

girls who
invest®



ANNUAL REPORT

2023

A NOTE FROM OUR FOUNDER

Dear Girls Who Invest Community,

I was asked recently by a friend to describe my year in 2023 in one word and to choose a word for 2024. If I'm being honest, the first word that came to mind for 2023 was sadness. Many of you know that this past year was a year of "firsts" for me since my mom, Kamla Hingorani, my best friend and inspiration, passed away. The winter holidays, my mom's birthday, my own birthday, and the first anniversary of my mom's passing were all uncharted. Upon more reflection however, other more optimistic words came to mind. Family. Friendship. Resolve. Kindness. Hope. Community. Possibilities.

The year 2023 also included two wars in different parts of the world whose reverberations continue to be felt across the globe. And here at home, the Supreme Court reversed affirmative action policies at universities across the country with a spillover effect across the corporate sector. Through all of this though, I found great strength from my family, close friends and the incredible Girls Who Invest ("GWI") community that includes all of you: our amazing GWI team, dedicated Board members, outstanding partners and the most talented and compassionate GWI scholars who give me hope, reaffirm my resolve, and make me see the year 2024 as one of possibilities.

This year has started with its own controversy, however. Political backlash and discourse grabbed the headlines about the value of DE&I (Diversity, Equity and Inclusion) within our societal and corporate fabric. Nevertheless, the business case for DE&I – upon which I founded GWI nearly nine years ago – remains as sound today as it was then.



More diversity of thought and perspectives improves business outcomes and, to get the most value out of this diversity, we need to focus on creating cultures of inclusion so that those voices are heard. Welcoming our differences and encouraging a diverse dialogue and debate are what make us great investors and I'm so proud of what we've accomplished together in these past nine years and grateful to all of you for your trust in GWI and your long-term partnership.

My mom's energy and fortitude continue on in me and I feel her blessings every day for how else could I explain being able to walk briskly again – without a cane! – and even play golf this past August for the first time in 18 years since I was diagnosed with MS and my mobility was in decline. Here's to 2024 being a year of great possibilities for all of us and continued success as we lead by example as an industry in continuing to demonstrate the unquestioned power of including different voices at the table.

SEEMA R. HINGORANI
FOUNDER & CHAIR, GIRLS WHO INVEST



ANNUAL LETTER FROM PRESIDENT & CEO

KATHERINE JOLLON COLSHER: NAVIGATING UNCERTAINTY

As we look back on a momentous 2023, I find inspiration and energy in the combined impact of our 2,500+ GWI Alumni and our extended community of thousands who work together to change the face of investing. Of equal importance, I'm in awe of the team we've assembled and grateful for their incredible strength and passion for our mission.

Thanks to this collective, we were able to expand our reach and impact across all of our programs in 2023; we've continued to grow exponentially and are well-positioned to continue to advance the careers of our incredible Alumni population.

- **Girls Who Invest had its largest class ever**, with over 600 individuals completing our programs and over 220 receiving paid, frontline investing internships.
- **We now have more than 1,200 Alumni working full-time, and 3 out of 4 are working in finance.** We are continuously developing new ways to support our Alumni beyond their GWI graduation, ensuring they know that the GWI community is in their corner as they advance through their careers in investment management. As just two examples, our Alumni Career Institute premiered this year, offering a proprietary platform for new connections, job opportunities, and professional growth, and we held our first in-person Alumni Conference since before COVID, providing a space for Alumni to convene and recognize the power of community.
- **Without the incredible strength of our 120+ partnerships, GWI's success would not be possible.** In 2023 alone, we received catalytic capital thanks to the thirteen firms that joined our Leadership Circle, committing \$13m over the next four years to help us achieve our ambitious goals.

Looking ahead, our goal is to maintain our unwavering focus on providing high-quality programming and retaining women and gender non-binary investors in the industry, ensuring they have ample opportunities to advance and thrive.

GWI remains dedicated to its vision of a world where our community is not only participants equally in the early career stage, but also leads at the highest levels. With a laser-focus on retention, new initiatives, and growth, GWI plays a pivotal role in shaping a more inclusive and equitable future for all.

Sincerely,

KATHERINE JOLLON COLSHER

PRESIDENT & CEO, GIRLS WHO INVEST



WHO WE ARE

We are Girls Who Invest (GWI), a non-profit organization dedicated to transforming the investment management industry by attracting and advancing women investors, change-makers, and leaders.

We do this through tuition-free education programs for first- and second-year college students. Once our Scholars complete their program, we provide career advisory services, community building, and connections for our Alumni at all stages in their careers, with a focus on their long-term professional development, retention, and advancement. We believe, and studies show, that advancing diverse investors brings unique and previously excluded perspectives to the industry and leads to higher performance.

GWIS VISION IS FOR 30% OF THE WORLD'S INVESTABLE CAPITAL TO BE MANAGED BY WOMEN BY 2030.



2,500+

Alumni

Women and gender non-binary individuals from wide-ranging backgrounds who have completed our programs

120+

Partners

Investment management firms, foundations, and corporate sponsors that provide frontline investing internships, financial sponsorship, and thought leadership

500+

Industry Volunteers

Experienced investors who support, guide, and inspire our Scholars and Alumni as Ambassadors, mentors, mock interviewers, investment committee members, program faculty, trainers, speakers, and much more

OUR MOTIVATION

DIVERSITY IS GOOD FOR BUSINESS

Greater gender diversity in an investment team can add 45 basis points per year in net excess returns. Research has shown correlations between higher return on equity and invested capital and gender diversity at the executive management level and the board of directors level at U.S. corporations.¹

Diversity of thought in business leads to **more informed and balanced decision making.**²

Diverse approaches, perspectives, and experiences can lead to **enhanced long-term investing success** and decreased operational risk flags.³

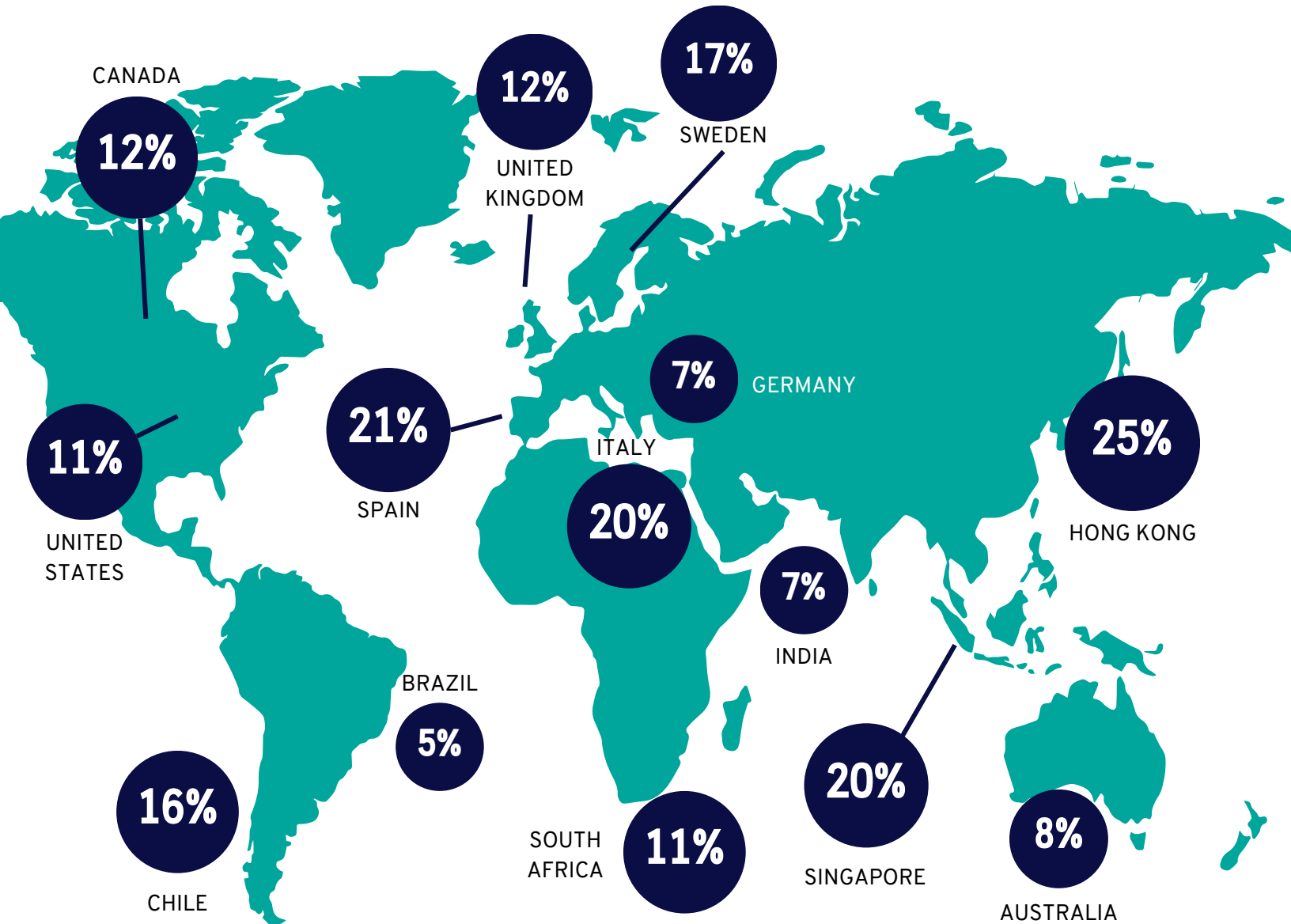
SIMPLY PUT, DIVERSE TEAMS ARE BETTER POSITIONED TO HELP INVESTORS REALIZE THEIR GOALS.



“Diversity is crucial in confronting unintentional blindspots that exist in homogeneous workspaces.”

**- Angelina Astillero,
SIP 2021**

PERCENTAGES OF WOMEN PORTFOLIO MANAGERS GLOBALLY⁴



1% of
\$47tn+

of U.S. AUM is controlled by women or individuals from diverse backgrounds⁵

THE ISSUE

Those who control capital make decisions that have a global impact. When investment committees do not represent the world around us, we have to ask why and make meaningful moves for change.

Though women are **50%** of the global population, the global percentage of women fund managers has consistently hovered around **12%** over the past two decades. Additionally, women in these roles are managing less than **1%** of funds.

EQUITY

is the core value driving
Girls Who Invest.
We believe in:

Diversifying investment teams to drive better outcomes and create meaningful impact

Utilizing ongoing education as a resource to help women thrive in an evolving investment landscape

Welcoming those who self-identify as **women and gender non-binary**

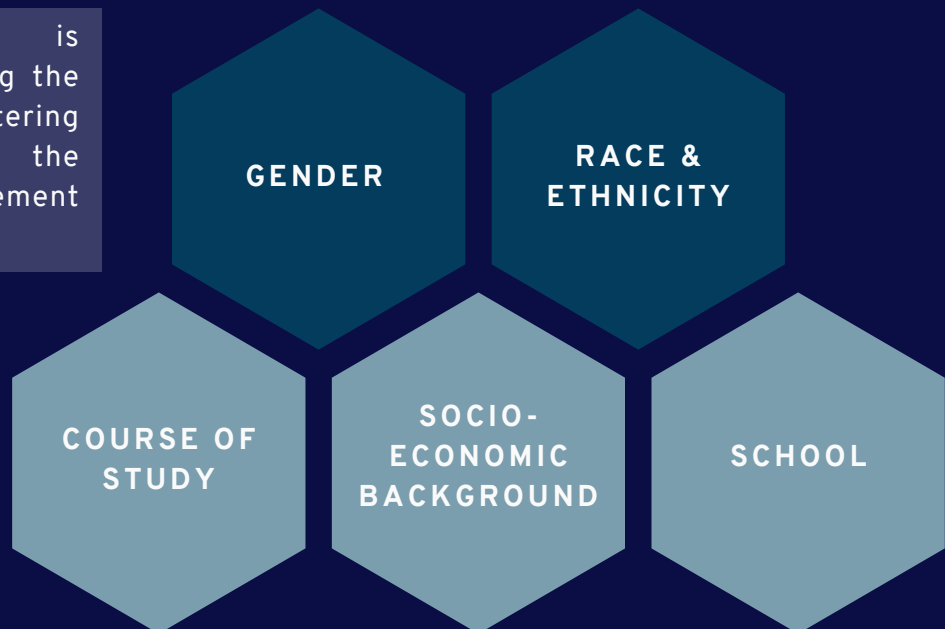
Accelerating careers through the **power of community and connection**

Advocating fiercely for communities that have historically faced barriers to entry and advancement

Shaping the investment management industry to look more like the world around it

Ensuring all who interact with GWI encounter an **inclusive, respectful environment** that welcomes each other's unique skills and perspectives

Girls Who Invest is dedicated to increasing the diversity of those entering and advancing in the investment management industry regarding...



Our programs are grounded in these beliefs and our five key pillars:



Summer Intensive Program



Online Intensive Program



Alumni Career Institute

EDUCATION

Our foundational programs introduce first-years and sophomores from diverse backgrounds to investing and finance fundamentals.

INTERNSHIP

We place Scholars in buy-side internships, exclusively in frontline investing roles, through our partnerships with leading investment management firms.

CAREER ADVISING

Our team provides professional development for Scholars and Alumni at all stages of their careers by focusing on career placement and advisory services.

RETENTION

We promote retention in the industry to sustain meaningful progress in changing the face of investing.

ADVANCEMENT

We empower our Alumni to progress within the investment management industry to become next-generation leaders.



OUR IMPACT

by the numbers

2,500+

Alumni to Date

Each year, our incoming 600+ Scholars receive 100+ hours of skill development and training during our Summer and Online Intensive programs.



49 U.S. States
+ PR & Guam



200+ Colleges
& Universities



100+ Distinct
Courses of Study



3.8 Average
GPA

1,100+

Internships



120+

Partner Firms

We have placed over **1,100 Scholars** directly in frontline investing internships at **120+ Partner firms** to jump-start their investment management careers.

2023 INTERN COHORT REPRESENTATION

75%

People of Color

40%

Socioeconomically
Disadvantaged

32%

Historically
Underrepresented
Communities

22%

First-Generation
College Students

1,200+ of our Alumni have graduated and are working full-time

more than **3** out of **4** of whom are working in finance

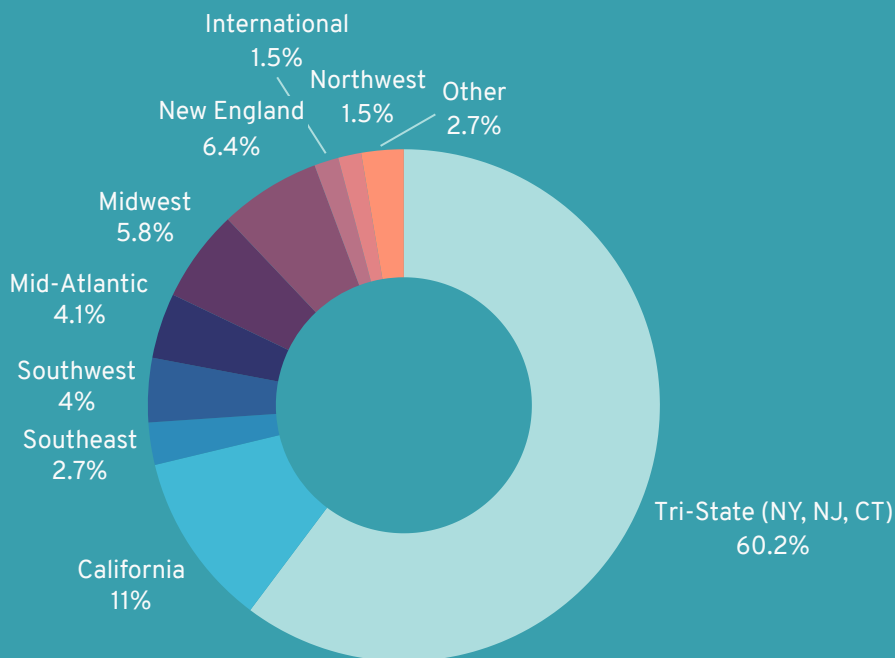


TOP 10 PARTNER EMPLOYERS

of our Alumni working full-time

- Ares Management*
- BlackRock*
- Blackstone*
- Goldman Sachs*
- J.P. Morgan*
- KKR*
- Morgan Stanley*
- Oak Hill Advisors (OHA)*
- PGIM*
- Vista Equity Partners*

Where do our Alumni work?



TOP 5 ASSET CLASSES

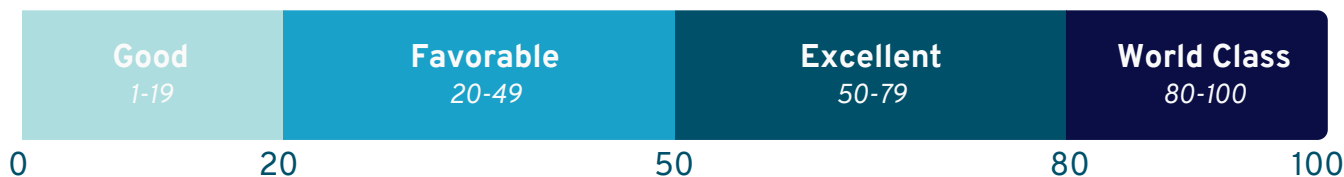
for our Alumni working full-time

- Private Equity*
- Credit*
- Real Estate*
- Wealth Management*
- Multi-Strategy*



Our Alumni report strong satisfaction in their GWI program experience, with a Net Promoter Score of "Excellent"

79
2023 NPS



A LOOK BACK AT 2023

Community building was at the forefront of GWI this year. From events hosted by Partner firms to GWI Alumni speaking spotlights, 2023 program training days, and media opportunities – GWI's mission always shone through.

Women's History Month: PGIM Panel

Finding allies, building your village, and retention were just a few of the topics tackled during an inspiring Women's History Month Panel with PGIM. GWI staff were joined by SIP Alum Kwynasia for her early-career perspective.

International Women's Day: Assured Guaranty Conference

In honor and celebration of International Women's Day, GWI Partner Assured Guaranty invited us to share our industry POV at their annual conference, which led to an inspiring conversation and Q&A on how to move forward.

SACRS Spring Conference

Hosted in San Diego, CA, this panel was an opportunity for the GWI team and Alumni to share insights, offer personal industry stories, and discuss how our mission and programs address a lack of diversity on investment teams.

Annaly Capital Fireside Chat

GWI joined a fireside chat with Ellie Mohr, Director at Annaly Capital Management. The discussion touched on GWI's mission and impact and reinforced our partnership.

Apollo Opportunity Foundation Grant

GWI was thrilled to be announced as an inaugural grantee to expand opportunity for underrepresented individuals across the workplace, marketplace, and communities through our unique initiatives.

GWI Month of Service

In the spirit of giving back, GWI's Alumni Council launched our inaugural Month of Service in April 2023, partnering with The Period Project to support menstrual equality. Alumni hosted "packing parties" in NYC, Chicago, and Boston to assemble donated supplies and help empower women one period at a time.

Winter Spotlight Event: Alumni Conference

On February 17, GWI held our first in-person Alumni Conference since 2020. In partnership with Barnard College, the conference brought together 135+ Alumni from across the country. Our kick-off reception, generously hosted by Bloomberg at The Shed, included 300+ attendees (Alumni, Partners, and Ambassadors).



GWI content included the importance of gender diversity in investment management and touched on strategies for increasing retention of women in the industry.



Live with CNBC

GWI sat down live with CNBC's LinkedIn "Women & Wealth" series, to discuss how our one-of-a-kind programs are transforming the industry and bridging the gender gap on Wall Street.

Wellington's Women Career Panel

Our Leadership Circle Partner, Wellington Management, invited our inspiring GWI Scholars, Alumni, and community members for a panel discussion with their leadership in Boston to discuss industry insights.

Women's Bond Club x GWI

Hosted by J.P. Morgan, the WBC and GWI teams held our inaugural community building event, featuring two GWI Alumni panel speakers who highlighted the importance of equity and diverse voices in the industry.

PIMCO GWI Breakfast & Fireside Chat

PIMCO, a GWI Leadership Circle Partner, hosted our Scholars in NYC for a panel featuring incredible industry leaders like PIMCO's Candice Stack, Goldman Sachs Asset Management's Betsy Gorton, and Rockefeller University CIO Paula Volent.

2nd Annual SoCal Social

Three of our Leadership Circle Partners (Bloomberg, Oaktree Capital Management, and PIMCO) came together to host Scholars, Alumni, and industry peers to reaffirm our 30x30 vision and focus on the GWI footprint within the SoCal region.

MetLife Women's Symposium

Members of the GWI team and Alumni participated in a panel with investment professionals in the Atlanta area focused on closing the gender gap in the industry.

Summer Spotlight Events: SIP Graduation & Bloomberg Day

Our SIP graduation ceremony for over 200 talented GWI SIP Scholars was held in New York City and generously hosted by MetLife on June 29. On June 16, at Bloomberg LP in Manhattan, GWI hosted an industry insights event for our 200+ SIP Scholars. The day featured two fireside chats with Kim Lew and Earl Hunt.



OUR PROGRAMS

GWI's flagship **Summer Intensive Program** combines four weeks of in-residence academic training with a guaranteed seven-week paid, frontline investing internship at one of over 120 leading investment management firms. Our carefully selected cohort of more than 200 promising Scholars learn about core finance and investment concepts and develop key technical skills, including financial modeling and navigating the Bloomberg Terminal, through rigorous classes and project work with university professors and industry leaders.

The **Online Intensive Program** is self-directed and asynchronous, allowing independent learners the opportunity to develop key skills in finance and investing fundamentals at their own pace. Modules are provided by Wharton Online, CFA Institute, Wall Street Prep, and Project Destined.

Our GWI Alumni community has grown to over 2,500 members strong. The **Alumni Career Institute** focuses on the long-term retention and advancement of our Alumni in investment management and provides professional development at all stages by focusing on career advisory, community building, and transformational connections.



OUR THEORY OF CHANGE

Introduction & Retention

We partner with our Scholars in every step of their career.

Industry Retention

Curate continued career development and guidance; GWI acts as a convener of Gen-Z career insights

Full-Time Jobs

Collaborate with Partner firms on active recruiting through our Alumni Career Institute online portal

Internships

Provide direct investing experience and GWI career advisory services as Scholars advance in their internships and beyond

Intro Programs

Introduce Scholars to investment management through our foundational pipeline programming (SIP, OIP)



Multiplier Effect

Our Alumni and allies are champions for one another.

As our community grows, we all rise.

SUMMER INTENSIVE PROGRAM (SIP)

The educational portion of our 2023 program took place at the University of Pennsylvania's Wharton School from June 3 - 30. We used a hybrid approach leading up to and during the four-week in-person training, which included 15+ synchronous and asynchronous virtual sessions.

Since the 2016 pilot, SIP has grown from 29 Scholars to over 200 Scholars annually.

2023 SPOTLIGHT



Speaker Series

This summer's Speaker Series included 9 industry panels, 3 keynotes, and 8 Partner-led education sessions. It also introduced the addition of Partner-hosted Scholar breakfasts, lunches, and coffee chats.

Wall Street Prep Asset Class Overview Module

For the first time, we provided a Wall Street Prep asset class overview in January to educate Scholars about the industry prior to internship placement decisions.

Ten Thousand Coffees (10KC)

We adopted 10KC, a mentorship technology platform offering a curriculum for interactions and smarter matching process for our mentorship programs.

Bloomberg

On June 16, at Bloomberg LP in Manhattan, GWI hosted an industry insights event for our 200+ SIP Scholars. The day featured two fireside chats with Kim Lew and Earl Hunt.

Program Graduation

Our graduation ceremony for our Scholars was held in New York City and generously hosted by MetLife.

Scholar Advising Program

GWI staff provided a new structured advising program to support scholars through the eleven-week experience.



2023 SPOTLIGHT



Bloomberg Market Concepts

We introduced Bloomberg Market Concepts as an elective and 120 Scholars completed the certificate.

PREA Foundation Partnership

With support from PREA Foundation, we offered specific real estate investing content, in partnership with Project Destined, and an industry speaker series.

In-Person OIP Event

For the first time, we gathered OIP Scholars who secured buy-side internships, through GWI or independently, for an in-person convening in NYC at Oak Hill Advisors (OHA). It featured representatives from GWI Partner firms on a multi-asset class panel, as well as professional development training.

OIP Internship Placement

We grew the number of OIP internship placements from our pilot last year; our plan is to continue scaling OIP placements long-term.

ONLINE INTENSIVE PROGRAM (OIP)

OIP Scholars began their curriculum in February and received approximately 100+ hours of training between the program's start and its completion in August. To build community, OIP Scholars are connected by designated study pods and can attend industry speaker sessions, coffee chats, professional development workshops, and social events.

Since the 2018 pilot, OIP has grown from 9 Scholars to over 400 Scholars annually.



ALUMNI CAREER INSTITUTE

The GWI Alumni Career Institute supports our more than 2,500 GWI Alumni in their career journeys.

GWI Alumni have also proven to be our greatest asset for Scholar recruitment into our programs through their powerful advocacy on their campuses and in their communities. Many active Alumni also pay it forward by recruiting GWI Alumni for full-time roles at their firms, and over 150 Alumni serve annually as mentors to our Scholars.

2023 SPOTLIGHT



Alumni Career Portal

A new and improved Alumni career portal launched in Summer 2023 as a digital one-stop-shop for Alumni and Partner firms alike. The portal can be used for recruitment and job searching, publicizing industry events, resources, interactive directories, profiles, and creating professional connections.

Alumni Panels & Gatherings

This year, our Alumni participated in industry panels, fireside chats with industry experts and GWI leadership, and knowledge sharing panels. For these events, we had the privilege of partnering with Verger Capital, Revelstoke Women's Summit, Bloomberg, SACRS, Sahar Global Summit, and the Women's Bond Club, among others.

Our Alumni seized the opportunity to mentor one another and current program participants, discussing internship best practices, industry tips and tricks, and early career navigation.

Furthermore, GWI Alumni were actively building community regionally, convening in Southern California, Boston, Chicago, and NYC.





2023 ALUMNI CONFERENCE

“TELL YOUR STORY”

“This was a wonderful conference where I was able to see many people from my class I hadn't met before. I also connected with women from different classes, and seeing so many talented and motivated women going into the same field I was given confidence that I could achieve any goal I set for myself.”

- Christy Zheng, SIP 2021

On February 17, GWI held our first in-person Alumni Conference since 2020. In partnership with Barnard College, the conference brought together approximately 150 Alumni from across the country (85% of whom work in finance). Our kick-off reception, generously hosted by Bloomberg at The Shed, included 300+ attendees (Alumni, Partners, and Ambassadors).

The conference featured a powerful conversation between KKR's Paula Campbell Roberts & GWI Advisory Board member Amy Lesch; an interactive session led by the interdisciplinary facilitators of Third Settlements; a fireside chat between Cindy Parlow Cone, President of the United States Soccer Federation, and GWI Founder, Seema Hingorani; a walkthrough of the highlights from the 2022 Women in the Workplace report with McKinsey's Alexandra Nee; and an energizing design thinking session to come up with tangible solutions and action steps, led by GWI Alum Tiffany Chhuor. The conference also featured an Alumni panel with four GWI Alumni: Cristina Dalton, SIP 2019, Nikki Shah, SIP 2018, Simmi Uppaladadium, SIP 2018, and Joyce Li, OIP 2019. The final session of the day, focused on Digital Storytelling, was led by Melanie Espeland, Executive Coach & CEO, Espeland Enterprises.



“I loved meeting fellow GWI Alumni and hearing about their experiences. It made me realize how little I took advantage of the resources provided through the program and how far it extends post-completion.”

- Annika Tonn, OIP 2021



Mari Sudarkasa, SIP 2018

Assistant Vice President in Credit Financing, Citi

Undergrad: Rutgers University

Hometown: Johannesburg, South Africa

Major: Management & Finance



How has GWI impacted your life so far?

GWI has given me the confidence and belief that I deserve to be in the room and at the table. It has introduced me to so many incredible women and shown me that there is a path to success in this industry for women of all different backgrounds. I now know that not only do these women exist already, they are actively paying it forward and paving the way for me to come up behind them.

What is the most important lesson you learned from GWI?

If you see a lack of representation in any space, it is your responsibility to help change it. It is our job to ask the question, “Why are there not more people like me in this room?” and do our part to work to change that. I think Seema founding this organization based on that simple question has launched a movement of more women not only asking the same question, but truly devoting their time to figuring out how to be part of the solution.

Tiffany Chhuor, SIP 2020

CAP Associate, Capital Group

Undergrad: Williams College

Hometown: Irvine, California

Major: Economics



How has GWI impacted your life so far?

GWI has been a part of my daily life since I completed the program. From a mindset perspective, I wake up feeling confident and grounded knowing that the work I'm doing has an impact. Most importantly, I am part of the movement of getting more women into investment management and this means everything.

What is the most important lesson you learned from GWI?


In our first SIP 2020 fireside chat with Seema Hingorani, she emphasized the power of the GWI community and the idea of women doing business with other women. This has always stuck with me. I know that if I have a brewing idea, I will turn to my GWI ladies for advice and collaboration.



“To those that are coming from a non-finance background, your opinions, skills, and talents are valuable and needed. Your unique perspectives are an asset and not a liability!”

- Tiffany Chhuor, SIP 2020

Shaping the Markets: Meet our Alumni



“Growing up in a low-income, immigrant, and first-generation household, the finance industry seemed distant and daunting as I lacked role models within it. GWI changed that narrative entirely, unveiling opportunities I had not known even existed. I am profoundly grateful for the doors it has, and continues to, open for me and my fellow GWI Alumni. I have been lucky to have the companionship of the GWI community everywhere I go.”

- Qian Ren, OIP 2021

Qian Ren, OIP 2021

Investment Analyst, Partners Group

*Undergrad: Hamilton College**Hometown: Malden, Massachusetts**Major: Economics and Environmental Studies***What is the most important lesson you learned from GWI?**

How to be a leader. GWI has played a pivotal role in honing my leadership skills and fostering my confidence through an array of diverse opportunities. These range from serving on the Alumni Council, to participating in panel discussions featuring accomplished women role models, to giving back to the community through coffee chats and Alumni / Partner supported events. As Seema underscored, positive change cannot be achieved by individual endeavors; it necessitates collective collaboration. GWI has helped me define leadership as a commitment to uplifting those around us, cultivating supportive spaces to learn and unlearn, and holding conversations on what support means and looks like.

Is there an experience you would like to share?

Identify allies within your organizations and communities. Many are enthusiastic about initiating mentorship or sponsorship relationships. While it may require additional effort on your part, investing in these connections is undeniably worthwhile.

Neha Kushwaha, SIP 2018

Associate in Real Estate Acquisitions, BlackRock

*Undergrad: Barnard College**Hometown: Marlboro, New Jersey**Major: Economics***How has GWI impacted your life so far?**

GWI has been integral in my career – the internship I was placed in through the program was a real estate equity group where I found my passion for real estate. My junior summer internship, which led to my first full time job, was from a connection I made at a GWI event. Even beyond job placement and helping me explore finance, I've met many lifelong friends through GWI (including my current roommate!) and have a support system that I always feel like I can count on.

What is the most important lesson you learned from GWI?

I've learned that you're really not alone as a woman in finance. Through my career so far it's been isolating at times being the only woman in the room, but getting to talk to fellow GWI Alumni about these experiences and connect with them through Alumni events has really helped to validate how I feel in the work place and motivate me.

Shaping the Markets: Meet our Alumni

Cristina Dalton, SIP 2019

Private Equity & Impact Investing, Goldman Sachs

Undergrad: Duke University

Hometown: Atlanta, Georgia

Major: Psychology



What is the most important lesson you learned from GWI?

I learned how to take a long-term view on my career and focus on what I can control in the present. GWI encouraged me to continually seek out mentorship, community, and leadership, while being resilient, driven, curious, and open-minded. GWI reminded me that it is important to be patient with your career, given it takes years, reps, and market cycles to build investment expertise.

What advice would you offer to someone considering our programs?

GWI intentionally is looking for diversity of background, thought, and more. When I applied, I did not fit the traditional finance norms, but GWI was able to see my potential and the value I could bring to the investment world. I also encourage young women who are considering GWI's programs to reach out to GWI reps on their college campuses or GWI Alumni on LinkedIn to get firsthand insight into the program.

Emma Hood, SIP 2017

AVP Investment Technology Analyst, AllianceBernstein

Undergrad: Kenyon College

Hometown: Nashville, Tennessee

Major: Mathematics and Art History



What advice would you offer to someone considering our programs?

If you have any interest in possibly pursuing a career in finance, I would highly recommend applying to the GWI programs. I don't think there are any other programs out there that give you such strong finance training in the classroom, exposure to senior leaders across almost every sector in investment management, and a close-knit Alumni network of other women you can leverage for the rest of your career, all at no cost to the student.

What is the most important lesson you learned from GWI?

The value of connection. At the start of the GWI program they talked about how important the relationships we would build during the program were, and in my couple of years working in finance I've seen how true that is. During the GWI program and at GWI Alumni events I've gotten to connect with so many amazing women who work across all parts of the investment management industry, and their advice and support have given me confidence to grow in my career.

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Bloomberg

“I have made lifelong friends through the program and have been able to create a support system that I can rely on if I am navigating change or challenges at work.”

- Cristina Dalton, SIP 2019

Shaping the Markets: Meet our Alumni

“We are all part of this community to support each other, and no one person has all the answers to everything. We’re all better for having each other to walk through our goals with, confront tough situations, or just having a friend who will listen.”

- Joyce Li, OIP 2019



Joyce Li, OIP 2019

Analyst, Oaktree Capital Management

Undergrad: University of Pennsylvania **Hometown:** San Diego, California

Major: Economics



How has GWI impacted your life so far?

GWI has connected me with countless people who keep me excited about being in investment management and thinking about how I can give back as an Alumna. From meeting peers in LA and other cities, to having the opportunity to speak with Seema, Katherine, and the whole GWI team about how much the program has grown and where we're going, I have realized how fortunate we are to be part of such a supportive and dynamic community that uplifts women to pursue their goals with greater knowledge and confidence.

Is there an experience you would like to share?

I get to work with a fellow GWI Alumna every day! I think it's a firsthand example of how GWI can shape the actual work experience and career progression for Scholars. Anniqa (SIP 2018) has been a great friend and mentor to me from day one, and I hope that GWI can continue to build a network for women across investment management to work and grow together throughout their careers.

Madison Coder, OIP 2020

Analyst, J.P. Morgan Asset Management

Undergrad: University of Arizona **Hometown:** Scottsdale, Arizona

Major: Finance



What is the most important lesson you learned from GWI?

Use your voice! Be comfortable being uncomfortable and you will continue to be successful in your career.

What advice would you offer to someone considering our programs?

Take the chance to challenge yourself through the GWI program. It was the best decision I made as a sophomore in college, and I continue to use the knowledge I gained from the program in my professional career.

Shaping the Markets: Meet our Alumni

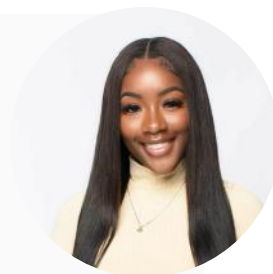
Makyla Johnson, SIP 2023

Student

Undergrad: Tuskegee University

Hometown: Atlanta, Georgia

Major: Sales and Marketing



What is the most important lesson you learned from GWI?

The most significant lesson I've gained is the importance of asking questions. Regardless of how simple they may seem; you only gain knowledge through inquiry. Asking questions can unlock opportunities beyond your imagination, and it's truly liberating to have your inquiries resolved.

What advice would you offer to someone considering our programs?

I recommend embracing your true self, irrespective of the circumstances. Often, we find ourselves in scenarios where we might be part of a minority, which can trigger imposter syndrome. However, it's in our distinct qualities that we can truly shine. You might be pleasantly surprised by the number of people genuinely eager to explore diverse viewpoints and lifestyles.

Amanda Vollaro, SIP 2018

Credit Investment Associate, Oak Hill Advisors (OHA)

Undergrad: University of Virginia, McIntire School of Commerce

Hometown: Marlboro, New Jersey

Major: Quantitative Finance and Accounting



Is there an experience you would like to share?

A career in investing may seem intimidating at first as a woman trying to break into an industry that has been historically male. I would say- my experience in the industry thus far has been challenging as I work to prove myself, but extremely rewarding. It is important to find the right firm and seek out people that want to support your growth and career path as we pave the way for more women to grow on the buy-side. Finding support and being supportive of others trying to break into the field has been the beginning to my path to success as an investment professional.

What is the most important lesson you learned from GWI?

The most important lesson I learned from GWI was to never be afraid to voice my opinion in a respectful, well-informed manner. As I am the only woman on my team of seven people, GWI gave me the confidence early on to seek out truths, speak my opinion, and never second guess myself based on who I am.



MetLife

“To all women, never feel compelled to demonstrate your worth based on factors like your skin color, college, background, or other metrics that might not align with the norm. Your presence isn't a matter of chance; it's a result of you earning the privilege!”

- Makyla Johnson, SIP 2023

PARTNERSHIPS & DEVELOPMENT

We could not do what we do without our program Partners and sponsors.

Financial support allows GWI to offer tuition-free programs and need-based financial assistance to our Scholars, as well as career services for our growing community.

GWI works with each donor to create a meaningful relationship, maximize impact, and achieve shared goals. At GWI, we accept one-time donations and encourage multi-year commitments to support GWI's financial sustainability.

By partnering with GWI, sponsors are recognized as industry leaders in improving diversity in portfolio management and executive-level positions.

Our Partner engagement calendar this year was bustling with the Investor Speaker Series, Partner-hosted Scholar breakfasts and lunch & learns, the Bloomberg Industry Insights Day, and Graduation Day at MetLife in NYC.



2023
SPOTLIGHT



120+

Partner Firms

200+

Ambassador Mentors

50+

Partner Events

\$13M

2023 GAAP Revenue*

LEADERSHIP CIRCLE

In celebration of Women’s History Month, we announced the inaugural GWI Leadership Circle in March, which includes a group of investment firms and Partners to GWI, who **each have made a remarkable pledge of at least \$1m** to support the movement to invest in the long-term retention and advancement of women and those who identify as non-binary in the industry.

Individual multi-year commitments complement significant anchor funding by PIMCO and Vista Equity Partners, whose early and continued multi-year commitments pioneered the momentum to advance GWI’s efforts.

\$13M+

Total Pledge

13

Firms

4

Years

PIMCO



THE BAUPOST GROUP

Bloomberg



Goldman Sachs



J.P.Morgan

KKR

Morgan Stanley



WELLINGTON MANAGEMENT®



“The wonderful relationships that our Scholars form during their time with Girls Who Invest will be invaluable to them for the rest of their lives. And our Partners say that these bright young women have what it takes to become the next generation of leading investors.”

- Seema R. Hingorani



KAMLA R. HINGORANI FELLOWSHIP FUND

The Kamla R. Hingorani Fellowship Fund will recognize those Scholars who exemplify Kamla's fearlessness in coming to the United States as a first-generation immigrant and the entrepreneurial spirit and incredible work ethic that enabled her to build an amazingly impactful life for herself, her family, and the communities around her.

Please consider donating in honor of Kamla Hingorani's amazing legacy and opening doors for Scholars from all backgrounds to gain access to education and opportunity.

[DONATE HERE](#)

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NOTES

Glossary:

Historically Underrepresented Communities (HURC) - People who self-identify as Latinx or Hispanic, Black or African American, or Indigenous (including American Indian, Alaska Native, Native Hawaiian, or other Pacific Islander)

Persons of Color (PoC) - People who identify as members of communities included in HURC list above, as well as those who identify as Asian or Asian American

Socioeconomically Disadvantaged (SED) - People who self-identified as having/experiencing socioeconomically disadvantaged circumstances, and/or have indicated that they are eligible to receive the Federal Pell Grant

First-Generation College - Neither parent has received a bachelor's degree or higher from any institution (U.S. or non-U.S.)

Footnote:

* GAAP revenue includes the total pledge amount of multi-year commitments that will be collected as cash in future years of the pledge period.

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