



Gender Lens Investing

A Strategic Guide for Families





The ImPact is a membership network of family enterprises (family offices, foundations, and businesses) that are committed to making investments with measurable social impact. The ImPact provides families with the knowledge and network they need to make more impact investments more effectively, and uses sophisticated technology for data aggregation, analysis, and reporting to shift the narrative of impact investing from one of inputs (dollars committed) to outcomes (impact created). Our purpose is to improve the probability and pace of solving social problems by increasing the flow of capital to investments generating measurable social impact.

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GENDER LENS INVESTING: STRATEGIES FOR FAMILIES

This piece offers succinct, actionable insights for families interested in investing with a gender lens. Over a dozen interviews with gender lens investors provided wisdom for this publication about how and why families use gender as a factor of analysis in their investment decisions. Readers can use their experiences and stories to understand and seize the diverse opportunities for considering gender in investment decision-making. This report offers information for families at all starting points, ranging from families who want to use a gender lens to spot potential opportunities for market outperformance, families who want to use gender as the central focus of their investment thesis, and those who want to blend it into an existing impact strategy.

Gender matters in investment decisions

Gender shapes the world around us. Gender influences the way people live their lives, the way they understand themselves, and the opportunities available to them. In one way or another, every enterprise — and every investment — is impacted by gender, whether it be through the gender of those in leadership and governance positions, how employees experience workplace policies and practices, how products and services are designed and marketed to women, or how women are treated throughout the supply chain.

Gender lens investors incorporate gender analysis into their investment decision-making because they believe it can help improve financial returns, reduce investment risk, or generate specific social dividends.

A growing body of evidence connects gender to the life of companies. According to a 2015 McKinsey report that examined 366 public companies, those in the top quartile for gender diversity were 15 percent more likely to have financial returns above their respective national industry means.¹ Women in the United States reportedly control 73 percent of all household spending. Consumer goods companies that do not consider a female

point of view in their product design, marketing, and product use will likely miss significant opportunities.² And new data shows that sexual and gender-based violence may present a material risk to companies and industries.³

All asset owners can consider gender in their investment decision-making, and many already do. Many investors who consider gender as a necessary factor of analysis in their investments already care deeply about the issue of gender equity; and an increasing number of investors see the business case for gender lens investing.

What is gender lens investing?

At their core, gender lens investors recognize the ubiquity of gendered patterns in our world and use gender analysis to sharpen their understanding of investable opportunities. Just as a camera lens can help focus an image for the photographer, a gender lens can shed new light on an investment opportunity or strategy. Individuals use different lenses to see the same object in number of ways; a macro lens shows the tiniest of details that make up the subject, whereas a telephoto

lens sharpens a subject that is far away. Similarly, investors can use a diverse set of gender lenses to address a diverse set of gender issues and to examine investment opportunities with a new perspective.

Where one investor may want to understand the gender balance of senior leadership in the public companies in which they are invested, another may prioritize investment in companies developing products and services for women. Similarly, while one family may use their venture philanthropy to address discrimination against genderqueer⁴ people, another may seek to invest in companies that help disrupt gender stereotyping. Each of these approaches is a distinct gender lens.

If you are new to this topic you might ask, “What steps can I take right now to incorporate a gender lens into my investment portfolio?” Perhaps you are a veteran investor and you wonder “How can I increase the sophistication of my approach and deepen my gender lens investing activity?”

Over and over, experienced gender lens investors relay that their best advice is to take action and iterate based on real-life experience. Most of the families interviewed for this publication did not have a comprehensive strategy before

they first took action; they began by asking questions, taking a few steps in one direction, assessing their progress, and adjusting. The particular actions families take depend on their motivations. Their motivations will lead in turn to different objectives. And families must also consider their investment constraints, such as risk tolerance and liquidity needs. A family’s capability to execute a gender lens investing strategy will also depend on the support of their advisors and fund managers.

This primer explores three different gender lenses:

LENS 1: Examine gender equity in the workplace or value chain of specific companies.

LENS 2: Invest in products and services for women, especially when and where women are an underserved market.

LENS 3: Invest to address the systematic exclusion or exploitation of women.

What follows is an exploration of eight specific actions within three widely-used gender lenses that families can take to add or sharpen a gender lens on their investment portfolio.

Development and Implementation of a Gender Lens Investment Strategy

The development and implementation of a gender lens investment strategy is a multi-step, iterative process:

Step 1: Reflect to understand your own motivations, objectives, needs, and constraints.

Step 2: Ask questions of those in whom you invest, or the people you entrust to manage your money.

Step 3: Start to allocate capital.

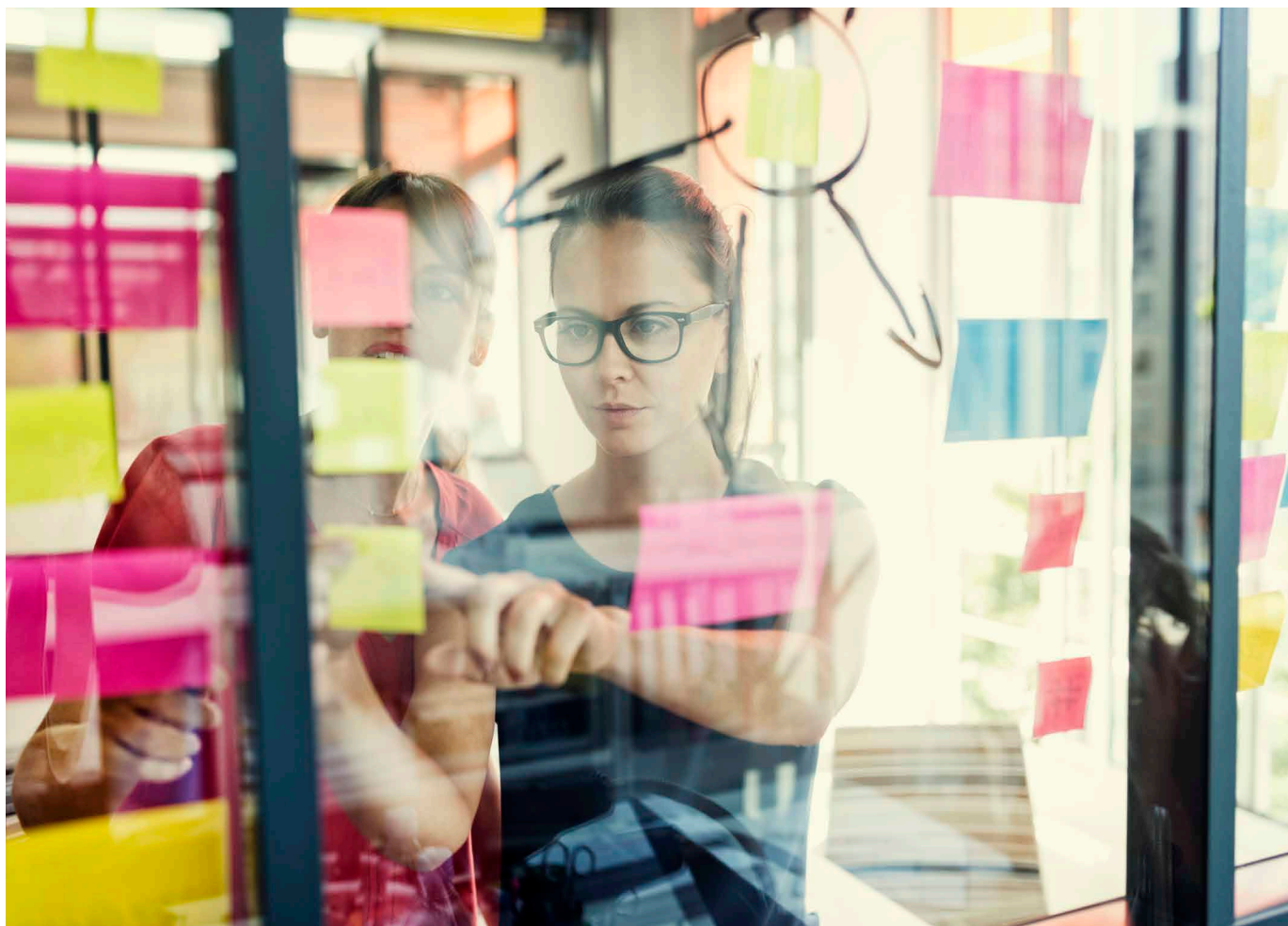
Step 4: Continually iterate and refine your gender lens investing strategy based on lessons learned from investments.

Put Your Gender Lens in Writing

"We were able to set up a separately-managed account in which the investments adhered to five gender-related guidelines..." —Sallie Beck at Embrey Family Foundation

As part of their efforts in the mission related investing space, the Embrey Family Foundation engaged the Socially Innovative Investing Team at U.S. Trust (S2I) to develop a series of custom portfolio selection criteria that reflected the values and mission of the family and the leadership of the organization. The Embrey Family Foundation had a separately managed account with the U.S. Trust team, which enabled them to implement those guidelines across asset classes. The guidelines included:

1. Seeking companies that are thoughtfully engaging women as an economic force and improving the quality of products and services delivered to women.
2. Investing where companies have an articulated policy on not deploying indentured and / or slave labor and investing in corporations with a proactive approach to women as employees and as part of the corporate supply chain.
3. Favoring companies that have fair and ethical pay practices rooted in equality, that are recognized as good places to work, especially for women and girls, and that portray women and girls in a positive light.
4. Identifying corporations that have a forward thinking approach to women in leadership and management positions, including those at the board level.
5. Selecting companies that are thoughtful and consistent on human capital management practices, environmental stewardship and sustainability principles, and are consistent or natural on community engagement and corporate philanthropy.
6. Excluding weapons, tobacco, pornography, gaming and pharma companies developing or distributing mood-enhancing drugs.



LENS

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“We’re looking for an all-star management team with the right experience, passion, commitment, resumes, and credentials... We never had an institutional policy to favor female founders or CEOs—but when we went back and counted, we saw 50 percent female founders in our PRI portfolio...”
—Meredith Shields

Examine gender equity in the workplace or value chain of specific companies.

Families who want to promote women in leadership, ensure safe and successful workplaces for people of any gender identification, or help women entrepreneurs gain access to investment capital can focus their gender lenses on analyzing the leadership and policies of specific companies. Below are three common actions families can take to build or sharpen the gender lens analysis of a specific enterprise.

Action 1. Analyze your existing portfolio companies for: the gender balance of employees and leadership teams, the treatment of women in the supply chain, and workplace policies.

An important early step in developing a gender lens investing strategy is to “know what you own.” Families can work with their advisors and fund managers to analyze their existing holdings with a gender lens.

Families can begin by analyzing the gender diversity in the leadership of companies in their portfolio across asset classes. By doing this inspection, families may discover some investments run counter to their values — in other cases they may be pleasantly surprised. Meredith Shields, Managing Director of Sorenson Impact Foundation, explained that the Foundation recently conducted a review of their existing program-related investment portfolio⁵ using a gender lens. While they did not specifically target female founders or enterprises seeking to serve women when making these investments, they found that their portfolio had 50 percent female-led or female-founded companies.

In the United States, where female founders get only 2 percent⁶ of all venture capital dollars, having an early stage portfolio with 50 percent female founders is extraordinary. For the Sorenson Impact Foundation, uncovering this trend has inspired them to track several gender-specific attributes that they can potentially use in future decision-making processes.

Other families seek to create safe, well-paying jobs for women by analyzing the demographic makeup of a company’s workforce.

Ingrid Stange, for example, invested in the Sahara Forest Project, where the majority of employees are women. In a region of the world where stable, safe, and well-paid employment for women can be rare, part of Ingrid’s decision-making process considered employment of women as a critical factor. Ingrid blends her gender lens with another impact focus: addressing resource scarcity in regions of the world where a lack of fresh water and clean energy pose a threat to society. Sahara Forest Project fits squarely into her strategy because it is a technology and infrastructure company that utilizes desert, sunlight, saltwater, and CO₂ to produce food, water, and clean energy — and offers stable employment for women. Ingrid sees this investment as a triple win: addressing resource scarcity, safe and stable employment opportunities for women, and financial return on her investment.

To dive deeper into the culture and internal workings of a specific company, families can examine its workplace policies surrounding diversity and inclusion, family leave, and pay equity. Sometimes, by asking company leadership about their policy on gender diversity and inclusion, an investor can encourage management to pay more attention to gender equality. And in time, it may spur a change in the mindset and workplace policies of that company.

Action 2. Screen out companies with poor gender diversity records; proactively invest in funds or enterprises that promote women in leadership and exhibit best practices in gender sensitive employment policies.

With the help of their advisor, some families set up a gender diversity screen for their public equity portfolio that minimizes their exposure to companies with poor gender diversity records. Some families see this as a way to reduce long-term risk and volatility, or to align their portfolio with their values. Companies with poor gender diversity records might lack diversity and inclusion policies all together, have a poor workplace safety record, or have a history of sexual harassment controversies⁷.

Other gender lens investors proactively invest in public equity or public debt funds that identify companies exhibiting best-in-class practices for women in leadership. Investing with a focus on best-in-class practices for women in leadership has become easier for investors in the past ten years as fund managers have developed more products to meet investor demand. The number of public equity funds composed of securities using women-in-leadership as a leading investment criterion has grown exponentially over that period.⁸ Over time, Embrey Family Foundation, for example, has invested part of its investment portfolio in the Women and Girls Equality Strategy from U.S. Trust, Nia Global Solutions, and the Parity Portfolio from Morgan Stanley.

Action 3. Invest directly in — or help build the pipeline for — female-founded, female-led companies or funds.

For families who have a portfolio of direct investments, some consider investing in female-founded, female-led companies or funds. Families seek out opportunities to invest with women-founded or women-led companies because they see undervalued business ideas and talented entrepreneurs

who might have been overlooked by other early-stage funders. Some families specifically want to promote women in leadership; still others want to increase the capital allocated to female entrepreneurs.

For Yann Borgstedt, it was a combination of all three. Yann invested in leseclaireuses.com because he saw the outsized financial potential of the company's business plan and two female entrepreneurs well positioned to implement it. The founders of the fashion website now receive over five million users per month and plan to distribute 10 percent of all profits to charities that support women.

Other families layer impact strategies together with a preference for female entrepreneurs. One experienced gender lens investor wants to invest in companies and funds that are addressing the Sustainable Development Goals (SDGs). She also applies a gender lens focused on allocating capital to women entrepreneurs. One example of this investor's "layered" approach is her investment in Apolitical: a women-founded, women-led global network for government employees, helping public servants find the ideas, people, and partners they need to address intractable social issues.

Apolitical fits this investor's gender lens and aligns with SDG16 (peace, justice, and strong institutions). Internally, Apolitical promotes women in leadership and has two women co-founders. The founding team remains committed to a company culture conducive to and actively fostering gender parity, especially in areas where women are traditionally underrepresented, such as engineering. Externally, Apolitical seeks out specific policy content focused on women and girls as part of their Women's Empowerment global policy topic.


"This is primarily about creating good, stable, and well-paying jobs for women."
—Ingrid Stange

LENS

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Invest in products and services for women, especially when and where women are an underserved market.

Some investors see women as an underserved market in certain geographies and sectors. Those investors use a gender lens to finance goods and services that can improve the lives of women and girls. Oftentimes these same gender lens investors seek to outperform competitors in the marketplace that might have overlooked the opportunity to focus on women as consumers. Below are two actions that families can take to invest in products and services for women.

Analyze where investors or business leaders have missed or misunderstood the importance of using a gender lens in their product creation, design, and marketing strategies.

In many countries around the world, women are an underserved market. Despite evidence that women make the vast majority of consumer decisions worldwide, companies and corporations do not always consider a female viewpoint in their product creation, design, marketing, or distribution strategies.⁹ Some families analyze an investment opportunity by asking whether the company leadership has considered women as consumers in their business plan.

Sorenson Impact Foundation, for example, made a private equity investment into Kasha, a Kenyan-based e-commerce company. Kasha offers women access to personal care products, such as menstrual products and contraception. Sorenson's investment committee saw significant market potential in an e-commerce platform designed wholly for women. In conducting further research into the sector, the Sorenson team was disturbed by the statistics around the number of girls who miss school due to lack of proper hygiene products, and saw the potential impact the company could have by reducing cultural stigmas around purchasing female menstrual and health products.¹⁰ The Sorenson team looked at several businesses and nonprofits working to address this issue and found that Kasha had the best team and business model; Sorenson came in as the largest single investor.

Action 5. Invest in funds or enterprises that focus on products or services for women and girls.

Some families use their gender lens to analyze how a specific investment could improve the lives of women and girls. Kristin Hull, for example, worked with Root Capital to create Root Capital's Women in Agriculture Initiative. Through the Women in Agriculture Initiative, Root Capital lends to businesses in parts of the agriculture industry that traditionally employ significant numbers of women, such as staple food products, agro-processing, and wild-harvested crops. Root Capital screens for women in positions of leadership, looks for businesses where women make up more than 30 percent of the employee population, and confirms that businesses have explicit policies and programs that benefit women.

When Kristin initially spoke with Root Capital, they had no such gender lens, but with her and others' encouragement, they developed one. In turn, the Women in Agriculture Initiative enabled Root Capital to seek investment from gender lens investors who previously had not considered Root Capital.



LENS

3

Deploy investment capital to address issue areas where women and girls are excluded or exploited.

Some families focus their gender lens investment strategy on a specific gender issue where women and girls are systematically disadvantaged. Below are three actions that can help families build or clarify a gender lens focused on problem-solving.

Action 6. Invest directly in initiatives, funds, or companies that address the exclusion or exploitation of women.

Gender lens investors who want to use their capital to address the disadvantageous position of women in a particular market segment or geographic area, recognize that these issues are complex. Building a comprehensive approach takes time and experience. Families can begin by identifying an issue area of importance, and then make a limited number of targeted investments to address that issue. From the experience of those first investments, a family can learn and iterate their strategy as they better understand the landscape of challenges and opportunities. Through her family office, Stardust, Molly Gochman has taken this approach. Stardust invests to accelerate the economic participation of people exploited and excluded by labor markets.

As part of its effort to combat forced labor, Stardust recently helped seed Humanity United's \$23 million Working Capital fund to combat modern-day slavery and worker

abuse in corporate supply chains worldwide. Today, as many as 40 million people are victims of slave labor across the globe, 70 percent of whom are women. The fund has a mission to invest in early-stage technology companies developing innovative ethical supply chain solutions. Other LPs include the C&A Foundation, Walmart Foundation, the Walt Disney Company, and several other impact investors.

The Working Capital fund made a recent investment in Provenance, a block-chain-based software company that can trace goods from their source to retail shelves. Provenance's "digital passports" provide retailers and consumers with information about the people, places, and processes behind these products. The digital tracking can show that a particular product only passed through the hands of employees working under fair labor conditions. Provenance worked, for example, with certified producers in Southeast Asia to ensure fair labor practices through the supply chain of yellowfin tuna for U.K., Japanese, and U.S. fish markets.

"Increasing the social participation and power of excluded and exploited people involves appropriately valuing the millions of workers, particularly women, that are currently trapped in unfair and opaque supply chains globally. While we have already focused our philanthropy on interventions that tackle modern-day slavery and worker abuse, Humanity United's Working Capital is a unique opportunity to invest equity behind a fund committed to gender lens investing while seeking market solutions that increase the transparency and accountability of corporate supply chains. Through this investment, we aim to accelerate and scale innovations that push for meaningful industry change to benefit vulnerable workers around the world"—Molly Gochman

Action 7. Deploy concessionary capital to projects, companies, or funds that seek to address gender inequity in undercapitalized markets.

In many cases, gender lens investors target market rates of return. But in certain market segments, companies or organizations may need concessionary capital to establish themselves and grow. In those cases, families can deploy return-seeking capital targeting lower rates of return to catalyze solutions to issues about which they care deeply. Families also can use traditional grant capital (i.e., not return-seeking) to inject capital into an unproven, early stage venture that otherwise would be considered unfit for investment by other potential investors.

The ecosystem that sustains markets is much more than just private enterprises. Families can, and do, use other kinds of resources, including grant capital, research funding, and political and social activism to build a robust market ecosystem.

Gender-based violence poses a systemic threat to the well being of women and girls worldwide. According to a 2013 World

Health Organization study, more than 35 percent of women worldwide have experienced “physical or sexual partner or non-partner sexual violence.”¹¹ This kind of physical impact results in significant economic costs as well. According to the World Bank, the economic costs of lost productivity due to domestic violence conservatively range from 1.2 to 2 percent of GDP.¹²

Investors, government organizations, and entrepreneurs have yet to develop commercial solutions to lower rates of gender-based violence. The world needs capital to fund research that can help us understand the conditions in which market-based solutions to address gender-based violence might succeed. Gender-based violence may one day have marketable solutions fit for return-seeking capital. But impact investments alone will certainly not solve the breadth and depth of the issue. Impact investors are working together with other kinds of actors and deploying philanthropic capital to help develop a holistic set of interventions that can move the needle on the issue.

Deploying Catalytic Capital to Fill Market Gaps

In Chile, we still have significant gaps in women's participation in business and in the public sphere.”
—Esperanza Cueto

Esperanza Cueto founded two NGOs, both that seek to advance the position of women in Chile: ComunidadMujer and Colunga Foundation. Esperanza emphasized that the nascency of thinking in Chile around gender equity demands catalytic action. Esperanza therefore funds innovative projects that are often considered risky or that are designed for a lower rate of return (e.g., a low-interest loan). She has made investments largely out of her pool of philanthropic capital.

ComunidadMujer promotes women's rights and actively contributes to the development of public policies for greater equality and equity in education, labor and politics. ComunidadMujer develops programs that address leadership, training and mentoring for women, gender advocacy with political and social actors, and consultancies in gender equality in the workplace, among others. Esperanza

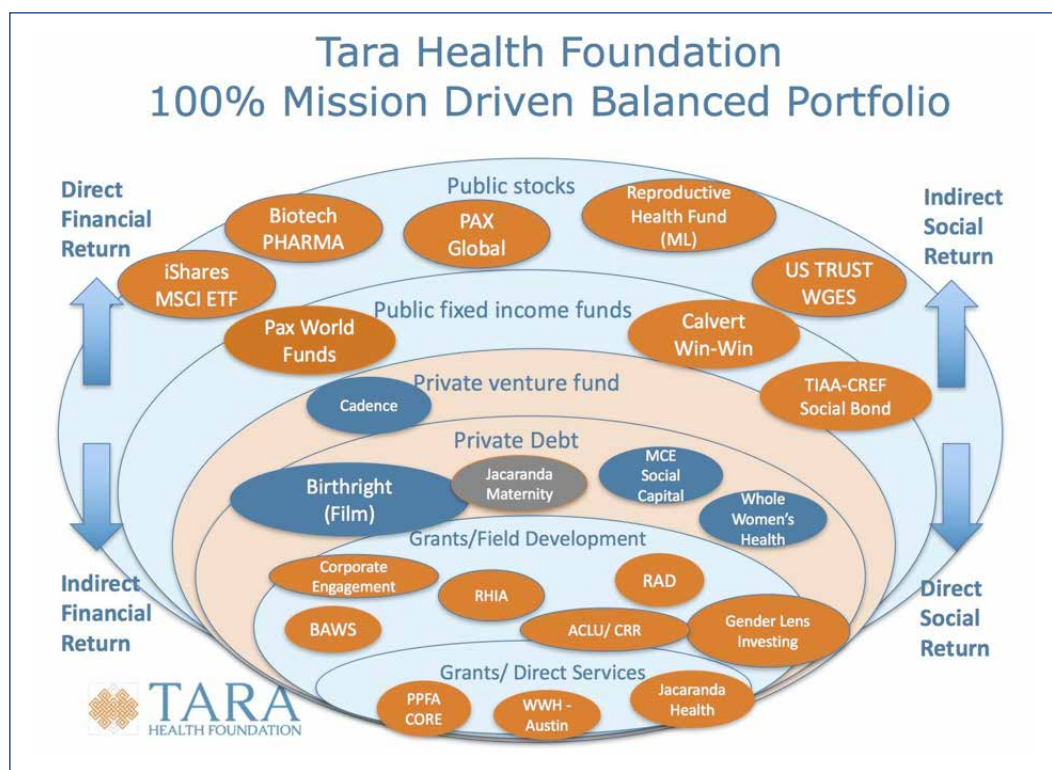
serves on the Leadership Group of Chile's Gender Parity Initiative, of which ComunidadMujer holds the Executive Secretariat in the region. With support from the Inter-American Development Bank and the World Economic Forum, the Gender Parity Initiative is the region's first public-private partnership taking concrete steps to close the economic gender gap. The goals of the project include: to ensure more and better participation of women in the labor force, reduce the wage gap between men and women performing similar jobs, and boost the presence of women in leadership.

As part of Colunga Foundation, which also has a focus on poverty alleviation, Esperanza helped fund an accelerator and pitch competition for social entrepreneurs. The rubric for judging the competitors includes a review of women in leadership and the impact the enterprise will have on women and girls.¹³

Action 8. Put it all together: invest across asset classes in order to address a specific issue area from multiple angles.

Some issues are so complex, or the solution is not yet known, that sophisticated gender lens investors seek to address it from multiple angles. Different forms of investment can act as different levers. Dr. Ruth Shaber through her foundation, The Tara Health Foundation, exemplifies the creative use of both philanthropic and investment capital across asset classes to improve the health and well-being of women and girls. Dr. Shaber spent two decades working as an OBGYN and then founded the Women's Health Institute at Kaiser Permanente. She then founded Tara Health Foundation in 2014 to bring the principles of evidence-based medicine to philanthropy and investment.

Dr. Shaber and her team look across asset classes and creatively activate their entire portfolio in pursuit of their mission. At Tara Health Foundation, they recognize the varied intensity of impact creation in different asset classes, as well as the different risk and return expectations. And they also make investment research grants to help establish the best practices for evidence-based impact investing. The goal? Balance the endowment investments such that there is a sustainable source of grantmaking capital — while deploying each investment toward improving the health and access to healthcare of women and girls.





Key Takeaways

The qualitative interviews and secondary research that led to this paper provide several key takeaways for other families looking to make investments with a gender lens.

Know what you own.

For some families, examining what they already own with a gender lens can be an important starting point. Families can assess the prevalence of women in leadership, the demographics of employee populations, and in some cases the workplace policies of their investments. Families may find investments inconsistent with their values; they might also be pleasantly surprised. Either way, families can begin to develop their gender lens by examining what they already own.

Start somewhere you know, assess, and iterate.

Experienced gender lens investors encourage those at the beginning of their journey to make an initial investment with a gender lens in a sector or area in which a family already has expertise. Whether that be in a public equity or public debt fund with a gender equity thesis, or a direct investment with a female entrepreneur, there is no better way to learn than by doing. After making the initial investment, families can work with their advisors and investees to assess their progress and iterate on their approach.

Reflect and develop your own lens.

Like an optical lens, gender lenses vary from person to person. Families who want to incorporate gender analysis into their investment decisions are well served by reflecting on their own motivations and objectives for doing so. Different motivations and objectives will lead to different kinds of gender lenses that vary by asset class or sector. Whereas an objective of promoting women in leadership might result in investing with female-founded, female-led companies, the goal of addressing girls access to education in India might result in a venture-capital investment in an ed-tech startup. Clarifying their gender lens can help a family better achieve their financial and social objectives.

When it comes to complex challenges, pull multiple levers.

The most intractable gender-informed issues are inordinately complex. Often they do not have a straightforward solution. Families can leverage resources across their family business, family office, and family foundation to bring about change from multiple angles. Those families who take a multifaceted approach have the opportunity to catalyze systematic change in a sector, geography, or community about which they care deeply.

What we can accomplish together

The work of gender lens investors stands as a core part of a larger vision for a shared, sustainable economy, one that works for all people, everywhere. Families who have access to significant capital and the discretion over how it is deployed can help

catalyze and accelerate this movement to broaden the factors considered in economic and financial decisions to include gender. Ultimately, gender lens investors participate in a movement to distribute economic power to a greater number of stakeholders.



SPOTLIGHT

Phillips Family: Applying a Gender Lens Across Family Entities

“The research on investing in women and girls as a positive for all is solid. Phillips Foundation applies a gender lens across its full platform, from grant making and investments, to operations and advocacy, in order to achieve the best social, environmental and financial returns.”—Elizabeth Carlock Phillips, Executive Director

Phillips Foundation is a family foundation and catalytic capital platform based in Greensboro, North Carolina, and Dallas, Texas. The foundation’s goal is to leverage 100% of its assets for positive social change through strategic grants, impact investing, and original programs. The Foundation’s leadership advocates for and implements gender lens philanthropy across its various activities:

Impact Investing at the Foundation

The Foundation’s endowment seeks market-rate investments with an impact focus. Its values-alignment strategy for corpus investments includes a gender lens approach across asset classes. Within public equities, holdings include two gender lens Exchange Traded Funds (ETFs): SPDR SSGA Gender Diversity Index (ticker symbol: SHE) and Pax Ellevest Global Women’s Index (ticker symbol: PXWIX). Both of these equity indices invest in the highest-rated companies in the world for advancing women’s leadership.

To provide a fixed-income example, Phillips Foundation is currently invested in MCE Social Capital, which lends capital to microfinance institutions and small businesses in developing nations. MCE Social Capital securitizes low-interest loans like the Foundation’s with a philanthropic capital pool. The Foundation’s \$100,000 investment was in-turn loaned to FINCA Tanzania, which provides small loans primarily to rural, female farmers living in poverty and lacking access to traditional sources of capital.

The endowment has also made direct investments impacting women and girls. The Foundation’s first mission-related investment (MRI) was to the Akola Project, a non-profit social business based in Jinja, Uganda, and Dallas, Texas, which now empowers more than 400 women through jewelry-making and

holistic programs. With a \$500,000 loan from the Foundation, Akola was able to purchase raw materials for a purchase order from a national department store and hire an additional 141 women in Uganda and 22 more in Dallas. Akola paid back the loan to the Foundation within one year at an agreed-upon 5 percent interest rate and estimates that the loan enabled an increase in sales revenue for the organization of USD \$2.5 million. The success of this MRI also provided credit enhancement for Akola to secure future rounds of investment capital and commercial financing.

Operations and Advocacy

The Foundation considers gender diversity in its selection process when hiring team members, consultants, and outsourced services such as legal counsel, financial advisory, and accounting firms. For instance, when conducting its search process for new investment advisors, the Foundation’s Request for Proposal (RFP) included questions about the number of female partners, C-suite employees, and board members within a candidate firm’s leadership in order to make its decision. The Foundation’s trustees ultimately selected a women-led team with assets under management (AUM) in the billions and a 10-year track record of success implementing values-aligned investing on behalf of clients.

Additionally, Phillips Foundation employs cash management strategies that drive positive impact for women and children. One example is a short-term certificate of deposit (CD) the Foundation holds at Self-Help Credit Union, a national community development financial institution (CDFI). These funds would otherwise be sitting in a money market account waiting to fulfill grant pledges. However, this one-year CD is able to increase those dollars’ impact by providing loans to child-care providers, charter schools, and women opening their

first savings account, starting a business, or buying a home. It supports critical financial services for women who might otherwise not have access to affordable loans, while providing the Foundation with about a 2 percent return, comparable to more traditional fixed-income allocations.

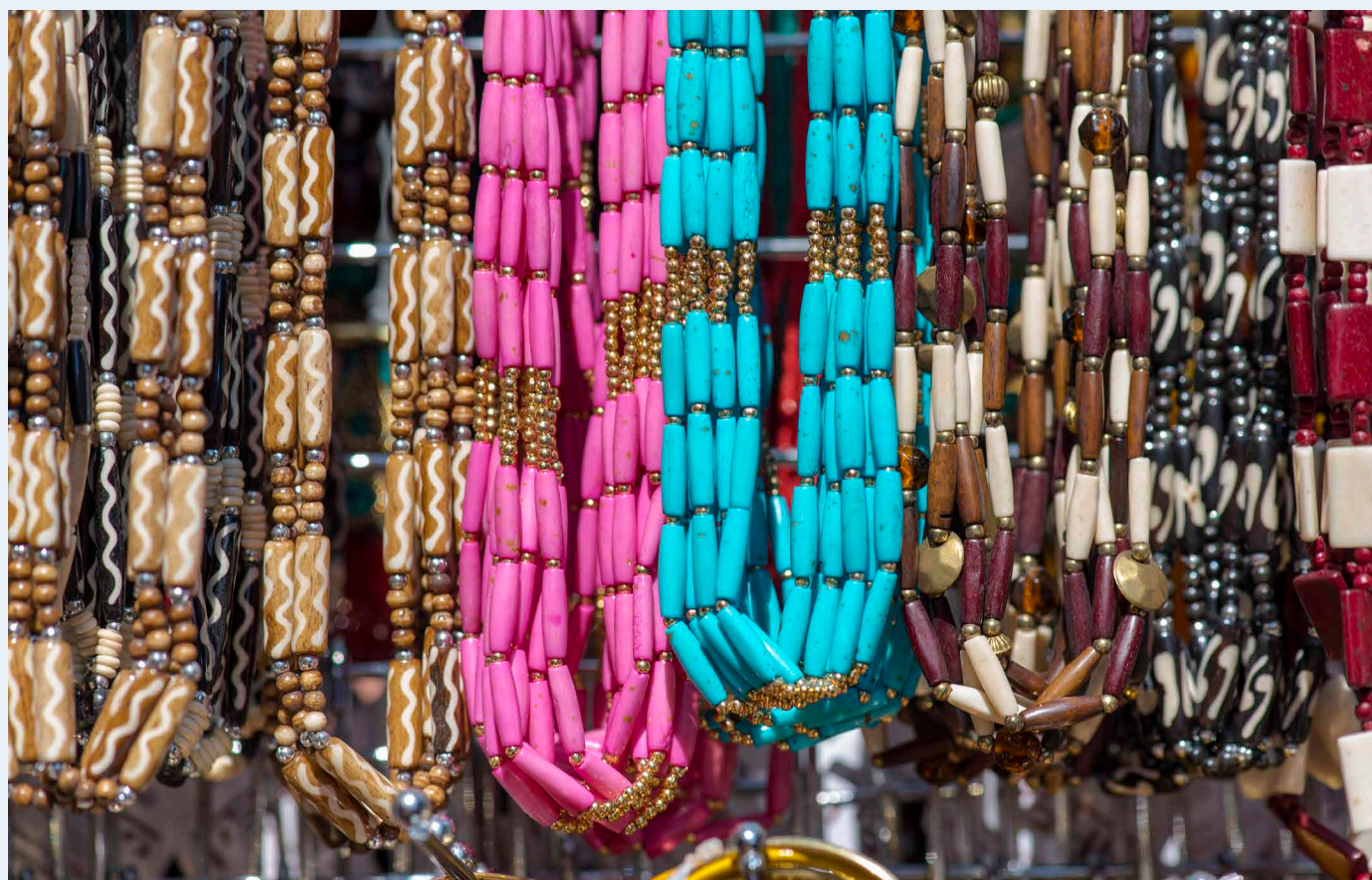
Lastly, the Foundation's executives and trustees advocate for the importance of deploying a gender lens at speaking engagements and in their roles on various non-profit boards. Executive Director Elizabeth Carlock Phillips serves on the boards of directors for Dallas Women's Foundation and Women Moving Millions, both organizations focused on creating a better world through philanthropy benefiting women and girls. Other Foundation staff serve as resources and advisors to such organizations as well.

Beyond the Foundation

As the Phillips Foundation has achieved positive results deploying a gender lens across its full platform, the broader family enterprises gained the conviction and confidence to apply similar strategies.

The Phillips' family office uses gender lens criteria when analyzing new investments and selects those with high rankings in environmental, social and governance (ESG) indicators. As an example, the family office recently invested in the SPDR SSGA Gender Diversity Index (ticker symbol: SHE), designed to measure the performance of the 1,000 largest U.S. large-capitalization companies and to invest in the top performing 169 companies that exhibit gender diversity in senior executive and board positions.

A gender lens perspective extends to the family's operating businesses and broader philanthropy practice as well. For instance, its commercial real estate business promotes inclusive business practices and reports nearly 50 percent of its tenants are minority- or women-owned businesses. Members of the Phillips family also personally invest in female filmmakers and donate to nonprofits promoting women's empowerment, mainly in the issue areas of health and human trafficking.



APPENDIX A

Example Investments

SELF-HELP CREDIT UNION CERTIFICATE OF DEPOSIT

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Self-Help Credit Union is a national community development financial institution (CDFI) that offers certificates of deposit to serve specific social needs in the community. Self-Help Credit Union offers a one-year CD that provides loans to child-care providers, charter schools, and women opening their first savings account, starting a business, or buying a home. The certificate of deposit thereby supports critical financial services for women who might otherwise not have access to affordable loans, while providing investors with about a 2 percent return, comparable to more traditional fixed-income allocations.

WOMEN AND GIRLS EQUALITY STRATEGY FROM U.S. TRUST

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

U.S. Trust worked with the Women's Foundation of California to develop investment criteria that allows investors to apply a gender lens to public equities and taxable corporate fixed income. The resulting Women and Girls Equality Strategy incorporates an active review of U.S. equities and taxable corporate bonds across a spectrum of gender-focused criteria, including: a company's track record in hiring, retaining, and promoting women; the number of women in senior management and on the corporate board; whether there is wage parity between women and men; career-advancement for women; policies on family leave; and whether the wages of a company's lowest-paid employees provide basic economic security for them and their families.¹⁴ The criteria also examines a company's human rights policies governing its subcontractor and supply chain, and whether or not they employ underage girls. The Women and Girls Equality Strategy also considers whether the goods and services of underlying companies benefit women and girls, and how they portray girls and women in their advertising. Overall, this strategy looks for: progressive corporate policies relating to women as employees and as consumers, and a commitment to use business practices to change the global landscape of rights and equality for women and girls.

NIA GLOBAL SOLUTIONS PUBLIC EQUITY PORTFOLIO

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Nia Global Solutions Equity Portfolio is an actively-managed, buy-and-hold public equity fund focused on long-term growth. Nia's leadership weaves a gender lens throughout the portfolio and invests only in companies that adhere to strict social and environmental standards. The fund contains 40-50 publicly traded stocks, with an emphasis on small-to-medium cap and fewer than 35 percent large-cap holdings.

PARITY PORTFOLIO FROM MORGAN STANLEY

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

The Parity Portfolio from Morgan Stanley considers U.S. - headquartered companies listed on regular U.S. exchanges. The strategy combines negative screens with a gender lens; it screens out oil, tobacco, and firearms and it requires a minimum of three women on the board to be considered for the portfolio. The Parity Portfolio seeks generate competitive, market-rates of return for its investors by looking also at investment fundamentals such as industry or sector competitive position, dividend policy, earnings estimates, and valuation. This strategy also seeks to capture in some cases what might be the market outperformance due to diversity in leadership. If the women representation changes, that will trigger a change in the investment from Morgan Stanley.

ROOT CAPITAL WOMEN'S IN AGRICULTURE INITIATIVE

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital		Eastern Europe & Russia	Behavior-Based	
Real Assets	Agriculture & Food	Western Europe	Model-Based	
Hedge Funds	Energy & Resource Efficiency	USA & Canada	ESG-Screened	
Social Impact Bonds	Safety & Security	Emerging Markets	SRI-Screened	
Cash	Healthcare & Wellness			
	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Root Capital's Women in Agriculture Initiative lends to agricultural businesses that traditionally employ significant percentages of women, including staple food products, agro-processing, and wild-harvested crops. Root Capital uses three basic criteria for their loans in the Women's Agricultural Initiative: Root looks for women in leadership; that women comprise more than 30 percent of the employees; and Root considers whether or not the business has explicit policies and programs that benefit women.

CALVERT WIN-WIN

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital		Eastern Europe & Russia	Behavior-Based	
Real Assets	Agriculture & Food	Western Europe	Model-Based	
Hedge Funds	Energy & Resource Efficiency	USA & Canada	ESG-Screened	
Social Impact Bonds	Safety & Security	Emerging Markets	SRI-Screened	
Cash	Healthcare & Wellness			
	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

The Calvert WIN-WIN layers a gender lens on top of the Calvert Foundation Community Investment Note. WIN-WIN launched in 2012 with a focus on focus on empowering women as investors and empowering women and girls through investments. When it first launched in 2012, the WIN-WIN campaign investments focused on empowering women through multiple impact sectors, including affordable housing, healthcare, and microfinance. In 2014, Calvert shifted its focus of the WIN-WIN Campaign to the development of clean energy technologies in off-grid communities in emerging economies. Calvert's research showed significant, correlated benefits to women when they had access to products such as solar lanterns and clean cookstoves.

MCE SOCIAL CAPITAL

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

MCE lends capital to microfinance institutions and small and growing businesses. MCE focuses on women-led organizations, those business that have majority female employees, and those businesses that serve a primarily female clientele. MCE maintains a strong commitment to women across its investments. To secure their loans, MCE pools philanthropic pledges, now up to USD \$113 million, to use as collateral. If and only if the microfinance institution or small and growing business fails to repay a loan, the philanthropic pledger makes a tax-deductible contribution for the amount of the unpaid loan.

JACARANDA HOSPITAL

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

The Tara Foundation lends capital to Jacaranda Health, a network of low-cost, private maternity hospitals. Jacaranda opened its first maternity center in 2012 and since then has provided maternal care to over 30,000 women. Jacaranda doctors have delivered over 3,000 babies. Jacaranda takes an evidenced-based approach to delivering care and measuring outcomes for its patients. As a result of Jacaranda's research and innovation, they have achieved 60 fewer maternal complications than nearby public hospitals in Kenya. Jacaranda Health's mission is to improve the safety of pregnancy and childbirth for women and babies.

SAHARA FOREST PROJECT

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Sahara Forest Project is a technology and infrastructure company that utilizes desert, sunlight, saltwater, and CO2 to produce food, water, and clean energy. From a mission perspective, the focus is on climate resilience and sustainability. And from an operational standpoint, the majority of employees at this business are women.

APOLITICAL

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Public			

Apolitical is a platform designed to help public servants across the world to improve the efficiency and efficacy of their work. Apolitical allows public servants to find and connect with experts in their field. The platform facilitates the exchange of best practices between government offices of different countries. When and where public officials encounter challenges, they can seek advice from others who have a similar experience set to overcome their hurdle quickly. Internally, Apolitical promotes women in leadership and has two women co-founders. The founding team remains committed to a company culture conducive to and actively fostering gender parity, especially in areas where women are traditionally underrepresented, such as engineering. Externally, Apolitical seeks out specific policy content focused on women and girls as part of their Women's Empowerment global policy topic.

KASHA

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Kasha offers women access to personal care products, such as menstrual products and contraception. Kasha seeks to offset cultural stigmas around purchasing necessary female personal health products.

HUMANITY UNITED WORKING CAPITAL FUND

ASSET CLASS	SECTOR	GEOGRAPHY	IMPACT STRATEGY	RETURN PROFILE
Public Equity	Education	Sub-Saharan Africa	Product-Based	Market-Rate
Fixed Income	Environmental Conservation	Middle East & North Africa	People-Based	Concessionary
Private Equity	Sustainable Consumer Products	Central & South America	Place-Based	Off-Market
Private Debt	Housing & Community Development	Asia & Oceania	Process-Based	
Venture Capital	Agriculture & Food	Eastern Europe & Russia	Behavior-Based	
Real Assets	Energy & Resource Efficiency	Western Europe	Model-Based	
Hedge Funds	Safety & Security	USA & Canada	ESG-Screened	
Social Impact Bonds	Healthcare & Wellness	Emerging Markets	SRI-Screened	
Cash	Access to Finance	Developed Markets		
	Employment & Empowerment	Global		
	Base of Pyramid Services			
	Sustainable Infrastructure			
	Diversified			

Humanity United's \$23 million Working Capital fund works to combat modern-day slavery and worker abuse in corporate supply chains worldwide. Today, as many as 40 million people are victims of slave labor across the globe, 70 percent of whom are women. The fund has a mission to invest in early-stage technology companies developing innovative ethical supply chain solutions. LPs include the Walt Disney Company, Walmart Foundation, C&A Foundation, and several other impact investors.

APPENDIX B

Interviews

The information in this primer was gleaned in large part through interviews with gender lens investors. The ImPact wholeheartedly thanks the following individuals for their time, expertise, commitment to gender lens investing, and contributions to the content in this publication.

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Endnotes

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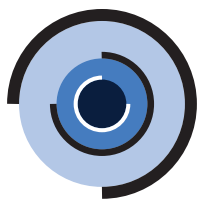
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