Refugee ETF tracks the Refugee Lens Index, which lists companies with strong policies and practices on economic integration of refugees. The purpose of Refugee ETF is to 1) Raise awareness of refugee contribution through a widely available retail investment product; 2) Scale refugee investment by crowdfunding in retail, high-net-worth, and institutional investors; 3) Incentivize companies to launch or continue refugee investment.

**Refugee Lens Index Methodology**

1) Our universe of listed companies starts from the MSCI ACWI ESG Leaders Index, our parent index, which comprises 1,223 companies with the highest (ESG) rated performance across all sectors, according to MSCI ESG Research.

2) These high ESG performers are then screened using three refugee lens pillars (see below), each with ten respective indicators that cover economic integration.

3) The 100 companies with the highest scores along the three pillars comprise the Refugee Lens Index. Impact is verified and reported to hold companies accountable to their commitments. Finally, the index is rebalanced annually.

**Sample Indicators**

- Does the company employ or is committed to employ refugees?
- Number of refugees supported as a share of company revenues?
- Timeline: in the next year, 2 - 5 years or more than 5 years?
- Is the company sourcing from refugee-owned and/or businesses that employ refugees?

**Sample Indicators**

- Does the company support refugee entrepreneurs and small businesses?
- Number of refugees supported as a share of company revenues?
- Does the support come in the form of investment, incubation, acceleration, access to market or all four forms?
- Is this support happening in developing or developed economies?

**Sample Indicators**

- Does the company support education programs that facilitate the integration of refugees into their hosting economies?
- Number of refugees supported as a share of company revenues?
- Does the company support skills development programs that facilitate the economic integration of refugees?
- Is the company providing in-kind support for education and skills development?
Target Investors

Refugee ETF is targeted for retail and institutional investors seeking to help alleviate the refugee crisis with both a scalable solution and a liquid, public market product. This product also caters to impact and sustainable investors that want to diversify their exposure to critical social themes such as refugee investment. It also caters to young investors who are increasingly investing along impact themes.

Examples of Impact from our Top Holdings

- **Generali** is committed to empowering refugees to set up 500 new businesses. Starting in Germany and France, refugees can access a competitive 6- to 8-month program of incubation, training and funding to equip them with the skills, resources and tools for becoming successful entrepreneurs.
- **Starbucks** is leading a global effort to welcome and employ 10,000 refugees by 2022. This is ~4% of its current total workforce. Moreover, the company is playing a key role in funding specialized job training programs to create job-ready refugees.
- **Salesforce** is offering financial and in-kind services in support of integrating and upskilling more than 1,500 refugees in order to help them progress into stable jobs, predominantly in the IT sector.

Aggregated Impact Data from our Holdings

- ~$80.6 million allocated to the economic integration across USA, Europe, Asia and MENA of refugees is
- **Hiring & Supply Chains**: 20,200 total refugees hired or expected to be hired in the next 5 years
- **Entrepreneur Support**: 624 total refugee linked start-ups funded, incubated and/or accelerated
- **Education / Skills Development**: 238,000 total refugees provided/to be provided with education/skills development

Assumptions

- Weight of holdings based on pillar indicator impact scores. Indicators are currently 5 per pillar instead of 10. Indicators will be revised with refugee focused organizations.
- Risk and Return is as of 12/31/19 because it is on a yearly basis from 12/31/18.
- Performance and Risk modelled for a basket of 48 rated companies instead of 100 as currently there are only 48 companies with public refugee economic integration information. We assume that more companies will join this growing trend, thus allowing for a larger basket of 100 highly rated companies.
- For calculations of USD-adjusted Market Capitalization, an exchange rate as of 12/31/2018 was used, giving weightings using the market cap as of 12/31/2018.
- Investment is in the common stock market.