



## News Release

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FOR IMMEDIATE RELEASE

### **World's Largest Asset Owner, Japan's Government Pension Investment Fund (GPIF), Selects Morningstar Indexes & Equileap for Additional Gender Diversity Mandate**

*New Japan version of global gender diversity index builds on initial collaboration between Morningstar, GPIF and Equileap started in 2020.*

CHICAGO, April 14, 2023 -- [Morningstar, Inc.](https://www.morningstar.com) (Nasdaq: MORN), a leading provider of independent investment insights, today announces the launch of the Morningstar Japan ex-REIT Gender Diversity Tilt Index, an addition to its series of global gender diversity indexes. The index is powered by the methodology of leading global index provider Morningstar Indexes and the gender equality scorecard of [Equileap](https://www.equileap.com), a global provider of data and insights on gender equality for investors.

Japan's Government Pension Investment Fund (GPIF), the world's largest pension fund with approximately US \$1.4 trillion in assets under management as of December 31, 2022, is adding the index as the basis for its Japan-based gender diversity investment strategy. The additional mandate will complement GPIF's strategy based on the Morningstar Developed Markets ex-Japan Gender Diversity Index (Morningstar GenDi), first implemented in December 2020 and with approximately \$3.4 billion in assets as of March 31, 2022.

The Morningstar Japan ex-REIT Gender Diversity Tilt Index, the newest addition to the [Morningstar Gender Diversity Indexes](https://www.morningstar.com), is designed to provide exposure to Japan-based companies exhibiting strong gender diversity policy and practices. The index emphasizes Japanese companies across a range of sectors, such as Sony Group, Mitsubishi UFJ Financial Group Inc. and Daiichi Sankyo Co, that have strong diversity policies embedded in their corporate culture. The index screening process, designed by Morningstar Indexes, considers the four categories of the Equileap Gender Equality Scorecard™.

Morningstar continues to develop a broad range of market data, insights, investment tools and research to help a wide spectrum of investors pursue gender diversity and other sustainable investment goals across markets. Investor demand for ESG solutions has increased drastically in the last decade. According to [Morningstar research](https://www.morningstar.com), global sustainable fund assets rose 11.6% in the fourth quarter to close 2022 at \$2.5 trillion.

**Ron Bundy, president of Morningstar Indexes**, said: “Gender equality, transparency and inclusive leadership practices are incredibly important factors in the success of global companies and investors. Beyond the social aspects of gender equality, inclusive leadership has proven to make companies more competitive over time. We are excited to be able to expand on our collaboration with GPIF and Equileap to provide a more meaningful catalyst to help drive improvement in company practices while helping investors achieve their goals.”

**Yu-Tsung Chang, president of Ibbotson Associates Japan (a wholly-owned Morningstar company)**, said: “According to most recent [Gender Equality Global Report & Ranking](#) from Equileap, Japan has the largest median gender pay gap of the G7 countries. And, while we have made some progress in recent years on gender diversity metrics, there is clearly much more work to be done to raise the level of gender diversity in our corporations. This will improve our competitive standing in global business and, ultimately, contribute to a better society. Indexes and other market data on gender diversity play an important role in benchmarking progress.”

**Diana van Maasdijk, CEO of Equileap**, said: “Our unique gender equality data and insights help create impactful investment solutions for our clients. We are thrilled to support the GPIF, for the second time, in their efforts to improve gender equality in the workplace. ”

### **About Morningstar, Inc.**

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$246 billion in assets under advisement and management as of Dec. 31, 2022. The Company operates through wholly- or majority-owned subsidiaries in 32 countries. For more information, visit [www.morningstar.com/company](http://www.morningstar.com/company). Follow Morningstar on Twitter @MorningstarInc.

### **About Morningstar Indexes**

Morningstar Indexes, recently named the fastest growing global index provider by Burton-Taylor, was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across all major asset classes, styles and strategies. From assessing risk and return with traditional benchmarks to helping investors effectively incorporate ESG objectives into their investment process, our range of index solutions spans an investment landscape as diverse as investors themselves. We help investors answer today’s increasingly complex questions so that they can more easily reach tomorrow’s goals.

Please visit <https://indexes.morningstar.com> for more information.

### **About Equileap**

Equileap is the leading provider of data and insights on gender equality in the corporate sector. Launched in 2016 in Amsterdam, the social enterprise aims to accelerate progress towards gender equality in the workplace. Equileap researches over 3,500 public companies globally using its comprehensive Gender Equality Scorecard™ with 19 criteria, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies. Its data and indices are used by dozens of financial institutions globally. For more information, visit [www.equileap.com](http://www.equileap.com). Follow Equileap on Twitter @equileap.

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