



Driving Inclusive Growth Through Gender Lens Investing in Asian Public Markets



ACKNOWLEDGEMENT



This report was written in collaboration with **Parallele Finance**.

Parallele Finance, LLC, is a provider of research, analysis, and data on sustainable investing, with a primary focus on gender lens investing. Parallele publishes regular in-depth reports on women in the global economy and equality-focused investing. Principals are Angela Atherton, CFA, FRM, MS Finance, and Marypat Thenell Smucker, CFA, MA Economics, MS Finance. Parallele maintains leading global datasets of gender equality-focused bonds and gender lens equity funds and portfolios. They have also authored *Gender Bonds: A Toolkit for the Design and Issuance of Gender Bonds in Africa*, published in early 2024 by Financial Sector Deepening (FSD) Africa.

ABOUT AVPN



As Asia's largest social investment network, AVPN is an ecosystem builder that works to increase the flow of capital towards impact in the region, ensuring that resources are most effectively deployed. At AVPN, we are committed to mobilising resources across the continuum of capital from philanthropy to impact investing to sustainable finance with the goal of targeting the root causes of inequality faced by women and girls. This report serves as a key step in supporting funders to align capital with impact and purpose with action to accelerate progress on gender equality in the region.

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INTRODUCTION

According to the Global Impact Investing Network (GIIN), Gender Lens Investing (GLI) is a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions.”¹ Broadly defined, GLI encompasses investment funds and portfolios across philanthropic, private, and publicly traded capital markets segments – and along the full continuum of impact and financial returns objectives. In September 2025, Gender Snapshot 2025 was released during the UN General Assembly by UN Women and the UN Department of Economic and Social Affairs. In reviewing data from over 100 sources, the analysis sought to answer how much work remained toward the attainment of SDG 5 (Gender Equality) goals. With five years left to meet the 17 Sustainable Development Goals (SDG) by 2030, the Snapshot revealed that the world is on track to miss each and every indicator under SDG 5. However the report also highlighted spots of encouraging progress, including nearly 100 new and reformed laws against discrimination:

- Equality in education has made strides,
- Maternal mortality has declined since 2000, and
- countries with strong protections against gender-based violence are seeing rates of intimate partner violence decline.

However, tough hurdles remain, including these reality checks:

- Over 670 million women live in close proximity to deadly conflict.
- Adult women who are severely food insecure outnumber men by 64 million.
- The world is on pace to see 351 million women and girls living in extreme poverty in 2030.

The report advocates for a re-strengthening of investment in gender equality and renewed commitments by global political leaders.²

¹ Hand, D., Sunderji, S., Ulanow, M., Remsberg, R., and Xiao, K. (2024, Oct 8) In Focus: Gender and Impact Investing in 2024. *GIIN. In Focus: Gender and Impact Investing in 2024 - The GIIN*

²(2025, Sep 15) Closing the Gender Digital Divide Could Boost Global GDP by USD 1.5 Trillion and Lift 30 Million Women from Poverty. *UN Women. PRESS RELEASE | Launch of the Gender Snapshot 2025 report - United Nations Sustainable Development*

Why invest in publicly traded equity funds and bonds with a gender lens?

Gender lens investors seek to direct capital with impact on equality and women's empowerment.

How is this achieved in portfolios of publicly listed companies?

Gender lens equity funds invest in corporate gender equality leaders, which are characterised by greater representation of women at all workplace levels and a range of other superior equality metrics. Stronger representation and pay for women (a) narrows financial gender gaps, including lifelong earnings and wealth gaps, and (b) boosts labor force participation and economic growth.

How is impact achieved through gender equality focused bond issuances?

Many of these are financial inclusion instruments directing financing to women and other underrepresented borrowers.

The financing requirements for SDG 5 calls for GLI across the full capital markets spectrum: from philanthropic investing in women, to private impact and venture capital investing, to investments in public markets, which comprise the largest segments of global capital markets. *Public markets investing is made up of regulated and publicly traded equities and bonds.*

This report will focus on opportunities for investing in Asian publicly listed equities and regulated bond markets with a gender equality lens. These investment opportunities are publicly traded gender lens equity funds, institutional portfolios of publicly traded equities, and gender-equality focused bonds issued by multilateral, government, and private financial and non-financial institutions. The analysis will include an introduction to the global landscape for these gender lens investments, an overview of the Asian market environment in support of these funds, portfolios, and bonds. Data and investment case studies from these twelve representative Asian countries will be included:

Northeast Asia: China, Hong Kong, Japan, South Korea

South Asia: India

Southeast Asia: Malaysia, Singapore, Indonesia, Thailand

West Asia: Saudi Arabia, UAE

Australasia: Australia

Part I: Gender Lens Fixed Income in Asian Markets

Gender Lens Fixed Income: Global Sustainable Bond Landscape

In alignment with other global regions, the gender lens fixed income market in Asia is dominated by gender equality-focused bond issuances (gender bonds). These are primarily use-of-proceeds (UoP) bonds, with proceeds directed into the financing of businesses, housing, and essential services for women borrowers. The landscape for gender bonds is rooted in the International Capital Markets Association (ICMA) global standards for sustainable bonds.

ICMA has published a set of standards and guidelines which comprise global best practices for sustainable bond issuers. While gender equality is not an ICMA sustainable bond category, most of the UoP gender equality-focused bond issuances in Asia and other global regions are issued under intended alignment with the ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines. In addition, several global regions have seen performance-based gender bonds designed to align with the ICMA Sustainability-linked Bond Guidelines. Thus, gender equality-focused bonds fit three of the four ICMA sustainable bond types.

A number of UoP gender bonds direct financing toward the provision of financial services for women. This includes women-owned micro, small, and medium enterprises (wMSMEs) in a target market. While it is common for UoP gender bonds to be private placement issuances held by institutional investors, there are also issuances with retail investor participation.

Appendix A provides a more in-depth background on (1) definitions around gender equality bonds, including within ICMA parameters and within emerging standard of the Orange Bond Principles, and (2) methodologies for measuring global assets under management (AUM) in this asset class.

UN Women has asserted that financing for gender equality must be accelerated to achieve the 2030 Sustainable Development Goals (SDGs). SDG 5 is the achievement of gender equality and empowerment of all women and girls.

Bond issuances focused on financial inclusion and women's empowerment have a role to play.

Among global regions, Asia has demonstrated strength in the growth of gender-equality focused bond issuances. The following sections will include a broad look at sustainable bond markets in the focus countries. This will be followed by a selection of bond case studies, which illustrate how these instruments can provide significant impact on financial inclusion and the provision of essential services for women, including in climate-responsive industries. The highlighted cases will center on Asia-wide examples from the two biggest regional issuers of gender bonds, with examples of issuances in the focus countries provided in Appendix B.

ASEAN Social Bond Standards Asian issuers of gender bonds can seek alignment with both ICMA and the ASEAN Social Bond Standards. These standards align with ICMA, call for issuers to be geographically or economically connected to the ASEAN region, and specify the exclusion of projects with a negative social impact. Alignment with ICMA and regional standards offers clarity to investors

Gender Lens Fixed Income: Asia Market Environment

How does the bond market environment look in the twelve focus countries?

Figure 1 shows key data points, with the focus countries presented by MSCI developed and emerging markets definitions. In examining this sustainable bond market data, several things stand out:

- The focus countries all have sustainable bond markets, with the largest found in the northeast Asia representatives, and with notably smaller markets in Malaysia and Indonesia.
- Securities exchanges in all markets include a sustainable bond segment.
- Sustainable bonds – while not gender equality-focused - have been issued by sovereign issuers in all but one of the countries. (not shown)



Figure 1

Market Environment: Sustainable Bonds			
Focus Countries	Total Bond Market (1)	Sustainable Bond Market (2)	Sustainable Bond Segment?
	USD billions	USD billions	
Developed Markets			
Australia	2,534.1	80.00	Yes
Hong Kong	334.7	57.40	Yes
Japan	11,617.3	255.20	Yes
Singapore	878.7	32.10	Yes
Emerging Markets			
China	27,153.3	275.00	Yes
India	62.1	28.10	Yes
Indonesia	625.3	14.10	Yes
Malaysia	563.5	9.90	Yes
Saudi Arabia	342.0	26.10	Yes
South Korea	2,754.5	215.30	Yes
Thailand	519.3	27.60	Yes
UAE	308.3	33.60	Yes

(1) Dec 2025, Bank for International Settlements, Q2 2025 data

(2) Dec 2025, Environmental Finance, excl. Supranational issuances

In looking at the environment for financial inclusion, how do the focus countries rank on the economic participation and opportunity subindex from the World Economic Forum's *Global Gender Equality Ranking 2025*? As shown in Figure 1.A., five of the focus countries score in the bottom third, and three score in the middle third. This signifies considerable opportunities for banks, microfinance institutions, and other issuers in Asia to address financial inclusion for women. For Asian financial institutions seeking to expand their portfolios of women business and housing borrowers, maintaining gender-disaggregated borrower data and implementing or expanding women-focused lending programs are initial steps.

Figure 1.A.

Focus Countries	Economic Participation Rank
	Out of 146
Developed Markets	
Australia	32
Hong Kong	N/A
Japan	112
Singapore	14
Emerging Markets	
China	51
India	144
Indonesia	90
Malaysia	81
Saudi Arabia	129
South Korea	114
Thailand	17
UAE	122

How is the environment for lending to WMSMEs?

The Women Entrepreneurs Finance Initiative (We-Fi), a partnership of multiple development banks and government agencies, was formed to help address the global financing gap for WMSMEs. The initiative has allocated USD 267 million in financing – with USD 7.9 billion in co-funding for over 600,000 WSMES in 81 countries.³ In addition, We-Fi has been rolling out the launch of the WE Finance Code, a country-centered program for financial services providers and regulators to accelerate financing for women entrepreneurs.⁴ The long-term project brings together financial institutions, regulators, funds, investors, and other stakeholders. Countries are encouraged to establish programs together with financial services providers. Among the focus countries, Indonesia became an early adopter of the Code in 2023, followed by commitments from eleven financial institutions in 2024. In 2025, more institutions and organisations signed on, and a National Financial Acceleration Team for Women Entrepreneurs was established to further the implementation of the Code.⁵ Financial institutions that adopt the WE Finance Code and launch lending programs for women are often well positioned to issue a gender bond.

Research shows that women borrowers are a relatively low credit risk.

Indeed, the opportunities for financial institutions to serve wMSMEs is significant. According to IFC-World Bank 2025 data, MSMEs in 119 emerging markets face a financing gap of USD 5.7 trillion, with wMSMEs confronting 34% of that at USD1.9 trillion. A steep 40% of all MSMEs are credit-constrained.⁶ In looking at broad-based gender equality financing needs in Asia, in 2025 AVPN published *Accelerating Gender Equality: Financing for SDG 5 in the APAC Region*. The report found that USD 586 billion is needed – above and beyond the USD 539 billion in available funding – in order to achieve the goals of SDG 5 by the 2030 goal.

³[We-Fi Results | Women Entrepreneurs Finance Initiative](#)

⁴Teleki, W. (2023) Introducing WE Finance Code. *Women Entrepreneurs Finance Initiative*. [Introducing WE Finance Code | Women Entrepreneurs Finance Initiative](#)

⁵Gideon, A. (2025, Jul 23) Indonesia Strengthens Support for Women Entrepreneurs Through WE Finance Code. *Liputan6.com*. [Indonesia Perkuat Dukungan untuk Wirausaha Perempuan Lewat WE Finance Code 2025, Mar](#)

⁶IFC-World Bank MSME Finance Gap Report. *World Bank Group*. [SMEs Finance | World Bank Group](#)

Gender Bonds: Case Studies and Impact

According to Parallele Finance, which maintains a leading global dataset of gender equality-focused bonds, Asian emerging markets have a substantive allocation in the global AUM of UoP gender bonds. This primarily represents bonds issued or supported by the Asian Development Bank (ADB) and the Women's Livelihood Bond Series issued by Singapore-based Impact Investment Exchange (IIX), with additional bonds from other issuers in the region. Bonds from both ADB and IIX have directed proceeds to women borrowers and gender equality projects throughout Asian markets, including in many of the focus countries. In terms of currency of issuance, public offerings of equality-focused bonds by regional and global multilateral banks have found global investor demand in the currencies of two focus countries, Japan and Australia.

Call to Action: Where sustainable bond markets lack gender bonds, issuers in the focus countries – and other Asian markets – have the opportunity to issue bonds with similar structures, terms, and funding purposes as in the case studies below.

Seven of the focus countries are home to issuers of UoP and/or performance-based gender bonds: Australia, Japan, South Korea, Singapore, India, Indonesia, and Thailand. See Appendix B.

Asian Development Bank: A Global Leader in Gender Bonds

Beyond acting as issuers, MDBs and DFIs have undertaken a breadth of supporting roles for UoP gender bonds. These include serving as an anchor investor or as a buyer in full, providing technical assistance, and funding or providing re-payment guarantees, measures which all serve to reduce risk for investors. A global leader in gender bonds, ADB has demonstrated strength on issuing social bonds for financing to women borrowers in markets throughout the region.

Recent examples of ADB-issued UoP gender bonds in Asian markets are summarised in Figure 2. ADB is often the first issuer of a bond in a member country. In addition to bonds with proceeds directed to women borrowers in a single country, ADB has issued a number of bonds in global markets where the proceeds are directed to gender equality and women’s empowerment projects throughout its member countries. *The following case studies are examples for regional financial institutions of use of proceeds and issuance terms and structures.*

Figure 2

Asian Development Bank-Issued Gender Bonds: Case Studies			
Country/region of proceeds employment	Amount	Tenor	Description and areas of impact
2025			
Uzbekistan	US\$ 312 billion (USD 24.7 million (approx.))	3-year	<ul style="list-style-type: none"> • First gender bond in Uzbekistan. • Proceeds marked for financing WOE's outside of Tashkent. • Under ADB's local currency bond program, women access local currency financing at competitive rates.
2024			
ADB member countries	CAD1.25 billion (USD 908.5 Million) (coupon 4.05%)	3-year	In keeping with ADB’s bond framework, throughout the bond’s term, equivalent funds are devoted to public or private projects promoting gender equality and women’s empowerment in five areas: access to finance and services for businesses, funding for education and skills, poverty reduction, women in leadership, resilience against climate and disaster events.
ADB member countries	AUD1 billion (USD 655 million) (coupon 4.35%)	5-year	
2023			
Azerbaijan	USD 8.5 million (AZN14.5 million)	3-year	<ul style="list-style-type: none"> • Proceeds to expand financing for women working in food supply chain. • Semi-annual coupon of 6.25% p.a. • Listed on Luxembourg Stock Exchange. • Denominated in Azerbaijan manat, settled in USD. • Subscribed by two European institutional investors.
Kazakhstan	KZT 15.6 billion (USD 34 million)		<ul style="list-style-type: none"> • Third in bond series. (Previous bonds raised USD 20 and USD 32 million.) • Proceeds from all three issuances directed into Otbasay Bank’s affordable housing loan program for women borrowers, with an emphasis on rural borrowers. • 2 tranches: onshore tranche (85% of the proceeds) is listed on KASE, while the second bond was sold to foreign buyers with a listing on LGX. For that tranche, USD settlement is managed by ADB.
Mongolia	MNT 13.7 billion (USD 4.0 million)	3-year	<ul style="list-style-type: none"> • First local currency gender bond in Mongolia. • Improve access to finance at attractive rates for WMSMEs in the market.

Source: Parallele Finance

Impact: In addition to financial inclusion for women borrowers, including women-led climate solutions, other areas of impact include poverty reduction, the provision of services around education, career advancement, and climate resilience. Proceeds have been directed at urban and rural women borrowers in often under-financed industries and market segments.

Calls to Action: Private financial institutions have an opportunity to model use-of-proceeds financial inclusion bonds after ADB issuances. Banks and microfinance institutions, including in the focus countries, may have an opportunity to issue financial inclusion bonds with ADB or another multilateral development bank (MDB) or DFI serving as anchor investor.

As public finance entities, sovereign bond issuers in Asia have an opportunity to follow the ADB's example by issuing equality-focused sustainable bonds. The 2025 AVPN study on the financing needs for SDG 5 pointed out that the overwhelming majority of SDG 5 funding to date has come from public finance. Asian gender lens investors and market participants have an opportunity to press for sovereign use-of-proceeds gender bonds in the region. Sovereign issuers have the flexibility to finance economy-wide gender equality projects and initiatives that fall beyond the scope for funding by private financial institutions. For example, in 2024 Republic of Iceland issued the first sovereign use-of-proceeds gender bond. The EUR 50 million (USD 57.9 Million) private placement issuance to Franklin Templeton was a strong indicator of global demand for sovereign gender bonds. Proceeds were directed into housing benefits for low-income women, increased parental leave payments for all parents, and projects focused on decent living standards for vulnerable women and gender minorities. While this stands as the only sovereign UoP gender bond to date, focus country sovereign issuers could follow.

Impact Investment Exchange: The Women's Livelihood Bond series

IIX is also a leading global issuer of UoP gender bonds, with proceeds directed primarily to women borrowers in Asia. The first in IIX's Women's Livelihood Bond™ (WLB) series was issued in 2017 at USD 8.5 million. Six more issuances have followed, including the USD 100 million WLB 6, which was issued in 2024 and financed women borrowers in Cambodia, India, Indonesia, Kenya, and Vietnam. The WLB issuances have been structured with investor protection measures which reduce risk, including payment guarantees and senior / subordinated tranches.

The first of two USD 60 million tranches for the WLB 7 was issued in July 2025. WLB 1-4 have matured with timely payment of principal and interest. The first tranche of WLB 7 will provide financing to women-owned companies in high-impact sectors, including solar energy, sustainable agriculture, and water and sanitation. IIX estimates the bond's use of proceeds will uplift over 770,000 women, with financing directed toward women-owned enterprises in India, Indonesia, the Philippines, and Sri Lanka. A total of USD 288 has been raised through the WLB series as of December 1, 2025.



Impact: Financial inclusion is the cornerstone of the series. According to IIX, the WLB series has empowered over 3 million women and girls, primarily in Asian markets. Several bonds in the series encompass a climate focus, including financing women-led climate solutions and women-owned small-scale fisheries and agriculture. Provision of essential services, including transportation and clean water, has accompanied the lending programs. Impact data is collected in person and through mobile-enabled questionnaires.

Call to Action: Many UoP gender bonds are buy-and-hold investments by large institutional investors. This presents a challenge – and an opportunity – for a wider array of investors to include these instruments in their sustainable portfolios. Smaller institutional and accredited investors in Asia – alone or in a consortium – could seek to participate in upcoming WLB issuances and can seek participation in equality-focused bonds by other issuers who come to market in the region.

Gender equality bonds in the focus countries

Additional issuers of gender bonds in Asian markets include private financial institutions, microfinance institutions, government agencies, and state-owned banks. Appendix B provides case study examples from the focus countries, with Singapore covered above as the domicile of the WLB series issuer. Demonstrating the breadth of gender bond issuances and markets in Asia, summary details include bond terms, uses of proceeds or gender-focused KPIs, and the areas of impact to be gained by all participants in the issuance.

Sustainability-linked bonds: Sustainability-linked, or performance, bonds that include gender equality KPIs are an area of opportunity for corporations and organisations in the region. See Appendix B for example issuance from Japan-based beauty giant Shiseido Corporation.



Part II: Gender Lens Public Equities in Asian Markets

Gender Lens Equity Funds: Investing in public companies with relative strength in equality metrics

What is the investment philosophy – or approach – behind the emergence of publicly traded gender lens equity funds?

To explore this, we must first look at the investment approach for ESG (environmental, social, and governance) equity funds – also known as sustainable funds. These funds may hold publicly traded shares of companies in a sustainable industry or market segment, such as renewable energy companies. Or they may hold shares of companies that fit a sustainable investing theme, based on research demonstrating share price performance opportunities in that theme. Gender lens equity funds are thematic sustainable funds.

Gender lens equity funds are rooted in a body of global research spanning more than two decades that has consistently shown correlations between higher levels of women in leadership (WIL) and corporate outperformance on a range of metrics. Appendix C highlights the research and data from a sampling of studies – including in Asian public equities markets – which demonstrate that gender diversity in corporate leadership is associated with superior financial, operational, and share price performance. The benefits of greater leadership diversity include stronger share price outperformance, higher return on equity (ROE) and other profitability metrics, lower incidences of fraud, better environmental decision-making, and improved risk management. Appendix C also spotlights expanded research which has demonstrated the beneficial effects of diversity at all workforce levels, gender pay gap transparency, and workplace policies supportive of women, other underrepresented groups, and working families.

What do these funds invest in?

This research drove the launch of a global suite of gender lens equity indexes, funds, and portfolios. Investors in these funds and portfolios seek to benefit from the stronger financial and share price performance of companies displaying relative strength on equality metrics. Institutional and individual investors may invest with an equality focus through pooled gender lens vehicles, such as mutual funds and ETFs.



Institutional and individual investors may invest with an equality focus through pooled gender lens vehicles, such as mutual funds and ETFs. Institutional and accredited investors may hold shares of gender equality leaders in customised portfolios. These funds and portfolios invest in companies which demonstrate relative strength on comprehensive gender equality metrics – those companies with relatively higher combined scores or ranks on equality metrics evaluated as a whole. For example, Equileap, a global leader in the global measurement of corporate gender equality, provides annual rankings of more than 6,000 developed and emerging markets public companies based on its proprietary scoring mechanism of 21 gender equality metrics. Public companies in Asian markets are part of the Equileap dataset, including listed corporations in all twelve of the focus countries. The Equileap gender equality metrics – scored as a whole – include women’s representation in leadership, management, and workforce, gender pay gaps and transparency, inclusive supply chain practices, and a selection of corporate policies around anti-sexual harassment, workplace benefits, and flexible work. In addition, Equileap monitors these companies for gender-related controversies, including discrimination and harassment. ⁷



⁷ Equileap. [Equileap - Official Website](#)

The Equileap data and rankings are utilised by several families of gender lens equity indexes in major global markets, including Asian markets. A number of gender lens equity funds and ETFs are then constructed from Equileap-derived gender lens equity indexes. Other gender lens equity funds utilise proprietary criteria made up of similar comprehensive gender equality metrics. Most of the available gender lens equity funds employ ESG screens or exclusions to identify companies eligible for investment, which is followed by applying criteria around gender equality metrics.

With a broader sustainable investing approach, several gender lens equity funds have invested in companies through combinations of gender equality + climate investment criteria. For example, a group of funds offered by Calvert in Europe and the U.S. are constructed with a combination of climate and gender equality criteria. These funds seek to maintain a carbon profile in line with an appropriate global climate target or a substantially lower carbon footprint than in a major equity market index. In addition, the funds seek to maintain higher weighted-average women on boards than the index.



Pulling the investment approach and criteria together, what is the impact of investing in these funds?

Figure 3 outlines areas of impact for gender lens equities.

Investment Approach: Diversity is correlated with superior financial and operational performance.

This research drove gender lens equity investment criteria.

Investment Criteria: Which publicly listed companies to invest on with a gender lens?
Those with combined higher equality metrics.

Gender lens equity investment criteria captures areas of impact.

Criteria: Higher representation of women at all levels of workforce, management, and leadership.

Criteria: Policies supportive of working parents, caregiving, safety. Policies/data on hiring, retention, promotion of women.

Criteria: Smaller unadjusted gender pay gap. Transparency around gender pay gaps.

What is the impact of this combined criteria?

Higher levels of women's labor force participation and employment boosts economic growth.
Higher earnings for women narrows financial gender gaps, raises household income.

Criteria: Most gender lens funds include evaluation of programs for and demonstration of higher levels of supplier diversity.

Criteria: Emerging gender + climate criteria: gender equality metrics + climate thresholds.

What is the impact?

Financial inclusion and business growth for women and underrepresented suppliers.

What is the impact?

Investment strategies which encourage listed companies to advance a combination of climate and equality goals.

Having introduced the research-driven investment approach and criteria for gender lens equity funds and portfolios, the discussion will turn to the market environment for these investments. This will include highlights of sustainable equities markets in the focus countries, an outline of corporate gender equality metrics in these markets, and a spotlight on how Asian listed companies can raise the bar on equality and women's representation. Following these analyses, the report will present an overview of available gender lens equity indexes, funds, and portfolios – with a look at both global and Asian markets.

Asia Market Environment for Gender Lens Equities

Equities Market Environment - Snapshot

Figure 4

Market Environment: ESG and gender lens equities					
Country	Securities Exchange	Equity Market Size		ESG Index(es)?*	Listing Requirement?
		Company Count	Market Capitalisation in USD mill		
Constituents of MSCI World Index (developed markets)					
Australia	Australian Securities Exchange (ASX)	1,915	2,047,917	Yes	Yes
Hong Kong	Hong Kong Stock Exchange (HKEX)	2,686	6,089,227	Yes	Yes - 1
Japan	Tokyo Stock Exchange (TSE)	3,947	7,610,544	Yes	Yes
Singapore	Singapore Exchange (SGX)	606	824,336	Yes	Yes
Constituents of MSCI Emerging Markets Index					
China	Shanghai Stock Exchange	2,302	9,269,763	Yes	No
	Shenzhen Stock Exchange	2,887	6,187,870	Yes	No
	National Equities Exchange and Quotations	5,960	51,225		
India	National Stock Exchange of India (NSE)	2,933	5,269,894	Yes	Yes - 1
	Bombay Stock Exchange (BSE)	5,577	5,289,687	Yes	Yes - 1
Indonesia	Indonesia Stock Exchange (IDX)	956	949,586	Yes	No
Malaysia	Bursa Malaysia (Malaysian Exchange)	1,080	487,447	Yes	Yes - 1
Saudi Arabia	Saudi Exchange	392	2,358,620	Yes	No
South Korea	Korea Exchange (KRX)	2,674	2,756,667	Yes	Yes - 1
Thailand	Stock Exchange of Thailand	868	512,380	Yes	Yes - 1
UAE	Abu Dhabi Securities Exchange	104	854,826	Yes	Yes - 1
	Dubai Financial Market	66	256,612	Yes	Yes - 1
	Focus Country Total:	34,953	50,816,602		
	Global Total:	60,382	151,515,738		

*Does (a) major index provider(s) offer an ESG index specific to this exchange?

Source (Market Size and Rank): World Federation of Exchanges, December 2025

Public equity markets in most of the focus countries are conducive to the launch and growth of gender lens equity funds and portfolios as part of ESG fund offerings.

- Major equity index providers offer ESG indexes for these markets, with the larger markets characterised by ESG indexes from several providers, an indicator of investor demand.
- Most of these securities exchanges have instituted listing requirements around women on boards. While some require only one woman, others are requiring higher representation.
- All of these exchanges are members of the Sustainable Stock Exchange Initiative. (not shown)

How does representation look a decade on from the exchange listing rule requiring one woman on boards of public companies in India. Of the 2,244 listed companies on the NSE in 2023, almost half had only one woman director, meeting the 2013 mandate. 33% had at least two, while only 12% had three or more. 41 companies had not met the mandate. Women comprised 20% of the total directors in the index as of January 2024 – not a significant increase from 16% in March 2019.⁸

⁸Bhattacharyya, R., and Vijayaraghavan, K. (2024, Jan 18) Decade after mandate, Indian companies struggle with gender diversity; only half meeting one woman director requirement. *India Times*. [Decade after mandate, Indian companies struggle with gender diversity; only half meeting one woman director requirement - The Economic Times](#)

Figure 5

Corporate Gender Equality Metrics: Women in Leadership MSCI All Country World Index (ACWI) averages for women's representation								
		Board Representation				C-suite Representation		
	# of cos	total directors	no women	30-40%	40+%	Chair	CEO	CFO
Total ACWI universe	2,613	28.3%	5.6%	25.3%	23.4%	9.5%	7.5%	18.6%
Developed Markets	1,394	35.3%	0.1%	37.9%	36.3%	10.3%	8.6%	17.3%
Australia	56	41.5%	n/a	29.5%	55.3%	10.6%	19.1%	21.3%
Hong Kong	54	22.5%	n/a	14.8%	5.6%	3.7%	7.4%	14.8%
Japan	198	23.4%	0.6%	19.4%	5.0%	3.3%	3.3%	3.3%
Singapore	20	25.5%	n/a	35.0%	5.0%	5.0%	10.0%	35.0%
Emerging Markets	1,219	19.0%	12.0%	10.8%	8.5%	8.6%	6.2%	20.2%
China	512	17.5%	13.4%	9.1%	7.2%	11.0%	6.6%	28.0%
India	151	19.1%	1.9%	11.9%	5.6%	5.6%	6.3%	6.3%
Indonesia	20	8.3%	55.6%	0.0%	0.0%	5.6%	11.1%	16.7%
Malaysia	33	35.1%	n/a	48.2%	33.3%	3.7%	0.0%	29.6%
Saudi Arabia	43	5.8%	59.0%	0.0%	0.0%	5.1%	2.6%	2.6%
South Korea	94	19.4%	6.4%	6.4%	5.1%	9.0%	5.1%	2.6%
Thailand	28	21.6%	n/a	15.8%	5.3%	5.3%	17.9%	68.4%
UAE	12	12.9%	n/a	0.0%	0.0%	0.0%	18.8%	6.3%

Source: MSCI, data as of October 2025
Women on Boards and Beyond – 2025 Report | MSCI
 Developed markets data is for the MSCI World Index
 Emerging markets data is for the MSCI Emerging Markets Index

Corporate women-in-leadership metrics in the focus countries

Figure 5 presents the latest data available from MSCI on women in leadership among constituents of the MSCI All-Country World Index. (The index is comprised of developed markets constituents of the MSCI World Index and emerging markets constituents of the MSCI Emerging Markets Index.) What do these 2024 stats reveal about women in corporate leadership in the focus economies?

- Globally, women's CFO representation has been stronger than CEO and board chair representation, although emerging markets averages pushing just above 20%. The focus country metrics are aligned with this trajectory for women CFOs. A number of these markets display above-average CFO representation, led by Thailand, Singapore, Malaysia, and China. Notably, Saudi Arabia, South Korea, Japan, India, and UAE lag with very little CFO representation.
- Among the developed market focus countries, Australia's metrics are broadly superior to global and developed-market averages for the period.
- The three other developed market focus countries generally fall notably below global and developed-market averages on board representation, board chairs, and CEOs (except Singapore).
- Among the emerging market focus countries, Malaysia comes in above global and emerging-markets averages on most metrics, with particular strength in board and CFO representation.
- Demonstrating the lowest leadership metrics are Saudi Arabia, UAE, Japan, and Indonesia.

How can Asian publicly traded companies improve on gender equality?

According to McKinsey's *Women in the Workplace 2025*, formal and authentic sponsorship, backed by sponsorship training, is a key driver of workplace retention and increased promotions for women.⁹ Are there additional actions that narrow gender gaps at all workforce and leadership levels? The report advocates a broad-based approach, including:

- De-stigmatising of flexible and remote work is important.
- Training managers to support career development, including for underrepresented groups.
- Offering formal programs to support women's career advancement.
- Ensuring that hiring is merit-based.
- Providing employee resource groups and other inclusion-focused initiatives.



⁹Women in the Workplace 2025. McKinsey. [Women in the Workplace 2025 report | McKinsey](#)

In a finding consistent with other studies, the report spotlights that a visible commitment to gender equality from senior leadership is imperative.

For listed companies seeking to publicly demonstrate strength in gender equality, certifications are a route to visibility. The EDGE certification has gained global traction as a set of standards for measuring an organisation's standing on gender and other equality metrics, policies, and practices. EDGE offers several levels of certification around representation, pay equity, policies and practices, and the inclusiveness of culture. As the EDGE framework of certifications has grown in adoption by a range of organization types, there are 45 certified companies and organisations throughout eleven of the focus countries, with none in Saudi Arabia. (As of February 2026)¹⁰

Among the focus countries, Australia has taken leadership on inclusive supply chains through a required certificate of eligibility for government contracts. Australia's Workplace Gender Equality Agency (WGEA) offers a gender equality certification process for Australian employers of over 500 in order to qualify for government contracts. This followed from legislation requiring large companies providing goods or services to the government to be in adherence with gender equality-focused procurement principles. Large employers must demonstrate policies to support six gender equality indicators: representation in workforce and in leadership, actions to reduce unadjusted pay gaps, policies supportive of working families, consultation with employees, and policies around anti-discrimination and anti-sexual harassment.¹¹ The WGEA list of compliant companies has been incorporated into investment criteria by Australia-domiciled gender lens equity portfolios.

¹⁰[EDGE Certification | Achieve Workplace Gender and Intersectional Equity](#)

¹¹[Certificate of compliance | WGEA](#)

Call to Action: Publicly listed companies in Asia, including in the focus countries, must take steps to improve their corporate gender equality metrics. Higher levels of gender diversity in leadership – supported by broad-based workplace equality – brings proven financial, operational, risk-management, and decision-making benefits for the company and its investors.

Gender Lens Equity Indexes, Funds, Portfolios in Asian Markets

Gender Lens Equity Indexes

A number of gender lens equity indexes have been constructed from gender equality criteria and metrics. Appendix D provides an overview of the primary groups of gender lens equity indexes in global and Asian markets.

Call to Action: Asian institutional and accredited investors have an opportunity to hold shares of Asian gender equality leaders in a portfolio constructed from one of the available indexes highlighted in the Appendix D. In looking at global gender lens equity indexes, a portfolio of Asian gender equality leaders could be constructed from their Asian constituents, which include listed companies from the focus countries and throughout the region. These leading gender lens equity indexes include: the Solactive Equileap Global Gender Equality Index, the Solactive Equileap Emerging Markets ex China A-shares Gender Equality Index, and the Morningstar Developed Markets Gender Diversity Index.

Asian asset management firms have an opportunity to offer Asia gender lens equity indexes – and the opportunity to offer gender lens equity portfolios to their institutional and accredited investor clients.

Publicly Traded Gender Lens Equity Funds

Global gender lens equity funds

According to Parallele Finance research, there are 37 GLEFs available to individual investors : 20 global equity funds and 17 regional equity offerings. As of December 31, 2025, assets under management (AUM) for the GLEF asset class was USD 4.9 billion. AUM growth was 9.1% for the one-year period through December 31, 2025, driven by increased AUM in some funds, including several domiciled in Europe.

Among the 9 U.S.-domiciled offerings, there are six U.S. equity funds and three global equity funds. Europe is home to 16 GLEFs. Six funds are domiciled in Canada, with three domiciled in Japan, one in South Korea, and one two-tranche fund in Australia. With an average fund age of 6.4 years, 13 funds have over seven years of history, while nine funds have 5-7 years, 10 have 3-5 years, and five have less than three years. These funds hold from 30 to over 300 stocks.

Call to Action: Asian asset management firms have an opportunity to offer publicly traded gender lens equity funds to investors of all sizes.

Spotlight on East Asia

There are several gender lens equity funds in East Asia. In the South Korea equities market, the KCGI The Woman Securities Investment Company (a unit trust) is built around several areas of gender lens criteria, including corporate gender equality metrics. In an innovative expansion of criteria, the fund also invests in consumption and health industries where women have a high degree of consumer decision-making leadership, including investments in products and services focused on women. Women comprise the majority of fund subscribers.

- **Impact:** Investing in providers of products and services for women increases the development and availability of essential products and services focused on women and girls.

In Japan, there are several funds available to investors of all sizes – with corresponding institutional funds – which derive from the empowering women indexes (see Appendix D). These include:

- NEXT Funds MSCI Japan Empowering Women Select Index Exchange Traded Fund (ETF)
- iFreeETF MSCI Japan Empowering Women Index ETF
- Smart ESG 30 Empowering Women Net Return Exchange Traded Note (ETN)

Spotlight on Australia

Australia's Verve Super is a women-founded and -led superannuation investment platform for directing member investments with an ethical lens. With a focus on women investors, the super employs positive and negative screens centered on environmental, climate response, and equality criteria. The gender equality criteria include a negative screen for all-male boards and a positive screen for the WGEA Employer of Choice for Gender Equality citation holders.

The Future Generation Women fund was launched in December 2024 and is available to Australian wholesale investors with a minimum investment of AUD 250,000 (USD 177,505). Offered by the Future Generation Group, the fund invests through two portfolios: Australian and global market companies with relative strength in gender-diverse leadership, pay equality, and policies supportive of working families. The Australian equity section of the fund is benchmarked against the S&P/ASX 300 Index, and the MSCI All Country World Index (AUD) is the benchmark for the global equity units of the strategy. Foregoing a management fee, the fund donates 1% of AUM annually to non-profit entities focused on advancing gender equality. Notably, the fund has an all-women management team of Australian portfolio managers.¹² Women comprise less than one-third of investment teams in Australia, with women's representation among portfolio managers declining from 23% in 2017 to 19% in 2024.¹³ While the fund is unlisted and carries a wholesale investment minimum, it is available to individual investors who meet the requirements.

¹²Future Generation. [Future Generation Women® - Future Generation](#)

¹³Nath, R. (2024, Dec 9) All-female investment team to helm new fund. *Money Management*. [All-female investment team to helm new fund - Money Management](#)

Spotlight on Gender Lens Equity Portfolios held by Large Institutional Investors

Gender lens equities include privately held portfolios employing the same comprehensive gender equality criteria utilised by funds. Parallele Finance research indicates that gender lens institutional portfolios are offered by some asset managers.

In Japan, the Government Pension Investment Fund (GPIF), the country's largest pension fund, has made substantive investments in gender lens equities. According to its latest annual ESG report, as of March 31, 2025, the GPIF held USD 16.2 billion (approx. 1% of its total holdings) in gender lens equities through portfolios aligned with the following indexes, including Morningstar indexes constructed from Equileap data: ¹⁴

- MSCI Japan Empowering Women Index ("WIN") - JPY960B (USD 6.4B)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index ("GenDi J") - JPY728.8B (USD 4.9B)
- Morningstar Developed Markets Ex-Japan Gender Diversity Index ("GenDi") - JPY732.3B (USD 4.9B)

Call to Action: Large public pension funds and other institutional investors throughout Asia could also elect to hold substantive portfolios of gender lens equities constructed from available or custom gender lens equity indexes.

¹⁴(2025, March) Government Pension Investment Fund. *GPIF. Sustainability Investment Report 2024 E 01.pdf*

Conclusion

Gender lens equities have not been launched to scale in Asia. While gender equality-focused bonds are a strength of Asia-based GLI, the market segment is dominated by two large issuers and bonds that are held to maturity by large global institutional investors.

Investor demand can drive growth in Asian GIL equities and fixed income. How can Asian investors of all sizes include public markets GIL in their portfolios? As spotlighted above, investors of all sizes can demand that regional asset managers launch Asia-focused gender lens equity funds. Small institutional and accredited investors have an opportunity to utilise available gender lens equity indexes to create a portfolio of corporate gender equality leaders. Investors of this size can also seek participation in gender bond issuances by leading issuers IIX and ADB, as well as by new issuers in the region. Larger Asian investors, such as public pension funds, have opportunities to hold portfolios of Asian gender lens equities and to invest in gender equality-focused bonds, particularly by new issuers. Other market participants have an array of opportunities to support investors, funds, and issuers, as summarised below.

Asia-based Market Participant	Call to Action – gender lens equities	Call to Action – gender lens fixed income
Corporations	<p>Improve gender equality metrics in order to reap the proven financial and operational benefits for the organisation and its investors.</p> <p>Pursue gender equality certification, such as EDGE.</p>	<p>Issue a sustainability-linked bond with gender equality KPIs included.</p>
Asset Managers	<p>Construct gender lens portfolios of listed Asian companies to offer to institutional and accredited clients by utilising available gender lens equity indexes.</p> <p>Launch publicly traded gender lens equity funds available to investors of all sizes</p>	

<p>Banks, microfinance institutions, non-bank financial institutions</p>		<p>Develop a lending program for women borrowers.</p> <p>Issue a gender bond to finance the program.</p> <p>Allow room in the issuance for smaller institutions and accredited investors.</p>
<p>DFIs / MDBs</p>	<p>Hold a portfolio of gender lens equities. Publicise the portfolio.</p>	<p>Issue – or serve as anchor or sole investor in – gender-equality focused bonds in more Asian markets, including the focus countries</p> <p>Support Asian gender bond issuances through the provision of technical assistance, including for second-party opinions, or through risk-reduction mechanisms, such as guarantees.</p> <p>Create secondary market for gender bonds by selling some or all holdings to a wide array of Asian institutional and accredited investors.</p> <p>Sponsor an Asia regional event on gender bonds for banks and other potential issuers and investors.</p>
<p>Regulators</p>		<p>Update sustainable bond regulatory frameworks to specifically include gender equality-focused bonds.</p>
<p>Exchanges</p>	<p>Adjust listing requirements to reflect higher levels of women on boards.</p>	<p>Adopt sustainable bond guidelines that specifically include gender bonds.</p> <p>Launch a gender flag for listed and traded fixed income instruments.</p>

Appendix A: The global gender equality-focused bond asset class

Section 1: What is a gender equality (or gender) bond? How do these bonds fit within ICMA and other definitional guidelines?

Overview of Sustainable Bonds

According to the International Capital Market Association (ICMA), the four labels of sustainable bonds are Green, Social, Sustainability, and Sustainability-linked bonds, also known as GSSS. These fit into two categories. The first category is use-of-proceeds (UoP) bonds, which have three types:

- Green: Instruments that raise funds for projects with environmental benefits. These are described in ICMA's Green Bond Principles (GBP).
- Social: Instruments that raise funds for projects to address a social issue or to achieve a positive social outcome. This can include access to financing, education, health care, and other essential services for target populations. These are described in ICMA's Social Bond Principles (SBP).
- Sustainability: Instruments that raise funds for projects with both environmental and social targets. These are described in ICMA's Sustainability Bond Guidelines (SBG).

The second ICMA category is Sustainability-linked bonds, which are described in ICMA's Sustainability-linked Bond Principles (SLBP). Also known as performance-based bonds, these are any type of instrument for which the financial characteristics can vary according to whether the issuer achieves predefined sustainability objectives. The issuer goals employed by these bonds are key performance indicators (KPIs), with accompanying sustainability performance targets (SPTs) established from issuer baselines.

How do gender equality bonds fit into the ICMA parameters? While gender equality is not an ICMA sustainable bond category, most of the UoP gender bond issuances in all global regions are issued under intended alignment with the ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines. In addition, several global regions have seen performance-based gender bonds designed to align with the ICMA Sustainability-linked Bond Guidelines. Thus, gender equality-focused bonds fit three of the four ICMA sustainable bond types.

Definitional guides to gender-equality bonds

UN Women, International Finance Corporation (IFC), and ICMA jointly published *Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality*, an analysis of the ways in which sustainable bonds can include a focus on gender equality. The guide provides examples and information for both public and private market debt issuers, borrowers, underwriters, and all related parties to use sustainable bonds for projects supportive of gender equality. This guidance is rooted in established social and sustainable bond parameters.

Following *Bonds to Bridge*, in 2024 Climate Bonds Initiative (CBI) and UN Women announced a project to ensure that CBI's taxonomy for climate resiliency finance, including in Asia, will include gender-responsive investments. The project aims to create an integrated approach on meeting the global financing needs of climate adaptation and gender equality. Women are disproportionately impacted by climate change, particularly in developing economies. Livelihood loss is compounded by women's lack of financial resources and inclusion, as well as their high burdens of unpaid household and care work. Climate events lead to disruptions in women's reproductive health care and increased gender-based violence. Through the project, CBI and UN Women will provide guidance, research, and technical assistance for investors toward the goal of an integrated approach.¹

Gender-themed bond instruments mix debt with some level of impact on a predefined group of women—e.g., leaders, entrepreneurs, employees, consumers, and community stakeholders—and under specific gender equality areas. – Asian Development Bank²

¹ (2024, Sep 17) Maximising Impact by Investing in Climate Resilience and Gender Equality: A Twofold Opportunity. Climate Bonds Initiative. Maximising Impact by Investing in Climate Resilience and Gender Equality: A Twofold Opportunity | Climate Bonds Initiative

² (2023, Feb) Gender Bonds: From Incidental to Center Stage. Asian Development Bank. Gender Bonds: From Incidental to Center Stage | Asian Development Bank

Emerging principles for gender-equality focused bonds.

Impact Investment Exchange (IIX) published the Orange Bond Principles (OBP) in 2022. Named for the color hue of SDG 5, these are the first published sustainable bond guidelines specifically for gender bonds. Designed through a multi-stakeholder process, the OBP were formulated to fit within ICMA guidelines. As of December 31, 2025, nine Orange bonds have been certified by IIX, including five issued by IIX.³ The core principles are:

- Gender-positive capital allocation: Issuers must use the proceeds to advance gender equality by financing one or more specified qualifying project categories.
- Gender-lens capacity and diversity in leadership: Issuers must meet specified parameters for gender-diverse leadership on internal and bond teams.
- Transparency in the investment process and reporting: Issuers must provide to investors: an issuer framework at time of issuance, annual UoP confirmation, and annual impact reports with gender-disaggregated data.
- Recommended: A second-party opinion (SPO) or other external review prior to issuance; reporting and review in alignment with ICMA guidelines.

Section 2: Global AUM in gender equality-focused bond issuances.

In 2025 the Luxembourg Stock Exchange (LuxSE), a global leader in the listing and trading of sustainable bonds, and 2X Global, a GLI membership and research organisation, published a study analysing the LuxSE's full universe of outstanding sustainable bonds as of June 1, 2025. In examining pre-issuance goals and post-issuance reporting, the study applied broad filters to identify gender bonds, including issuances with at least one funding project category, stated pre- or post-issuance, that relates to SDG 5. Applying this lens to the LuxSE sustainable bond universe resulted in 576 bonds from 133 issuers, for total AUM of USD 246 billion.⁴

³Orange Bond Transactions - Orange Movement

⁴(2025, Sep 1) LuxSE and 2X Global release new study on gender-focused bond market. Luxembourg Stock Exchange. LuxSE and 2X Global release new study on gender-focused bond market

Parallele Finance has published a paradigm of definitions and descriptions of global gender bonds, including how these align with ICMA guidelines. As of December 31, 2025, global AUM in core gender bonds was USD 60.6 billion. **Issuances in Asian emerging markets comprised the largest regional segment.**

A feature of the Parallele Finance methodology of gender bonds by type is the issuer's intention to direct all or a sizable portion of the proceeds to women borrowers or gender equality-focused projects and services.

Primary UoP Gender Bonds: This is an issuance where the proceeds are majority or solely directed at (a) financing to women and other underrepresented borrowers for business, housing, transportation, or other essential services, (b) financing for health care and related services for women and other underrepresented populations, or (c) beneficial financing to corporate entities demonstrating leadership on gender equality. With the first issuance earlier in 2024, sovereign UoP Gender bonds direct proceeds toward these areas and also toward public sector programs to combat inequality and gender-based violence. These fit the parameters of ICMA Social bonds.

Component UoP Gender Bonds: Within a wider scope, a growing number of broader-based Gender bonds include a stated focus or significant allocation on women borrowers or gender equality projects among several Social and/or Green project areas. These fit the parameters of ICMA Social or Sustainability bonds.

Performance-based Gender Bonds: A growing number of sovereign and corporate issuers include gender diversity objectives in the goals employed by issuers of Sustainability-linked bonds. Typically, the proceeds for these bonds are general purpose. Key performance indicators (KPIs), with accompanying gender-focused sustainability performance targets (SPTs), are established from baseline gender metrics. These fit the parameters of ICMA Sustainability-linked bonds.

Beyond these core types with pre-stated and significant gender equality allocations, Parallele Finance research has uncovered additional Social, Sustainability, Sustainability-linked, SDG, or ESG bonds that exhibit the following: (a) mention of gender equality or social project categories at issuance without specifying allocations, and (b) post-issuance demonstration of notable allocation to women borrowers or gender equality projects. As of June 30, 2025, we noted an additional (approx.) USD 120 billion in outstanding bonds of these types which had unspecified allocations to SDG 5-related projects. For bonds of these types with unspecified allocations to projects related to SDG 8 (decent work) and/or SDG 10 (reduce inequality), we noted additional USD 630 billion in outstanding issuances. We also noted at least USD 100 billion in Green bonds with a stated equality-focused angle in project categories, geographical impact of projects, or in the gender diversity of issuance participants.

Versions of this analysis for various periods have been previously published by Parallele Finance.

Appendix B

Case Studies: Gender Bonds in Asia – Focus Country Issuances

Issuer and Country	Amount	Tenor	Description and areas of impact
2025			
Indonesia: PT Permodalan Nasional Madani (PNM)	Approx. USD 169 million		<ul style="list-style-type: none"> • First tranches of planned IDR6 trillion bond and IDR10 trillion Sukuk Mudharabah: included bond and Sukuk Mudharabah. • Proceeds marked for financing of ultra-micro (nano) enterprises owned by women and other financially underrepresented populations.
□ <i>Impact: Demonstration of Islamic financing mechanisms for financial inclusion bonds. Poverty reduction through financing to ultra-micro enterprises.</i>			
2024			
Japan: International Cooperation Agency	Approx. USD 200 million	5-year, 10-year	<ul style="list-style-type: none"> • Financing for new and ongoing commitments to gender equality in global markets. • Proceeds allocated in line with JICA's Social/Sustainability Bond Framework.
□ <i>Impact: Broad-based support for women borrowers and gender equality initiatives and projects.</i>			
Japan: Itochu Corporation	JPY15.2 billion (USD 102.5 million)	3-year	<ul style="list-style-type: none"> • Innovative issuance: proceeds directed to raising gender equality in issuer operations. • Financing for several areas of reproductive health services, childcare, and external consulting around inclusive workplaces. • Financing for supplier diversity: products and services by women-led suppliers; products from suppliers focused on women customers.
□ <i>Impact: Financing for essential services to and support for women in issuer's workplaces. Corporate buying from women-led and women-focused suppliers.</i>			
Thailand: Muangthai Capital Public Company Ltd.	USD 50 million	N/A	<ul style="list-style-type: none"> • First gender bond issuance by a non-bank financial institution in Thailand. • Financing for women-owned micro enterprises, with an emphasis on the least financially represented borrowers. • IFC as sole investor; also TA on building a loan program for women.
□ <i>Impact: Financing for least represented women-owned micro enterprises.</i>			
2023			
South Korea: Shinhan Bank	USD 500 million	5-year	<ul style="list-style-type: none"> • Issued under the bank's SDG Financing Framework. • Provision of financing to women borrowers.
□ <i>Impact: Enterprise financing for women borrowers who are notably underrepresented in this market.</i>			
Industrial Bank of Korea (IBK)	USD 600 million	5-year	<ul style="list-style-type: none"> • Issued under bank's Sustainable Financing Framework. • Proceeds to finance or refinance women-owned small and medium enterprises and start-ups with less than 7 years of operations.
□ <i>Impact: Expansion of available financing for women-owned companies larger than micro and in growth stage.</i>			

2022			
Japan: Shiseido	JPY20 billion (USD 126 million)	5-year	<ul style="list-style-type: none"> • Sustainability-linked bonds • KPIs include carbon neutrality by 2026 and 40% ration of women leaders in its Japan operations by January 1, 2026. • Non-achievement of targets will result in donation of a portion of the issuance amount to organisations addressing these areas.
□ <i>Impact: Demonstration of sustainability-linked bond in order to advance gender equality at the issuer.</i>			
India: Symbiotics	EUR 2.9 million (USD 3.3 Million)	N/A	<ul style="list-style-type: none"> • First listing of an INR-denominated gender bond on LuxSE. • Goal: loan financing to 6,000 women entrepreneurs.
□ <i>Impact: Provision of local currency financing for WMSMEs.</i>			
Australia: National Australia Bank	AUD 500 million (USD 355 million)	5-year	<ul style="list-style-type: none"> • Australian, Asian, and other international institutional investor participation. Yield of 3.445% • Proceeds to finance NAB clients named as employers of choice by the WEGA. NAB holds the WEGA citation.
□ <i>Impact: Demonstration of employment of gender bond proceeds in support of corporate gender equality.</i>			
India: National Skill Development Corporation (late 2021)	USD 14 million	4-year	<ul style="list-style-type: none"> • Issued with consortium of financial institutions, trusts, and foundations. • Proceeds utilised for youth skills development, with 60% marked for girls and young women.
□ <i>Impact: Financial inclusion for young women, a severely underrepresented population.</i>			
2017			
Australia: QBE	AUD400 million (USD 284 million)	Perpetual	<ul style="list-style-type: none"> • Proceeds directed to WEP signatories and Equileap Global 100 companies. • Strong demand: The issuance was 20x oversubscribed.
□ <i>Impact: Demonstration of employment of gender bond proceeds in support of corporate gender equality.</i>			
<i>Source: Parallele Finance</i>			

Appendix C

Diversity Outperforms – Corporate Benefits of Higher Gender Equality	
Study and dataset	Findings
2023 - 2025	
Asia-Pacific and Emerging Markets	
Sustainability Journal October 2024 3,500+ dataset of GHG emitters in Asia Data from 2013-22	<i>Significant correlation between woman in CEO role and higher level of green innovation.</i> The study found significant correlation between women CEO and green innovation in a 3,500+ dataset of the most pronounced greenhouse gas emitting companies in Asia. The effect of women CEOs on green-focused innovation is most prominent in larger corporations. The researchers concluded that Asian corporate stakeholders should promote an increase in the representation of women in CEO roles, particularly in larger companies, and that regulatory policies should support this.
Bloomberg Intelligence Bloomberg data	<i>Higher board representation for women is correlated with higher share price returns.</i> Globally, women held 26% of board seats as of 2023, with Bloomberg data showing that women on S&P boards is around 35%. According to BI research on share price returns from 2010 to 2023, in developed markets the top 20% of companies for female board membership outperformed the bottom 20% by 2-5%. In emerging markets, the top 20% were 2-6% less volatile than the bottom 20%.
Developed and Global Markets	
OneStream 1,146 companies across Europe, U.K., U.S. 2025	<i>Companies with woman CFO turn in higher shareholder return during tenure.</i> While it takes over three years longer for women to reach the position of CFO, companies with a woman in the role delivered 4.5% annualised shareholder return during their tenure – a modest edge of 0.2% per year over industry benchmarks. In addition, underperforming firms saw a 10% average increase in total shareholder return above industry benchmarks, as compared to results under previous CFO.
Blackrock MSCI World Index (includes Asian companies); Russell 1000 Index	<i>Share price outperformance is associated with higher workforce representation for women, higher promotions for women, and longer maternity leave benefits.</i> It is diversity that counts. Study results included: (a) The more gender balanced a company's workforce, the higher its return on assets. (b) In reiterating several analyses from the range of studies on outperformance, shares of companies with higher gender diversity across ranks outperform their less diverse peers. (c) A hypothetical portfolio maximising women's representation among promoted employees outperformed the MSCI World Index over the past four years. (d) A hypothetical portfolio overweighting companies with longer maternity leaves taken and underweighting those with shorter maternity leaves outperformed the Russell 1000 Index for the past four years.
Harvard Business Review 200 public companies in the U.S. and Europe	<i>Higher board representation for women leads to better decision-making.</i> Qualitative study concluded that women brought deeper discussions to boards. Both men and women reported that women are more prepared for meetings, ask more questions, and are more willing to acknowledge what they don't know in order to get all issues into discussions. Gender diversity has resulted in better decision-making because more considerations are examined. Also, women are less concerned with popularity and how they are perceived.
Impax Asset Management 2014-2023 corporate gender equality data	<i>Share price outperformance is correlated with higher levels of women in management.</i> Women in management has been a key outperformance indicator: top gender-diverse leadership quartile outperformed bottom. Order of leadership factors driving outperformance: women in management, women on board, woman CFO, woman CEO.

2019 - 2022	
Morningstar U.S., U.K., and Canada companies	<i>Higher board representation for women is correlated with higher share price returns</i> Over a 3-year period, Morningstar found that shares of companies in the U.K., U.S. and Canada with more female executives and directors outperformed. Those with more than 50% female executives and directors averaged a 3-year annualised share price return of 13.46%, above the average return of 4.78%.
Credit Suisse CS Gender 3000 in 2021: Broadening the diversity discussion (CS 3000 – includes Asian companies).	<i>Series of studies of 3,000 global companies showing that higher levels of women in leadership are associated with superior financial performance.</i> As with earlier versions of this study going back to 2012, the data continued to point to an observed premium for higher levels of gender diversity in leadership on several measures, including better EBITDA margins through time and stronger share price performance.
The Pipeline Women Count 2022	<i>The flip side: A lack of women in leadership is costly.</i> The study estimates that the lack of gender diversity in executive committees is costing FTSE 350 companies £58 billion in profits, or 2.5% of the U.K. GDP.
MSCI MSCI ACWI (includes Asian companies)	<i>Higher board representation for women is correlated with carbon emissions reduction.</i> Companies with at least three female board members reduced their carbon emissions. While 33.3% of such companies earned the highest MSCI ESG scores, only 16.2% of companies with fewer than three women on their boards earned top scores.
Impax Asset Management (Julie Gorte) Literature Review	<i>Gender-diverse ACWI companies show better records on carbon emissions reduction. Board gender diversity is associated with higher adoption of renewable energy.</i> Literature review of corporate benefits of gender diversity. Notably, a 2021 MSCI report found that gender-diverse ACWI Index (includes Asia) companies had better records on reducing carbon emissions. A U.S. study found that gender-diverse boards were more likely to pursue renewable energy, which boosted financial performance.
Corporate Women Directors International 3,000 cos., 55 countries (includes Asian companies)	<i>CEO has positive impact on overall WIL</i> Companies with a female CEO had significantly more women in executive positions and on the board. The increase in women's leadership happened after the appointment of the female CEO.
S&P Global Intelligence 6,000 companies in the Russell 3000 Index over 17 years	<i>Women CFOs are correlated with higher profits and share price.</i> Study found that companies with a woman CFO saw an average 6% increase in profits and 8% higher share price performance in the first 24 months after the appointment. On average, companies with a woman CFO had twice the number of women board members as those with a male CFO.
Wall Street Journal 640 companies	<i>Higher representation for women in leadership is associated with superior effectiveness.</i> Top quartile companies by five measures of effectiveness had highest percentage of women in leadership. These percentages dropped for every subsequent quartile.
University of Toronto 6,000 U.S.-listed companies 2000-2010	<i>Higher representation for women on boards is correlated with lower incidences of fraud.</i> Companies with gender-diverse boards outperformed those with zero or only one woman. These companies also had fewer reporting restatements and fewer incidents of fraud.
McKinsey U.S. and U.K. companies 1,000 companies in 15 countries Various periods to 2019	<i>Underperformance is more likely for companies in low quartiles on diversity.</i> Companies in the top quartile of gender diversity in management were 25% more likely to demonstrate above-average profitability than those in the last quartile – an increase over previous results from 2017 and 2014. Growing likelihood of underperformance for companies in the lowest gender and ethnic diversity quartiles.
Investments and Wealth Institute Literature Review	<i>Mandates for women's board representation lead to outperformance.</i> Review of academic literature on the corporate benefits of higher levels of gender diversity. Italian companies performed better on a range of metrics following Italy's mandate for at least three women on boards. Additional findings included that FTSE 100 companies with more women on their boards had higher firm value, and that Chinese firms with female chairs performed better between 2000-14.
Harvard Business Review Dataset of Danish companies	<i>Gender pay gaps narrow when disclosure is required; women's representation also improves.</i> Study of Danish companies before and after legislation requiring disclosure of gender wage gaps. Gender pay gap shrank notably over five-year period. The hiring and promotion of women increased, and overall wage bills were reduced due to the slowing of male wage growth.
SHRM	<i>Caregiving benefits serve to retain women.</i> In the U.S., states with paid leave for family caregiving turned in a 20% reduction in women employees leaving their jobs in the first year after giving birth, with a nearly 50% reduction over the first five years of parenthood. Paid caregiving leave serves to nearly close the workforce participation gap between women with and without minor children.
<i>Source: Parallele Finance (contact for full source information)</i>	

Appendix D

Gender Lens Equity Index	Description
Global indexes (including Asia) constructed from Equileap scores and data	
Solactive Equileap Indexes	Global and regional gender lens equity indexes constructed from Equileap data. Equileap ranks publicly listed companies on 19 comprehensive gender equality criteria, including representation at all levels of the workforce and board, pay gap and transparency, workforce benefits, and anti-sexual harassment policies.
Morningstar Gender Diversity Indexes	A family of developed markets, country, and regional gender lens indexes constructed from Equileap corporate gender equality scores.
Additional global indexes (including Asia)	
MSCI Woman in Leadership / Gender Equality Indexes	A class of women's leadership indexes with a focus on women at board and leadership levels. Indexes include a U.S. gender diversity index based on a more robust set of leadership, workforce, and policy criteria.
FTSE Russell Women in Leadership Indexes	Women's leadership indexes derived from the Russell 1000 Index and the FTSE All-Share Index.
Asia market indexes constructed from Equileap scores and data	
Morningstar Developed Markets Asia Pacific Gender Diversity Index	Index developed Asian markets companies constructed from Equileap scores.
Morningstar Japan Gender Diversity Index	Index of Japanese companies that have strong gender equality policies and that ensure gender-equal opportunities; constructed from Equileap scores and data.
Morningstar Japan ex-REIT Gender Diversity Tilt Index	Index of non-REIT Japanese companies that have strong gender equality policies and that ensure gender-equal opportunities; constructed from Equileap scores and data.
Additional Asia markets indexes	
MSCI Japan Empowering Women Index (derived from the MSCI Japan IMI Top 700 Index)	Index constructed from sector leaders among Japanese companies that exhibit a commitment to diversity policies and supporting and promoting women in their workforce.
MSCI Japan Empowering Women Select Index (derived from the MSCI Japan IMI Top 700 Index)	Index constructed from Japanese companies that exhibit a commitment to gender diversity in their workforce or that have increased capital or R&D investment while maintaining strong sales growth and gender diversity.
iSTOXX MUTB Japan Empowering Women 150 Index / iSTOXX MUTB Japan Empowering Women 30 Index	Indexes constructed from iSTOXX empowering women scores in four indicators: women in management, women in officer positions, the availability of day-care facilities, and allowances and re-employment plans for those out of work due to caregiving, relocation, and other related reasons.
Nadeshiko Brands and Next Nadeshiko indexes	Listed companies selected by the Ministry of Trade and Industry and the Tokyo Stock Exchange: (a) 23 companies scoring well on women's empowerment in the workplace, and (b) 16 companies scoring well on support for all employees to manage both work and family obligations.
<i>Source: Parallele Finance</i>	



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