



# **MOVING MONEY FOR IMPACT**

**A GUIDE TO  
GENDER LENS  
INVESTING**

**TUTI B. SCOTT**

**WITH LEX SCHROEDER**

**IN ASSOCIATION WITH  
THE WOMEN'S FUNDING NETWORK**



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# ABOUT TIDES

As the impact investing world continues to expand and evolve, and more opportunities arise to invest with intention and purpose towards impact, we stand firmly in the belief that directing resources to women, girls, and women-led initiatives, particularly ventures led by those who are Black, Indigenous, People of Color, is critical to transforming our society into an equitable world for all. This is why Tides is proud to publish *Moving Money For Impact; A Guide to Gender Lens Investing*, by Tuti B. Scott, former Chair of the Board and former Interim CEO of Tides, and an intersectional feminist leader and coach with decades of experience educating and energizing bold change makers.

At Tides, we believe investing with a gender and racial lens is a necessary component to driving systems change. This guide is an instrument for activism as well as a reference for those in the philanthropy and the impacting investing space and

beyond. For those seeking guidance and support on how to move money in a manner that aligns with values, creates direct and immediate impact, and makes the benefits of lifting up women and girls highly visible.

Since 1976, Tides has been a philanthropic and nonprofit partner to thousands of mission-aligned donors, social change actors, investors, organizations and companies, providing them with the strategic advice, operational tools and expertise needed to execute on their charitable strategies and drive positive change in the world. Tides has managed project and grantmaking activities totaling more than \$3.5 billion. Today, we continue to seek ways to innovate, collaborate and lead the collective impact of our network. We believe collaboration and partnership is fundamental to addressing society's most entrenched problems, and creating a world that elevates social justice, human rights,

environmental protection, quality education and healthy communities for all.

Today, more than ever, we know that lasting impact requires individual and collective action. Accelerating social change requires us to look at the key assumptions we want to challenge while crafting and executing on bold solutions that will drive superior outcomes. At Tides, we seek to shift and expand policies, practices, and resources towards people who have been historically consistently marginalized by oppression. *Moving Money For Impact; A Guide to Gender Lens Investing* does just that: challenges our assumptions of how money gets invested and dispersed into the world. This guide demands action and solutions from each of us—asking that we each do our part to be a force for change by building a world of shared humanity.

As you read this guide, know that you've already taken the first step toward creating a world that validates and invests in the undeniable value of women and girls—as leaders and changemakers across all sectors and in all spheres of life, and as powerful voices in our participatory democracy. Money and power are often intertwined. By bringing a gender and racial lens to your money by examining how and where you invest in leaders, organizations, and companies, you are standing up and speaking out for a just, sustainable, and equitable world. There is nothing more important.

**Thank you for your commitment to advancing social change.**

On behalf of The Tides Team,

**Jason Wingard, Chair and  
Janiece Evans-Page, CEO**





# ACKNOWLEDGEMENTS

I am grateful to everyone who has contributed their wisdom and resources to this guide and to the many field-builders in gender lens philanthropy and investing, including Joy Anderson, Suzanne Biegel, Luisamaria Ruiz Carlile, Aaron Dorfman, Patricia Farrar-Rivas, Willy Foote, Catherine Gill, Tracy Gray, Kristin Hull, Maria Jobin-Leeds, Deb Jones, Kathleen McQuiggan, Casey Morgan, Cynthia Nimmo, Katherine Pease, Maya Philipson, Alison Pyott, Ellen Remmer, Rachel Robasciotti, Vicki Saunders, Ruth Shaber, Roslyn Dawson Thompson, Jackie VanderBrug, Gwendolyn VanSant, Casey Verbeck, Marjorie Winfrey, Rye Young, and Jacki Zehner. I am grateful as well to the leadership teams of Tides, a philanthropic partner and nonprofit accelerator, and the Women's Funding Network, the largest philanthropic network in the world devoted to women and girls. It was Tides' incredibly

useful impact investing guide, *"Choose Your Own Impact Adventure: A Guide for Impact Investors,"* (2018) by J. Alexander Sloan and Georgina Rubens, that inspired the creation of this guide.

I have learned so much in recent years about impact investing, and now gender lens investing, through serving 10 years on the Board of Tides, participating in and producing convenings with gender lens investing movement leaders, and serving as a leader in the larger feminist social justice philanthropic arena. These experiences have made it clear to me that I have an opportunity and responsibility to distill and share all that I've learned with others. In working to be a "translator" of gender lens investing concepts for the philanthropic community and new learners in the gender lens investing space, my hope is that more people—especially, but not only,

women—will start to ask questions about how they can fully activate their resources for social good. This, I believe, will enable a collective shift toward a more equitable and, therefore, a more humane society.

The companies mentioned in this guide are all part of a rapidly expanding ecosystem. There are many companies and funds I could have easily included but have omitted for space. I am grateful to my editor and colleague Lex Schroeder for helping to shape this piece and steer it to fruition. Finally, I want to acknowledge my love, the activist and writer Liz Wolfson, for always believing in me and providing such astute insights to improve my writings and work in the world.

Onward,  
**Tuti B. Scott**  
January, 2021





# 1 INTRODUCTION

## Who is this guide for?

*Moving Money for Impact* is a guide for philanthropists and investors of all genders who seek to “make money moves that matter” through gender lens investing. I believe driving resources to women/womxn, girls, and other people and communities marginalized by oppressions means committing or recommitting to one’s values and examining or reexamining one’s investing risk (and consumption) appetite.

Perhaps like me, your values—especially values around money and resources—are steeped in your identities. As a white lesbian feminist, I have learned how to make my own money moves that matter through a lifetime of learning and practical experience. I’m a humanist at heart, and my soul is called to challenge heteronormative patriarchy and white supremacy. Growing up working class in rural New Hampshire, where I held a paying job since the age of 12 (and ever since), I was shaped by mottos like, “Waste not, want not,” and, “Actions speak louder

than words.” My experience as a point guard in high school and college basketball gave me the confidence to take risks, push through fears, and build discipline and focus—all skills that set the stage for my professional career as a coach and executive. I know—and research proves—that my sports experience (along with the privileges that accompany my whiteness) helped to give me not just confidence, but the skills to establish economic security to survive, thrive, and be able to make financial donations of relative substance to meaningful efforts.

My life’s work has been about gender equity—in sports, leadership, and philanthropy. Sometimes I like to think of myself as a reincarnated Alice Paul (a leader of the National Women’s Party who ultimately went on a hunger strike to bring attention to the rights for (white) womxn to vote) or the “Chief Inspiration Officer” of the womxn’s funding movement challenging more risk taking and bold solutions. And yet, in my late 50s, I am still undoing and releasing the stressors

of repeatedly coming out as a lesbian, as well as grappling with shameful feelings that accompany “jumping class,” which was especially challenging as I navigated major gift fundraising inside philanthropy. To this day, like so many people, I have many layers of feelings about money. I also crave more vulnerable and practical conversations about money, which is one reason I wrote this guide.

This guide also germinated from three key professional experiences:

- \* listening and working with leaders and donors in the women’s funding movement for decades;
- \* being a board member at Tides for ten years, learning about blended capital and social justice philanthropy; and
- \* producing events and writing resources on women and money.

In 2018, I had the privilege of serving as the Money and Power Fellow of the Women’s Funding Network. In this capacity, I spoke with people in and around womxn’s philanthropy across the United States

about the future of the field and how they saw philanthropy and investing aligning to change people’s lives and transform systems. These conversations centered around gender lens investing as a strategy for gender justice and womxn’s economic power while capturing what resources people would need to activate their investments. I gained powerful insight into what people wanted to learn about gender lens investing.

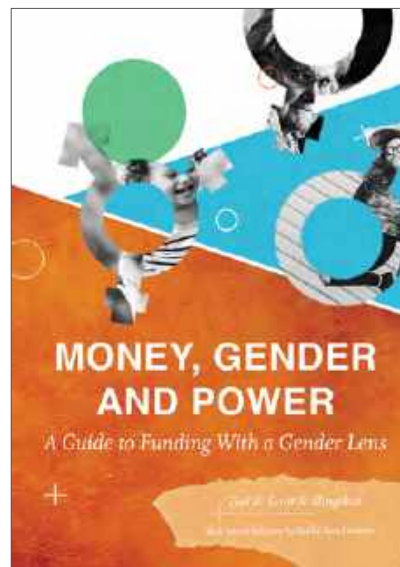
In Fall 2019, in the spirit of wanting to create more learning opportunities, I produced “Women and Money: Making Money Moves that Matter,” an intentional convening of leaders in social impact philanthropy, gender lens investing, movement building, wealth advising, and social enterprise with





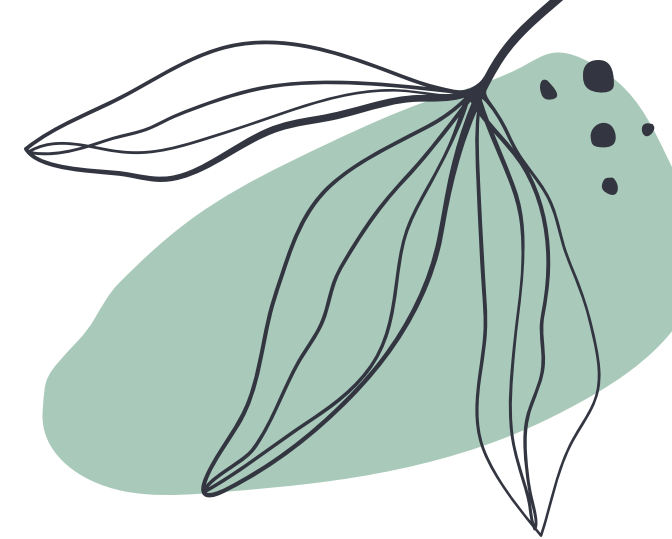
my company Changemaker Strategies in partnership with What Will It Take Movements. Our goals were to turn knowledge into action, bring new topics and concepts into finance, and invite people to share powerful money stories. I also wanted to elevate the voices of womxn of color, with a particular focus on Black womxn. Achieving these goals required several elements: establishment of values by listening to the leadership and wisdom of womxn of color; saying “thanks, but no thanks” to dozens of white womxn who wanted to speak; and proactively asking for introductions to new potential speakers to aim to have a truly diverse representation of voices. We worked hard to create a welcoming, celebratory space. Gwendolyn VanSant—a consultant and coach who works at the intersection of gender, race, and class—was our Equity and Inclusion and Accountability Lead in creating the event, answering questions around gender, race, and financial systems that historically have not included womxn of color.

In 2019, I also wrote “*Money, Gender, and Power: A Guide to Funding with a Gender Lens*” with Slingshot for its community of millennial funders. Serving as Interim CEO at Tides exposed me to more opportunities to prioritize racial and gender justice in philanthropy, explore dynamic innovations in the arenas of philanthropy and impact investing, and bring attention to racism and gender discrimination and violence.



Throughout all of this work, these ten observations continue to rise to the top for me:

1. In capitalist systems, power and money are intertwined. The more we can talk about systems of power and own our own money stories, the more we will make an impact toward a truly just world.
2. Leading with our values (with the same thoughtfulness we give to taking risks with our money) will engage more womxn and **feminists** in conversations around money and investing.
3. Boards must be bolder with their risk appetites by aligning their portfolios with mission and values.
4. Far too often, we use overly complicated language to talk about impact investing. When we simplify terminology, we shift power dynamics and make impact investing accessible to more people.
5. Gender is not a “sector;” it is a social construct and horizontal theme that cuts across every aspect of our lives.
6. Applying a gender and racial justice lens to investing requires asking questions about equity and actively challenging personal assumptions around the purpose of your capital and how much is enough.
7. To raise awareness around gender lens investing, people must name their biases as they set aside their internalized patriarchy and racism and learn to understand the full continuum of gender expression.



### feminist

People who advocate for social, political, legal, and economic equality for women.

8. Womxn are expanding their financial influence in the fields of philanthropy and political giving and are now building impact investing, venture capital, and angel groups for and with each other.
9. The gender lens investing space has ample room for allies of all genders. Toxic masculinity doesn’t serve anyone! We deliver better outcomes when we name this upfront and invite cis men to consider how and where they can mobilize their money and influence as allies and smart investors.
10. The gender lens investing field is growing quickly. Data on gender lens investing has shown positive impact and returns for at least two decades. Now is the time to pay attention and take action.





These combined reflections were enough for me to believe that the Tides community, members of the Women’s Funding Network, activists, thought leaders, and the greater impact investing and philanthropic communities would benefit from a down-to-earth, practical guide to gender lens investing.

At this time in history, I believe we must dedicate our hearts and dollars to investing in womxn, particularly womxn of color and members of the **LGBTQI** community, who are on the front lines of the justice movement. More often than not, they are denied resources and misrepresented by the media or denied media representation altogether. Since I began writing this guide in early 2019, the world has shifted several times over. The COVID-19 global pandemic, the persistence of anti-Black racism in America, and the Black Lives Matter uprisings have brought so much of what has always been true into focus. The impacts of centuries of individual racism and institutional racism do not serve any of us.

The philanthropic community is currently doing deep self-examination of its policies and practices around racial equity. For example, Justice Funders has created a framework to help folks understand extractive, restorative, and regenerative ways to operationalize, invest, and do grantmaking (see adapted version of this on page 41). The Movement 4 Black Lives, in their Reparations Now! Toolkit (released in 2019), is calling for a reparations movement as a “systematic accounting, acknowledgment, and repair of past and ongoing harms, monetary compensation to individuals and institutions led by and accountable to Black communities, and an end to present day policies and practices that perpetuate harms rooted in a history of anti-Black racism, along with a guarantee that they will not be repeated.” Make no mistake, this is a time for sustained action, calling all of us to intentionally move power and resources.

As I encourage others to learn about gender lens investing with a racial justice lens, I am aware that we all experience the two pandemics of COVID-19 and structural racism in unique ways based on our own lives and identities. I know that the current treatment of Black Americans is part of a much larger conversation on anti-Black racism, health inequities, class struggle, environmental injustices, and more. To me, these issues make the relevance of this guide and its focus on gender even more salient. Black womxn leaders and the caregivers and care workers of the COVID-19 pandemic—the majority of whom are womxn and womxn of color—need to be heard, resourced, and elevated into decision making positions to steward the creation of a just and humane society. This country must evolve into a participatory democracy.

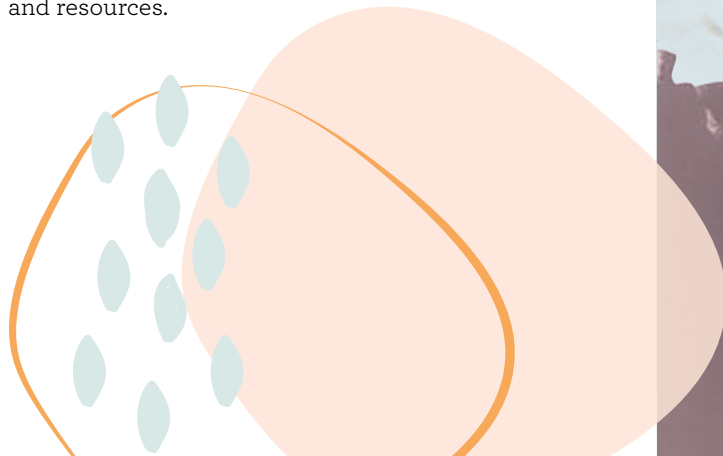
Black womxn leaders, Indigenous womxn leaders, LGBTQI womxn leaders, and other womxn who have been marginalized by oppressions are also starting and transforming movements, as they have always been. They are leading the way on civil rights, climate justice, educational equity, and more. In June 2020, Jasmine Rashid of Candide Group wrote, “*The Financial Activist Playbook for Supporting Black Lives.*” In July 2020, The New York Times introduced Rachel Robasciotti and her social justice investing firm, Adasina Social Capital, which helps people activate capital with a racial justice lens, to a global audience. Kristin Hull, founder of Nia Impact Capital and author of the Money Doula blog, has recently created new resources for investing with a racial justice lens, outlining eight clear steps you can take to get started on this journey. (You will learn more about Adasina Social Capital and Nia Impact Capital in this guide).

**“Make no mistake, this is a time for sustained action, calling all of us to intentionally move power and resources.”**

—Tuti B. Scott

## LGBTQI

Pertaining collectively to people who identify as lesbian, gay, bisexual, transgender, queer (or questioning), and intersex.





## How do you use this guide?

With this guide, I've aimed to offer you transformative ways to think about impact investing with a gender and social inclusion lens and move your money for impact. I include frameworks to inform your own unique funding strategy as well as portfolio samples crafted with purpose. This guide can also serve to inspire future investors, members of investing circle groups, and anyone with retirement funds. It concludes with worksheets and resources to help you explore your investing options and have conversations. After you review and fill out these worksheets, I recommend you talk about them with your partner, fellow board members, colleagues, financial advisor, and/or your family and friends.

This guide is not your standard introduction to impact investing.

- For those who are new to impact investing or who want a refresher course, I recommend reading ImpactAssets' *"Construction of an Impact Portfolio: Total Portfolio Management for Multiple Returns,"* by Jed Emerson and Lindsay Smalling.
- This guide is also not the quickest introduction to gender lens investing. For that, I recommend, *"Gender-Lens Investing Strategies for 2019"* by Emilie Cortes of Toniic.
- And if you're looking for a more in-depth exploration, The Forum for Sustainable and Responsible Investment (US|SIF) created an excellent guide, *"Investing to Advance Women: A Guide for Investors,"* which shares a broad spectrum of investment opportunities and resources.
- With regard to working with pension plans, US|SIF has also produced a guide, *"Opportunities for Sustainable and Responsible Investing in US Defined Contribution Plans"* that allows plan sponsors and administrators to add an option for socially responsible investing.



With this guide, my hope is that you will learn new concepts and tools, yes, but mostly that you will find your own inspiration in my desire and tenacious drive to help people align their money and resources with their most cherished values. What we value, what we prioritize, and how we move our money and resources for impact are more important now than ever. I sincerely believe that we must do all that we can to support sustainable, generational transformation

that includes the leadership and voices of womxn, particularly womxn of color. Now is the time that we must follow and boldly resource womxn and all those who have been hugely under-resourced for far too long.

**Investing in all of us is necessary for long-term healing in this world.**



# WHAT IS GENDER LENS INVESTING?

## An evolving landscape and definition

Jackie VanderBrug, one of the foremothers of the field and co-author of *Gender Lens Investing: Uncovering Opportunities for Growth, Returns, and Impact* (2016), defines gender lens investing as “the practice of integrating gender into investment analysis.” The Global Impact Investing Network (GIIN) defines gender lens investing as “investment strategies applied to an allocation or to the entirety of an investment portfolio, which seek to examine gender dynamics to better inform investment decisions and/or intentionally and measurably address gender disparities.” For Veris Wealth Partners, a US wealth management firm, gender lens investing means “deliberately incorporating a gender analysis into a financial analysis in order to get better outcomes.” I define the fast-growing field of gender lens investing simply as “innovative and intentional investments in gender equity.” I also strongly encourage readers to use a racial justice

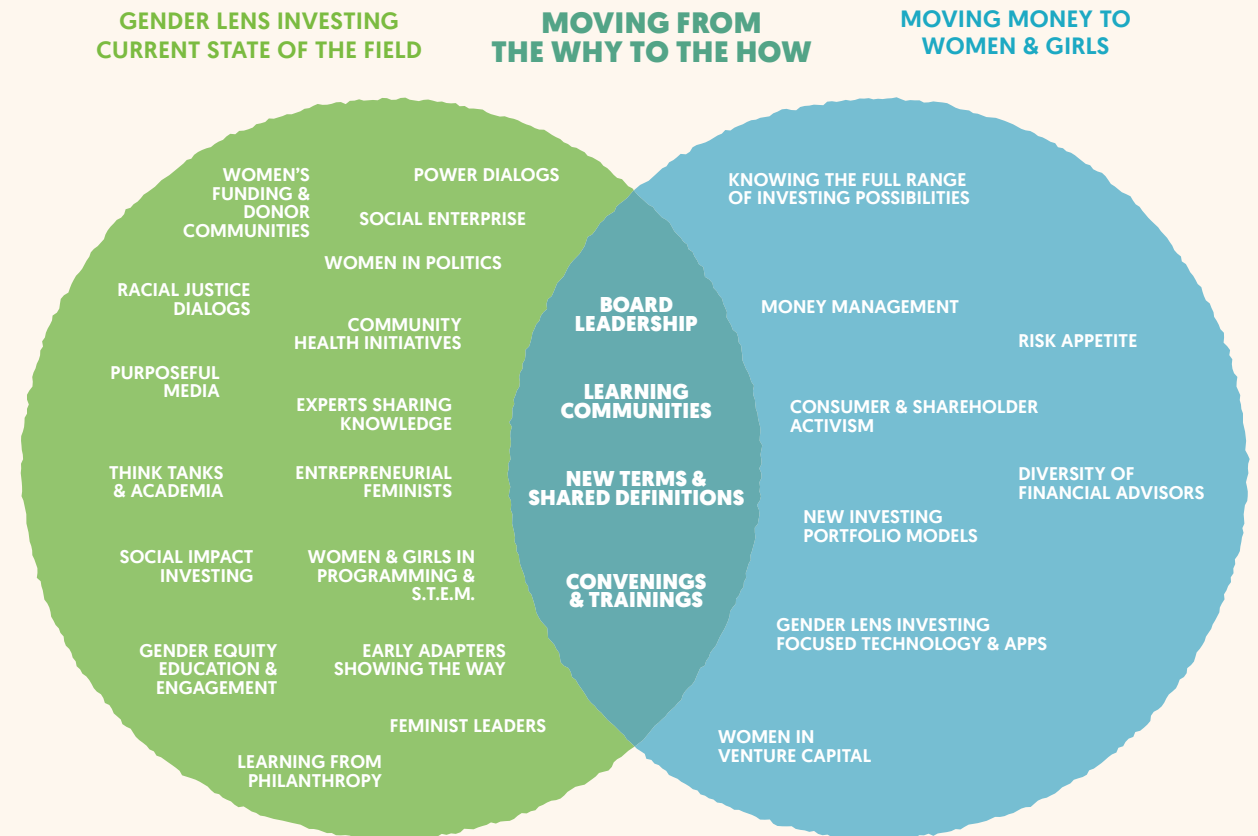
lens. We must invest in Black, LGBTQI, and other people marginalized by oppressions. My definition of gender lens investing is intentionally broad and inclusive and based on decades of data. I know the planet, people, and profits will be infinitely better off if we boldly invest in gender **equity**.

While the definitions of gender lens investing are evolving, one thing is clear: Gender lens investing encompasses the benefits of investing in both women-led companies and funds that directly support women and girls. It is important to name these two approaches because women and girls are not just the recipients of

### equity

The ongoing active practice of recognizing and removing barriers and biases within procedures, processes, and distribution of resources.

## THE GENDER LENS INVESTING LANDSCAPE



Courtesy of Tuti B. Scott and Lex Schroeder

gifts and investment dollars—they are also powerful drivers of social change. Whatever your approach, gender lens investing is a key strategy for any smart impact investor.

As the field of impact investing grows, so does the awareness that impact investing is incomplete if it does not address the gender dimension inherent in all investments. From “*Powering Potential*,” a 2018 report by BNY Mellon and the United Nations Foundation, we learn that bringing women’s access to financial services and products to parity with men could generate \$40 billion a year in new revenue. Women-owned small

businesses make up 30 percent of registered global businesses, yet only 1 in 10 has access to the capital it needs to succeed. Seventy percent of women-owned small businesses in developing countries are underserved by financial institutions, suggesting a \$285 billion opportunity. Gender lens investing will dramatically expand the impact investing field and has the power to transform society at large.



In its “*Gender Lens Investing: Bending the Arc of Finance for Women and Girls*” report from 2018, Veris Wealth Partners offers the following list of desired gender lens investing outcomes:

1. Advancing women in leadership.
2. Increasing women’s access to capital.
3. Supporting the development of gender-equitable products and services.
4. Securing gender equity in the workplace.
5. Addressing urgent gender justice and equality issues.
6. Increasing the knowledge, confidence, and number of women investors.

## INVESTOR ACTIONS FOR CONFRONTING RACIAL INJUSTICE

- > Commit to actively engage with, amplify, and include Black voices in investor spaces and company engagements, taking direction and guidance from their expertise and lived experience.
- > Commit to integrating racial justice into investment decision-making and engagement strategies.
- > Divest from organizations who profit from mass incarceration—similar to the fossil fuel divestment campaign, the aim here is to delegitimize business models.
- > Divest from companies whose operations have a disproportionately negative impact on communities of color such as predatory lending or fast food.
- > Understand the institutional racism in company practices and encourage companies to provide greater transparency on core diversity metrics and pay equity practices.
- > Ask companies to thoughtfully review their criminal background check policies.
- > Urge companies to pay a living wage and to locate facilities to and provide good jobs in low income communities.
- > Reinvest in communities via Community Development Financial Institutions, affordable housing, Black-led community development projects, vehicles aimed at addressing the structural racial wealth gap, and financing Black entrepreneurs, cooperatives, community land trusts.
- > Use our investor voice to advance anti-racist public policy through investor statements, public comments, and collective action.
- > Commit to embed a racial equity and justice lens into our own organizations. This may include: ensuring diversity, equity, and inclusion in hiring, promotion, and compensation; engaging with stakeholders of color to inform our work; and hiring financial managers and consultants of color.

According to the literature in the field and as taught in “Getting Gender Smart: Impact Investing with a Gender Lens,” an intensive course in gender lens investing hosted by Suzanne Biegel and Cathy Clark at Duke University, one way to think about gender lens investing is by reviewing and making investments through one or more of the following strategies (remember here that gender equality and gender equity are two different things):

1. Demonstrating gender equality throughout the supply chain;
2. Founded or run by women entrepreneurs;
3. Offering products and services which have a positive impact on women and girls;
4. Working to dismantle structural gender inequality;
5. Addressing urgent social issues, which disproportionately affect women and girls;
6. Promoting workplace equity.

When you use a gender lens, you know the leadership you are supporting and know whether your investment will have a positive, neutral, or harmful effect on women and girls across the entire value chain. Gender lens investing is about understanding that women and girls are essential participants in solving the world’s most pressing problems. It is also about driving racial and economic justice for women and girls.

“Impact investing is incomplete if it does not address the gender dimension inherent in all investments.”

—Suzanne Biegel

To better understand the real opportunities in gender lens investing, consider the history of “socially responsible investing” (SRI). In the 1980s, SRI began picking up speed as several mutual funds dedicated to issues like nuclear energy and the environment were established. Some 40 years later, SRI—now



Courtesy of Zevin Asset Management/Pat Miguel Tomaino.



more commonly referred to as “**impact investing**”—has become a \$12 trillion sector, according to a 2018 report from US SIF.

The philosophy behind impact investing is rooted in community organizations that have been using terms like mission investing, socially responsible investing, and community investing to describe their work for decades. But the phrase “impact investing,” Mission Investors Exchange explains, “kick-started a new way of organizing around finance for good” in which “just about any individual or entity can be an impact investor.” Examples from Mission Investors include banks, community development finance institutions, diversified financial institutions, family offices, foundations, fund managers, governments, individual investors, insurance companies, nonprofits, pension funds, and religious institutions.

### impact investing

Investments made with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

According to GIIN, four practices or “core characteristics” underpin sound impact investing. (The definitions below have been edited for length.)

1. **Intentionality:** Investing marked by an intentional desire to contribute to measurable social or environmental benefit.
2. **Use evidence and impact data in investment design:** Investing that uses evidence and data, where available, to drive intelligent investment design and contribute to social and environmental benefits.
3. **Manage impact performance:** Investments that are managed towards achieving the impact intention (including the communication of performance information to support others working toward impact).
4. **Contribute to the growth of the industry:** The use of shared industry terms, conventions, and indicators to describe impact strategies, goals, and performance, as well as sharing knowledge wherever possible about what actually contributes to real impact.

As you see, impact investors adapt ideas, methods, and tools to bring about positive social and financial gains. But impact investors who integrate a gender lens go a step further by prioritizing the human rights, power, and potential of women and girls.

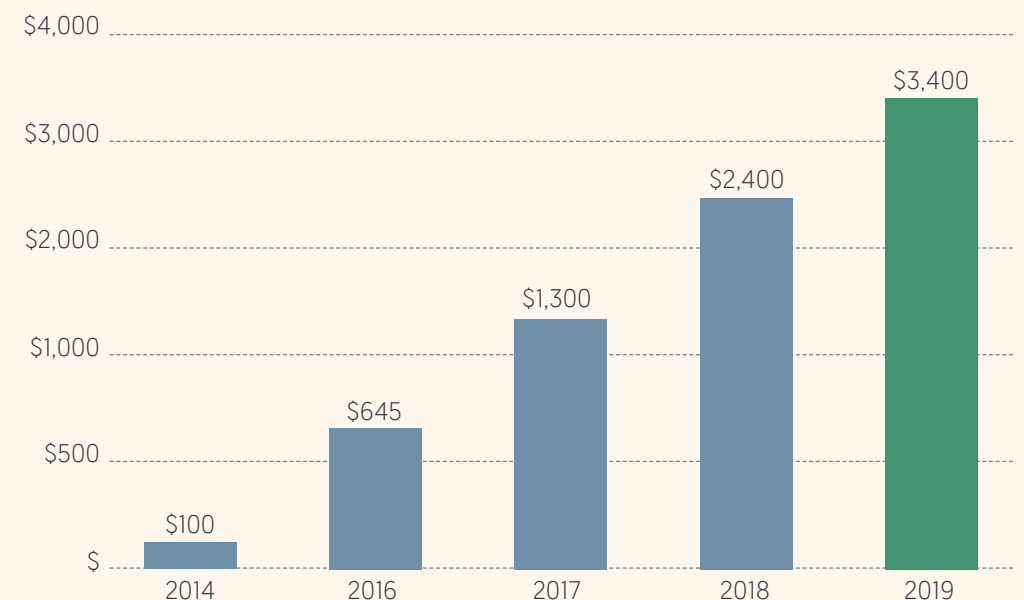
“Gender lens investing encompasses the benefits of investing in both women-led companies and funds and companies and funds that directly support women and girls. It is important to name these two approaches because women and girls are not just the recipients of gifts and investment dollars— they are also powerful drivers of social change.”

—Tuti B. Scott

Thanks to research from Veris Wealth Partners, we know that investors are seeing an explosion of new gender lens investing opportunities in publicly traded securities. In 2014, public market products that used a gender lens strategy totaled \$100 million assets under management. By 2018, the number of investment options had more than quadrupled, growing from eight to 35 different products and strategies. By June

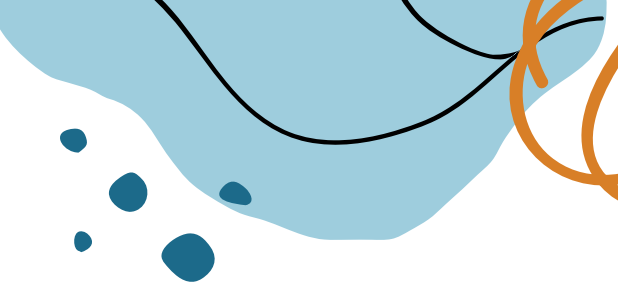
2019, total assets under management had jumped to more than \$3.4 billion (Note: 2020 data shows \$11 billion). Private venture investors have seen a similar jump in investment options: around \$2 billion is now held by 70 global, private venture funds. In short, gender lens investing is a legitimate, rapidly emerging field that is bringing new investors into the impact investing community.

## PUBLIC MARKET STRATEGIES ASSETS UNDER MANAGEMENT AS OF JUNE 30, 2019



Courtesy of Veris Wealth Partners' 2018 report "Gender Lens Investing: Bending the Arc of Finance for Women and Girls." The graphic depicts data from 2019. Courtesy of Veris Wealth Partners.





When Catalyst began doing its groundbreaking research into leadership roles and women in corporate settings, its inquiry showed that women in leadership increased companies' return on equity and bottom line. Many more years of data from Catalyst, Credit Suisse, Kauffman Foundation, and others confirm that return on equity continues to be higher when women are in leadership. The data is clear: organizations perform better when management is diverse. When we directly support women with our investments, what many people see is that women invest back in their families and communities.

And when we invest in women-led startups, we see a higher return on investment. We have the data on the benefits and opportunities of gender lens investing; the challenge is putting that data into practice.

## WHY INVEST IN WOMEN-LED STARTUPS?

Five highlights from the article, "10 Stats that Build the Case for Investing in Women-Led Startups" by Allyson Kapin in Forbes (January 2019)

1. Private technology companies led by women achieve 35 percent higher return on investment and, when venture-backed, 12 percent higher revenue than startups run by men [The Kauffman Foundation].
2. In a study of 350 startups, MassChallenge and Boston Consulting Group determined that women founded businesses deliver higher revenue—more than 2 times as much per dollar invested—than men-founded businesses.
3. Companies in the MSCI World Index with strong women leadership generated a Return on Equity of 10.1% per year versus 7.4% for those without strong women leadership, according to MSCI ESG Research.
4. "From 2007 to 2018, women-owned businesses grew by 58 percent in terms of the number of firms and 46 percent in terms of revenue," according to American Express research advisor Geri Stengel. "What's driving these numbers are women of color," Stengel said. "Women of color over that same period of time are starting businesses at a much faster rate. The number of firms owned by African American women has grown by 164 percent since 2007."
5. Latinx women-owned businesses saw more than 87 percent growth between 2007 and 2012 [Project Diane].





As impact investors, we have the power to choose to invest in companies that have women in leadership and women on their boards, particularly women of color.

As Joseph Keefe, president and CEO of Pax World Funds, writes in his 2018 blog, “#MeToo, TimesUp, and Gender Lens Investing:”

**“Investors need to be the key constituency for promoting greater gender diversity on corporate boards and in the corporate C-suite. After all, it is shareholders who own these companies, and corporate boards are supposed to represent the shareholders’ interests. If diverse leadership teams perform better than non-diverse leadership teams, as the research suggests, then it is in the shareholders’ interest and it is the board’s duty to embrace greater gender diversity.”**

—Joseph Keefe

A global EY and espnW survey of senior female executives found that 94% of women in the C-suite played sports. EY, “Why female Athletes Make Winning Entrepreneurs”.



## THE WORK IS TO MOVE TO ACTION!

Smart funders, members of investment committees, and stewards of resources ask:

- What is this company’s environmental, social, and governance impact, and what is its impact (and views) on women, particularly women of color, communities of color, and other communities marginalized by oppressions (including values stated, policies enacted, outcomes measured by gender, etc.)?
- How does this company support or not support women in leadership? What is the impact, positively or negatively, on the organization because of this asset or deficiency?
- How do the company’s policies and practices, including advertising, affect women, particularly women of color and LGBTQI women?
- What is the company’s impact on women workers and all businesses in its supply chain?

It may take time to successfully integrate a gender lens into your investment strategy and consider its impact on people who have been marginalized by multiple oppressions, but it is critical if you believe in gender equity and its healing outcomes to society. For wise social impact investors who examine the biases and blind spots in their, or their financial advisors’, choices, gender lens investing adds an extremely helpful and financially rewarding layer of analysis.



## A shift toward values-based investing

Gender lens investing is critical to the future of impact investing because it offers higher returns, facilitates more meaningful funding opportunities, and creates a potential entry point for new investors.

Data from the Morgan Stanley Institute for Sustainable Investing’s 2017 “Sustainable Signals” report tells us that millennials are more interested in social impact investing than the general population. As Andrea Turner Moffitt, investor and co-founder of Plum Alley Investments, reminds us in her book, *Harness the Power of the Purse: Winning Women Investors* (2015), women investors are more likely to want to put their money toward organizations that benefit others. For many women and feminist investors of all genders, giving and investing with a gender lens



**“When we give and invest according to our most cherished values, our collective power can change systems and create better futures for all.”**

—Tuti B. Scott

reconnects them to their personal power to make positive change in the world. In my coaching and consulting work, I have found that feminists, activists, and next-generation community members get engaged when investing opportunities truly reflect their core values and social concerns.

In a 2019 interview I conducted with Joy Anderson, president and founder of the Criterion Institute, Joy put it this way:

**“We start asking, ‘What social change are you trying to create?’ Then we can talk about power dynamics and how social change happens because sometimes, finance can be a tool for social change. There are no silver bullets—finance is not some magical thing we should all bow over to, but sometimes... in some contexts... if you pay attention to a broad set of contextual information and do things with an intersectional lens... you can potentially advance [gender equality].”**

Anderson also wisely moves the conversation on gender lens investing beyond its traditional focus on cisgender women:

**“If we shift from talking about gender lens investing as something that’s about women, and talk about power dynamics instead, we may get to a better analysis. We also may get to more inclusivity if we talk about gender overall.”**

	Charity	Social Justice Philanthropy	Advocacy	Impact Investing
Women	As victims As dependent, passive recipients of handouts Absorbing community trauma	As worthy of ROI Empowered to solve problems and take initiative Leading as a way to create healthy communities	Sharing their story Experiencing success With sustainable futures	Aligning their money with their values Millennials leading the field of gender lens investing Linking consuming investing and giving as a holistic model of fiscal responsibility
Donors	As check writers	As activists and leaders	Creating social change	Challenging how endowments are invested and changing investment policies

Courtesy of Tuti B. Scott and Illustrations by Claudia Lopez.

In the last 30 years, we have also seen a shift in philanthropy, especially women’s philanthropy. We now are seeing women and other communities marginalized by oppressions positioned less as objects of charity and more as essential voices and valuable participants in integrated approaches to social justice, advocacy, and the creation of tangible societal value. This more intentional approach holds tremendous potential as individual donors and investors increasingly seek to align their grantmaking, investments, and endowments with their personal values. For those of us who believe in human dignity for all, when we

give and invest according to these cherished values, there is an opportunity to change systems and create better futures for all.

For many investors, a core value is simply respect for all women and girls. For others, it is a commitment to protect human rights in a world where women are regularly abused or under threat. Many investors want their capital to advance gender parity in

### Intersectionality

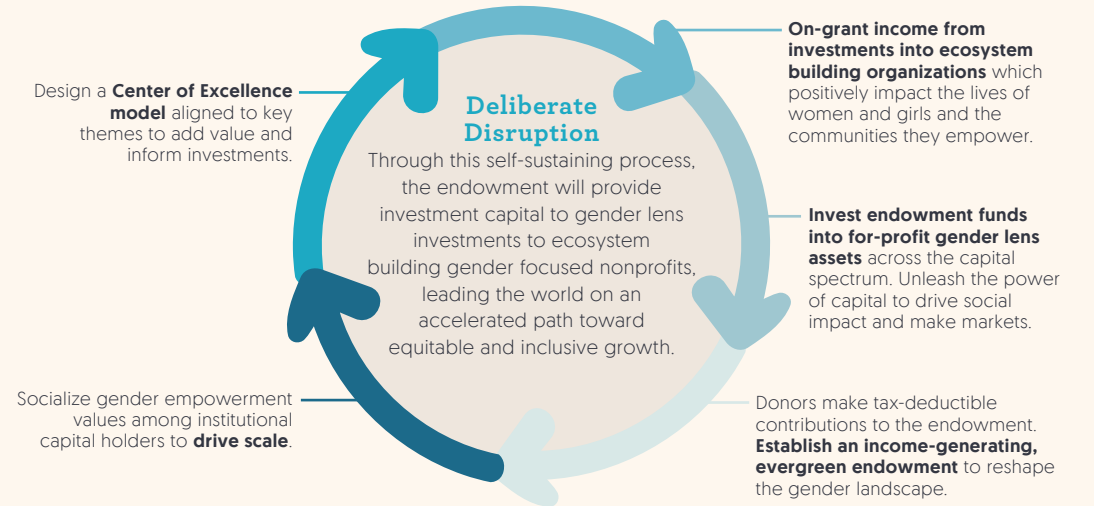
Coined by the scholar Kimberlé Williams Crenshaw, intersectionality is a lens or a prism for seeing the way in which various forms of inequality often operate together and exacerbate each other. How race, class, gender, and other individual characteristics “intersect” with one another and overlap.





## BENDING THE ARC TOWARD GENDER PARITY

Current efforts are not moving us fast enough to achieve the SDGs related to gender equality. WoWE has developed a solution to catalyze rapid change. An endowment that will invest in gender lens assets and provide grant support to nonprofit women's empowerment organizations.



Courtesy of Women of the World Endowment.

leadership here in the US, while others want to ensure that Black women-led initiatives are well-funded and Black communities thrive. Regardless of their priorities, individuals and organizations are thinking about their resources in new ways, and foundations are more consciously assessing their investment holdings as potential drivers for impact.

### structural discrimination

Discrimination based on norms, rules, procedures, and expectations that limit an individual's access to an institution based on race, gender, class, age, perceived ability level, etc. Structural discrimination is also present in the wider culture in the form of social paradigms and stigma.

In 2019, for example, Patience Marime-Ball founded Women of the World Endowment (WoWE) to mobilize flexible capital to invest in gender lens assets across the spectrum while deploying grant dollars (earned income) from the invested funds. WoWE will be "in the room" to influence and engage other institutional funders on impact investments and gender. WoWE's Five Centers of Excellence model aims to deploy dollars and exchange intellectual capital in alignment with efforts to address women's economic empowerment, peace and security, health, leadership, and violence against women. I like this model because it holistically integrates the full cycle of giving, investing, and learning to disrupt the gender investing landscape.

As investors seek to align their investments with their values, leaders of philanthropic and investing communities are also learning from leaders of grassroots nonprofit about **structural discrimination** in society and within local institutions. They are exploring new ways of working towards equity by partnering with leaders and communities who bear the brunt of harmful policies and practices. And with growing access to public data, investors are becoming newly aware of companies' practices and their effect on people and the planet. Boards and investment committees that oversee endowments are critically important drivers and leaders in gender lens investing.







As you begin to think about overlaying a gender lens to your current impact investment strategies, consider the diagram below from the Impact Management Project. This diagram illustrates the new paradigm of harnessing philanthropic and investment capital to achieve desired social outcomes while targeting “blended” returns that deliver both financial gains and social and environmental benefits. One of the through lines on this chart is ESG (environmental, social, governance) risk assessment or opportunities.

Integrating a gender lens into your investment strategy may unearth opportunities that emerge only after you have reflected and conducted a full scan of all of your resources. You may then be

better able to ask the right questions of your financial advisor, including how you can use your capital to support initiatives led by Black women and other groups and communities marginalized by oppressions, racial justice initiatives, and/or companies and services/products that benefit women and girls.

According to the educator, humanitarian, and entrepreneur Pamela Ryan, Ph.D., more and more people are starting to use the labels philanthropist, investor, donor, and funder almost interchangeably. Many investors talk about blended capital and how to examine impact and returns in their grantmaking and investment portfolios. Consider examining this within your entire range of assets as you start to do due diligence around gender and its

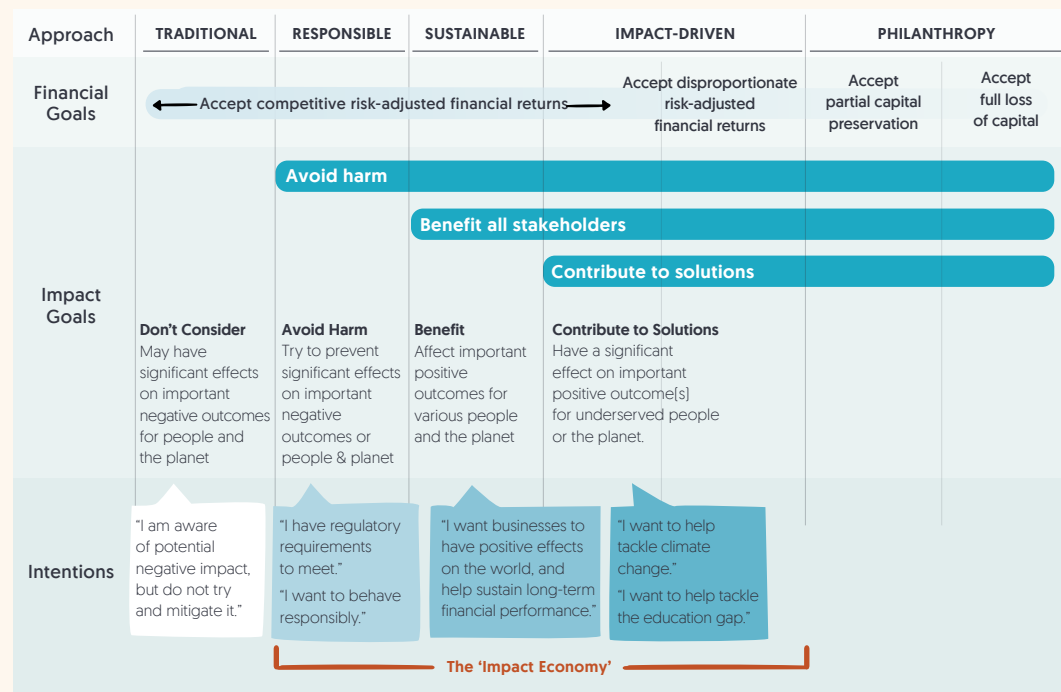
impact on your portfolio. Given its relative newness, you may be skeptical of how your role in gender lens investing can make a difference—but as financial advisor Luisamaria Ruiz Carlile has said, “Together, we can turn a trickle into a torrent. Every single pixel in the larger picture matters.” Whether you hope to invest in a personal social impact goal such as affordable housing in your community or you seek larger systems change like disrupting the failing public school model of education, we hope this guide gives you a better sense of the opportunities available to you. The portfolios of all investors— institutions, families, philanthropists, men, women, and every person who cares about the well-being of women and girls—will benefit from applying a gender lens.



Imagine what will become possible when you align your investments with your most deeply cherished values.

## THE SPECTRUM OF IMPACT

Intentions and goals of organisations in the impact economy.



Courtesy of Impact Management Project.

## WHAT IS ESG?

(Environmental, Social, Governance)

According to Mission Investors, ESG is a set of criteria that impact investors use to examine how company behavior affects returns and risk. ESG stems from the belief that companies with better ethical standards are more profitable in the long-term.

Investopedia defines “environmental” as criteria that examine company performance as a steward of the natural environment; “social” as criteria that examine how a company manages relationships with its employees, suppliers,

customers, and the communities it works in; and “governance” as evaluating company leadership, executive pay, audits, internal controls, and shareholder rights.

As Mission Investors explains, “ESG differs from impact investing in that ethical business practices are seen as a way to retain or increase value or returns—not as important priorities in and of themselves. However, today, the criteria themselves are being applied in a variety of different ways to assess material non-financial factors that affect company behavior.”





# TRANSFORMATIVE IDEAS AND FRAMEWORKS

## Lessons from feminist philanthropy

Readers coming to gender lens investing from a philanthropic perspective can make an impact in the following ways:

### 1. Name power and shift power.

Reigning systems and structures have unilaterally favored heterosexual white males for centuries. Applying a gender lens means examining how structural and systemic discrimination in decision-making and policy-making continues to leave underrepresented people (often women, people of color, gender nonconforming people, queer folks, people with disabilities, and, even more so, those who identify with two or more of these categories) out of power structures.

In 2018, the National Committee for Responsive Philanthropy released, *“Power Moves: Your Essential Philanthropy Assessment Guide for Equity and Justice,”*

which explores what sharing power looks like in a philanthropic context. This guide and workbook names that there is a power dynamic in philanthropy and explains various approaches to how individuals and organizations can wield and share power. Many of the ideas and tools in that guide can be repurposed for investing.

When we choose to share power intentionally and infuse our work with diverse perspectives, our dialogues become bolder and our decision-making so much more fruitful. More often than not, this will mean revealing our own **implicit biases**

### implicit bias

According to the Kirwan Institute, implicit bias refers to the attitudes or stereotypes that affect our understanding, actions, and decisions in an unconscious manner. Residing deep in the subconscious, these biases are different from known biases that individuals may choose to conceal for the purposes of social and/or political correctness.

are opportunities for self-reflection that may not lead to direct action for justice or change. Through my own personal growth, for example, I have come to realize that my work is not so much about learning how to “imagine philanthropy” (this was the former name of my company) that is just and bold per se, but to actually create changemakers and strategies for impact around three things: money, power, and gender. And, as we illuminate gender discrimination and violence and racism, any shift we make needs to address all of these things and the ways in which they are connected. We must also remember that the power dynamics inherent in the grantee/grantor relationship are compounded by power dynamics around race, gender, and class. When money changes hands, we need philanthropists and investors who can hold relationships with grantees and entrepreneurs with dignity, empathy, and respect.

### 2. Trust and invest in the sisterhood—with an emphasis on our sisters of color.

Many people see that when we invest directly in women and girls, especially women of color, positive outcomes flow to individual children, whole families, and entire communities. The lack of sufficient data to “prove” that women invest in their families more so than men (see Kathryn

Moeller’s 2019 article, “The Ghost Statistic That Haunts Women’s Empowerment,” in *The New Yorker*) defies what we know to be true about how women have provided a moral compass and holistic care for their families, communities, and their sisters for centuries. If we aim to create stronger community structures for families and more viable, profitable companies, we must invest in women’s participation and leadership. And the next phase of the work here, I believe, is to ensure that we fund women to care for themselves as much as they care for others. This is what will help women flourish and be prosperous leaders so that, in turn, they can continue to “hold” their communities.





### 3. Build collective action for social justice.

Every time we bring an explicit gender lens to our individual and collective philanthropic and investing work, we gain an opportunity to bring additional lenses to our work: racial justice, economic justice, environmental justice, and so on. We must support leaders across all movements who have a lived experience of being marginalized, “othered,” and/or have a compassionate awareness around well-being and a commitment to advancing social justice.

We also can no longer use the excuse that gender lens giving and investing communities and tools don’t exist! These communities and tools exist now, and we must actively engage with them and encourage others to do so. The funding community includes multiple organizations where foundations and individual donors are members, such as the Asian American

Pacific Islanders in Philanthropy (AAPIP), Donors of Color Network, Hispanics in Philanthropy (HIP), Jewish Women’s Funding Network, Rachel’s Network, Resource Generation, Slingshot, Women Donors Network, Women’s Funding Network, Women Moving Millions, and many more. These communities are gathering to learn together and make grants (and, I hope, invest their portfolios) with explicit gender and racial justice lenses.

Just as you examine and direct your philanthropy with a gender lens, you can also raise questions about the companies you invest in or purchase from. In their “Getting Gender Smart” course, Suzanne Biegel and Cathy Clark have presented classifications for levels of commitment to gender lens investing (see below). You’ll see there is an entire continuum of opportunities for people and companies to engage in meaningful work around gender equity—from neutral to a quantifiable mandate.

## CLASSIFYING LEVELS OF GENDER MANDATE

<b>Quantified Gender Mandate</b>	<ul style="list-style-type: none"><li>• Positive screen with quantified thresholds on gender-related metrics as part of stated investment criteria</li><li>• Ex: “We ensure over 50% of the founding team is female.”</li></ul>
<b>Gender Mandate</b>	<ul style="list-style-type: none"><li>• Positive screen on gender related metrics as part of stated investment criteria</li><li>• Ex: “We make sure the founding team includes women.”</li></ul>
<b>Gender Consideration</b>	<ul style="list-style-type: none"><li>• Gender is one factor of analysis</li><li>• Ex: “We consider the gender founding team members.”</li></ul>
<b>Gender not Referenced</b>	<ul style="list-style-type: none"><li>• Consistently use a gender lens, but do not publicly state it</li></ul>
<b>No Explicit Gender Lens</b>	<ul style="list-style-type: none"><li>• Neutral or look at gender track record after the fact</li></ul>

Adapted from Project Sage Report, Wharton Social Impact Initiative

## THE WORK IS TO MOVE TO ACTION!

Feminist leaders in social justice philanthropy can help the impact investing community by sharing key questions they use in grantmaking that can often fall by the wayside in investing circles, such as:

- Do you support programs that encourage active participation, leadership, and nontraditional roles for women and girls?
- Are women and people of color adequately represented in your staff and board leadership positions?
- In your marketing efforts, do you use images and language that are representative of our diverse society and do not objectify women?
- Do you advertise and promote your work in places that ensure you reach all genders?
- Are board and staff members trained to recognize and address discrimination, equity, and language bias regarding gender, race, age, disability, and sexual orientation?



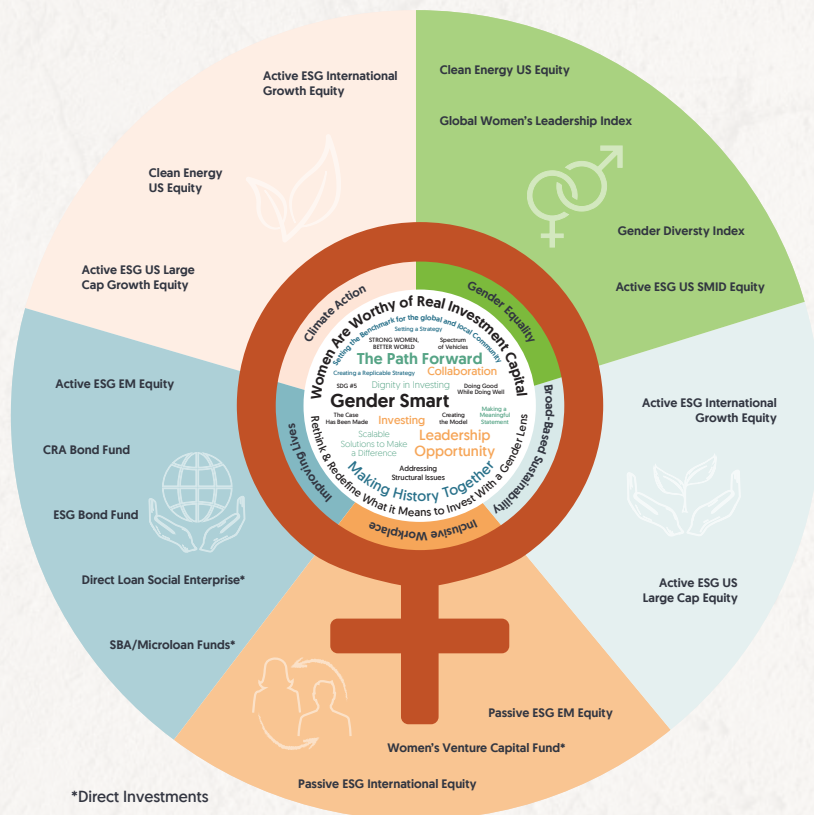
# SNAPSHOT: TEXAS WOMEN'S FOUNDATION

Some of the most effective vehicles for impact investing are in grantmaking and/or programmatic foundations whose invested assets align with their mission. To put this in perspective, global foundation endowments totaled more than \$1.5 trillion in 2018, with about \$890 billion of that held in approximately 86,000 foundations in the US. Texas Women's

Foundation, a member of the Women's Funding Network, has proven itself to be a leader in this area by allocating 100 percent of its assets to a gender lens, impact portfolio. The image below shows the variety of funds and tools that the Texas Women's Foundation and its money managers use to fulfill its mission of making the world a better place for women and girls.

## ALIGNING OUR FINANCIAL + PHILANTHROPIC CAPITAL

to make the world a better place for women and girls



Courtesy of Texas Women's Foundation.

## An integrated approach to investing with a gender lens

Investing for impact with a gender lens in a truly integrated way requires new frameworks for understanding how we spend, give, and invest. It also requires understanding the complexities of managing risks and returns. To enhance the probability of a successful investment, it's true that many investors use ESG screened investments. The most careful investors, however, also work to ensure that the investments they make for financial gain do not undermine the goals of their charitable activities.

“As we examine our giving and investing practices through a gender lens, we can begin to see how the gender dimension of impact shows up in almost every philanthropic investment.”

—Tuti B. Scott

Consider the investor, proud to own stock in an environmentally conscious car company, who is not tracking how many (or how few) women the company has in executive leadership positions or throughout the supply chain of the company. Or the investor who makes gifts to seemingly innovative healthcare organizations but fails to research women-led healthcare



initiatives that prioritize the needs of Black women in under-resourced communities. By so doing, this investor may believe they are improving health outcomes at scale—but they are actually reinforcing systemic discrimination against women and girls of color by not working with local leaders and partners to address the unique health needs of communities.

As noted in Tides' guide *“Choose Your Own Impact Investing Adventure”* guide, the impact investing community is indeed working hard to build more comprehensive strategies to integrate social impact and financial goals. These strategies include charitable grants and mission-aligned investments, which both further an investor's vision for social change.



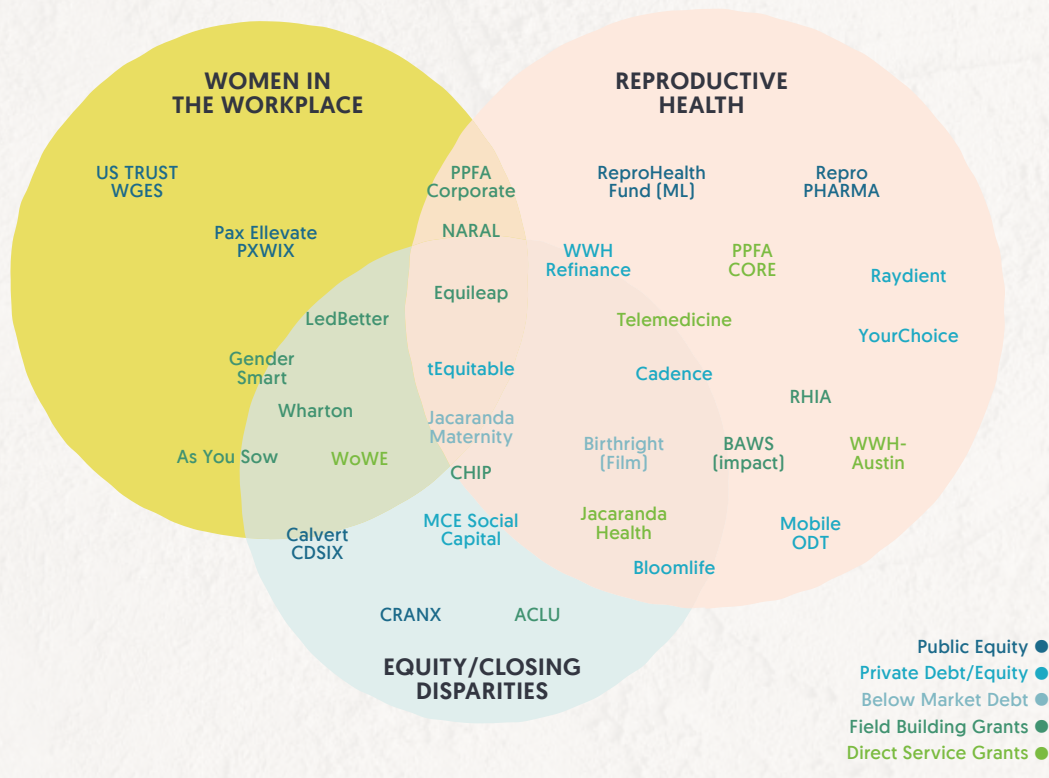


## SNAPSHOT: TARA HEALTH FOUNDATION

Tara Health Foundation is a leader in impact investing and a model of integrating a full portfolio for social outcomes. Founder and President Dr. Ruth Shaber invests the foundation's dollars by deploying multiple strategies as you can see in the diagram below. I am particularly appreciative of her focus on building the field for the gender lens investing community. The diagram

below showcases Tara Health Foundation's three focus areas alongside the variety of investments it makes to address the goal of "building an equitable world for women." Ruth has also co-created Rhia Ventures, a new entity to do direct investments into products. I am grateful to all leaders who publicly share the specifics of their full portfolios for others to model!

### BUILDING AN EQUITABLE WORLD FOR WOMEN



Courtesy of Tara Health Foundation | November 2020.



Courtesy of Third Wave Fund.

These strategies require consideration of the following variables:

- \* values and purpose alignment;
- \* available financial instruments;
- \* sources of capital;
- \* different returns, liquidity, and risk profiles;
- \* tax considerations; and
- \* in some cases, being comfortable with tradeoffs between these variables.

Overlay an explicit gender lens on top of these and the process of integrating social impact and financial goals can feel even more complex. As we examine our giving and investing practices through a gender lens, we can begin to see how the gender dimension of impact shows up in almost every philanthropic investment. As Third Wave Fund reminds us, gender is not just limited to anti-violence and reproductive justice efforts—it is woven through nearly every effort targeting health, education, immigration, economic and racial justice, and more.



# SNAPSHOT: ADASINA SOCIAL CAPITAL

As more people voice their concerns about the causes their investments may or may not be supporting, Adasina Social Capital, a Black-owned investment management firm, has designed an approach that moves beyond socially responsible investment to what co-founder Rachel Robasciotti calls “social justice investing.”

A 2018 article in IMPACT Magazine describes the firm’s model well: “The concept behind social justice investment is that firms form partnerships with community organizations to help advisors screen investments for alignment with their clients’ values or wishes.” Typically, firms that can do this are registered independent advisors, or RIAs. Instead of choosing investments based on “best in class” designations, which most often don’t address true issues around gender or racial equity, what if you could be part of a community that establishes the qualities and policies a company must possess in order for your investment dollars to be placed in them?”

See the chart on the right for the investing criteria that Adasina Social Capital has co-created with its community. According to the 2018 article, Rachel feels that her firm is transforming the model of investing—

**“At the end of it all, social justice is about love—for yourself, other people, the planet, and the future. It made sense to bring love and community into investing, and it’s been very successful.”**

—Rachel Robasciotti

and gaining interest from the overall advisor community—by involving investors and impacted communities in the investment process.

Social justice investing is where money and power intersect for good, for love, and for justice. Think of all the people around the world who are meeting and learning together to establish social screens in alignment with their values and principles. There are so many opportunities to find your community of investors and own your power to establish criteria for where your money goes! According to a report by the Lilly Family School of Philanthropy, just 1.6 percent of Americans’ charitable giving went toward organizations helping women and girls in 2016.

We can and must mobilize people to engage in giving to women and girls as well as move them to activate their capital in the markets with intensity, outcome focus, and energy.

## SOCIAL JUSTICE INVESTING CRITERIA

Together with social justice organizations, we developed the Adasina Social Justice Investment Criteria—a data-driven set of standards that guides our investment strategies to reflect social justice values and advance progressive movements for change.

SUPPORT	SEEK	PROMOTE	SCREEN
People & Planet	Racial Justice	Decarceration	<ul style="list-style-type: none"> <li>Prison Involvement</li> <li>Prison Investment</li> <li>Prison Labor</li> <li>Money Bail Involvement</li> <li>Immigrant Detention</li> <li>Citizen &amp; Immigrant Surveillance</li> </ul>
		Land Rights & Self-Determination	<ul style="list-style-type: none"> <li>Occupied Territories</li> <li>Indigenous Peoples Rights</li> </ul>
		Equity & Inclusion	<ul style="list-style-type: none"> <li>Diversity &amp; Inclusion Policies</li> </ul>
		Fair Dealing	<ul style="list-style-type: none"> <li>For-Profit Colleges</li> </ul>
	Gender Justice	Gender Equity	<ul style="list-style-type: none"> <li>Sexual Harassment</li> <li>Reproductive Rights</li> <li>Board Representation</li> </ul>
		LGBTQ+ Equity	<ul style="list-style-type: none"> <li>LGBTQ+ Equal Employment Opportunity</li> </ul>
	Economic Justice	Livable Wages	<ul style="list-style-type: none"> <li>Subminimum Wages for Employees</li> </ul>
		Fair Labor	<ul style="list-style-type: none"> <li>Forced Labor &amp; Child Labor</li> <li>Worker Protections &amp; Rights</li> <li>Working Conditions</li> <li>Excessive Executive Pay</li> </ul>
		Fair Lending	<ul style="list-style-type: none"> <li>Predatory Lending</li> </ul>
	Climate Justice	Clean Air & Water	<ul style="list-style-type: none"> <li>Carbon Emissions</li> <li>Pollution</li> <li>Water Management</li> </ul>
		Environmental Sustainability	<ul style="list-style-type: none"> <li>Fossil Fuels</li> <li>Fossil Fuel Funding</li> <li>Extractive Agriculture</li> <li>Energy Usage</li> <li>Rainforests &amp; Deforestation</li> <li>Mining</li> <li>Product Waste</li> </ul>
	Movement Aligned	Animal Welfare	<ul style="list-style-type: none"> <li>Fur &amp; Leather Products</li> <li>Non-Medical Animal Testing</li> <li>Humane Animal Treatment</li> </ul>
		Human Safety	<ul style="list-style-type: none"> <li>Tobacco</li> <li>Weapons &amp; Firearms</li> </ul>
		Corporate Citizenship	<ul style="list-style-type: none"> <li>Social Conservatism &amp; Political Support</li> </ul>
Environmental Sustainability		<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Accounting &amp; Management</li> <li>Customer Impact</li> <li>Data Privacy &amp; Security</li> </ul>	

Courtesy of Adasina Social Capital.



# EXTRACTIVE-TO-REGENERATIVE INVESTMENT SPECTRUM



INVESTMENT SPECTRUM*	EXTRACTIVE	LESS EXTRACTIVE	RESTORATIVE	REGENERATIVE
<b>INVESTMENT CATEGORY</b>	<ul style="list-style-type: none"> <li>Traditional</li> <li>Conventional Investing</li> </ul>	<ul style="list-style-type: none"> <li>ESG</li> <li>Socially Responsible</li> </ul>	<ul style="list-style-type: none"> <li>Social Justice</li> <li>Impact</li> </ul>	<ul style="list-style-type: none"> <li>Impact</li> <li>Living Economy</li> <li>New Economy</li> </ul>
<b>FINANCIAL VS. SOCIAL RETURN</b>	Prioritizes financial returns without considering the social impact.	Considers social impact, but may prioritize financial returns for the investor.	Prioritizes social impact while considering financial returns for the investor.	Prioritizes social impact, building community wealth and assets without focusing on maximum financial returns for the investor.
<b>MARKETS</b>	Traditional public and private financial markets.	Traditional public and private financial markets.	Traditional public and private financial markets.	Primarily direct investments, occasionally traditional public and private financial markets
<b>IMPACT ON SOCIAL JUSTICE</b>	Disregards negative social impacts, exacerbates inequitable power structures, and capitalizes on unjust financial systems. Often harms vulnerable communities, and actively subverts social justice.	Attempts to limit negative social impact, but often reinforces inequitable power structures and financial systems. Without consulting those most impacted, may actually inflict harm on communities and impede social justice.	Within existing financial systems, aims to restore power and influence to those most impacted by investment decisions. Actively works to dismantle unjust systems and advance social justice.	Aims to create equitable, just, and inclusive economic and social systems. Invests directly in regenerative and sustainable solutions to community-identified needs.

Courtesy of Adasina Social Capital.

## Think beyond asset allocation

The financial industry traditionally prioritizes the “**asset allocation**” of capital, which means determining the optimal mix in a portfolio of the four basic asset classes: cash or money market, stocks or equities, bonds or fixed income instruments, and real estate or other tangible assets. Each of these “buckets” contain various ways to move capital (e.g., mutual funds, private equity, debt service, etc.). Most advisors recommend having capital in all four buckets to take advantage of swings of the market. Impact and gender lens investors go further. In addition to asset allocation, they consider the **impact allocation** of their portfolios. This human-and social-impact centered approach understands where and how money moves and helps us to be intentional about the impact of each of our investments.

The image below, created by Luisamaria Ruiz Carlile in 2017 while she was at Veris

**asset allocation**

An investment strategy that divides a portfolio among different asset classes, such as stocks, bonds, and cash.

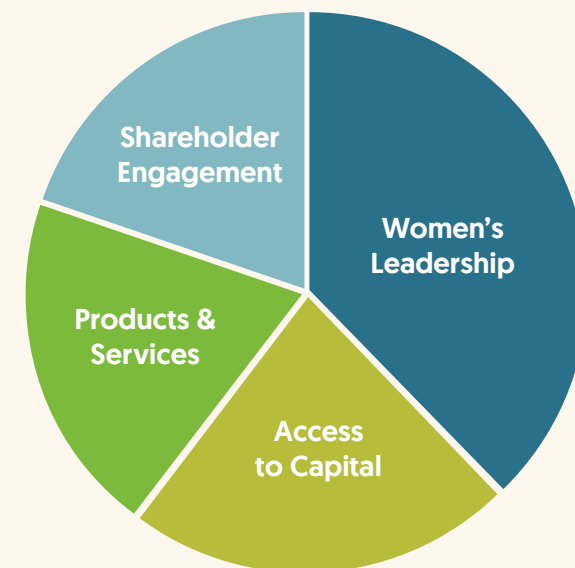
**impact allocation**

Categorizing an investment opportunity according to its potential for social impact and financial returns.

Wealth Partners offers an impact perspective on a sample portfolio, illustrating how an investor can embed the following four types of gender lens impact across traditional asset classes to:

- \* Advance women’s leadership;
- \* enhance access to capital;
- \* increase products and services beneficial to women; and
- \* support shareholder engagement.

## ASSET ALLOCATION: IMPACT VIEW (GENDER LENS)



Courtesy of Luisamaria Ruiz Carlile.



In the sample impact portfolio on the previous page, the mutual fund Pax Ellevest Global Women's Leadership Fund is in the asset class of public stocks. The fund targets its gender lens investing impact towards promoting women's corporate leadership and engaging in shareholder activism to attain pay equity and gender-balanced boards. A fixed-income investment option is Root Capital's Women in Agriculture Initiative note, which focuses on extending capital to gender-inclusive agricultural cooperatives. The note gives its holders regular interest payments and returns the original principal at maturity. Lastly, a "cash equivalent" investment is the federally insured Women and Children Term Certificate offered by the Self-Help Credit Union. Its proceeds fund products and services beneficial to women in the form of mortgages for women buying their first homes and loans for their small businesses.

In short, every investment option falls into a specific asset class while also targeting clear impact goals.

As you can see, these are exciting times for gender lens investors: Significant capital is flowing into products and services, and new gender lens public investment vehicles are emerging across all asset classes in both public and private markets. Carlile's visual illustrates the incredible power available to investment committees and advisors for reframing the conversation about what investors and boards can do with their resources in terms of investing with values-aligned purpose and keeping in mind what truly matters to clients.

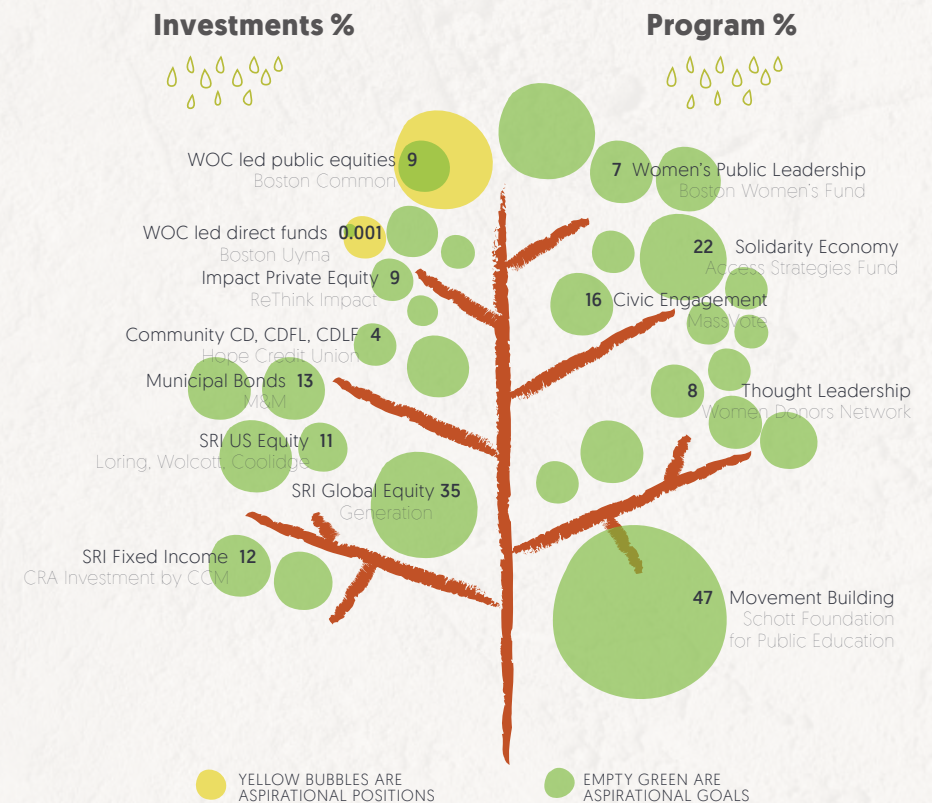
## SNAPSHOT: JOBIN-LEEDS PARTNERSHIP FOR DEMOCRACY AND EDUCATION

One of the things that excites me most is seeing philanthropists who are focused on systems change choosing to use their influence and affluence to shift how and where endowment dollars are invested and utilized. Maria Jobin-Leeds, co-founder and managing partner of the Jobin-Leeds Partnership for Democracy and Education in Cambridge, Massachusetts, does just

that and more by using a gender and racial justice lens to intentionally address the interplay of democratic processes and economic power. This visual representation of Maria's full impact-invested portfolio of assets showcases her unique approach to systems change through multiple channels: Public policy, support for grassroots activists, movement building, and more.

### WHERE WE HARNESS MONEY

Percentages are estimates of overlapping categories.



Courtesy of Maria Jobin-Leeds, Jobin-Leeds Partnership for Democracy and Education. January 2020.



## Reach broader markets through a gender lens

If you aim to create investment strategies that contribute to long-term change, it's critical to understand how to reach broad markets. In "Across the Returns Continuum," from the Omidyar Network, you will find a helpful framework for investing capital with a wide range of financial instruments, from charitable groups with zero financial returns to investments offering competitive market returns and investments offering below market returns. These sub-commercial investments offer the potential for outsized positive impact in exchange for likely lower financial returns. This impact may happen at the level of an individual company, where customers could benefit directly from the improved good or service—or at the market level, where barriers to a market are lowered or an entirely new market is created. The investment may help demonstrate new products and approaches or drive regulatory and policy changes. As J. Alexander Sloan and Georgina Rubens note in Tides' "Choose Your Own Impact Investing Adventure," these changes may make it more likely for

other players to join the space and provide more market-based products, services, and options to reach underserved individuals and communities and/or create changes to environmental conditions.

In addition to the continuum, the Omidyar Network provides a useful set of criteria for three ways an individual or company can create broad change:

- ✦ **Pioneer a new model.** This is necessary to create new markets and is often particularly relevant to low-income or rural customers. It can encourage other firms to join, creating an increasingly competitive market that will drive down prices and incentivize innovation.
- ✦ **Provide industry infrastructure.** This can be critical for the development of some markets. This is typically a tough sell for traditional investors, who can be reluctant to swallow up-front costs and risks that may benefit competitors down the road.
- ✦ **Influence policy.** This can help to shape overall market conditions. For example, policy work can spark debate and encourage governments to change laws that affect the market for a particular business model.



## THE WORK IS TO MOVE TO ACTION!

Bringing a gender lens to the Omidyar Network's "Across the Returns Continuum" model helps us see where we can most effectively make change or extend our reach as impact investors who employ a gender lens.

Adding a gender lens to the continuum might look like the following:

- ➔ When pioneering a new model, we acknowledge that women are the majority of low-income or rural customers in the US and worldwide. Let this inform your next steps.
- ➔ When providing industry infrastructure, we acknowledge that increasing access to leadership opportunities for women and girls is likely to require investing in infrastructure that will have diffuse benefits for the market as a whole. Let this inform your next steps.
- ➔ When influencing policy, we acknowledge that investing in women and girls (and women-led companies and initiatives) accelerates policy change in the service of women's rights and all human rights. Let this inform your next steps.



## Gender lens investing as a tool for systems change

At an early Convergence gathering organized by the Criterion Institute, Rachel Payne, managing director of FullCycle, said, “I believe a gender lens creates the promise of a sustainable and viable financial system, a system that is most likely to yield the greatest returns across all dimensions, socially, financially, politically, and economically.” Taking this further, I believe that gender lens investing with a racial and economic justice lens has the power to accelerate **systems change** across the global economy.

### systems change

A fundamental transformation in the structures that cause inequality in society.

The UN Sustainable Development Goals (SDGs)—collectively referred to as the world’s to-do list—provide an opportunity to think about what a new system might look like and how we are all accountable to the present and future global community. These 17 goals, adopted during the 2015 UN Sustainable Development Summit, are a useful framework for identifying investment opportunities for purpose and impact. They address the most pressing challenges and opportunities facing humanity and the planet, such as quality education, gender equality, sustainable cities and communities, and climate action. The platform lays out specific targets designed to help nations and communities achieve each goal.

Leading gender lens investors are increasingly using the SDGs as a tool to shape, focus, and monitor social impact, especially the goals “Gender Equality” and “Decent Work and Economic Growth.”

## SUSTAINABLE DEVELOPMENT GOALS



Tides supports the Sustainable Development Goals.

### structural racialization

When structures unevenly distribute opportunities or depress life chances along the axis of race.

The SDGs and Cornerstone Capital Group’s framing around access are excellent approaches to making systems change. I look forward to the UN’s inclusion of racial justice in the SDGs. Once we understand **structural racialization**—what John A. Powell, who leads the Othering & Belonging Institute at University of California, Berkeley, describes as “when structures unevenly distribute opportunities or depress life chances along the axis of race”—we can begin to eradicate discriminatory policies and barriers to access. This, I believe, is the first step toward true systems change.





## SNAPSHOT: CORNERSTONE CAPITAL GROUP

Best in Class Investing	ESG Integration	Thematic Investing
<p>Focuses on top performers within each sector on issues like diversity in leadership, policies and practices.</p> <p><b>Asset classes: public equities; fixed income.</b></p>	<p>Analyzes non-traditional but material issues along with financial metrics, to boost investment performance.</p> <p><b>Asset classes: public equities; real estate; real assets; private equity; and others.</b></p>	<p>Directs capital to funds dedicated to addressing issues around gender. Thematic investments are narrow in scope but have the potential to generate significant impact.</p> <p><b>Asset classes: all.</b></p>
Divestment	Community & Microfinance	Advocacy & Engagement
<p>Omits companies with all-male boards, poor policies and practices or those that are irresponsible in their production of goods used by women.</p> <p><b>Asset classes: all.</b></p>	<p>Investing with financial intermediaries that focus directly on reducing traditional barriers for women and girls.</p> <p><b>Asset classes: fixed incomes or alternative, depending on the type of investment.</b></p>	<p>Using ownership stake to influence corporate behavior. Tools: proxy voting, shareholder proposals, public statements / letters.</p> <p><b>Asset classes: public equities; fixed income; real estate; real assets; private equity.</b></p>

Courtesy of [Cornerstone Capital Group](#).

Cornerstone Capital Group is leading the way on impact investing with a gender lens and intersectional approach. It has created the Access Impact Framework™ to analyze existing investments and construct portfolios with capital investments that align with one or more SDGs. Cornerstone has identified the key point of analysis that cuts across all

the SDGs: Access. In this context, access is defined as “the ability of individuals and societies to achieve desired social, economic, and environmental outcomes.” Cornerstone has found that “all 17 SDGs cited the need for increased access to key social, economic, and environmental systems.”

## SNAPSHOT: CORNERSTONE CAPITAL GROUP

Looking specifically at SDG 5 (gender equality), we can see how key themes of access can be broken down into seven investable categories:



Ensuring access is a core part of any social justice platform. As philanthropists who have worked on economic security, climate justice, or equitable land rights, for example, we understand that access runs like a current through each of these issues as well. We must now expand our work and consider how we can make for-profit investments using this same thinking. Looking at specific investable opportunities, we can make for-profit investments using an intersectional lens that includes race and gender to create more equitable outcomes.

- Fair Treatment and Equal Opportunity
- Healthcare Services
- Financial Services
- Telecommunication Systems
- Education
- Clean Water, Sanitation and Hygiene
- Adequate Housing and Living Conditions

Courtesy of [Cornerstone Capital Group](#).





# 4 PUT YOUR RESOURCES TO WORK

## A rapidly expanding ecosystem of investment opportunities

Once you move past the traditional view of portfolios as merely a mix of asset classes, you can layer in purpose and/or impact. But first, you will want to assess both the full range of your investment opportunities and your personal “risk appetite.”

As an individual investor, one of the best ways to determine your risk appetite is to work with a financial advisor you trust (see Kathleen McQuiggan’s advice in the Resources section of this guide). Make a point to have candid conversations about how making a social impact matters to you just as much as your financial returns. There are so many gender lens investing options. The challenge is learning about the full breadth of these options, deciding which are right for you, and/or finding an advisor who will do this research for you.

From PAX Ellevest to RSF Social Finance to Plum Alley Investments and Vicki Saunders’s SheEO network, you can begin investing with less than you may think, in some cases as little as \$1,000-5,000. Each of these platforms gives you the opportunity to participate in the value proposition of women and/or invest in their leadership. You may also want to utilize Equileap, a research organization launched in 2016 by Diana van Maasdijk and Jo Andrews that provides gender equality data on over 3,500 companies in 23 countries. It ranks these companies based on 19 criteria and has custom indices used by a range of gender lens mutual funds, electronic traded funds (ETFs), and other investment products. You can access Equileap’s data on a platform called Gender Equality Funds, created in partnership with As You Sow, which allows for an easy scan of any company or fund. The Philanthropic Initiative’s campaign Invest for Better, founded by Ellen Remmer, has an extensive toolkit to help you start your own impact investing circle.

These resources invite you to have courageous conversations about moving money for greater impact in accordance with your values.

In the private markets, qualified investors have the options of angel investing and venture capital. Pipeline Angels, launched in 2011 by Natalia Oberti Noguera, is a network for women and non-binary femmes who are interested in angel investing. Broadway Angels, founded by Sonja Hoel Perkins, describes itself as “an angel investment group made up of world-class investors and business executives who all happen to be women.” All Raise, founded in 2018 by 34 leading women investors, is on a mission to fund women entrepreneurs in Silicon Valley, particularly those in STEM. BRAVA Investments, founded in 2016 by Nathalie Molina Niño, invests in “high-growth, scalable businesses that positively impact the financial health of women, irrespective of gender of founders.” Backstage Company, founded by Arlan Hamilton, specifically invests in startup founders who identify as a woman, person of color, and/or LGBTQ. Tracy Gray, founder of The 22 Fund, also created We Are Enough to educate women on how and why to invest in businesses owned and led by women.

**“Your risk appetite will vary depending on what stage of life you’re in and your earning potential. Consider when you will actually need the income you earn from your investments. At the same time, consider the important question, ‘How much is enough?’ This helps us think even more broadly about our individual investments plus global issues that matter to us all: clean water, fresh air, healthy family members, safe neighborhoods, quality schools, and access to opportunity. Aim to balance your desire to grow your assets (and the risks you’ll take to do this) with your compassion for others, your pride in and commitment to your values, and your care for social causes that will keep all of us healthy and whole.”**

—Tuti B. Scott

As previously mentioned, Women of the World Endowment (WoWE) uses the power of gender lens investments, grant making, and action and learning feedback loops to catalyze systemic change for women and girls. These are just a few of the excellent organizations working to increase diversity when it comes to who receives angel investing and venture capital. And more and more women and enlightened men are building new funds and organizations every day. As you discover new investing opportunities for yourself based on your values and priorities, you will want to be intentional about investing in ventures led by Black women and other women who have been marginalized by oppressions as this serves us all.










## THE WORK IS TO MOVE TO ACTION!

Where is the best place to start actualizing a gender lens investing mindset?

- An easy first step is to see if your retirement funds are invested in companies that have women on their board, and/or have gender-fair and women- and family-friendly policies. Consider moving your funds to one of the many public equity mutual funds that—to use a term from Suzanne Biegel and Cathy Clark’s “Getting Gender Smart” course—are more “gender transformative.”
- Also check out Project Rose, a landscape map of recorded public equity and debt funds and structured investment vehicles with a gender lens mandate created by Suzanne with Veris Wealth Partners. Share this chart and resource with your financial advisor.
- And remember, using a gender lens is not limited to giving and investing! You can also apply it to your spending and consuming. Download Gender Fair’s app at [Genderfair.com](https://www.genderfair.com) (Thank you Amy Cross!) to see if and how the companies you support with your money are, in turn, supporting women and girls.

## TIDES COMMITMENT TO PRINCIPLED, IMPACTFUL DONOR ADVISED FUNDS

	We are and will always be mission-driven.
	We go the extra mile to ensure that none of our funds will support activities that are counter to our values and mission.
	We take a firm stand against hate; we do not accept funds from donors or make contributions to grantees that intend to support or engage in hateful activities.
	We push the boundaries on grantmaking—we give to international NGOs, we give to 501(c)(4)s, we give to social enterprises.
	We prioritize and invest in issue-area specialists on our team who stay connected to the movements and leaders we support.
	We foster collaboration and create pooled funds that allow donors to maximize their impact by working together on shared goals.
	We are committed to a 100% impact investment portfolio, ensuring that we maintain fiscal responsibility while leveraging our invested funds for social good.
	We partner with donors to invest DAF assets in mission-aligned portfolios, and enable direct investments in companies that advance our mission. The end result: deeper alignment between grantmaking and investing.

Today’s challenges require new models and tools to drive change. Tides is dedicated to pushing the boundaries with every dollar and idea, using every tool at our disposal. For decades, Tides has taken a comprehensive approach to investing for impact, including donor advised funds (DAFs).

If you are new to impact and/or gender lens investing, consider making your first investment through a donor advised fund. One of the fastest growing charitable vehicles, a DAF exists to advance your charitable giving and investment goals. DAFs have the benefits of an upfront tax deduction, a lower cost of capital (lower risk), and investments made from DAFs may provide both financial and social returns. Given the charitable purpose of a DAF, any financial return from investments is returned to the DAF and increases the capital available for further grantmaking and/or

mission-aligned investing. Tides has seen our donor community utilize DAFs as a powerful mechanism for pursuing social change across the spectrum of risk and returns.

**\* Donor Highlight:** Jennifer Kline is passionate about empowering women and wanted to find investment options that aligned with her interests. Tides identified The Wisdom Fund at CNote as a mission-aligned investee for her DAF at Tides. The Wisdom Fund focuses on increasing capital access and lending for women-owned businesses.

**\* Tip:** Not all DAF providers are created equal. As you explore potential DAF partners, choose one that aligns with your values by asking about their approach to impact investments, gender justice, and the mission and values that guide their work.





means taking into account the talents, needs, and human rights of women and girls in choosing and setting expectations for your investments.

While it is certainly not the only indicator of success, understanding how to measure your impact investments is important as you start to think about evaluating your progress. Management expert Peter Drucker is believed to have said, “If you can’t measure it, you can’t improve it.” Still, measuring social outcomes is just plain challenging, whether or not you use a gender lens. It also simply takes longer to create real social impact than it takes to generate financial returns at the market level.

A way to simplify looking at impact is to explore one issue area, so that you can look at several large-scale indicators within it. For example, if you’d like to impact girls’ education, you may want to consider tracking girls who enrolled in school as a result of your investment. This method will help you judge whether your investments are aligned with the broader social trends you wish to see. It also helps immensely to have a testable investment hypothesis or a theory of change to discuss with your partners in the field. Read more about this in Tides’ guide, “Choose Your Own Impact Adventure.” This helps you establish a baseline for making future individual and collective investing decisions. And if you’d like to take a closer look at monitoring and evaluation, check out the Impact-Focused Measurement Tools chart (on page 77) at the end of this guide. These tools will help you understand your impact on a much deeper level.

### Track investment results while evaluating impact

You should first remember that the world of investing has been set up to focus primarily on building wealth. The climate crisis, racism, economic disparity, education reform, a fair democratic process—all of these things are critical issues of our time. But what if we seek out places for our capital that can address these issues AND give us a return?

Ideally, you can place any form of financial investment (direct investments into companies, public equities, or angel investing) on a continuum of expected financial returns and social impact (think of philanthropy as negative 100 percent financial return with a positive social impact.) Truly using a gender lens, however,



## SNAPSHOT: NIA IMPACT CAPITAL

When people with resources go “all in” on their desire to create lasting positive impact for generations to come, meaningful social change can happen! Kristin Hull is a living example of this bold approach. Kristin guides a family foundation that is 100 percent invested for impact and fiercely leads her own innovative investing firm, Nia Impact Capital. I appreciate Kristin, because in addition to employing a gender

lens, she works with high energy, integrity, and commitment. As a thought leader, movement builder, and savvy investor with an unwavering moral compass, Kristin has built Nia to where its Nia Global Solutions portfolio returned 34.15 percent at the end of 2019 [compared to the MSCI ACWI Index at 26.66 percent and the S&P 500 at 31.32 percent]. See Resources section for more info.

### NIA & UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



**SUSTAINABLE PLANET**



**SUSTAINABLE & AFFORDABLE TRANSPORTATION**



**HEALTHCARE**



**EDUCATION, COMMUNICATIONS, & FINANCIAL SERVICES**



Courtesy of Nia Impact Capital.



## INVESTING WITH PURPOSE

### Diversity and Women CEOs

At Nia, we champion diversity and gender equality at all levels of business. We envision a world where women of all identities and abilities are equally represented at leadership tables working toward a regenerative and inclusive global economy. Despite much compelling data in support of inclusive leadership, and growing international attention to issues of pay equity, we continue to see enormous gender disparities in the workforce and in corporate boardrooms. Current figures show women are still severely under represented, with women filling only 4.8% of CEO positions in Fortune 500 companies. While women make up more than 10% of CEOs within the Nia Global portfolio, we look forward to increasing that number through ongoing advocacy.

By investing in companies whose products and services are solving for some of our most pressing challenges, all issues important to women, and whose leadership is diverse, we leverage the power of our investments to make a difference. Nia is proud to highlight our women CEOs and the inspirational efforts these companies are leading to create a more inclusive and diverse workplace.

#### Sunrun [RUN]



##### CEO: Lynn Jurich

Founded in 2007 by Lynn Jurich, Sunrun is a residential solar panel provider headquartered in San Francisco, CA. Jurich currently serves as the company's CEO, and during her tenure the company has received numerous awards including the 2018 Comparably awards for Best CEO, Best Company Culture, and Best Company for Women. Jurich has also been named one of the "40 under 40" in business by Fortune Magazine. Under Jurich's leadership the company has created several employee affinity groups to support her workforce, foster communication and collaboration, provide resources, and promote spaces that reflect Sunrun's core values. In 2018 Sunrun became the first solar company in the US to achieve 100% pay parity for its employees.

#### International Business Machine [IBM]



##### CEO: Ginni Rometty

IBM, a multinational corporation headquartered in Armonk, NY known for its hardware, is increasingly moving its efforts toward innovative software, cloud, and digital security solutions. Named among the 50 Most Influential People in the World in 2012, CEO Ginni Rometty is leading IBM with a commitment to diversity and inclusion through the implementation of initiatives that aim to improve the well being of its employees. Under Rometty's leadership, IBM has extended their parental leave policy and implemented a new "returnship" program. In 2017, IBM increased their parental leave policy to 20 weeks for new birth mothers, and 12 weeks for fathers, partners, and adoptive parents. With this policy, they also introduced a reimbursement offer of up to \$20K for expenses related to adoption or surrogacy. IBM has strategically focused on advancing women's career development in the tech industry and was awarded the 2018 Catalyst Award for their case study Leading the Cognitive Era Powered by the Global Advancement of Women.

## INVESTING WITH PURPOSE, CONT.

### Diversity and Women CEOs

#### Herman Miller [MLHR]



##### CEO: Andi Owen

Herman Miller is a Michigan based furniture manufacturer leading their sector in design, sustainable business practices, as well as the health and well being of their employees. CEO since 2018, Andi Owen continues her commitment to diversity in the workplace through Herman Miller's 12 Inclusiveness Resource Teams [IRTs] focused on organizing grassroots efforts, developing and implementing initiatives that benefit employees, while instilling an inclusive work environment. These efforts have resulted in a perfect score on the Human Rights Campaign's Corporate Equality Index since 2008. Herman Miller is also proud to be recognized as a best place for LGBT Equality for 11 consecutive years.

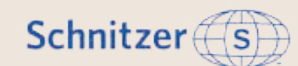
#### Wolters Kluwer [WTKWY]



##### CEO: Nancy McKinstry

Wolters Kluwer, a Dutch corporation, is a leading global provider of information services and software solutions. Led by Nancy McKinstry since 2003, Wolters Kluwer is a leading company in diversity and inclusion. With a goal to have a minimum of 30% female representation on both executive and supervisory boards, Wolters Kluwer currently exceeds that goal with 50% female representation on the executive board. Understanding that an inclusive workforce generates strong results, Wolters Kluwer also has a policy in the Netherlands to actively recruit employees with occupational disabilities. In 2018 McKinstry was awarded Best Performing CEOs in the World by the Harvard Business Review and was listed as one of Fortune's international Most Powerful Women.

#### Schnitzer Steel [SCHN]



##### CEO: Tamara Lundgren

Schnitzer Steel, headquartered in Portland, OR, is a global leader in the collection, processing, and sale of recycled steel. Recognized as one of the World's Most Ethical Companies for the fifth year in a row by Ethisphere Institute, Schnitzer is a leader in ethical business models and has a demonstrated commitment to diversity and inclusion. Leading this company since 2008 in a heavily male dominated industry is Tamara Lundgren. Lundgren is a member of the Committee of 200, an international organization of senior women business executives supporting the advancement of women in the workforce. In 2017 she partnered with Prime Minister Trudeau to help launch the Canada US Council for the Advancement of Women Entrepreneurs and Business Leaders. Under her leadership Schnitzer Steel's diversity representation exceeds the industry average in many areas and they continue to focus on attracting a diverse workforce and promoting an inclusive culture. In 2018 they began their cultural awareness program as a crucial component to maintaining and building a thriving company culture.

Nia Impact portfolios may invest in companies with small and medium market capitalizations. Small or medium sized companies may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Nia Impact portfolios may invest in foreign domiciled companies. Investing in foreign securities may involve certain additional risks, exchange rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Given the potential increased volatility of Nia Impact strategies, an investment in Nia Impact portfolios should be considered a long term investment. MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. With 8,786 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index. The SPDR Portfolio MSCI Global Stock Market ETF (SPGM) is an exchange traded fund with the objective to replicate as closely as possible the performance of the MSCI ACWI IMI Index. Investors can invest directly in SPGM. The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. All performance and characteristics data are sourced from Bloomberg Finance L.P.

Courtesy of Nia Impact Capital.



As you assess your investments, you should aim to be as intentional about impact allocation as asset allocation. Remember, true impact comes at the ecosystem level of society, not only the individual investment level. With these considerations in mind, identify measures that will help you gauge if and how your actions actively contribute to positive change. Ask questions of your peers and partners in the field, admit what you don't know, and listen to the feedback you receive from your grant and investment recipients. As a starting point, aim to get clear on what using a gender lens as a social impact investor means to you specifically. The worksheet at the end of this guide can get you started.

Measuring impact will never be an exact science. While data is useful, you will also want to contemplate more personal considerations when looking at your existing strategy. Reflect on the following questions with a trusted advisor:

- \* How do you feel about the results of your **current investment strategy**?
- \* Do your investments align with the **values reflected in your philanthropy**?
- \* Have you given or invested in **women-led companies and/or initiatives in a way that aligns with your values about the power and potential of women**?
- \* Have you given or invested in **companies and/or initiatives that take into account the unique needs and strengths of women, particularly women of color and other people by marginalized by oppressions**?
- \* Has one organization made a **bigger impression (positive or negative) on you than others**?
- \* Are you satisfied with the **ratio of financial to social returns**?

Your answers to these questions may lead you to change your investing strategy. Assessing your impact will also be an ongoing process, so it's worth setting a recurring time (i.e. annually or biannually) when you can go through the evaluation process to make sure you're still investing in a way that's most meaningful to you.



## Thank you for reading this far

I hope you now have a better idea of how to begin moving your money in new, meaningful ways. Getting started in gender lens investing may feel overwhelming, but it can be as basic as making a list of personal action steps and sharing your commitments with a friend or colleague. I suggest writing your own personal “call to action” and making it visible in your office or at home.

Some other first commitments may entail:

- \* Assessing what capital (pension, savings, other) you have available to move with a **gender lens**.
- \* Talking to your financial advisor about the options available to you for **impact investing with a gender lens** (and changing your advisor if this person lacks knowledge in this area).
- \* Reaching out to a friend who is further along on their investing journey.

- \* Continuing to **research the work of the gender lens investing pioneers** who have been named in this guide and looking at their portfolio of funds.
- \* Reading the **latest reports from Veris Wealth Partners, Cornerstone Capital Group, and Wharton Social Impact initiative**.

**“True impact comes at the ecosystem level of society, not only at the individual investment level.”**

—Tuti B. Scott

While much good work has been done in and around gender lens investing in recent years, there is still so much more to do to make philanthropic and impact investing communities (and gender lens investing networks and resources) more equitable and just. Naming and exploring what this future work might look like was part of the reason why so many experts and conversation



starters convened in Austin for “Women and Money: Making Money Moves that Matter” in September 2019. In breakout sessions over the course of our two days together in Austin, participants collectively developed the following key insights (these insights may inform your own actions and investments toward long-term systems change):

- \* Ranked choice voting advances gender and racial justice and deserves our financial support (from the session, “Investing in Women and Politics,” hosted by Cynthia Richie Terrell).
- \* It is wise to work with a financial advisor who can help you connect your philanthropy, investing, and advocacy efforts (from the session, “Aligning your Dollars for Impact,” hosted by Leena Barakat and Akasha Absher).
- \* To change venture capital, we need more women partners driving institutional change (from the session, “Venture Capital Investing to Maintain the Innovation Economy,” hosted by Kerry Rupp and Sara Brand).
- \* One main reason venture capital is broken is that it’s over-focused on

growth at any cost (from the session, “Venture Capital Investing to Maintain the Innovation Economy,” hosted by Kerry Rupp and Sara Brand).

- \* We are moving from an economic system built on stolen land and labor to one that honors human rights, dignity, and safety (from the session, “Investing with a Racial Justice Lens,” hosted by Rachel Robasciotti).
- \* It’s not just what we invest in that needs to change—our investing models and decision-making processes must change, too (from the session, “Gourmet Investing with Race and Gender Centered Solidarity,” hosted by Maria Jobin-Leeds and Nia K. Evans).
- \* Womxn are more likely to move their money when they create or join a circle of fellow social impact investors (from the session, “Invest for Better,” hosted by Kathleen McQuiggan and Ellen Remmer).
- \* Land is central to social impact philanthropy because land creates a place to work and live for people who have been marginalized historically (e.g. people of color, womxn, indigenous

Tides team members (left to right): Suneela Jain, Tuti B. Scott, Shauné Zunzanyika and Leena Barakat



## THE WORK IS TO MOVE TO ACTION!

At “Women and Money,” participants hosted their own small group conversations in an Open Space session led by Gwendolyn VanSant and Lex Schroeder in response to the question, “What does it take to be more courageous with our money and lead with values of equity and justice?” As I listened, I observed the following themes that I believe we must collectively examine further and act upon:

- Addressing the tension between including more womxn, particularly womxn of color, in mainstream models versus creating new, more radical, democratic, and redistributive models.
- Creating more knowledge-sharing practices to advance womxn across all sectors.
- Providing access to funding opportunities and breaking down barriers for all.
- Aligning investors’ actions and advocacy efforts with their investments so that well-intended “allies” can instead serve as “accomplices” with impacted communities (See [Whiteaccomplices.org](http://Whiteaccomplices.org)).
- Engaging with womxn to talk numbers, assets, and financial models and tools.





# RESOURCES

people, and LGBTQ people) (from the session, “New Economics Strategies and Perspectives in Justice Work,” hosted by Gwendolyn VanSant and Susan Witt).

✱ Climate change has motivated a “land and resource grab” by interests that are antithetical to social and economic justice. Community land trusts offer a way to get ahead of this investment wave (from the session, “New Economics Strategies and Perspectives in Justice Work,” hosted by Gwendolyn VanSant and Susan Witt).

**“When it comes to money and investing, we need to be the ultimate arbiters of our personal decisionmaking if we want justice and humanity.”**  
—Tuti B. Scott

For each of these broad themes, remember that the current systems of philanthropy and investing were not designed by womxn and therefore do not have womxn at the forefront of their intentions or practices.

More often than not, womxn-led, especially Black womxn-led initiatives, do not receive even the baseline resources for success, much less the deep, sustained funds that are needed. We can change this.

In our world today, so many of us have an opportunity each and every day to stand up to sexism, racism, xenophobia, homophobia, classism, ableism and anything else that divides us and, instead, create belonging. We must be careful to not reinforce our own implicit biases by subconsciously feeding on media imagery and fear-based reporting that only create more “other-ing” and stratification. When it comes to money and investing, we need to be the ultimate arbiters of our personal decision-making if we want justice and humanity.

If you have read this far, I trust you are committed to making a change when it comes to how you use your resources. Please share the resources in this guide with your friends, family members, and colleagues. Let us all make the commitment to shift the money and power paradigm. **Take action, any action, to invest with a gender lens today!**

## 10 questions for getting started

*Adapted from Tides’ “Choose Your Own Impact Adventure: A Guide for Impact Investors”*

### 1. As a social impact investor who uses a gender lens, where are you currently moving capital and/or investing your time, talent, or treasure?

Gender lens investing isn’t only about investing capital. List all of the ways you are currently moving your capital and/or other resources with a gender lens (for example, mentoring a business owner, serving on the board of a women’s rights organizations, voting in shareholder proxies, purchasing products after screening companies with Gender Fair, giving locally or globally to refugee families, etc.)

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**2. Which pressing social or environmental issues do you want to focus on with your new or revised investment strategy?**

No matter your risk appetite, moving your money always begins with identifying one or two causes that you hold dear. If you have a clear focus from the outset, you will be better able to explore your options. Think: How might you use a gender lens as you begin to move your money in service of this good work?

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**3. How narrow or broad do you want the scope of your investment to be?**

Consider whether you want to see results upfront by investing in a Black woman-owned local business, for example, or if you want to contribute to long-term impacts such as preventing violence against women and girls or increasing access to clean drinking water in a particular part of the world.

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**4. Do you already support nonprofit organizations, companies, or funds working in your chosen issue area?**

If so, what do they do? How do you support them, and with what type of support? Based on the organizations you have listed, think: What investing and/or grantmaking opportunities can you identify? For investing, think about the individual companies as well as targeted public, private equity, or loan investment funds (that are screened for impact) that may exist in your chosen issue area.

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**5. What other organizations do you see doing good work in your issue area? Make sure to consult with your peers who have interest or expertise in this area.**

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**6. Are these opportunities investible yet?**

Now that you are developing an idea of your gender lens investment opportunities, you can start to form a picture of the market in your mind to help you decide whether grantmaking or investing (or a combination of both) has the potential to contribute to market-level change.

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**Additional questions to consider:**

- \* Is the optimal intervention a good/service, policy advocacy, a media campaign, a piece of art (e.g., a documentary film or theatre production), or something else altogether?
- \* If it is a good/service, how feasible is the good/service's revenue model for fulfilling its purpose at its current stage?
- \* If it's not a good/service, does your chosen intervention have a realistic revenue model?
- \* At what stage of development is the market? The less developed the market, the more likely it is that grant support will be needed in order to ensure your chosen intervention succeeds.
- \* If the intervention is a good/service, how is it provided (or not provided) today? Are there better ways? Does the current method need to be scaled by other providers?
- \* What's the nature of any other capital available to the entrepreneur? Are they already supported by grants or loans? Have they raised equity?



7. Are women-led companies or initiatives already leading in your issue area? If so, which ones are they, and where can you step in to support them?

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8. Do you currently have an investing partner? If not, who would you want to partner with on your investment strategy, and why?

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9. Where is your money housed to do the work you want it to do?

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10. What are the first steps you feel comfortable taking as you seek to move your money and resources with a gender lens?

What have you learned about social impact investing and/or gender lens investing that you want to start applying?

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## How to select the right financial advisor (and the questions they should ask you)

By Kathleen McQuiggan, Artemis Financial Advisors

Finding a trusted financial partner can feel like a daunting task. In my experience, many women feel like they don't have enough money to even work with a financial advisor. This is one of the biggest misperceptions out there. Working with a financial advisor isn't just about managing your money. In fact, Cerulli Associates, one of the leading consulting firms in the wealth management space, finds that advisors are spending about 17 percent of their time on client investments. The right wealth advisor helps you with a lot more than your money.

When you start looking for a financial advisor, here are the five steps you should take, according to the National Association of Personal Financial Advisors:

- \* **Have the conversation:** Before beginning your search for a financial advisor, have discussions with your loved ones about what you want to accomplish by working with an advisor. Are you looking to simply invest or planning for one of life's milestones like funding college, buying a house, or getting ready to retire? Knowing your goals will help as you look for an advisor.
- \* **Consider several advisors:** Create a list by gathering names from friends, family members, and websites like NAPFA.org. Keep in mind that just because a person loves her advisor does not mean you will fall in love, too! Pull your "short list" of potential advisors together who "get you" and understand your needs. Only then move on to the next step.
- \* **Do your homework:** Before you pick up the phone to set up an introductory appointment, do a little homework. Company websites offer a great deal of information including service offerings and advisor bios. Review the firm's Form ADV at [SEC.gov](https://www.sec.gov) to dig into compensation, services, and disciplinary history. Identify your top three contenders and develop a list of questions to use for the next step of the process. Here are the specific questions that NAPFA recommends asking:
  - How are you compensated?
  - If you accept commissions, will you itemize the amount of compensation you earn from products that you recommend to me?
  - Do you accept referral fees?
  - Are you held to a fiduciary standard at all times?
  - Would you sign a fiduciary oath committing to putting my financial interests first?



- Have you ever been disciplined by the Securities and Exchange Commission or the Financial Industry Regulatory Authority?
- Do you provide comprehensive financial planning or just investment management?
- Do you have many clients like me?
- How will you help me reach my financial goals?
- What happens to my relationship with the firm if something happens to you?

**\* Meet them:** Contact each advisor and request a face-to-face meeting to discuss your goals and get to know each other. Use this meeting to ask questions and determine your comfort level. As you evaluate an advisor's experience and knowledge, remember personal finance is just that—personal. Your comfort is paramount!

**\* Review:** When you hire a financial advisor, it's typically a long-term relationship, so it's important to stay in touch throughout the year. Don't just look at investment performance; take time to evaluate the big picture. Is the firm attentive to your requests? Are your goals being addressed and questions being answered? Most importantly, are you moving down the right path? Like all good relationships, communication is key!

**Questions I like to ask my clients at Artemis Financial Advisors before we begin working together:**

- Why did you choose to work with me?
- Have you seen our fee schedule on our website, and are there any questions I can answer for you about how we get paid?
- What is the biggest financial challenge we will need to work together to solve?
- What is your current financial situation, and what picture do you see in the future?
- Are there other family members you are supporting now, or whom you will need to support in the future?
- What financial topics would you like to learn more about?
- Are you interested in sustainable or impact investing?
- Are there any "what ifs" that we should work into your financial plan? Job changes, college planning, caring for aging parents or relatives that you will need to be responsible for, or any large purchases on the horizon?
- What do you want your wealth to do for you?

But most importantly, my success is really measured by how I make my clients feel. Are they financially encouraged and empowered? Are they confident in their financial plan? Do they feel that we have a secure and realistic plan in place to help them reach their goals? Or are they confused, overwhelmed with jargon, and still not sure about their financial future? Money is power, and one thing I know for sure is that women need more of both.

Looking for a financial advisor who is impact investing and gender lens investing savvy? In her 2019 article in Barron's, Ellen Remmer writes, "Interest in ESG, socially responsible, and impact investing has blossomed." She tells us that 26 percent of advisors say they already use or recommend ESG funds, and 20 percent expect to increase this in 2020. While there isn't one place to look to find the right advisor, here are a few places to start your search:

**\* Search NAPFA:** The National Association of Personal Financial Advisors allows you to search by zip code to find an advisor near you. Check on their website to see if they offer sustainable or impact investing options. See [NAPFA.org](https://www.napfa.org).

**\* Think local:** Are there local organizations with affiliate members focused on sustainable investing? For example, BASIC Boston is an organization building a sustainable investment community and works with a list of affiliate firms. See [Bostonsri.org](https://www.bostonisri.org). Make sure to also search Eventbrite for "impact investing" events near you. You will often meet advisors at these events who offer these options to their clients. Network with these folks!

**\* Impact investing conferences and gatherings:** US SIF: The Forum for Responsible and Sustainable Investment has an annual conference every June in Washington, DC. See [USSIF.org](https://www.ussif.org). Doing a simple Google search of impact investing conferences near you will likely yield more educational opportunities to find like-minded investors, and usually advisors, too!

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## Own the conversation: how to speak with your financial advisor about gender lens investing

By Suneela Jain, Chief Legal and Ethics Officer at Tides

Starting a conversation with your financial advisor about adding a gender lens to your portfolio can be challenging. For those of us without an investment background, the conversation can quickly feel intimidating; a sense that one is asking the “wrong” questions can dissuade us from exploring opportunities with the depth and breadth that will allow us to more powerfully own ultimate decisions. Nevertheless, beginning (and sticking to!) this conversation is a necessary part of developing a portfolio with greater impact.

Remember, there are no downsides to approaching your investment advisor to learn about and explore your investment options using a gender lens. Why? First, it’s your money! A right to control your resources is a right to control your presence in the world. You’ve given someone the opportunity to advise and support the outcomes **you** seek. If you don’t feel satisfied or respected by your financial advisor’s responses, seek a new advisor. Choosing an advisor who has invested their time and energy in developing gender lens expertise—and who knows how to empower those who wish to do the same—is part of supporting systems change. Second, the conversation alone is an opportunity. You’re having this conversation because you want to make a difference. There is no wrong answer; there are only opportunities to learn more about what might be possible and what will work for you.

The following questions are designed to help you begin the conversation with your financial advisor.

**1. Ask Questions.** Ask questions to better understand how risks and returns are managed in your current portfolio.

- How is my portfolio currently allocated among different asset classes?
- What are the specific assets in each asset class?
- How would you characterize the risk and financial opportunity of the investments in each of my asset classes? Of the portfolio as a whole?
- Why have you allocated risk in this way?

**2. Bring Ideas.** Share specific potential investments that inspire you. How could... (for example):

- the Self-Help Credit Union’s Women and Children CD fit into my Cash /Cash Equivalents asset class?
- the Calvert Impact Capital Community Investment Note and Gender Equity initiative fit into my Bond /Fixed Income asset class?
- the Impax Asset Management’s Pax Ellevate Women’s Global Leadership Fund fit into my Stocks /Public Equity asset class?
- How would inclusion of any of the above change my risk or return expectations?

**3. Seek Ideas.** Ask what opportunities your investment advisor is aware of that will allow you to invest in the impact you seek, and understand how they could be integrated into your investment strategy.

- Which of these would allow me to retain my current level of risk, considering my portfolio as a whole?
- If I were interested in taking greater risk and deepening my impact, how might I shift my portfolio to do it?
- Are there opportunities to increase my charitable giving while also improving my tax position?

A healthy conversation with your financial advisor will be ongoing since what you need, what you want, and your capacity to absorb risk will change over time. And the market will change as well. Empower yourself with information by joining like-minded investment groups or listservs to learn more about your impact investing opportunities. Consider beginning a donor advised fund or otherwise giving to a charity that would allow a window into impact investments made with your charitable contribution (like Tides!).

And, as you become clearer about the impact you wish to have, remember money is one of many resources in your personal impact “portfolio”. Consider expanding your impact by contributing your time as a member of a board of a nonprofit dedicated to justice and equity, your expertise as a mentor to a woman you admire, your passion for more equitable public policy to work as a canvasser. Our collective conversation shifts realities; our collective investments shift markets; our collective commitment shifts systems. Let’s speak, act—and move money!—in ways that matter.

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Gender Equity. Calvert Impact Capital.  
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PAX Ellevate Global Women’s Leadership Fund.  
<https://impaxam.com/products/gender-lens-investing/impax-ellevate-global-womens-leadership-strategy/pax-ellevate-global-womens-leadership-fund/>



## INVESTING WITH AN LGBTQI LENS

### Rethinking Gender Analysis Across Investing Fields

Incorporating an LGBTQI lens into investment analysis increases all investors' ability to understand how and where sexual orientation and expressions of gender identity are material to investment decision-making. What follows is a road map for building a field of LGBTQI investing, including incorporating an LGBTQI lens into the field of gender lens investing to increase its effectiveness.

### Ideas

**Framing and Translation:** Reframes are a communications device that meet the listener where they are at and invite them to see differently. The field of gender lens investing was driven by a set of reframes that expanded how gender was relevant to the practices of investing. Now we need to reframe our understanding of gender expression, gender identity, and sexual orientation within the field of gender lens investing and in sustainable finance to incorporate an LGBTQI lens.

✳️ **Test what ideas resonate.** Find the compelling ideas, without reducing the complexity necessary to bring an intersectional lens to investing. It is a simplistic understanding of human experience that has created the limits in the field of gender lens and impact investing to incorporate a full LGBTQI lens.

✳️ **Reframe the relevance of an LGBTQI lens.** When many investors hear LGBTQI and investing, they think of a niche market. Reframe the relevance of an LGBTQI lens investing beyond the individual population to the impact and implications of cultural norms on gender expression and sexual orientation.

**On a related note:** Who names a field of LGBTQI investing, and based on what? “LGBTQI investing” is inclusive, but there is no consensus around the use of this acronym—many organizations in the field use variants such as LGBT or LGBTQA+. “Rainbow lens investing” recalls the flag traditionally used as a symbol for the social movement, but as many activists believe the flag has been co-opted by corporations as a branding exercise, the associations may not all be positive. “Queer lens investing” may, for some, bring up painful associations when the word “queer” was used in a derogatory fashion. There is power in naming a field. How to name this field will be an ongoing question, likely for a while.

**Research and Data:** Addressing research and data gaps is crucial to both LGBTQI and gender lens investing, particularly the former. One of the most strategic ways funders and socially

minded investors can use their resources is by funding the research upon which metrics and financial products are built. Some of the high-level recommendations of this report are:

- ✳️ Coordinate research by multiple institutions on the social and economic patterns that impact LGBTQI individuals' experiences in different countries, markets, and sectors
- ✳️ Measure how countries that have evolved in progressive ways on LGBTQI rights and inclusion have performed economically
- ✳️ Develop standards for investors and companies to establish reporting processes that protect the rights of individual entrepreneurs, employees and customers
- ✳️ Research how LGBTQI activism and social progress shapes cultural regulatory changes as an indicator of risks in companies unable to adapt to these changes

**Curating and Amplifying:** While work has been done on the relationship between LGBTQI and business and investing outcomes, there is widespread lack of awareness within investing circles. One of the crucial roles individuals and institutions can play is to amplify work to date—and, the business case for LGBTQI inclusion.

- ✳️ Shaping communications within gender lens investing, for example, including the stories of LGBTQI entrepreneurs in how we convey gender lens investing
- ✳️ Translate the business case of an LGBTQI lens to actors working across a range of different approaches to sustainable finance

### Activity

**Design & Demonstration:** A named and recognized field is essential for the collaborative design of products and demonstrations that make the case to a broader audience that the issue is salient and can be addressed within the practices of finance. Particularly considering the widespread uncertainty about what an LGBTQI investing practice would look like, the field needs collaborative spaces to experiment together and create approaches for different types of investors, including early adopters who can play a role in broader demonstrations.

- ✳️ Funding research from foundations that can lead to product development and advocating to their own investment managers for the creation of aligned products.
- ✳️ Create intentional spaces to incorporate an LGBTQI lens in gender lens investing products, for example as part of competitions for fund design in business schools.
- ✳️ Deploy incentives from finance from philanthropic or public funding to spur the integration of an LGBTQI investment into.



**Products & Vehicles:** Collaborative design is crucial because products need to span asset classes and meet demand. As the liquidation of UBS's LGBTQI ETF shows, building products alone will not move capital at scale.

- \* Build products that reflect a full LGBTQI lens include ESG screens and impact products that bundle LGBTQI issues with other impact areas.
- \* Apply a gender lens to an investor's portfolio: Investors can shape practices (both non-discrimination and inclusion), they can amplify model practices, and support LGBTQI leadership.
- \* Advocate as an investor that capital be, at a minimum, directed in non-discriminatory ways can be a powerful tool for change. Investors can be first movers into moving money in new ways, from LGBTQI-focused ESG screens to proactive products.
- \* Make grants with philanthropic or public funding that de-risk investments, helping to build a pipeline of investment products.

**Standards & Metrics:** Standards and metrics will always be critical to create and scale investing practices. There are a host of actions investors, researchers, business, and other can take to develop meaningful metrics that incorporate an LGBTQI lens.

- \* Introduce process metrics to be able to evaluate the integration of an LGBTQI lens into investment practices of fund managers in gender lens investing.
- \* Seek out and support the building of LGBTQI-responsive workplace equity models. What do robust models look like and how can we amplify them and integrate them into existing workplace equity models?
- \* Develop and amplify tools and terms that are inclusive of a range of sexual orientations and gender identities and embed them into existing practices like ESG.
- \* Add LGBTQI metrics to existing gender equality indices to increase investment managers' interest in and ability to easily integrate an LGBTQI lens.
- \* Challenge the field of gender lens investing to develop a more intersectional approach to metrics that balance a focus on identity with an analysis of power.

## People & Organizations

**Convening and Networks:** Convening investors and gender experts to work together has been one of the driving forces behind building the field of gender lens investing. Conversations and convenings focused on an LGBTQI lens would build networks among people across sectors who may be working on similar issues but not interacting or seeing each other as resources—for example, trans activists and socially responsible investors.

- \* Create spaces at existing conferences and at events focused on LGBTQI issues, particularly those focused on socially responsible and gender lens investing. Investing-focused conferences such as SOCAP and GenderSmart have begun to include the topic within their existing gender tracks, and there is opportunity to build on this early momentum.
- \* Convene diverse actors to come together to apply an LGBTQI lens and design new approaches. These smaller sessions can include a broad range of actors: gender lens investors and leaders in social finance, business consultants, gender and LGBTQI activists, data firms, impact measurement firms, government agencies and task forces focused on gender and sexual orientation, entrepreneurs, accelerators, and more.

**Training and Practices:** Introducing new ways of thinking and approaches to investing always requires training and the space for people to practice together. Giving people a place to practice something new is crucial to building a new set of standards and practices.

- \* Develop new or modify existing training on an LGBTQI lens for gender lens investors.
- \* Build the capacity of activists working on sexual orientation, gender expression and gender identity.

**Expertise and Credentials:** As mentioned above, the creation of standards for how we understand the social and economic patterns of LGBTQI and gender-diverse individuals must come from a coordinated, multi-sector effort. Research institutions, government agencies, and universities have a role to play here to establish standards such as the ones we currently have on binary gender.

Trust and expertise are not fixed, and influencing what expertise is trusted is crucial to field-building. One of the limitations of how gender lens investing evolved was that not enough gender experts were at the table in the design of products and strategies.

Courtesy of [Criterion Institute](#).



# PORTFOLIO FACT SHEET

## Nia Impact Capital

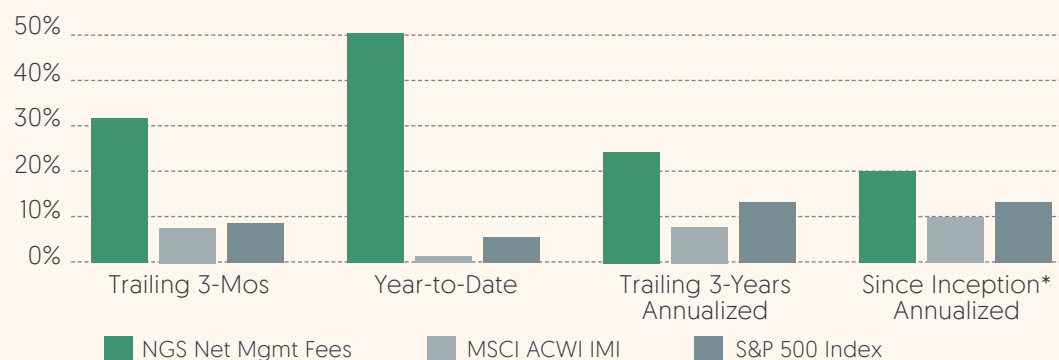
### INVESTMENT OBJECTIVE

This gender lens portfolio seeks long term capital appreciation by investing in equity securities of issuers located throughout the world. All companies offer innovative solutions to the needs of a warmer, more populous and resource constrained planet. Through our rigorous investment process, we seek companies providing solutions focused services or products and have management teams demonstrating a practice of diversity and inclusion. Nia is an actively managed portfolio where all holdings have women in positions of leadership and all investments are fossil fuel free and soda, tobacco, and weapons free by design.

### FINANCIAL RETURNS IN USD

Period	NGS	NGS	MSCI ACWI IMI	SP500
Q3 2020	32.07%	31.86%	8.22%	8.93%
YTD	50.61%	49.85%	0.86%	5.57%
Trailing 3 Years	25.82%	24.91%	6.97%	12.27%
Since Inception* (annualized)	20.26%	19.43%	9.96%	13.30%

### PERFORMANCE HISTORY



Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Nia performance results reflect performance for a model account, net of brokerage commissions and execution costs charged to the model account. Details for costs charged by each custodian are available on request. Nia performance results do reflect the reinvestment of dividends and interest. \*The model inception date is December 2015. The Nia Impact Capital firm was founded in February 2017. The Nia model contains equity stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable. Model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of client assets. The model performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by the Nia investment team based on the model portfolio, yet the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. All performance and characteristics data are sourced from Bloomberg Finance L.P.

**Nia (nee ah): Swahili for intention and purpose**

### PORTFOLIO FACTS

**Launch Date:** December 31, 2015  
**Style:** All Cap Global Growth Equity  
**Product Type:** Separately Managed Acct  
**Investment Team:** Kristin Hull, PhD, Jeremy Deems, MBA, Garvin Jabusch, MBA  
**Minimum Investment:** \$100,000

### PORTFOLIO CHARACTERISTICS

9/30/2020	Nia ACWI	MSCI
Beta, 2 Year Trailing	1.15	N/A
P/E, Current	32.58	21.91
P/E, 1 Year Forward	31.02	17.89
LT Debt/Equity	104.19	97.82
Price/Book	4.64	2.40
Price/Sales	1.56	1.70
Price/Cash Flow	33.27	11.45
Sales Growth, 1 Year Trailing	443.44%	7.35%
Dividend Yield	2.03%	2.63%
Turnover Rate	23%	N/A
Active Share	95.17	N/A
# of Securities	52	8,786

# PORTFOLIO FACT SHEET

## Nia Impact Capital

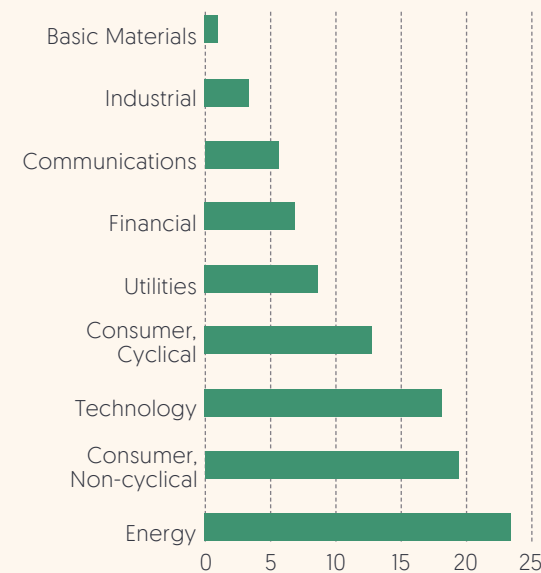
### TOP 10 NIA HOLDINGS BY WEIGHT

As of 9/30/2020

Company Name	Weight
Sunrun	10.14
Tesla	8.70
Brookfield Renewable	5.32
Vestas Wind Systems	5.13
Hannon Armstrong	4.03
First Solar	3.09
Apple	2.99
Sunpower	2.78
Digital Realty Trust	2.58
Moderna	2.57
<b>Top 10 Total [% of portfolio]</b>	<b>47.32%</b>

### EQUITY SECTOR DIVERSIFICATION\*\*

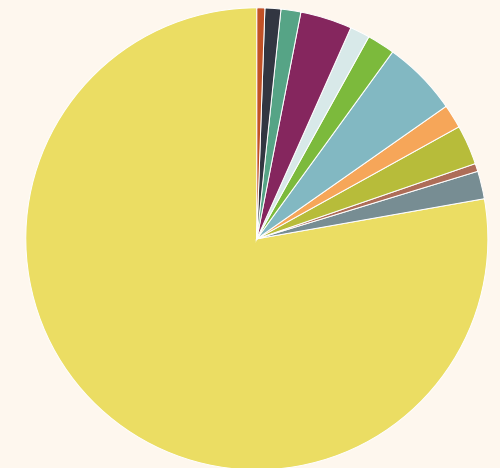
% of Portfolio, as of 9/30/2020



\*\* Bloomberg Investment Classification System

### COUNTRY DIVERSIFICATION

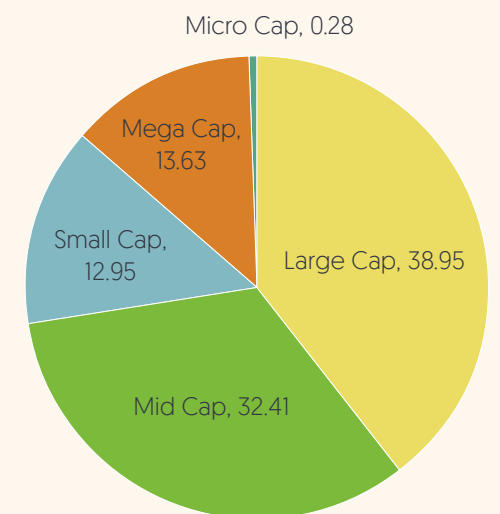
% of Portfolio by Domicile, as of 9/30/2020



**United States, 76.26**  
**South Africa, 0.67**  
**Australia, 1.08**  
**Belgium, 1.41**  
**Switzerland, 3.40**  
**China, 1.59**  
**Germany, 1.74**  
**Denmark, 5.13**  
**France, 1.63**  
**Netherlands, 2.90**  
**Singapore, 0.47**  
**Taiwan, 1.93**

### MARKET CAPITALIZATION

% of Portfolio, as of 9/30/2020



Nia Impact portfolios may invest in companies with small and medium market capitalizations. Small or medium sized companies may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Nia Impact portfolios may invest in foreign domiciled companies investing in foreign securities may involve certain additional risks, exchange rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Given the potential increased volatility of Nia Impact strategies, an investment in Nia Impact portfolios should be considered a long term investment. MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. With 8,786 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index. The SPDR Portfolio MSCI Global Stock Market ETF (SPGM) is an exchange traded fund with the objective to replicate as closely as possible the performance of the MSCI ACWI IMI Index. Investors can invest directly in SPGM. The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. All performance and characteristics data are sourced from Bloomberg Finance L.P.





## THE RESEARCH: LEADERSHIP & GENDER DIVERSITY

Nia Impact Capital

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Courtesy of Nia Impact Capital.

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Nia Impact Capital

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# IMPACT-FOCUSED MEASUREMENT TOOLS

Developed by Tuti B. Scott after attending the Getting Gender Smart training with Suzanne Biegel and Cathy Clark at Duke University

Name	Level Of Complexity	Area of Focus	Relevancy
iPAR Impact	Simple but less comprehensive	Focused on impact measurement	Most relevant to private impact fund managers  Can be relevant to publicly listed fund managers
ImpactMapper	Customizable, more case-by case, consultancy model	Focused on nuanced impact measurement and management	Most relevant to philanthropies and non-profit organizations seeking to measure and track progress towards complex impact goals
B-Analytics	More complex and robust  [B-Impact report is only for companies that have completed more than 90% of the assessment]	Focused on business policies and practices	Most relevant to companies seeking b-corp certification but can be useful input or source data for other ESG and impact analysis  Survey-style platform seems user friendly  Benchmarking tools can be helpful for impact measurement, setting baselines and goals, and measuring progress

Courtesy of Tuti B. Scott.



## Notes on sources

Writing this guide has been a labor of love. Each day I find another resource, product, firm, article, or person I want to read or include! My career has given me the privilege of meeting so many remarkable leaders, experts, advisors, and “gender avengers” who are ahead of the game in impact investing. I will say that my journey in this space has been as an experiential learner, taking steps with my own money to be more aware when it comes to gender and racial justice. What follows are the sources I’ve used to write each section of the guide.

The sources below are some of the ones that I’ve seen shape the field in the past 6-8 years.

### 1. Introduction

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Emilie Cortes’ February 2019 article “Gender-Lens Investing Strategies for 2019” in the Stanford Social Innovation Review can be read at: [https://ssir.org/articles/entry/gender\\_lens\\_investing\\_strategies\\_for\\_2019](https://ssir.org/articles/entry/gender_lens_investing_strategies_for_2019).

The Forum for Sustainable and Responsible Investing’s 2020 guide, “Investing to Advance Women: A Guide for Investors,” can be read at: [https://www.ussif.org/Files/Publications/Investing%20to%20Advance%20Women\\_US%20SIF.pdf](https://www.ussif.org/Files/Publications/Investing%20to%20Advance%20Women_US%20SIF.pdf).



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## 2. What Is Gender Lens Investing?

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On how female entrepreneurs can generate social and economic change, see “Women Entrepreneurs Fuel Social Change and Economic Growth” by Geri Stengel (Forbes, February 3, 2016): <https://www.forbes.com/sites/geristengel/2016/02/03/women-entrepreneurs-fuel-social-change-and-economic-growth/?sh=37c98f722c59>

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#### 5. Conclusion

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## Glossary

### ABLEISM

According to Rosie Castañeda and Madeline L. Peters, ableism is stereotyping or discrimination on the belief that people with disabilities cannot function as full members of a society.

### ACCOMPLICES

According to [Whiteaccomplices.org](https://whiteaccomplices.org), accomplices directly challenge institutionalized racism, colonization, and white supremacy by blocking or impeding racist people, policies, and structures. Accomplices' actions are informed by, directed, and often coordinated with leaders who are Black, Brown First Nations/Indigenous Peoples, and/or People of Color.

### AGEISM

Stereotyping, prejudice, or discrimination on the grounds of a person's age.

### ANGEL INVESTING

The act of investing in early stage start-ups or business ventures in exchange for convertible debt or equity. Angel investing comes before a start-up is ready to raise venture capital and can come with high returns.

### ASSET ALLOCATION

An investment strategy that divides a portfolio among different asset classes, such as stocks, bonds, and cash.

### BENEFIT-TO-COST RATIO

An indicator that attempts to summarize the overall value for money of a project or proposal.

### BLENDED RETURNS

The practice of combining concessionary investment with private capital to achieve financial returns and social impact.

### BONDS

A bond is a loan from an investor to a borrower that is typically paid back on a fixed-income rate. Also known as fixed-income.

### CHARITABLE DOLLARS

Tax-deductible charitable contributions made to qualified organizations (per IRS Publication 526) made as grants or donations.



### CLASSISM

Prejudice, discrimination, or stereotyping based on a person's socioeconomic status.

### COMMUNITY LAND TRUSTS

According to the Schumacher Center for a New Economics, a land trust is “a democratically governed, regionally based, open membership non-profit corporation.” Land trusts typically advocate for affordable housing, community gardens and civic buildings.

### DIRECT (FIRM-LEVEL) IMPACT

The direct effect on an organization's customers or service beneficiaries.

### DONOR ADVISED FUND

A donor advised fund (DAF) is a US-based charitable vehicle. At the time of contribution to a DAF, the donor takes a charitable tax deduction, and pursuant to the IRS Code and related rules and regulations, retains the privilege to make recommendations to the charitable organization sponsoring the DAF regarding how those funds should be disbursed.

### DOUBLE BOTTOM LINE

“Double bottom line” extends the concept of the conventional bottom line that measures financial performance—profit or loss—by adding positive or negative social impact as a second bottom line.

### EXCHANGE-TRADED FUND

A type of equity fund that tracks an underlying market index and is listed on a stock exchange.

### ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

According to Mission Investors, ESG is a set of criteria that impact investors use to examine how company behavior affects returns and risk. ESG stems from the belief that companies with better ethical standards are more profitable in the long-term.

### EQUITY FUND

A fund that pools money from multiple investors to primarily invest in stocks.

### FEMINISTS

People who advocate for social, political, legal, and economic equality for women.

### ECONOMIC EMPOWERMENT

According to the International Center for Research on Women, a woman is “economically empowered when she has both the ability to succeed and advance economically and the power to make and act on economic decisions.”



## EQUALITY

A state in which no particular group of people is treated as less than.

## EQUITY

The ongoing active practice of recognizing and removing barriers and biases within procedures, processes, and distribution of resources.

## GENDER EQUALITY

Gender equality refers to the equal rights, responsibilities, and opportunities for all genders.

## GENDER FAIR

Companies that are considered gender fair guarantee to treat all genders equally in all parts of their organizations.

## GENDER LENS INVESTING

Innovative and intentional investments in gender equity.

## GENDER JUSTICE

According to Third Wave Fund, gender justice is a movement to end patriarchy, transphobia, and homophobia and to create a world free from misogyny. Gender justice activists recognize that gender oppression is tied to classism, racism, ageism, and ableism, so gender justice can only truly be achieved when all forms of oppression cease to exist.

## GENDER PARITY

A measure of relative equality of the sexes that considers the ratio of other genders to cisgender men in a given field or subject, such as representation on boards or average income.

## HOMOPHOBIA

Prejudice or discrimination against people who are lesbian, gay, and bisexual.

## IMPACT ALLOCATION

Categorizing an investment opportunity according to its potential for social impact and financial returns.

## IMPACT INVESTING

Investments made with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

## IMPLICIT BIASES

According to the Kirwan Institute, implicit bias refers to the attitudes or stereotypes that affect our understanding, actions, and decisions in an unconscious manner. Residing deep in the subconscious, these biases are different from known biases that individuals may choose to conceal for the purposes of social and/or political correctness.

## INTERNALIZED SEXISM

The individual experience of taking in sexist messages and behaviors and enacting them on oneself and others.

## INTERSECTIONALITY

Coined by the scholar Kimberlé Williams Crenshaw, intersectionality is a lens or a prism for seeing the way in which various forms of inequality often operate together and exacerbate each other. How race, class, gender, and other individual characteristics ‘intersect’ with one another and overlap.”

## INVESTMENT DOLLARS

Dollars spent to purchase an asset with the intention of making a financial return, either by providing income in the future or by being sold at a later date for a profit.

## KYRIARCHY

Coined by Elisabeth Schüssler Fiorenza in her book *Wisdom Ways: Introducing Feminist Biblical Interpretation*, kyriarchy is “a complex pyramidal system of intersecting multiplicative social structures of superordination and subordination, of ruling and oppression.”

## LGBTQI

According to the UC Davis LGBTQIA Resource Center, LGBTQI is an abbreviation for Lesbian, Gay, Bisexual, Transgender, and intersex. An umbrella term that is often used to refer to the community as a whole.

## LIBERATION

The state of being free from oppression.

## MONEY MARKET

Part of the financial market that involves trade in short-term debt investments.



### MARKET-LEVEL CHANGE

Changes beyond direct (firm-level) impact as a result of new policies, infrastructure investment, or business models, including possibly the development of markets that reach underserved or disadvantaged populations and/or changes to social and/or environmental conditions.

### PATRIARCHY

A social system in which men are positioned to hold disproportionate power and authority over political, economic, and social structures, and in which masculinity is valued over femininity.

### RACISM

Dr. Camara Jones defines racism as a system of structuring opportunity and assigning value based on the social interpretation of how one looks (which is what we call “race”), that unfairly disadvantages some individuals and communities, unfairly advantages other individuals and communities, and saps the strength of the whole society through the waste of human resources.

### RANKED CHOICE VOTING

A process by which voters rank their preference. If no candidate has a majority in the first round, a runoff occurs in which the candidate with the least support is eliminated. Voters who chose that candidate as their first choice have their vote counted for the next choice until one candidate has a majority.

### REPRODUCTIVE JUSTICE

The human right to maintain personal bodily autonomy, have children, not have children, and parent the children we have in safe and sustainable communities, according to SisterSong, a multi-ethnic reproductive justice collective.

### RETURNS CONTINUUM

Investment profiles ranging from fully commercial investments to philanthropic grants. There are trade-offs between expected financial returns and expected social returns at each point on the continuum.

### RIA (REGISTERED INDEPENDENT ADVISOR)

An individual or company that provides advice and makes recommendations on buying and selling securities. RIAs are bound by fiduciary duty to put their clients’ interests above their own.

### RISK APPETITE

The level of financial risk an investor is willing to take on with the hope of generating profit.

### SCREENED INVESTMENTS

Investments selected based on companies’ environmental, governance, and/or social performance.

### SEXISM

Prejudice, discrimination, or stereotyping based on a person’s sex or gender.

### SHAREHOLDER ACTIVISM

A shareholder who aims to use their stake in a company to achieve certain goals, such as gender equity.

### SOCIAL ENTERPRISE

Nonprofits and for-profit ventures whose purpose is to achieve specific social goals.

### SOCIAL JUSTICE INVESTMENT

Coined by Rachel Robasciotti, founder of the Black-owned firm Robasciotti and Phillipson, social justice investment is the practice of creating partnerships with community-based organizations to help advisors screen investments for alignment with values and desired social impact.

### SOCIAL JUSTICE PHILANTHROPY

According to Resource Generation, social justice philanthropy focuses on the root causes of social, racial, and economic injustices by opening the field of philanthropy to people impacted by those injustices.

### SOCIALLY RESPONSIBLE INVESTING

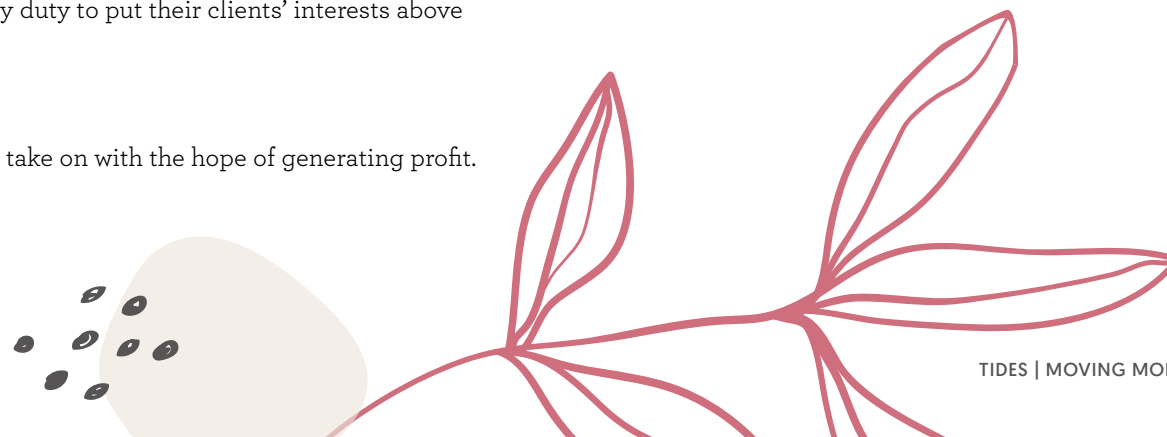
The practice of divesting from businesses that will have a negative impact on society.

### STOCKS

A type of security that gives stockholders a share of ownership in a company. Also known as equity.

### STRUCTURAL DISCRIMINATION

Discrimination based on norms, rules, procedures, and expectations that limit an individual’s access to an institution based on race, gender, class, age, perceived ability level, etc. Structural discrimination is also present in the wider culture in the form of social paradigms and stigma.





### STRUCTURAL RACIALIZATION

According to John A. Powell, structural racialization occurs “when structures unevenly distribute opportunities or depress life chances along the axis of race.”

### SUB-COMMERCIAL INVESTMENTS

Investments made at below-market rate, such as grants, with the purpose of achieving social impact rather than financial returns. Also known as catalytic or concessionary investments.

### SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The SDGs, also known as Global Goals, build on the success of the Millennium Development Goals (MDGs) and aim to go further to end all forms of poverty. The new 17 Goals are unique in that they call for action by all countries, poor, rich, and middle-income to promote prosperity while protecting the planet. While the SDGs are not legally binding, governments are expected to take ownership and establish national frameworks for the achievement of the 17 Goals. Impact investors have begun to utilize the SDG framework to address a variety of global issues such as access to clean water, improving health and well-being, climate change mitigation, and more.

### SYSTEMS CHANGE

A fundamental transformation in the structures that cause inequality in society.

### VENTURE CAPITAL

High-risk funding provided by private investors to high growth companies before it goes public in exchange for equity.

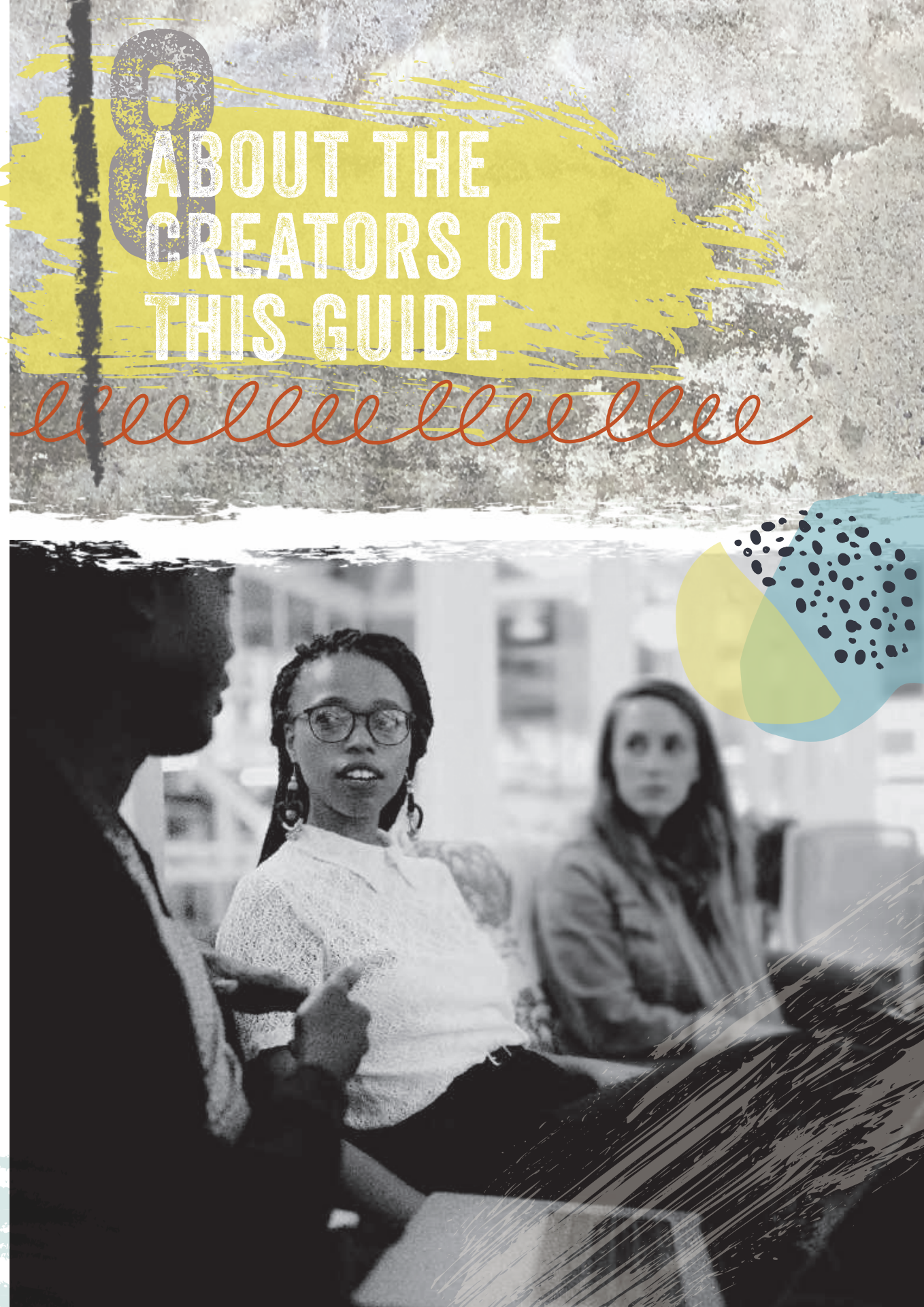
### WOMXN

According to Claire Lampen in her 2018 article for Daily Dot “womxn” is an alternative spelling of “women” used by some feminists to allow space for people who identify as genderfluid, genderqueer, gender non-conforming, or non-binary.

### XENOPHOBIA

Prejudice or discrimination against people from other countries.

# 8 ABOUT THE CREATORS OF THIS GUIDE





## About the creators of this guide

### Tuti B. Scott

Tuti B. Scott serves as a “Chief Inspiration Officer” and guide to countless leaders and teams advancing social change. With more than 30 years of experience educating and energizing bold change makers, Tuti advises organizations and boards on strategic planning, governance, fundraising, and more. Dedicated to gender and racial justice, Tuti helps teams navigate growth and achieve critical sustainability. Her approach to leadership is based on her life-long experience with sport as a transformative teacher on voice and power. Growing up working class and lesbian in rural New Hampshire and “jumping class” in her 20s, Tuti’s writings and workshops inspire womxn to get in the game of money, influence, and power. Through embodied living and learning, Tuti sees the lessons of competitive sport as a proven game changer for womxn to leverage their various, abundant assets for leadership and social good.



Tuti is known for her work resourcing and advocating for the women’s sport movement for Title IX. During her time at the Women’s Sports Foundation, she engaged thousands of supporters to raise \$70 million over 15 years to support women’s leadership and equal access to sports for women and girls. Since then, she has coached leading organizations in the women’s funding space and beyond including Equal Rights Advocates, Root Capital, Civil Liberties and Public Policy and more. Tuti has crafted strategy and impact plans for dozens of gender and justice philanthropic groups and networks. She has served on the boards of Women Win, Women’s Funding Network, and Tides. After ten years of service with Tides, Tuti also served as Interim CEO for 18 months. A lifelong learner (and redhead through and through!), “Coach Tuti” is a heartfelt leader committed to helping people make money moves that matter.

Learn more: [tutiscott.com](http://tutiscott.com)

### Lex Schroeder

Lex Schroeder is writer, editor, and strategist dedicated to supporting new conversations about gender equity and the future of work. In addition to serving as a developmental editor to leading thinkers and activists, Lex has consulted with Twitter, Harvard Innovation Labs, The Outside, The Lean Enterprise Institute, Take The Lead, and other high-impact nonprofits, social enterprises, and international NGOs. Lex is Co-Founder of Feminists at Work with CV Harquail and also coaches womxn-led teams on lean strategy and problem solving. Lex got her start leading editorial initiatives at The Lean Enterprise Institute and The Berkana Institute. In 2017 and 2018, she co-produced the Entrepreneurial Feminist Forum in Toronto. Lex is trained in participatory leadership methodologies through the Art of Hosting and her views on collective leadership have been featured in Boston.com, Fast Company, & ELLE France. Lex lives with her partner and their three dogs just outside of Boston.

Learn more: [lexschroeder.com](http://lexschroeder.com)





## Tides

Tides is a philanthropic partner and nonprofit accelerator dedicated to building a world of shared prosperity and social justice founded on equality and human rights, a sustainable environment, healthy individuals and communities, and quality education. Tides works at the nexus of funders, changemakers and policy, bringing together a large and diverse coalition of mission aligned actors to amplify our power to scale positive impact.

Tides pushes the boundaries with every dollar and idea, looking for ways to compound impact using every tool at our disposal. Tides' services and solutions for impact investors include philanthropic giving and grantmaking, impact investing, and direct investments through donor advised funds, fiscal sponsorship and acceleration services for social ventures, collaborative workspaces, collective initiatives, and advocacy services for policy change. Tides' extensive tools and know-how give our partners the freedom to hit the ground running and drive change faster than they could on their own. Learn more: [Tides.org](https://tides.org).

## Changemaker Strategies

Founded by Tuti B. Scott, Changemaker Strategies works with visionary leaders and bold teams to navigate change and growth while staying focused on mission and purpose. From leadership development and succession planning to strategic planning, communications, and more, we support wise changemakers in fully leveraging their power for the greater good. Changemaker Strategies' events and convenings bring together diverse leaders from across all fields to collectively dream, design, and advance work that matters. Learn more: [we-are-changemakers.com](https://we-are-changemakers.com).

## Women's Funding Network

The Women's Funding Network is guided by the vision of a world where just outcomes for all genders, of all races, are regarded as crucial to the creation of dynamic and effective social, political and economic policies and systems. With more than 100 women's funds and foundations spanning six continents, Women's Funding Network is the largest global philanthropic alliance dedicated to providing strategies, research, and resources that support the critical agency and influence of women's foundations and gender justice funders in the movement for equality, justice, and power for all.

For more information on the work of Women's Funding Network and its members, please visit [womensfundingnetwork.org](https://womensfundingnetwork.org) or connect on Twitter ([@womensfunding](https://twitter.com/womensfunding)) and Facebook [facebook.com/womensfundingnetwork](https://facebook.com/womensfundingnetwork).

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Projects led by women, especially women of color, are still under-valued, under-resourced, and under-funded everywhere today, even in social justice philanthropy.

As the impact investing world continues to expand and evolve, and more opportunities arise to invest with intention and purpose towards impact, Tides stands firmly in the belief that directing resources to women, girls, and women-led initiatives, particularly ventures led by those who are Black, Indigenous, People of Color, is critical to transforming our society into an equitable world for all.

Moving Money for Impact is a guide for philanthropists and investors of all genders who seek to make money moves that matter through gender lens investing. Written by Tuti B. Scott, former Chair of the Board and Interim CEO of Tides, Tuti is an intersectional feminist leader and coach with decades of experience educating and energizing bold change makers; and Lex Schroeder, a writer, developmental editor, and communications strategist dedicated to breaking open new conversations about gender equity, Moving Money for Impact contains actionable steps for affecting change in the world of women and girls.

Impact investing is simply incomplete without a gender justice analysis. Use this guide to learn what's been missing from the conversation about social impact investing for too long. Explore how you can dramatically expand your field of possibilities as a social change leader and investor by viewing your investments through an intentional gender lens.

**Visit [www.tides.org/gli](http://www.tides.org/gli) to download the Investing for Impact: A Guide to Gender Lens Investing**

