



**Sustainable  
Stock Exchanges  
Initiative**



**IFC**

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Finance Corporation**  
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# Gender-themed financial products

An inventory and critical analysis

**2025**



## Highlights

- This report explores the landscape of gender-themed financial instruments, identifying 296 products globally, predominantly in developed markets.
- A considerable portion—around one-third—are index-based, serving primarily as benchmarks. Gender-themed government bonds are more prevalent in emerging markets, while corporate bonds dominate in both regions, though with lower outstanding value. Equity funds remain underrepresented, with minimal assets under management.
- The report highlights critical challenges around transparency and standardization that raise concerns around "gender-washing".
- The report makes several recommendations to strengthen gender-themed financial products, including the integration of gender equality in sustainable finance taxonomies; improved corporate reporting on gender equality; further integration of the Women's Empowerment Principles; stronger third party verification and standardized KPIs.

## MARKET MONITOR



**SDG 5 - Gender Equality**

In strategic collaboration with:



THE GOVERNMENT  
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Ministry of Finance

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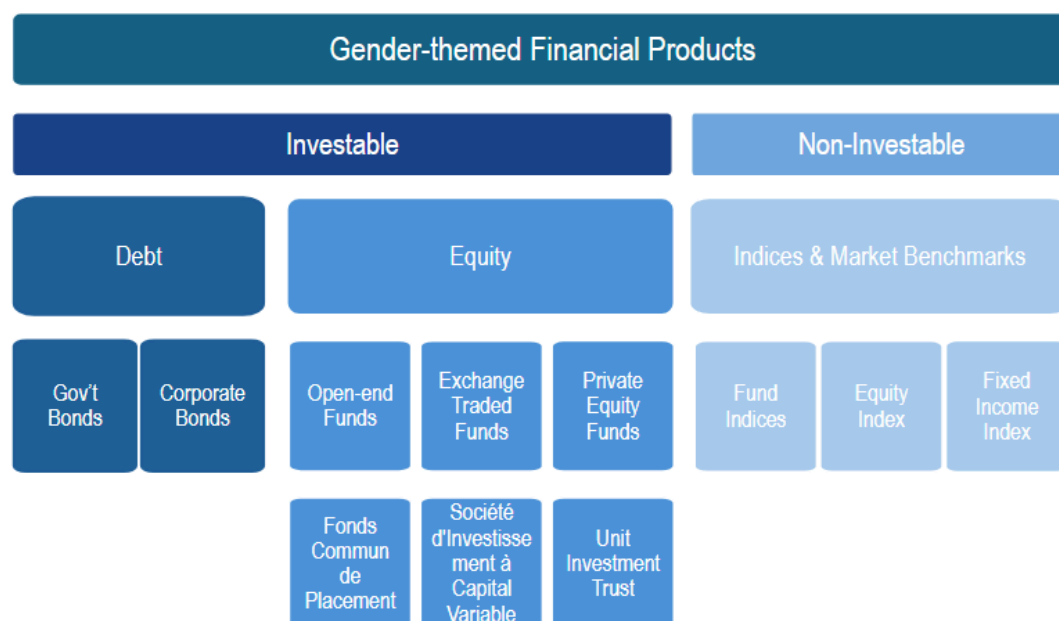
## Background and scope

Gender-themed financial products are an important tool for promoting gender equality and fostering inclusive economic growth. This Market Monitor produced by the UN SSE, IFC, and UN Women, analyzes active gender-themed investment instruments available within the Bloomberg Terminal and MSCI database, including investment funds, bonds, and index-based financial tools. The report provides an overview of the gender-themed financial product landscape, identifies key trends, and highlights opportunities for improvement, particularly in enhancing transparency and standardization through key findings and recommendations as highlighted in Figure 2.

Aligned with the UN SSE's focus on public markets, this report examines products with publicly available information in the Bloomberg Terminal and MSCI database, complementing existing research that primarily targets private markets.<sup>1</sup> The scan identified 11 different financial product types (see Figure 1). This Market Monitor provides in-depth analysis of 5 of these types selected based on data availability: government bonds, corporate bonds, exchange traded funds, equity index, and equity indices, totalling 296 products. Several product types were excluded due to limited information or small sample sizes such as fewer than 10 products in a given instrument type, e.g. SICAV.<sup>2</sup>

The methodology relies on public disclosures available to market participants mainly through the Bloomberg Terminal and is supplemented by publicly accessible documents, such as prospectuses and ESG frameworks, current as of January 2025 (see full methodological note in the Annex). Key data points collected or created in the research included: geographic distribution (developed vs. developing markets) and country or exchange of product, asset value, market share, and alignment to the Women's Empowerment Principles (WEPs).<sup>3</sup>

Figure 1. Gender-themed financial instruments by type



Source: UN SSE

<sup>1</sup> See for example, 2X Global and Sagana (2024) [Project Catalyst: Tracking gender lens investing activity in private markets](#).

<sup>2</sup> SICAV or Société d'Investissement à Capital Variable are a type of open-ended collective investment fund commonly used in Luxembourg, Switzerland, and other European countries. Fonds Commun de Placement (FCP) are unincorporated co-ownership of financial asset funds managed by a management company on behalf of investors.

<sup>3</sup> For the report's research methodology see Annex.

## Key findings & Recommendations

**Niche Market:** The study identified 296 active gender-themed financial instruments, with the majority concentrated in developed markets. However, these products still represent a very small fraction (0.03%) of the global financial market, indicating significant room for future growth.

**Dominance of Benchmarking Instruments:** Approximately one-third of identified gender-themed financial products are index-based with equity indices totalling 103 instruments and 44 fund indices. These indices serve as benchmarks for investors but lack direct capital allocation toward initiatives or projects advancing gender equality.

**Emerging Market Activity in Bonds:** Government bonds focused on gender equality are more prevalent in emerging markets than in developed markets. However, corporate bonds remain the most prevalent in both emerging and developed markets, despite representing a smaller share of total outstanding debt compared to government bonds.

**Equity Funds Lagging Behind:** Only 30 gender-themed active equity funds with publicly available information were identified. Despite being important vehicles to drive investments in gender equality their total assets under management are minimal compared to their asset class.

**Transparency & Standardization Challenges:** The lack of a universally accepted definition for various gender-themed investments can create inconsistencies in reporting and evaluation. While frameworks such as the WEPs and SDG 5 can provide guidance, there remains a lack of standardization in financial products - an issue that not only opens the door to potential "gender-washing," but also undermines transparency, making it difficult for stakeholders to assess the authenticity and impact of such investments.

**Inconsistent WEPs Alignment:** Alignment with the WEPs is inconsistent. While some financial instruments integrate gender equality metrics, alignment with WEPs is inconsistent across different product categories. Bonds and equity indices demonstrate stronger commitments, while many equity funds often show weaker alignment to the WEPs.

Figure 2. Recommendations to strengthen gender-themed financial products



Source: UN SSE

Despite its small market share, gender finance appears to be gaining traction as an important driver of inclusive economic development. However, to realize its full potential, financial institutions, regulators, and investors can work together to improve standardization, enhance transparency, and mobilize greater capital toward gender-themed investment instruments.

## Importance of gender-themed financial products

The SSE-IFC report, "How Exchanges Can Advance Gender Equality: Updated Guidance and Best Practice" emphasized the important role of financial markets in advancing gender equality.<sup>4</sup> The creation of gender-themed financial products such as gender-themed bonds and equity funds helps to foster inclusive economic growth and sustainable development while stock exchanges can play an important role in this process.

<sup>4</sup> SSE-IFC (2022) How Exchanges Can Advance Gender Equality: Updated Guidance and Best Practice

## Key Definitions & Terms

**Gender-Themed Financial Products and Investments:** Gender-themed financial products integrate gender considerations into investment strategies to promote gender equality, empower women, and generate financial returns. Due to inconsistent terminology in the financial industry, this report uses "gender-themed financial products" as a broad term to capture diverse investment instruments supporting gender equality. Further, specific gender-themed financial products can have several definitions with different interpretations as to what constitutes a product such as a gender-themed bond. For additional relevant definitions see Figure 3 below.

Figure 3. Key definitions of gender-themed financial terms

Term	Organisation	Definition
Gender Lens Investing (GLI)	The Global Impact Investing Network (GIIN)	GLI is an investment approach that integrates gender analysis throughout the investment process. <a href="#">The Global Impact Investing Network (GIIN) defines</a> GLI as strategies that: invest in women-owned or women-led businesses; support workplace equity (e.g., fair wages, leadership representation); and/or finance products & services that benefit women and girls.
Gender Impact Investments (GII)	UN Women	GIIs are a subset of GLI, corresponding only to GLI with impact investing as its intention. Investments that not only generate financial returns but also contribute to positive social change, promote gender equality and empower marginalized communities, particularly women and girls. Impact funds that include SDG 5 in their impact investing objective imply that their investment activities intend to directly contribute towards gender equality. <sup>5</sup>
Gender Bonds  Gender-themed or Gender-focused Bonds	UN Women, ICMA, IFC	Bonds which are aligned with ICMA's Social Bond Principles or Sustainability-Linked Bond Principles where the use of proceeds is exclusively dedicated to projects that advance gender equality and women's empowerment.  In contrast to "gender bonds", gender-themed or gender-focused bonds are a broader category where bonds may not exclusively focus on gender equality, but include it as one of several themes. The use of proceeds for these bonds might go to a mix of projects (e.g., environmental and social) where gender is a <i>component</i> , rather than the sole focus. Sometimes self-labeled by issuers as "gender-focused" even if they don't meet the strict criteria for a "gender bond." <sup>6</sup>
Gender Lens Fund	Project Catalyst	<a href="#">According to Project Catalyst</a> , while there is no universally accepted definition of a gender lens fund, it can be understood as any investment fund that either has an explicit gender mandate or integrates gender considerations into investment selection, analysis, and portfolio management.
Gender Lens Equity Fund (GLEF)	Parallel Finance	<a href="#">Parallel Finance defines</a> a Gender Lens Equity Fund (GLEF) as a fund that incorporates at least one specified gender equality criterion as a core component of its investment strategy. Their GLEF criteria focus on investing in companies with higher levels of women in leadership (WIL) and additional gender equality metrics, such as pay equity, gender diversity at all workforce levels, and policies that support the retention and promotion of women.

Source: UN SSE

<sup>5</sup> UN Women (2024) [Empowering Women. Building Sustainable Assets: Strengthening the depth of gender lens investing across asset classes](#)

<sup>6</sup> IFC, UN Women, ICMA (2021) [Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality](#)

**The Women's Empowerment Principles (WEPs):** A set of seven principles designed to help businesses promote gender equality and empower women in the workplace, marketplace, and community. Jointly developed by UN Women and the UN Global Compact, they encompass a broad range of issues, making them a comprehensive global framework for corporate gender equality efforts. The seven WEPs are:

**Principle 1 - High-Level Corporate Leadership:** Establish high-level corporate leadership for gender equality.

**Principle 2 - Equal Opportunity and Inclusion:** Treat all women and men fairly at work without discrimination.

**Principle 3 - Employee Health, Well-being, and Safety:** Ensure the health, safety, and well-being of all employees, including women.

**Principle 4 - Education and Training for Career Advancement:** Promote education, training, and professional development for women.

**Principle 5 - Enterprise Development, Supply Chain & Marketing Practices:** Support women-owned businesses and integrate gender-sensitive practices in the supply chain.

**Principle 6 - Community Initiatives & Advocacy:** Advocate for equality through community initiatives and partnerships.

**Principle 7 - Measurement and Reporting:** Monitor progress and report publicly on gender equality outcomes.

Figure 4. Women's Empowerment Principles

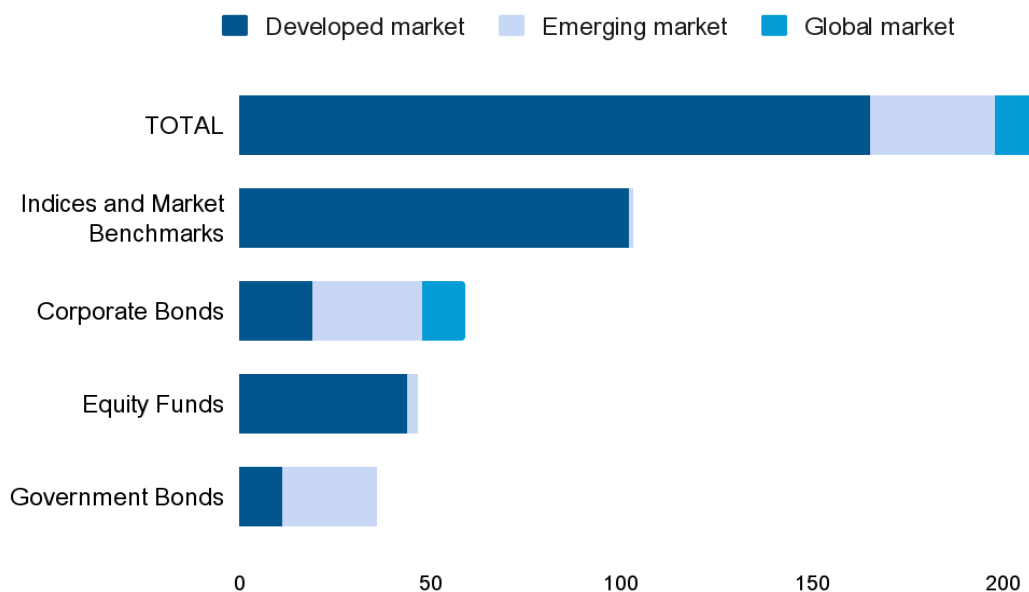


## Market Analysis

- Figure 5 highlights the number of gender-themed financial products categorized by type, illustrating how equity indices dominate, accounting for a significant proportion of total products.<sup>7</sup>
- Government and corporate bonds also have a notable presence, particularly in emerging markets.
- Equity funds make up a smaller share, indicating lower adoption within these investment categories.

**Figure 5. Number of identified active gender-themed financial products by type**

(Number of active gender-themed financial products, categorized by product type)



Source: UN SSE

## Product's Alignment with the WEPs

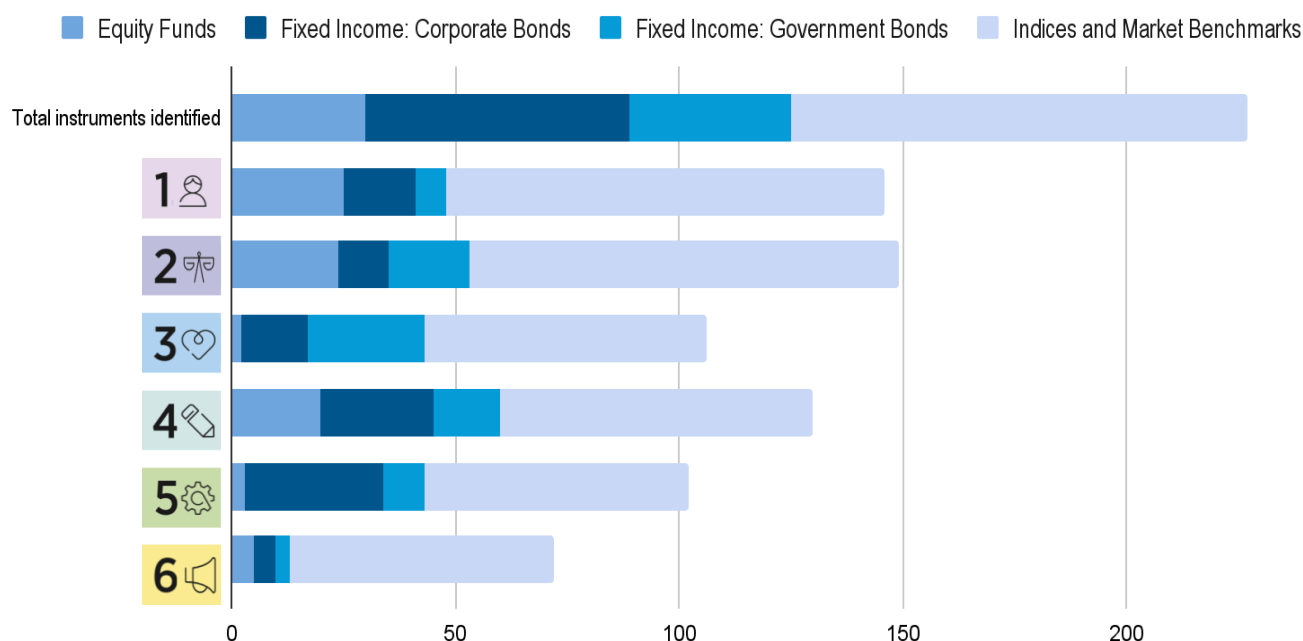
- Figure 6 illustrates the varying degrees to which gender-themed financial products align with the WEPs, highlighting significant differences across their distinct principles.
- Bonds and equity indices demonstrate stronger commitments to WEPs compared to other financial instruments.
- The data also suggests that many gender-themed financial products focus on internal workplace policies rather than broader community and supply chain impacts.

<sup>7</sup> Products were not mapped to WEP 7, as this principle, based on measurement and reporting, is a cross-cutting principle.



**Figure 6. Gender themed financial products aligning with each WEP**

(Number of products - categorized by type - demonstrating alignment with each WEP, based on a review of financial documents)



Source: UN SSE

## Detailed Product Analysis

This section provides insights into the reports results on gender-themed financial products. For detailed tables please see the annex.

### Gender-themed Bonds

#### Key Insights

- Gender-themed bonds have gained increasing recognition as a financing tool for advancing gender equality and driving greater impact of initiatives aimed at it.
- A total of 95 gender-themed bonds, as classified by the Bloomberg terminal, were identified, including 59 corporate bonds and 36 government bonds. (See annex for explanation under the Methodological Note on how Bloomberg classifies and tags gender-themed bonds.)
- While corporate gender-themed bonds are more prevalent across markets, government gender bonds are particularly concentrated in emerging economies.
- Both types of bonds are considered as “gender-themed bonds” however, they appear broad in focus based on the number of references in documents to many of the SDGs beyond SDG 5 (see Figure 7).

#### WEPs Alignment

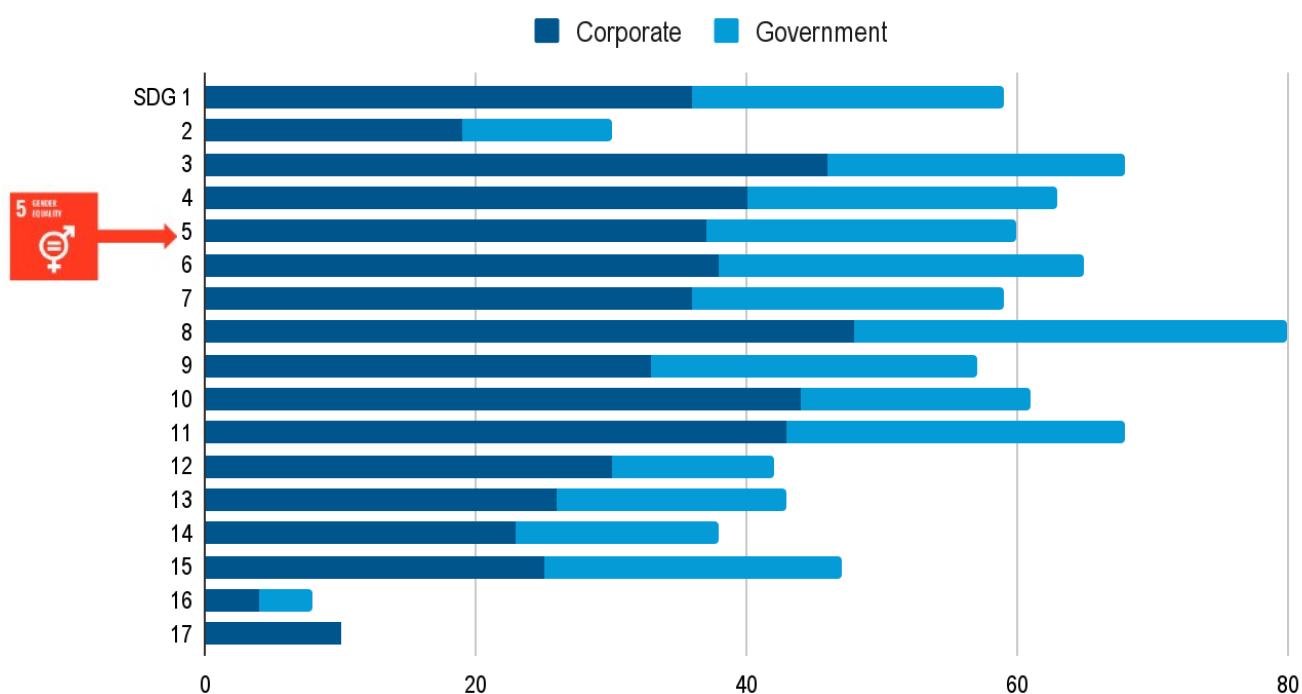
- Government gender-themed bonds show stronger alignment with WEP 3 (Health, Safety & Wellbeing) at 72%, but weak alignment with WEP 6 (Community Engagement) at just 8% highlighting a focus on workplace conditions over broader social impact (see Figure 7).
- Corporate gender-themed bonds align most with WEP 5 (Enterprise Development) at 53%, demonstrating commitment to supporting women-led businesses and women entrepreneurs, but show inconsistent integration of WEPs across other gender quality metrics.

### Key Trends and Characteristics

- **Corporate Bonds Lead:** Gender-themed corporate bonds total \$20 billion, issued across developed (19), emerging (29), and global (11) markets (see Figure 8).
- **Government Bonds Show Regional Disparities:** Most government bonds are issued in emerging markets (25 of 36), with a combined value of \$25 billion.
- **Use of Proceeds:** Proceeds from gender-themed bonds typically fund initiatives, such as increasing women's access to capital, supporting female entrepreneurship, and improving workplace equity.
- **Integration with ESG & SDG Goals:** As illustrated in Figure 7, gender-themed bonds frequently align with the SDG 5 on gender equality and broader ESG frameworks however these bonds are very broad in focus.

**Figure 7. Gender-themed bonds reference wide range of SDGs beyond SDG 5**

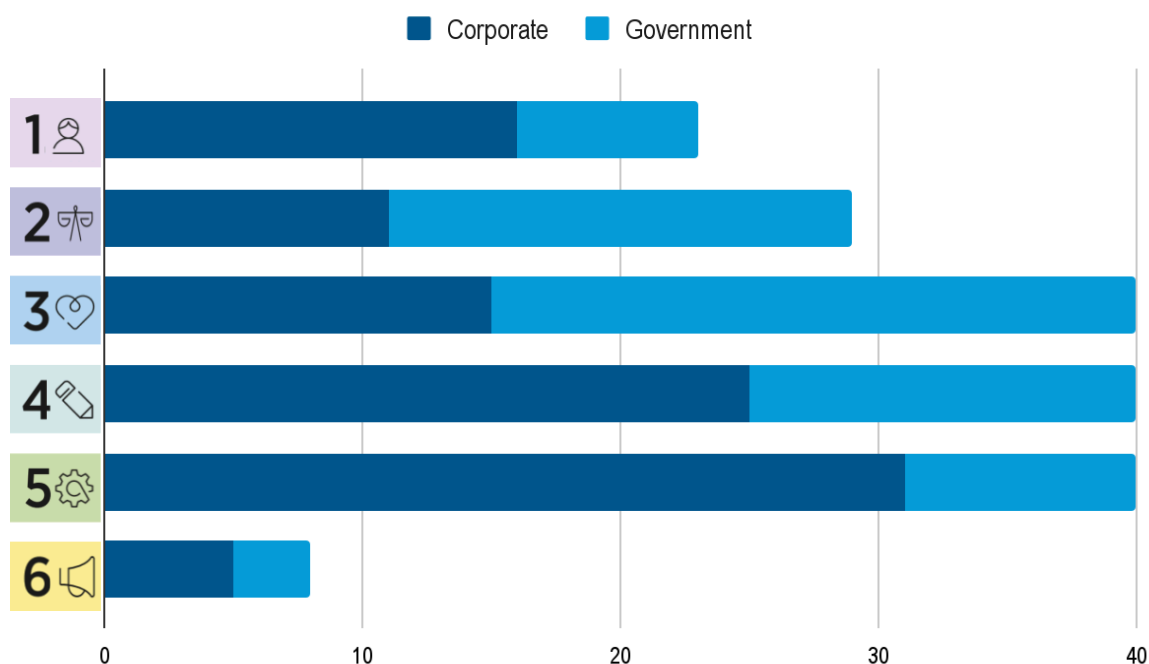
(Number of gender-themed bonds whose financial documents reference each SDG)



Source: UN SSE

**Figure 8. Government & corporate bonds WEPs alignment summary**

(Number of bonds demonstrating alignment with each WEP, based on information disclosed in their financial documentation)



Source: UN SSE

## Gender-themed Equity Funds

### Key Insights

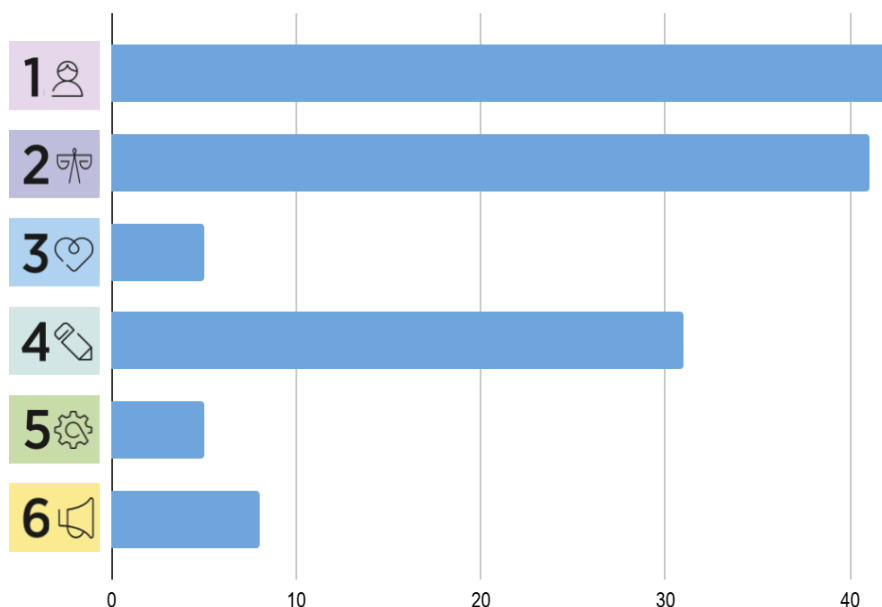
- **US Dominance & Asset Distribution:** As shown in Figure 9, the United States has the highest number of equity funds focused on gender equality, with multiple funds across different asset sizes. The largest fund identified, "Impax Ellevest Global Women's Leadership Fund," has \$750M in assets, significantly outpacing others.
- **Smaller Asset Size for Gender-themed Funds:** Most funds have relatively small total assets, with a large drop-off after the top few funds. Many funds are under \$100M, indicating that gender-themed investing is still a niche market.
- **Global Representation:** The funds originate from diverse exchanges, including Canada, France, Germany, Japan, and Switzerland, showcasing global interest in gender-themed investment strategies but developed markets are the dominant location of issuance compared to emerging markets.

### WEPs Alignment

- **Comprehensive WEPs Alignment is Uncommon:** Only two funds align with all six WEPs principles with most funds aligning with only two or three WEPs.
- **Most Common WEPs Commitments:** WEPs 1 (Leadership) and 2 (Equal Opportunity) appear most frequently, while commitments to WEPs 4 (Education), 5 (Enterprise Development), and 6 (Community Advocacy) are significantly less common, suggesting that firms prioritize leadership and workplace policies over broader community or supply chain impacts.

**Figure 9. Gender-themed equity funds WEPs alignment summary**

(Number of equity funds demonstrating alignment with each WEP, based on information disclosed in their financial documents)



Source: UN SSE

## Gender-themed Index & Market Benchmarking Products

### Key Insights

- The landscape scan identified 103 gender-themed equity indices and 44 fund indices, highlighting the significant role of benchmarking tools in gender-themed finance.
- While these products serve as important market indicators, they lack direct capital allocation toward gender equality initiatives and are primarily used as reference tools rather than active investment vehicles.

### WEPs Alignment

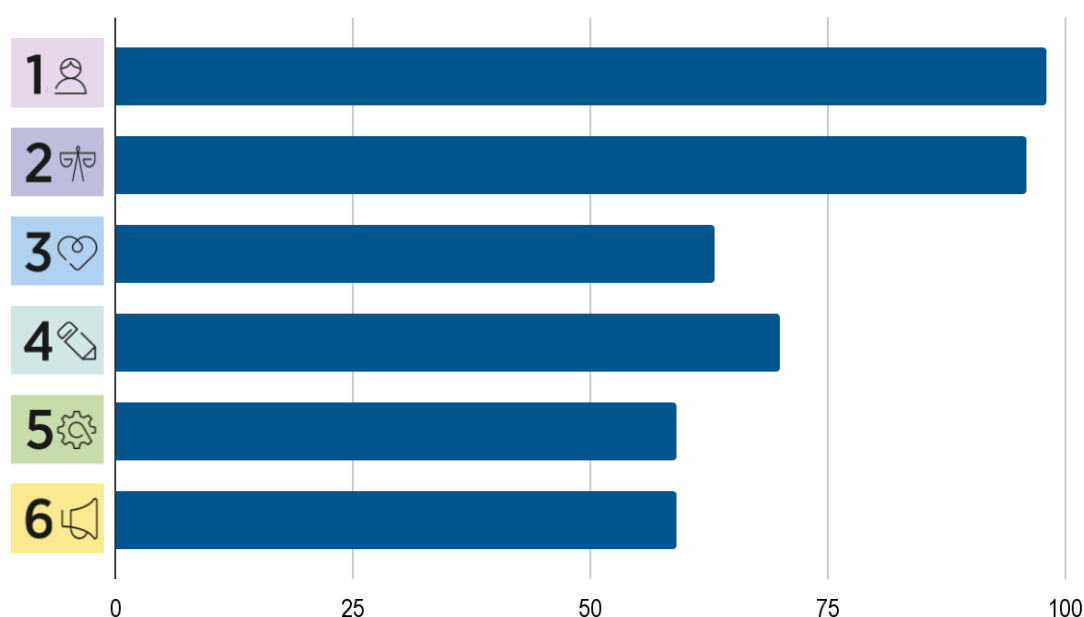
- Figure 10 shows identified gender-themed equity indices are 100% aligned with WEP 1 (Leadership) and 97% aligned with WEP 2 (Equal Opportunity).
- However, broader gender initiatives, such as WEP 5 (Enterprise Development) and WEP 6 (Community Engagement), receive significantly less emphasis, with 60% and 61% alignment, respectively.

### Common Gender Equity Indices Methodologies

- Equileap Gender Equality Scorecard: Used by 39 of the 103 gender equity indices, measuring leadership diversity, pay equity, and workplace policies.
- Bloomberg Gender-Equality Index (GEI): Evaluates companies based on leadership representation, pay transparency, and inclusive workplace culture.
- S&P Gender Equality & Inclusion Indices: Uses the Corporate Sustainability Assessment (CSA) to rank companies on gender diversity metrics.
- MSCI USA Gender Diversity Select Index: Focuses on women's representation in leadership roles and workforce diversity.

**Figure 10. Gender-themed equity indices WEPs alignment**

(Number of equity indices that are aligned to each WEP as identified through the indices' financial documents)



Source: UN SSE

## Findings & Discussion

### Summary

- 296 gender-themed active financial instruments with available information were identified in this search, largely concentrated in developed markets (220).
- Index-based products (indices and market benchmarks) (103 equity indices, 44 fund indices) dominate amongst all products in terms of total number and play an important role serving as investor knowledge tools but lack direct capital allocation.
- Equity funds are scarce with just 30 identified across markets and assets under management of \$2.6B (excluding 17 gender-themed private equity funds).
- Corporate bonds (59) in total number of products outpace government bonds (36) but hold less value \$20B and \$25B respectively) with emerging markets leading in issuance of both types of gender bonds.
- Private equity funds (17) lack transparency of their financial documents, making this product type's market impact difficult to assess.

### WEPs Key Takeaways

**Varying & Inconsistent Integration:** Different product types range in their alignment with the WEPs, for example indices and market benchmarks are highly aligned overall, but still favour certain WEPs in terms of alignment.

**Focus on Leadership & Equal Opportunity:** Most products emphasize WEP 1 (Leadership) and WEP 2 (Equal Opportunity), while WEPs 5 and 6 (Enterprise Development and Community Engagement) receive less attention.

**Dominance of Leadership Metrics:** WEP 1 (Leadership) and WEP 2 (Equal Opportunity) have the highest alignment (38% and 42%), while WEP 5 (Enterprise Development) and WEP 6 (Community Engagement) remain underrepresented (34% and 10%), signaling a focus on leadership over broader gender equity.

**Limited Standardized Reporting:** Many financial products lack explicit WEPs alignment disclosures, making impact assessment and progress tracking difficult.

## Data Transparency, Standardization, and Taxonomy

One of the core challenges in the gender-themed financial product market is the absence of standardized definitions, disclosure requirements, and consistent reporting mechanisms. Investors seeking to allocate capital toward gender-themed instruments often struggle to compare offerings due to inconsistent data classification, fragmented impact metrics, and varying eligibility criteria. While broad frameworks, such as the WEPs and the SDGs, particularly SDG 5, offer guidance, there is currently no universally recognized taxonomy to define what constitutes a gender-themed financial product nor a set of taxonomies that integrate gender equality across different contexts. Industry led efforts to establish criterion and promote standardization are ongoing such as the ICMA's "Social Bond Principles" and "Sustainability-Linked Bond Principles".<sup>8</sup>

This lack of a harmonized framework creates uncertainty for investors and undermines confidence in the impact of gender-lens investments. Products may claim to support gender equality based on narrow metrics such as board of directors diversity, while others incorporate broader indicators like workplace policies, supply chain inclusion, or financing for women-owned and women-led enterprises. Without consistent key performance indicators (KPIs) or disclosure standards, it becomes difficult to assess the real-world effects of these investments or to distinguish meaningful products from those that merely adopt gender-related language for marketing purposes. The result is a risk of "gender-washing" (as discussed further below), where financial products can misrepresent or overstate their impact on gender equality. Taxonomies which integrate gender equality would help mitigate this risk by establishing objective impact measurement standards, ensuring that gender-themed investment products are held accountable with rigorous, relevant, and transparent criteria.

Efforts to integrate gender-equality into sustainable finance taxonomies are underway but remain at an early stage. The European Union's Platform on Sustainable Finance<sup>9</sup> and the International Institute for Sustainable Development's (IISD)<sup>10</sup>, both highlight the need for a clear reporting framework that defines: 1) KPIs for gender impact, 2) Standardized disclosure requirements, and 3) Alignment with global benchmarks, such as SDG 5.<sup>11</sup> However, no formal social taxonomy has yet been launched for gender-themed financial products. It is important to note that a globally uniform taxonomy may not be the best path forward, as there are unique local elements across regions and individual markets that can influence the development of gender-themed financial products. Hence greater efforts should be made to integrate gender equality within sustainable finance taxonomies.

Robust taxonomies that fully integrate issues of gender-equality can serve as a foundational tool for improving transparency, accountability, and comparability. By establishing clear criteria and objective impact measurement standards, such frameworks would help investors determine whether and how a financial product is advancing gender equality. They would also encourage issuers to adopt more

<sup>8</sup> ICMA (2023) [Social Bond Principles](#) & (2024) [Sustainability-Linked Bond Principles](#)

<sup>9</sup> European Union - Sustainable Finance Platform (2022) [Final Report on Social Taxonomy](#)

<sup>10</sup> International Institute for Sustainable Development's (IISD) (2022) [Principles-Based Social Taxonomy for Sustainable Investing](#)

<sup>11</sup> Note: neither report directly mentions using the WEPs.

rigorous reporting practices by aligning with standardized KPIs and disclosure requirements linked to global benchmarks like SDG 5.

Currently, many gender-themed financial products often lack standardized KPIs that would enable investors to assess the real-world effects of their investments. Without a harmonized approach, the risk of overstated or misleading claims persists, hindering efforts to channel capital toward initiatives that meaningfully advance gender equality.

Until gender equality is integrated into sustainable finance taxonomies, the gender-themed financial product market will continue to face fragmentation and credibility challenges. Disclosure practices vary widely, with some issuers providing post-issuance impact reporting and others offering little to no transparency although some efforts are being made to enhance transparency and accessibility of information, notably the Luxembourg Stock Exchange's (LGX) gender bonds database.<sup>12</sup> In some jurisdictions, gender bonds are recognized as a distinct category, while in others, they are not formally classified. Sustainable finance taxonomies that fully incorporate gender equality would help reduce these discrepancies across jurisdictions giving investors greater confidence that their capital is driving measurable, meaningful outcomes.

Such taxonomies would also enable investors to systematically evaluate whether a financial product is truly advancing gender equality, or if its impact is overstated or limited to less critical areas. Without it, regulatory bodies and investors must navigate fragmented rules and inconsistent classifications. In the absence of standardized disclosures, financial institutions may rely on proprietary criteria, reducing comparability and transparency across products. Clear, integrated taxonomies would help streamline regulation, define eligible products, and ensure ongoing monitoring for both compliance and impact.

## Risks of “Gender-Washing” in Finance

As gender finance gains prominence, there is an increasing risk of “gender-washing”. Similar to green-washing in environmental finance, gender-washing can allow issuers to market their products as gender-themed based on non-impactful criteria, misleading investors and diverting capital away from genuine evidence-based impact-driven initiatives.

One of the primary drivers of gender-washing is the absence of stringent regulatory requirements for gender-themed financial disclosures. Many financial products use gender related terminology - such as “women’s leadership funds” or “gender-focused bonds” without providing clear evidence of how these instruments contribute to advancing gender equality. For instance, some index funds marketed as gender-lens investments merely overweight companies with a higher proportion of women on their boards but do not consider broader workplace equity, pay transparency, or direct funding for women-led enterprises amongst other critical issues. This creates a disconnect between investor expectations and actual impact.

Additionally, financial institutions may engage in gender-washing by selectively reporting on gender diversity metrics that present a favorable image while omitting less flattering data. For example, a corporation issuing a gender bond may highlight improvements in female representation at the executive level while failing to address issues at the operational levels such as persistent gender pay gaps or workplace harassment issues. Without rigorous reporting and third-party verification, such practices can undermine the credibility of gender finance and limit investor trust.

To attempt to mitigate the risks of potential gender-washing, financial markets could adopt stricter verification and reporting standards. Regulatory bodies can mandate comprehensive disclosures that

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<sup>12</sup> Luxembourg Stock Exchange, [LGX DataHub](#)

extend beyond surface-level gender diversity metrics, requiring issuers to report on gender-themed governance structures, workplace policies, and tangible outcomes linked to capital allocation. Independent third-party assessments, like sustainability-linked bond verification mechanisms, can further enhance accountability and ensure that gender-themed financial products meet substantive criteria.

Moreover, investor education is crucial in combating gender-washing. Asset managers and institutional investors should be equipped with tools to critically assess gender-themed investment products, differentiating between those with genuine impact and those leveraging gender branding for marketing purposes. Greater transparency, combined with standardized impact measurement frameworks, will be key in fostering a more credible and effective gender finance market.

## Recommendations

**Integrate Gender Equality into Sustainable Finance Taxonomies:** Establishing a recognized classification framework for gender-themed financial products similar to existing green finance taxonomies could improve clarity, consistency, and investor confidence. While a single global taxonomy may not be essential due to regional differences and local market dynamics, a shared set of principles or guidelines could help reduce inconsistencies in definitions and reporting, mitigate gender-washing, and enhance comparability across markets.

**Strengthen Reporting & Transparency Standards:** Regulatory bodies could adopt standards for reporting on gender impact across all financial products. This includes post-issuance reporting for bonds and standardized KPIs for funds and indices. A centralized publicly accessible and open gender finance database may also improve accessibility and comparability similar in nature to the International Capital Market Association (ICMA) SLB Database or the Climate Bonds Initiative (CBI) Labelled Bonds Database.

**Scale Investment in Gender-Themed Products:** To expand the market, institutional investors can be incentivized to allocate capital to gender-lens products. This includes:

- Developing actively managed gender funds, alongside passive index products.
- Offering tax incentives or impact-linked financial instruments could encourage adoption.
- Utilizing blended finance models which may de-risk and help attract institutional capital into gender-themed products.

**Strengthen Policy & Regulatory Support:** Governments, financial regulators, and stock exchanges could:

- Integrate WEPs into ESG reporting frameworks.
- Support gender-themed products.
- Mandate corporate disclosure of gender-themed financial metrics for publicly listed companies.
- Implement training to equip market participants with the tools needed to critically assess gender-lens investment products.

**Address the Risks of Gender-Washing:** Stronger third-party verification mechanisms may help validate and verify the impact of gender-themed products. Regulatory oversight could prevent the potential for misleading claims by:

- Defining clear inclusion criteria for gender-themed bonds, funds, and indices.
- Requiring independent impact assessments post-issuance.
- Educating investors on distinguishing genuine gender-lens investments from marketing-driven claims.



**Improve Data & Measurement Frameworks:** A unified set of KPIs for gender-themed investments can be developed to track impact across financial products. Financial institutions could integrate gender metrics into ESG evaluation models and collaborate with data providers to improve accessibility. A useful resource is the “Bonds to Bridge the Gender Gap” report, which offers concrete examples of gender-related KPIs and can guide the development of robust measurement frameworks.<sup>13</sup>

## Further Research

To build on this report, additional research would be beneficial in several areas including:

- **Comparing Regional Regulatory Frameworks** – Identifying best practices for standardizing gender finance policies.
- **Assessing Investor Demand & Barriers** – Understanding institutional investor behavior, perceptions, and strategies to increase adoption.
- **Enhancing Impact Measurement Standards** – Developing universal post-issuance reporting frameworks and KPIs.
- **Integrating Gender Equality in Sustainable Finance Taxonomies** – Creating a globally recognized classification for gender-themed financial products and integration of gender equality into taxonomies.

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<sup>13</sup> ICMA, UN Women & IFC (2021) [Bonds to Bridge the Gender Gap: A Practitioner’s Guide to Using Sustainable Debt for Gender Equality](#)

## Statistical Annex

### Methodological Note

This report draws from available data in the Bloomberg Terminal and MSCI database, over 200 ESG frameworks, prospectuses, and other relevant financial documents to identify and analyze active gender-themed financial products. An initial review identified 11 distinct types of financial products offering gender-themed investment options. This list was narrowed down to 5 product types, based on the availability of data and sufficient sample sizes. Product types were excluded if they had limited or no accessible information or if they included too few products (e.g., fewer than 10 within a given instrument category).

Data collection was conducted in January 2025 and included key characteristics for each product, such as name, type, market value, country or exchange, and the market's UN development classification. The analysis focused exclusively on active products to provide an accurate snapshot of the current market landscape.

For gender-themed bonds, identification was based on the following Bloomberg Terminal indicators:

- Sustainable Marketing Theme – Gender Bond: Indicates the issuer's gender-focused designation at issuance.
- ESG Project Subcategories: Classifies bonds by use of proceeds, including those directed toward gender equality under the "Socioeconomic" theme.
- SDG 5 Criteria – Gender Equality: Includes bonds aligned with Sustainable Development Goal 5, based on issuer frameworks or Second Party Opinions (SPOs).

The scope of this research is limited to products with publicly available information, in line with the UN SSE's focus on public markets. As a result, some gender-themed financial products such as private market instruments or gender-focused carbon credits were excluded. This public data focus complements other reports that have focused exclusively on private funds.<sup>14</sup>

Additionally, this report includes a mapping of references to the WEPs found in ESG frameworks, prospectuses, and related documents. Six of the seven WEPs are included; the seventh principle, which focuses on measurement and reporting, is excluded due to its cross-cutting nature.

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<sup>14</sup> See for example, 2X Global and Sagana (2024) [Project Catalyst: Tracking gender lens investing activity in private markets](#).

## Detailed Product Tables

Annex Figure A: Number of Gender-Themed Financial Products Identified by Country and Product Type<sup>15</sup>

Market	Exchange Traded Funds (ETFs)	Corp. Bonds	Gov. Bonds	Open-end funds	Equity Index	Total
Andorra				1		1
Argentina		1				1
Australia		4	1			6
Brazil			1			1
Chile		1				1
China	2	1		3		9
EU					4	4
France			2		6	8
France (Polynesia)	1			1		3
Germany			1			1
Global/Multinational					58	58
Greece				1		1
Honduras			2			2
Iceland			1			1
India		2				2
Indonesia			9	1		10
Isle of Man				1		1
Italy				1		1
Japan	3				13	16
Korea, Republic of		1				1
Luxembourg				2		2
Malaysia		2	5			7
Mexico		3	7			10
Philippines		2				2
Portugal		1				1
SNAT		17				17
South Africa		2				2
Spain		1	3	1		5
Sweden	1					1
Switzerland				1		1
Tanzania			1	2		3
Thailand		1				1
Türkiye		3			1	4
United Arab Emirates		2				2
United Kingdom		10				11
United States	5	2		3	21	42
Vietnam		2				2
<b>TOTAL</b>	<b>12</b>	<b>58</b>	<b>33</b>	<b>18</b>	<b>103</b>	<b>224</b>

Source: UN SSE

<sup>15</sup> Product type is according to Bloomberg terminal's asset types and excludes fund indices due to data limitations.

Annex Figure B: Bonds SDG Alignment Detailed Overview  
Inventory of gender-themed bonds with analysis of alignment to the SDGs

Issuer Name	Class	Issue Date	Country of Incorporation	(\$M)	SDG																
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Absa Group Ltd	Corp.	6/8/2024	South Africa*	54																	
Agence Francaise de Developpement EPIC	Gov.	16/01/2025	France	1,000																	
Agence Francaise de Developpement EPIC	Gov.	20/01/2025	France	2,077																	
Asian Development Bank	Corp.	18/06/2021	Supranational	230																	
Asian Development Bank	Corp.	19/04/2024	Supranational	910																	
Asian Development Bank	Corp.	24/05/2023	Supranational	368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Asociacion Civil Sumatoria Para Una Nueva Economia	Corp.	26/03/2024	Supranational	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Australia & New Zealand Banking Group Ltd	Corp.	31/01/2025	Australia	1,042																	
Autonomous Community of Madrid Spain	Gov.	6/5/2024	Spain	22																	
Autonomous Community of Madrid Spain	Gov.	6/5/2024	Spain	27																	
Aviom India Housing Finance Pvt Ltd	Corp.	29/02/2024	India*	5																	
Banco Btg Pactual Chile	Corp.	1/8/2024	Chile*	20																	
Banco Mercantil del Norte SA Institucion	Corp.	19/02/2024	Mexico*	38																	
Banco Mercantil del Norte SA Institucion	Corp.	19/02/2024	Mexico*	214																	
Banco Mercantil del Norte SA Institucion	Corp.	19/02/2024	Mexico*	245																	
Bank for Investment and Development of Vietnam JSC	Corp.	16/08/2024	Viet Nam*	22																	
Bank for Investment and Development of Vietnam JSC	Corp.	16/08/2024	Viet Nam*	98																	
BDO Unibank Inc	Corp.	24/07/2024	Philippines*	951																	
Brazilian Gov. International Bond	Gov.	27/06/2024	Brazil*	2,000																	
Caixa Central de Credito Agricola Mutuo CRL	Corp.	29/01/2025	Portugal	313																	
CaixaBank SA	Corp.	19/09/2024	Spain	1,394																	
Central American Bank for Economic Integration	Corp.	24/01/2025	Supranational	1,500																	
Central American Bank for Economic Integration	Corp.	24/01/2025	Supranational	35																	

Issuer Name	Class	Issue Date	Country of Incorporation	(\$M)	SDG																
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Central American Bank for Economic Integration	Corp.	17/10/2024	Supranational	141																	
Central American Bank for Economic Integration	Corp.	23/10/2024	Supranational	35																	
Central American Bank for Economic Integration	Corp.	29/05/2024	Supranational	177																	
Central American Bank for Economic Integration	Corp.	29/05/2024	Supranational	591																	
Compass Group PLC	Corp.	16/09/2024	United Kingdom	556																	
DenizBank AS	Corp.	29/11/2024	Türkiye*	17																	
First Abu Dhabi Bank PJSC	Corp.	17/05/2024	United Arab Emirates*	20																	
First Abu Dhabi Bank PJSC	Corp.	24/04/2024	United Arab Emirates*	40																	
Ford Foundation/The	Corp.	25/06/2020	United States	300																	
Ford Foundation/The	Corp.	25/06/2020	United States	700																	
Honduras Gov. International Bond	Gov.	27/11/2024	Honduras*	700																	
Honduras Gov. International Bond	Gov.	27/11/2024	Honduras*	700																	
Iceland Gov. International Bond	Gov.	28/06/2024	Iceland	54																	
Indonesia Gov. International Bond	Gov.	23/09/2021	Indonesia*	587																	
Indonesia Gov. International Bond	Gov.	10/9/2024	Indonesia*	827																	
Indonesia Gov. International Bond	Gov.	26/05/2023	Indonesia*	334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indonesia Gov. International Bond	Gov.	26/05/2023	Indonesia*	265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indonesia Gov. International Bond	Gov.	26/05/2023	Indonesia*	105																	
Indonesia Gov. International Bond	Gov.	26/05/2023	Indonesia*	43																	
Inter-American Development Bank	Corp.	29/05/2020	Supranational	282																	
Inter-American Development Bank	Corp.	15/07/2020	Supranational	98																	
Inter-American Development Bank	Corp.	24/05/2023	Supranational	552																	
International Finance Corp	Corp.	21/01/2025	Supranational	2,000																	
International Finance Corp	Corp.	12/2/2025	Supranational	170																	
International Fund for Agricultural Development	Corp.	14/01/2025	Supranational	75																	

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Issuer Name	Class	Issue Date	Country of Incorporation	(\$M)	SDG																
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
International Fund for Agricultural Development	Corp.	23/01/2025	Supranational	82																	
International Fund for Agricultural Development	Corp.	30/07/2024	Supranational	108																	
Japan International Cooperation Agency	Gov.	28/11/2024	Japan	132																	
Japan International Cooperation Agency	Gov.	28/11/2024	Japan	66																	
Japan International Cooperation Agency	Gov.	27/06/2024	Japan	124																	
Kookmin Bank	Corp.	21/10/2024	Korea, Republic of	541																	
Macquarie University	Corp.	7/9/2018	Australia	142																	
Macquarie University	Corp.	7/9/2018	Australia	36																	
Malaysia Gov. Investment Issue	Gov.	30/09/2022	Malaysia*	2,157																	
Malaysia Wakala Sukuk Bhd	Gov.	28/04/2021	Malaysia*	800																	
Malaysia Wakala Sukuk Bhd	Gov.	28/04/2021	Malaysia*	800																	
Malaysia Wakala Sukuk Bhd	Gov.	28/04/2021	Malaysia*	500																	
Malaysia Wakala Sukuk Bhd	Gov.	28/04/2021	Malaysia*	500																	
Muangthai Capital PCL	Corp.	30/09/2024	Thailand*	335																	
My EG Services Bhd	Corp.	21/08/2023	Malaysia*	54																	
My EG Services Bhd	Corp.	21/11/2022	Malaysia*	22																	
Nacional Financiera SNC	Gov.	22/11/2021	Mexico*	310																	
Nacional Financiera SNC	Gov.	6/9/2024	Mexico*	341																	
Nacional Financiera SNC	Gov.	6/9/2024	Mexico*	239																	
Nacional Financiera SNC	Gov.	13/02/2024	Mexico*	248																	
Nacional Financiera SNC	Gov.	13/02/2024	Mexico*	472																	
Nacional Financiera SNC	Gov.	15/05/2023	Mexico*	259																	
Nacional Financiera SNC	Gov.	15/05/2023	Mexico*	312																	
NatWest Group PLC	Corp.	14/03/2023	United Kingdom	537																	
Nedbank Group Ltd	Corp.	7/11/2024	South Africa*	116																	

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Issuer Name	Class	Issue Date	Country of Incorporation	(\$M)	SDG																
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
NMB Bank Plc	Gov.	28/03/2022	Tanzania*	32																	
Perusahaan Penerbit SBSN Indonesia	Gov.	14/06/2023	Indonesia*	222																	
Perusahaan Penerbit SBSN Indonesia III	Gov.	15/11/2023	Indonesia*	1,000																	
Perusahaan Penerbit SBSN Indonesia III	Gov.	15/11/2023	Indonesia*	1,000																	
Philippine National Bank	Corp.	23/10/2024	Philippines*	300																	
Piramal Capital & Housing Finance Ltd/India	Corp.	29/07/2024	India*	450																	
QBE Insurance Group Ltd	Corp.	16/11/2017	Australia	400																	
Qingdao Pingdu Holdings Group Co Ltd	Corp.	11/12/2024	China*	216																	
Ronesans Holding AS	Corp.	10/10/2024	Türkiye*	350																	
Ronesans Holding AS	Corp.	10/10/2024	Türkiye*	350																	
South Australian Gov. Financing Authority	Gov.	27/06/2024	Australia	2,481																	
Standard Chartered Bank	Corp.	7/6/2024	United Kingdom	4																	
Standard Chartered Bank	Corp.	26/06/2024	United Kingdom	4																	
Standard Chartered Bank	Corp.	28/06/2024	United Kingdom	2																	
Standard Chartered Bank	Corp.	8/5/2024	United Kingdom	1																	
State of North Rhine-Westphalia Germany	Gov.	21/10/2024	Germany	1,352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Xunta de Galicia	Gov.	21/05/2024	Spain	543																	
Yorkshire Water Finance PLC	Corp.	24/01/2025	United Kingdom	62																	
Yorkshire Water Finance PLC	Corp.	24/01/2025	United Kingdom	661																	
Yorkshire Water Finance PLC	Corp.	24/01/2025	United Kingdom	125																	
Yorkshire Water Finance PLC	Corp.	18/09/2024	United Kingdom	125																	

\*Emerging market

Source: UN SSE

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**Annex Figure C: Government Bonds WEPs Alignment Detailed Overview**  
 Inventory of gender-themed government bonds with analysis of alignment to the WEPs

Issuer Name	Security Description	Issue Date	Country of Incorporation	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
Agence Francaise de Developpement EPIC	AGFRNC 4 7/8 01/16/30	1/16/2025	France	1,000						
Agence Francaise de Developpement EPIC	AGFRNC 3 5/8 01/20/35	1/20/2025	France	2,077						
Autonomous Community of Madrid Spain	MADRID Float 02/23/35	5/6/2024	Spain	22						
Autonomous Community of Madrid Spain	MADRID Float 12/03/32	5/6/2024	Spain	27						
Brazilian Government International Bond	BRAZIL 6 1/8 01/22/32	6/27/2024	Brazil*	2,000						
Honduras Government International Bond	HONDUR 8 5/8 11/27/34	11/27/2024	Honduras*	700						
Honduras Government International Bond	HONDUR 8 5/8 11/27/34	11/27/2024	Honduras*	700						
Iceland Government International Bond	ICELND 3.4 06/28/27	6/28/2024	Iceland	54						
Indonesia Government International Bond	INDON 1.3 03/23/34	9/23/2021	Indonesia*	587						
Indonesia Government International Bond	INDON 3.65 09/10/32	9/10/2024	Indonesia*	827						
Indonesia Government International Bond	INDON 0.74 05/26/26	5/26/2023	Indonesia*	334						
Indonesia Government International Bond	INDON 0.98 05/26/28	5/26/2023	Indonesia*	267						
Indonesia Government International Bond	INDON 1.2 05/24/30	5/26/2023	Indonesia*	105						
Indonesia Government International Bond	INDON 1.43 05/26/33	5/26/2023	Indonesia*	43						
Japan International Cooperation Agency	JICA 0.82 09/20/29	11/28/2024	Japan	132	NA	NA	NA	NA	NA	NA
Japan International Cooperation Agency	JICA 1.181 09/20/34	11/28/2024	Japan	66	NA	NA	NA	NA	NA	NA
Japan International Cooperation Agency	JICA 0.58 06/20/29	6/27/2024	Japan	124	NA	NA	NA	NA	NA	NA
Malaysia Government Investment Issue	MGII 4.662 03/31/38	9/30/2022	Malaysia*	2,157						
Malaysia Wakala Sukuk Bhd	MALAYS 2.07 04/28/31	4/28/2021	Malaysia*	800						



Issuer Name	Security Description	Issue Date	Country of Incorporation	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
Malaysia Wakala Sukuk Bhd	MALAYS 2.07 04/28/31	4/28/2021	Malaysia*	800						
Malaysia Wakala Sukuk Bhd	MALAYS 3.075 04/28/51	4/28/2021	Malaysia*	500						
Malaysia Wakala Sukuk Bhd	MALAYS 3.075 04/28/51	4/28/2021	Malaysia*	500						
Nacional Financiera SNC	NAFIN 7.79 11/10/31	11/22/2021	Mexico*	309						
Nacional Financiera SNC	NAFIN 9.99 02/23/35	9/6/2024	Mexico*	341	NA	NA	NA	NA	NA	NA
Nacional Financiera SNC	NAFIN Float 02/18/28	9/6/2024	Mexico*	239						
Nacional Financiera SNC	NAFIN Float 05/04/27	2/13/2024	Mexico*	248	NA	NA	NA	NA	NA	NA
Nacional Financiera SNC	NAFIN 9.6 01/31/34	2/13/2024	Mexico*	472	NA	NA	NA	NA	NA	NA
Nacional Financiera SNC	NAFIN Float 05/11/26	5/15/2023	Mexico*	258						
Nacional Financiera SNC	NAFIN 9.08 05/06/30	5/15/2023	Mexico*	312						
NMB Bank Plc	NMBTZ 8 1/2 03/28/25	3/28/2022	Tanzania*	32						
Perusahaan Penerbit SBSN Indonesia	INDOIS Float 06/10/27	6/14/2023	Indonesia*	222						
Perusahaan Penerbit SBSN Indonesia III	INDOIS 5.6 11/15/33	11/15/2023	Indonesia*	1,000						
Perusahaan Penerbit SBSN Indonesia III	INDOIS 5.6 11/15/33	11/15/2023	Indonesia*	1,000						
South Australian Government Financing Authority	SAFA 4 1/2 05/23/31	6/27/2024	Australia	2,481						
State of North Rhine-Westphalia Germany	NRW 2 1/2 10/15/29	10/21/2024	Germany	1,352						
Xunta de Galicia	JUNGAL 3.296 04/30/31	5/21/2024	Spain	543						

\* Emerging market

Source: UN SSE

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Annex Figure D: Corporate Bonds WEPs Alignment Detailed Overview  
Inventory of gender-themed corporate bonds with analysis of alignment to the WEPs

Issuer Name	Security Description	Issue Date	Country of Incorporation	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
Absa Group Ltd	ABGSJ Float 08/06/34	8/6/2024	South Africa*	54						
Asian Development Bank	ASIA 1.342 06/18/26	6/18/2021	SNAT	230						
Asian Development Bank	ASIA 4.05 04/19/27	4/19/2024	SNAT	910						
Asian Development Bank	ASIA 3.3 05/24/28	5/24/2023	SNAT	368						
Asociacion Civil Sumatoria Para Una Nueva Economia	SUMAAR Float 03/26/26	3/26/2024	Argentina*	1	NA	NA	NA	NA	NA	NA
Australia & New Zealand Banking Group Ltd	ANZ 3.7057 07/31/35	1/31/2025	Australia	1,042						
Aviom India Housing Finance Pvt Ltd	AVHFIN Float 02/28/27	2/29/2024	India*	5	NA	NA	NA	NA	NA	NA
Banco Btg Pactual Chile	BTGPCL 5.43 08/01/29	8/1/2024	Chile*	20						
Banco Mercantil del Norte SA Institucion de Banca Multiple Grupo Financiero	BANORT 4.9 02/06/34	2/19/2024	Mexico*	38						
Banco Mercantil del Norte SA Institucion de Banca Multiple Grupo Financiero	BANORT 9.74 02/10/31	2/19/2024	Mexico*	214						
Banco Mercantil del Norte SA Institucion de Banca Multiple Grupo Financiero	BANORT Float 02/14/28	2/19/2024	Mexico*	245						
Bank for Investment and Development of Vietnam JSC	BIDEVN 5.68 08/16/29	8/16/2024	Vietnam*	22	NA	NA	NA	NA	NA	NA
Bank for Investment and Development of Vietnam JSC	BIDEVN Float 08/16/29	8/16/2024	Vietnam*	98	NA	NA	NA	NA	NA	NA
BDO Unibank Inc	BDOPM 6.325 01/24/26	7/24/2024	Philippines*	951	NA	NA	NA	NA	NA	NA
Caixa Central de Credito Agricola Mutuo CRL	CRLPL 3 5/8 01/29/30	1/29/2025	Portugal*	313						
CaixaBank SA	CABKSM 3 5/8 09/19/32	9/19/2024	Spain	1,394						
Central American Bank for Economic Integration	CABEI 4 3/4 01/24/28	1/24/2025	SNAT	1,500						
Central American Bank for Economic Integration	CABEI 4 3/4 01/24/28	1/24/2025	SNAT	35						
Central American Bank for Economic Integration	CABEI 5.2 10/17/39	10/17/2024	SNAT	141						
Central American Bank for Economic Integration	CABEI 6 3/4 10/23/31	10/23/2024	SNAT	35						
Central American Bank for Economic Integration	CABEI 10.3 05/17/34	5/29/2024	SNAT	177						
Central American Bank for Economic Integration	CABEI Float 01/05/28	5/29/2024	SNAT	590						
Compass Group PLC	CPGLN 3 1/4 09/16/33	9/16/2024	United Kingdom	556						
DenizBank AS	DENIZB 6 1/2 11/29/29	11/29/2024	Türkiye*	17						

Issuer Name	Security Description	Issue Date	Country of Incorporation	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
First Abu Dhabi Bank PJSC	FABUH Float 05/17/29	5/17/2024	United Arab Emirates	20						
First Abu Dhabi Bank PJSC	FABUH Float 04/24/29	4/24/2024	United Arab Emirates	40						
Ford Foundation/The	FRDFND 2.415 06/01/50	6/25/2020	United States	300						
Ford Foundation/The	FRDFND 2.815 06/01/70	6/25/2020	United States	700						
Inter-American Development Bank	IADB 1.3 05/29/30	5/29/2020	SNAT	282						
Inter-American Development Bank	IADB 1.3 01/15/31	7/15/2020	SNAT	97						
Inter-American Development Bank	IADB 3.4 05/24/28	5/24/2023	SNAT	552						
International Finance Corp	IFC 4 1/2 01/21/28	1/21/2025	SNAT	2,000						
International Finance Corp	IFC 0.635 02/12/32	2/12/2025	SNAT	170						
International Fund for Agricultural Development	IFADUN 4.57 01/14/28	1/14/2025	SNAT	75						
International Fund for Agricultural Development	IFADUN 2.96 01/23/32	1/23/2025	SNAT	82						
International Fund for Agricultural Development	IFADUN 2.97 07/30/31	7/30/2024	SNAT	108						
Kookmin Bank	CITNAT 2 3/4 01/21/28	10/21/2024	Korea, Republic of	541						
Macquarie University	MAQUNI 3 1/2 09/07/28	9/7/2018	Australia	142						
Macquarie University	MAQUNI 4 1/2 09/07/43	9/7/2018	Australia	36						
Muangthai Capital PCL	MTCTB 6 7/8 09/30/28	9/30/2024	Thailand*	335						
My EG Services Bhd	MYEGMK 5.4 08/21/26	8/21/2023	Malaysia*	54						
My EG Services Bhd	MYEGMK 5.85 11/19/27	11/21/2022	Malaysia*	22						
NatWest Group PLC	NWG 4.699 03/14/28	3/14/2023	United Kingdom	537						
Nedbank Group Ltd	NEDSJ Float 11/08/34	11/7/2024	South Africa*	116						
Philippine National Bank	PNBPM 4.85 10/23/29	10/23/2024	Philippines*	300						
Piramal Capital & Housing Finance Ltd/India	PICAHF 7.8 01/29/28	7/29/2024	India*	450						
QBE Insurance Group Ltd	QBEAU 5 1/4 PERP	11/16/2017	Australia	400						
Qingdao Pingdu Holdings Group Co Ltd	QDPDHG 6.9 12/11/27	12/11/2024	China*	216						
Ronesans Holding AS	RONHOL 8 1/2 10/10/29	10/10/2024	Türkiye*	350						
Ronesans Holding AS	RONHOL 8 1/2 10/10/29	10/10/2024	Türkiye*	350						

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Issuer Name	Security Description	Issue Date	Country of Incorporation	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
Standard Chartered Bank	STANLN 2.2 06/07/26	6/7/2024	United Kingdom	4						
Standard Chartered Bank	STANLN 2.36 06/26/27	6/26/2024	United Kingdom	4						
Standard Chartered Bank	STANLN 0 06/28/27	6/28/2024	United Kingdom	2						
Standard Chartered Bank	STANLN 0 05/08/34	5/8/2024	United Kingdom	1						
Yorkshire Water Finance PLC	KEL 5 1/4 04/28/30	1/24/2025	United Kingdom	62						
Yorkshire Water Finance PLC	KEL 6 3/8 11/18/34	1/24/2025	United Kingdom	661						
Yorkshire Water Finance PLC	KEL 5 1/2 04/28/35	1/24/2025	United Kingdom	1,245						
Yorkshire Water Finance PLC	KEL 6 3/8 11/18/34	9/18/2024	United Kingdom	125						

\*Emerging market

Source: UN SSE

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### Annex E. Overview of gender-themed equity funds WEPs Alignment

Funds alignment to each WEP as identified through financial products documents

Market	Name	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
United States	Impax Ellevest Global Women's Leadership Fund	748						
Italy	Anima Investimento Gender Equality 2026	321						
Switzerland	UBS Irl ETF plc - Global Gender Equality UCITS ETF	294						
United States	SPDR MSCI USA Gender Diversity	265						
United States	Fidelity Advisor Women's Leadership Fund	155						
Germany	Amega Diversity Plus Aktienfonds	147						
Canada	BMO Women in Leadership Fund	98						
Luxembourg	DWS Invest Esg Women For Women	67						
United States	Impact Shares YWCA Women's Empowerment ETF	66						
Japan	NEXT FUNDS MSCI Japan Empowering Women Select Index ETF	66						
France	BNP Paribas Apollo Gender Equality & Inclusion	60						
Spain	CDE ODS Impact ISR, FI-A	54	NA	NA	NA	NA	NA	NA
France	Amundi Global Gender Equality UCITS ETF	53						
Ireland	Darta Saving Life Assurance - XTREND RDEA Gender Diversity	38						
Canada	Mackenzie Global Leadership	35						
Luxembourg	MWM III SICAV RAIF - Girl Power	25						
United States	Glenmede Women in Leadership US Equity Portfolio	23						
United States	BNY Mellon Women's Opportunities ETF	16						
Japan	Smart ESG 30 Empowering Women Net Return ETN	12						
Canada	Mackenzie Global Women's Leadership ETF	8						
Canada	BMO Women In Leadership Fund ETF	6						
United States	Fidelity Women's Leadership ETF	5						
United States	Hypatia Women CEO ETF	4						
Andorra	Vall Banc Fons Women Microfinance FI	3						
Japan	iFree ETF MSCI Empowering Women Index WIN	3						
Türkiye	TEB Portfolio Women First Variable Fund	2						
Israel	IBI MEHAKA 4A Index Israel women leadership IL	0.3						

Market	Name	(\$M)	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
United States	Impax Ellevest Global Women's Leadership Fund	748						
Italy	Anima Investimento Gender Equality 2026	321						
Switzerland	UBS Irl ETF plc - Global Gender Equality UCITS ETF	294						
United States	SPDR MSCI USA Gender Diversity	265						
United States	Fidelity Advisor Women's Leadership Fund	155						
Germany	Ampega Diversity Plus Aktienfonds	147						
Canada	BMO Women in Leadership Fund	98						
Luxembourg	DWS Invest Esg Women For Women	67						
United States	Impact Shares YWCA Women's Empowerment ETF	66						
Japan	NEXT FUNDS MSCI Japan Empowering Women Select Index ETF	66						
France	BNP Paribas Apollo Gender Equality & Inclusion	60						
Spain	CDE ODS Impact ISR, FI-A	54	NA	NA	NA	NA	NA	NA
France	Amundi Global Gender Equality UCITS ETF	53						
Ireland	Darta Saving Life Assurance - XTREND RDEA Gender Diversity	38						
Canada	Fidelity Women's Leadership Fund/Canada	0						
Türkiye	IS Portfolio Iste Women Equity TL Fund Equity Intensive Fund	0						

Source: UN SSE

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**Annex Figure F: Equity Indices WEPs Alignment Detailed Overview**  
Inventory of gender-themed equity indices with analysis of alignment to the WEPs

Ticker	Name	Country/ Region	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
BXRTWILT Index	BarclaysWomenLeaderTRUSD	United States						
GC718902 Index	CA IMI Women's L S GR	Multiple						
ELLEPR Index	Concinnity GD WL	Multiple						
ELLETR Index	Concinnity GD WL TR	Multiple						
ELLECWT Index	Concinnity GenDiv CW TR	Multiple						
SXEWMDHG Index	EiSTX WM HD30 EUR GR	Multiple						
SXEWMDHN Index	EiSTX WM HD30 EUR NR	Multiple						
SXEWMDHP Index	EiSTX WM HD30 EUR P	Multiple						
EQGEP Index	Euronext Equileap Gender Equality Eurozone 100 index	France						
EQGEG Index	Euronext Equileap Gender Equality Eurozone 100 index	France						
EQGEN Index	Euronext Equileap Gender Equality Eurozone 100 index	France						
EQGFP Index	Euronext Equileap Gender Equality France 40 index	France						
EQGFG Index	Euronext Equileap Gender Equality France 40 index	France						
EQGFN Index	Euronext Equileap Gender Equality France 40 index	France						
EQUALEP Index	Equileap EU Gender Eq PR	Multiple						
EQUALUP Index	Equileap US Gender Eq PR	Multiple						
EQUALP Index	Euileap GL Gender Eq PR	Multiple						
GALPHGEN Index	GALPHGEN	Multiple						
GU751451 Index	MSCI USA Gender Diversity Select Index	United States						
HWCEO Index	Hypatia Women CEO Index	United States						
HWCEOT Index	Hypatia Women CEO TR	United States						
HWIX Index	Hypatia Women Hedge Fund	United States						
IIGGBT Index	IIGGBT	Multiple						
ISKDN Index	Is Asset KOC-KAM Women Inclusive Companies Index	Türkiye*						
SXGWOMP Index	iSTOXX® Global Women Leadership Select 30 Index	EU						
SXGWOML Index	iSTX GLB WLS30 \$P	EU						
SXGWOMGR Index	iSTX GLB WLS30 EUR GR	Multiple						
SXGWOMR Index	iSTX GLB WLS30 EUR NR	Multiple						
ISMJEWYN Index	iSTXMUTB JP EW 30 JPY NR	Japan						
GJ719024 Index	JP E WOMEN WIN S GR JPY	Multiple						
M8CXJEW Index	JP EMP WOM GRTR JPY	Japan						
M9CXJEW Index	JP EMP WOM STRD JPY	Multiple						
MJ719024 Index	JP EMPR WMN WIN S PR JPY	Multiple						
M2CXJPMD Index	MSCI EU W LEADERSHIP	Multiple						
M1CXJPMD Index	MSCI EU W LEADERSHIP	Multiple						
MXCXJPMD Index	MSCI EU W LEADERSHIP	Multiple						
M9CXJEW Index	MSCI JP Emp W JPY STRD	Japan						
M7CXJEW Index	MSCI JP Emp W EUR NETR	Multiple						
M2CXJEW Index	MSCI JP Emp W USD GRTR	Japan						
M8CXJEW Index	MSCI JP Emp W JPY GRTR	Multiple						

Ticker	Name	Country/ Region	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
M1CXJEW Index	MSCI JP Emp W USD NETR	Japan						
MXCXJEW Index	MSCI JP Emp W USD STRD	Multiple						
M2CXJPME Index	MSCI US IMI W LEADERSHIP	United States						
M1CXJPME Index	MSCI US IMI W LEADERSHIP	United States						
MXCXJPME Index	MSCI US IMI W LEADERSHIP	Multiple						
M2CXJPMF Index	MSCI US W LEADERSHIP	United States						
M1CXJPMF Index	MSCI US W LEADERSHIP	United States						
MXCXJPMF Index	MSCI US W LEADERSHIP	Multiple						
M2CXJPMG Index	MSCI WORLD W LEADERSHIP	Multiple						
M1CXJPMG Index	MSCI WORLD W LEADERSHIP	Multiple						
MXCXJPMG Index	MSCI WORLD W LEADERSHIP	Multiple						
MSDAGSGJ Index	Mstar DM AP GenD GR JPY	Multiple						
MSDAGSPJ Index	Mstar DM AP GenD PR JPY	Multiple						
MDMXJGGJ Index	Mstar DM xJapan Gender GR JPY	Multiple						
MDMXJGGU Index	Mstar DM xJapan Gender GR USD	Multiple						
MDMXJGNJ Index	Mstar DM xJapan Gender NR JPY	Multiple						
MDMXJGNU Index	Mstar DM xJapan Gender NR USD	Multiple						
MDMXJGPJ Index	Mstar DM xJapan Gender PR JPY	Multiple						
MDMXJGPU Index	Mstar DM xJapan Gender PR USD	Multiple						
MSEGDS4E Index	Mstar Ezn GenDi50 4%	Multiple						
MSEGDS5E Index	Mstar Ezn GenDi50 5%	Multiple						
MSEGDSGE Index	Mstar Ezn GenDi50 GR EUR	Multiple						
MSEGDSNE Index	Mstar Ezn GenDi50 NR EUR	Multiple						
MSEGDSPE Index	Mstar Ezn GenDi50 PR EUR	Multiple						
MSJRGTGJ Index	Mstar Jpn xR GenD GR JPY	Japan						
MSJRGTGU Index	Mstar Jpn xR GenD GR USD	Japan						
MSJRGTNJ Index	Mstar Jpn xR GenD NR JPY	Japan						
MSJRGTNU Index	Mstar Jpn xR GenD NR USD	Japan						
MSJRGTJP Index	Mstar Jpn xR GenD PR JPY	Japan						
MSJRGTJP Index	Mstar Jpn xR GenD PR JPY	Japan						
MSJRGTPT Index	Mstar Jpn xR GenD PR USD	Japan						
MSJRGTPT Index	Mstar Jpn xR GenD Tilt PF	Japan						
MSEUGS4E Index	Mstar TAtl GnDi S100 D4	Multiple						
MSEUGS5E Index	Mstar TAtl GnDi S100 D5	Multiple						
MSEUG50E Index	Mstar TAtl GnDi S100 D50	Multiple						
MSEUGSGE Index	Mstar TAtl GnDi S100 GE	Multiple						
MSEUGSPE Index	Mstar TAtl GnDi S100 PE	Multiple						
MSEGWEPU Index	MSTARWomensEmpUP	United States						
MSEGWETU Index	MSTARWomensEmpUT	United States						
NU751451 Index	MSCI USA Gender Diversity Select Index	United States						
PU751451 Index	MSCI USA Gender Diversity Select Index	United States						
SOGGNCCH Index	SOGGNCCH	United States						
SOGGNCHF Index	SOGGNCHF	United States						
SOGGNECH Index	SOGGNECH	United States						

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Ticker	Name	Country/ Region	WEP 1	WEP 2	WEP 3	WEP 4	WEP 5	WEP 6
SOGGNEUR Index	Solactive Equileap Global Gender Equality 100 Leaders Index	United States						
SOGGNGBP Index	Solactive Equileap Global Gender Equality 100 Leaders Index	United States						
SOGGNCH Index	Solactive Equileap Global Gender Equality 100 Leaders Index	United States						
SOGGNACH Index	Solactive Equileap Global Gender Equality 100 Leaders Index	Multiple						
SOGGNAUD Index	Solactive Equileap Global Gender Equality 100 Leaders Index	Multiple						
EQUALN Index	Solactive Equileap Global Gender Equality NTR Index	United States						
SOLEQUSN Index	Solactive Equileap US Select Gender Equality Index NTR	Multiple						
SOLEQUEST Index	Sol Eq US Gender Eq TR	Multiple						
EQUALEN Index	SOL EQI GENDER EUR NTR	Multiple						
SOLGGENR Index	Sol Equal GI Gender Idx	Multiple						
SOLGEAGN Index	SOLGEAGN	Multiple						
SOLGGNCH Index	SOLGGNCH	United States						
SPDHGDEN Index	SPDHGDEN	Multiple						
SPDHGEEN Index	SPDHGEEN	Multiple						
SPDHGEEP Index	SPDHGEEP	Multiple						
SPDHGEET Index	SPDHGEET	Multiple						
QUIXWOLE Index	UC ESG European Women Leadership	EU	NA	NA	NA	NA	NA	NA

\* Emerging market

Source: UN SSE

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