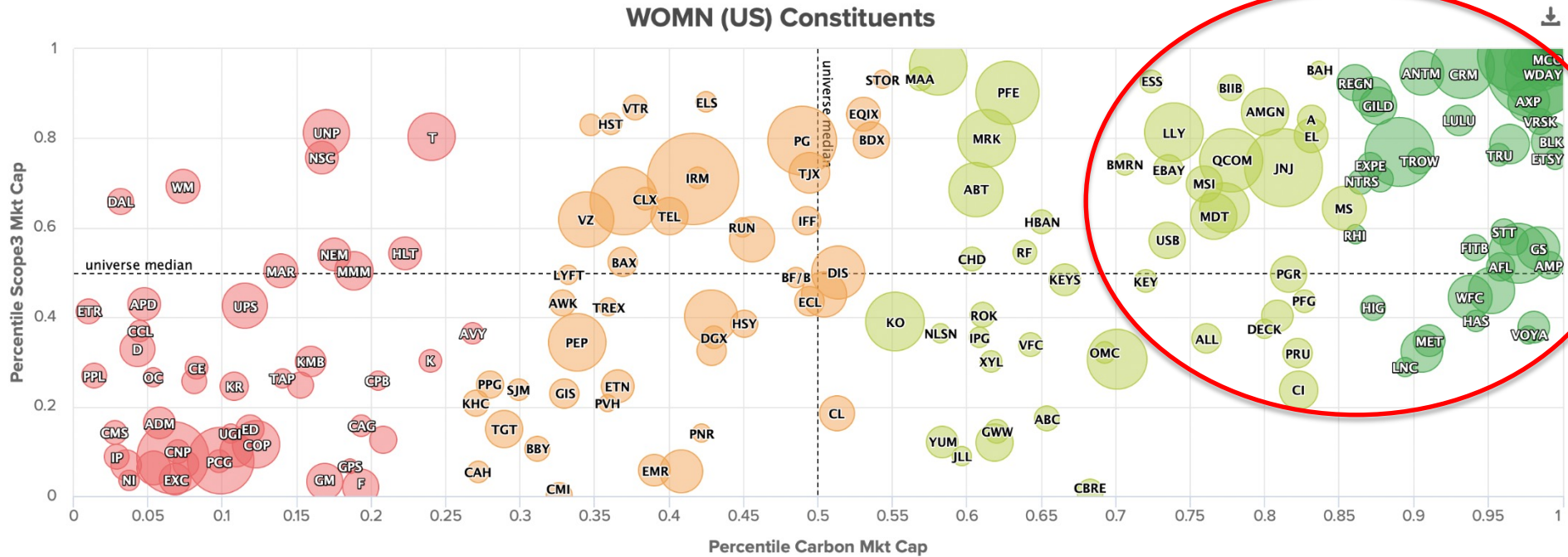


Vast majority of constituents are highly ranked ESG and ESG Alpha companies

WOMN (US) Constituents

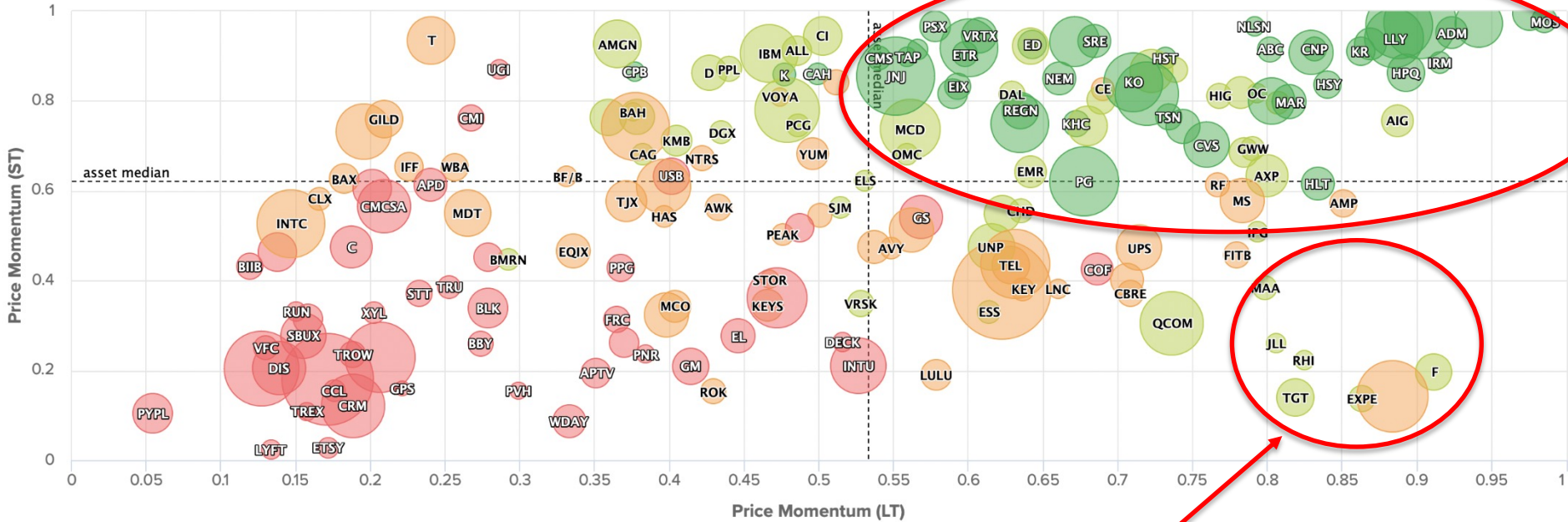


Sweet spot for emissions leaders,
high carbon efficiency on two fronts



Strongest long-term and near-term performers in a tough tape

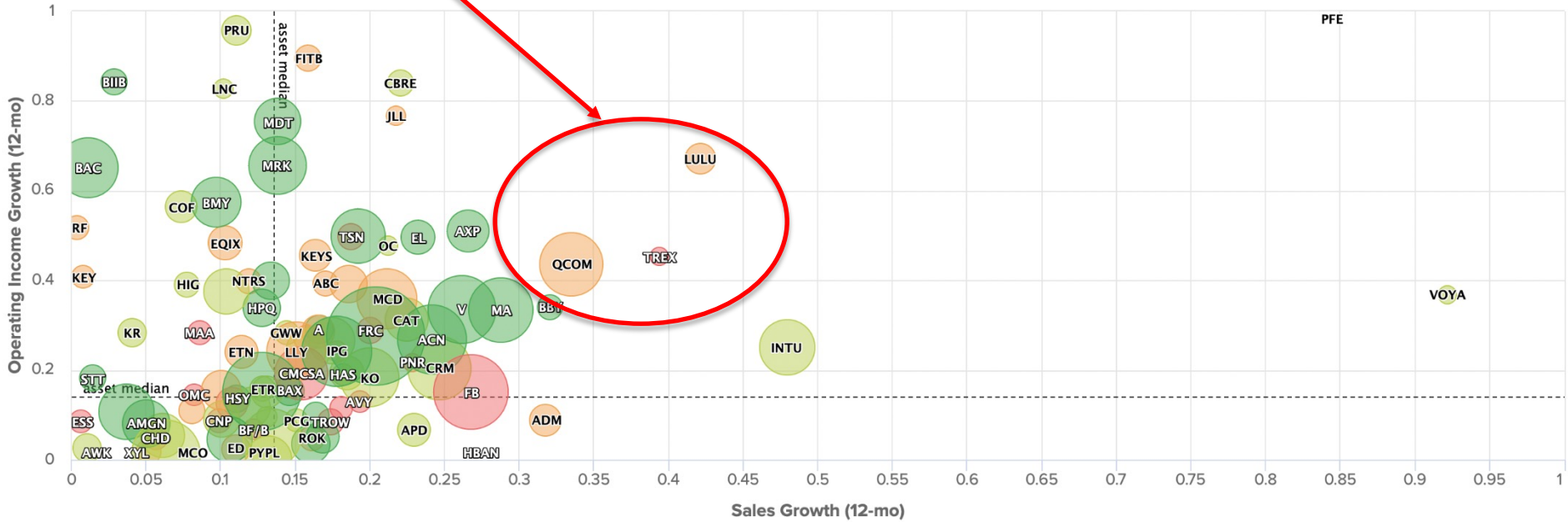
WOMN (US) Constituents



Accumulation opportunities – good long-term momentum, but oversold near-term

Strong mix of sales growth and income growth

WOMN (US) Constituents

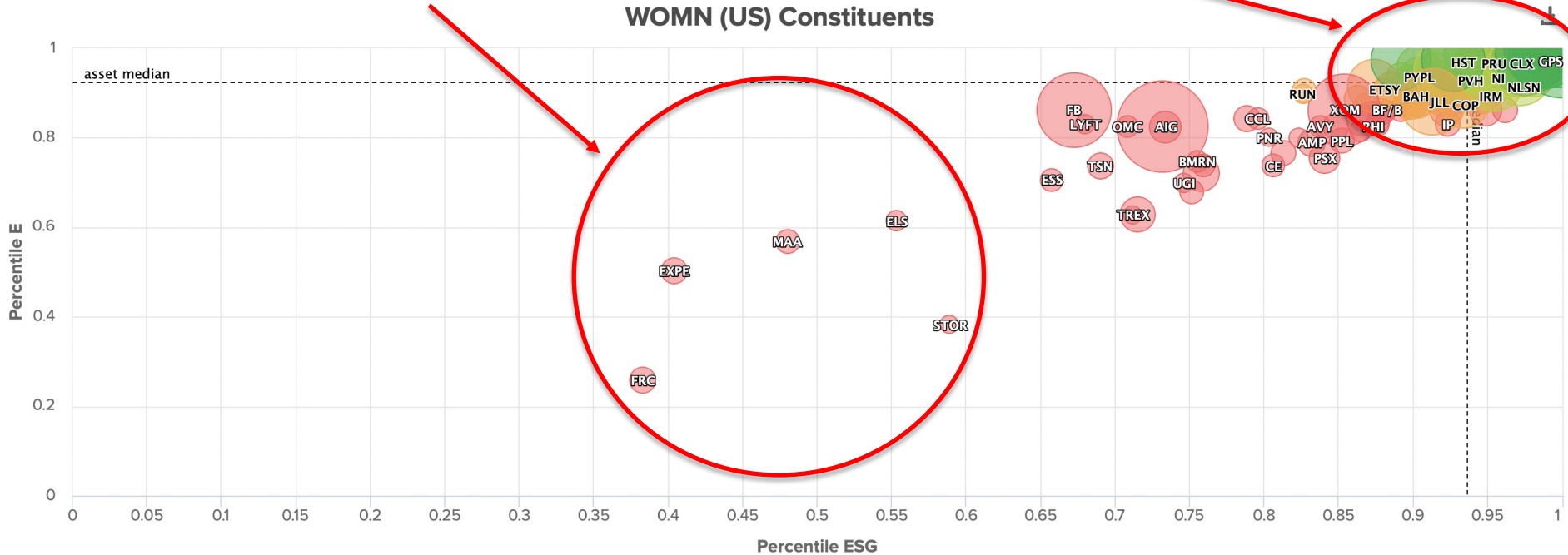


Most of the Outliers in the WOMN ETF Due to Market Cap

- As illustrated in the following slides, the majority of WOMN's constituents rank highly on all three ESG pillars individually (Environmental, Social, and Governance respectively), while also scoring well above the US universe median on ESG in aggregate.
- On each individual pillar (E, S, and G) only a select few companies within WOMN stand out as clear underperformers (FRC, EXPE, MAA, ELS, STOR). Moreover, not only do these relatively poorly ranked companies share their underperformance on each of these metrics (E, S, and G), but they also have relatively modest market caps.

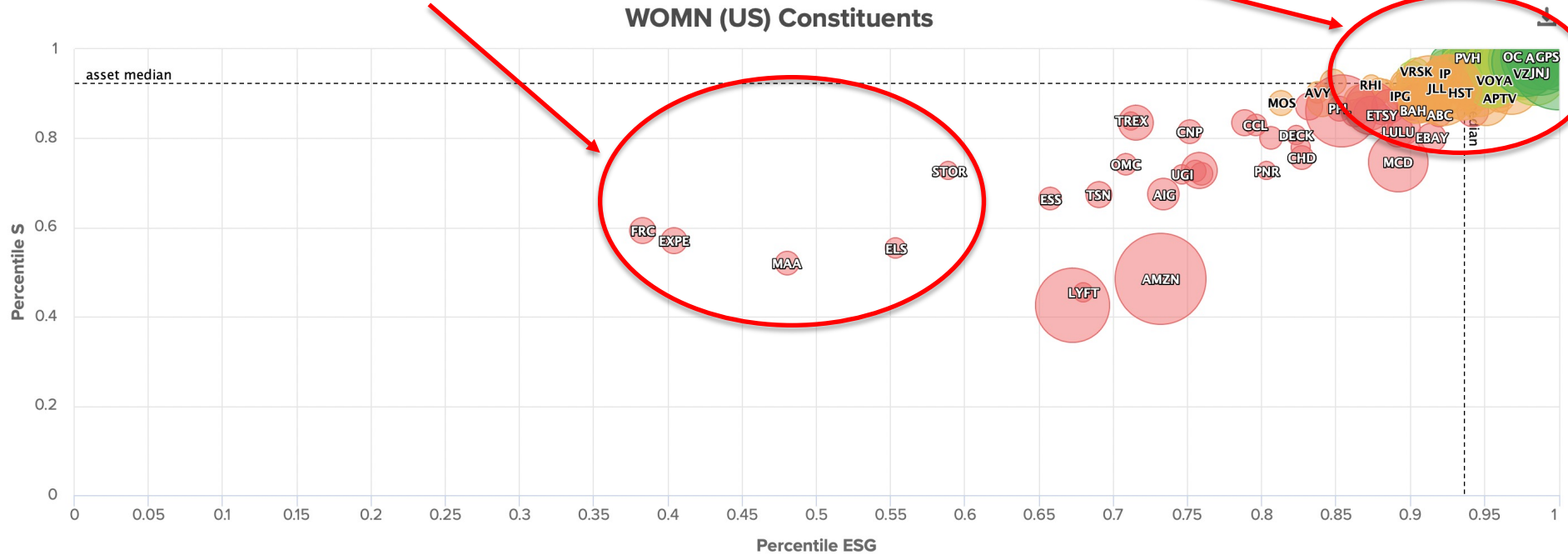
Only a select few companies rank poorly on both ESG and Environmental...

...whereas the majority of WOMN's constituents outperform on both metrics!



Mixing ESG and Social again yields on a few firms which score poorly on both...

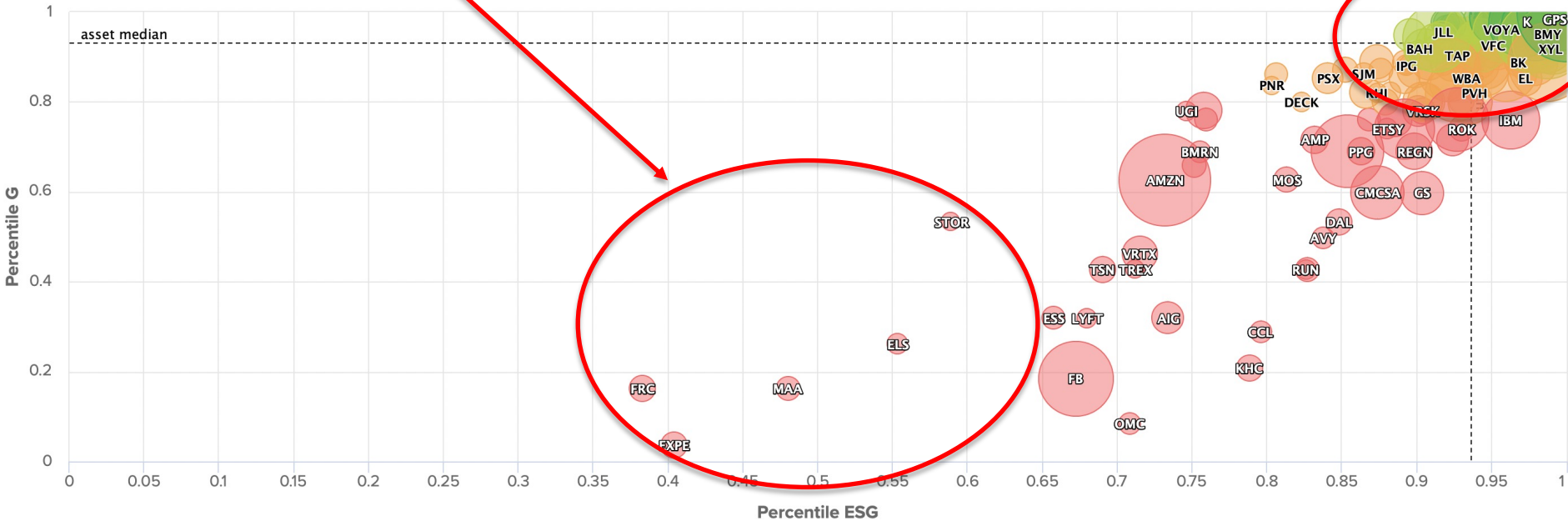
...in contrast to the bulk of companies which rank highly on both counts



Lastly, combining ESG and Governance again reveals only a small subset of constituents which lag on both metrics...

...versus the considerably larger group of companies which score highly on both ESG and G respectively

WOMN (US) Constituents





Thank You

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