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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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 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
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, Luisamaría Ruiz Carrile, Aaron Dorfman, Patricia Farrar-Rivas, Willy Foote, Catherine Gill, Tracy Gray, Kristin Hall, Maria Jobin-Leeds, Deb Jones, Kathleen McQuiggan, Casey Morgan, Cynthia Nimno, 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
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 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 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 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...
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.

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.

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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.
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.

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.

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
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 woman 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 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.
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.

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**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.

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

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—Suzanne Biegel

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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.

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 in 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.
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 percent per year versus 7.4 percent 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).

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.
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.”

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 reconnections 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.”

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.

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
**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.

**Design a Center of Excellence model aligned to key themes to add value and inform investments.**

**Socialize gender empowerment values among institutional capital holders to drive scale.**

**Deliberate Disruption**

Through this self-sustaining process, the endowment will provide investment capital to gender lens investments to ecosystem building gender focused nonprofits, leading the world on an accelerated path toward equitable and inclusive growth.

On-grant income from investments into ecosystem building organizations which positively impact the lives of women and girls and the communities they empower.

Invest endowment funds into for-profit gender lens assets across the capital spectrum. Unleash the power of capital to drive social impact and make markets.

Donors make tax-deductible contributions to the endowment. Establish an income-generating, evergreen endowment to reshape the gender landscape.

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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.

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.

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**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.
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, humanitariain, 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 Luisamaría 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.

THE SPECTRUM OF IMPACT

Intentsions and goals of organisations in the impact economy.

<table>
<thead>
<tr>
<th>Approach</th>
<th>Traditional</th>
<th>Responsible</th>
<th>Sustainable</th>
<th>Impact-Driven</th>
<th>Philanthropy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Goals</td>
<td>Accept competitive risk-adjusted financial returns</td>
<td>Accept disproportionate risk-adjusted financial returns</td>
<td>Accept partial capital preservation</td>
<td>Accept full loss of capital</td>
<td></td>
</tr>
<tr>
<td>Impact Goals</td>
<td>Avoid harm</td>
<td>Benefit all stakeholders</td>
<td>Contribute to solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intentions</td>
<td>Don’t Consider</td>
<td>Avoid harm</td>
<td>Benefit</td>
<td>Contribute to solutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>May have significant effects on important negative outcomes for people and the planet</td>
<td>Try to prevent significant effects on important negative outcomes or people &amp; planet</td>
<td>Affect important positive outcomes for various people and the planet</td>
<td>Have a significant effect on important positive outcome(s) for underserved people or the planet</td>
<td></td>
</tr>
<tr>
<td></td>
<td>“I am aware of potential negative impact, but do not try and mitigate it.”</td>
<td>“I want businesses to have positive effects on the world, and help sustain long-term financial performance.”</td>
<td></td>
<td>“I want to help tackle climate change.”</td>
<td></td>
</tr>
</tbody>
</table>

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 of 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.

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.

Transformative Ideas and Frameworks
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?

The work is to move to action!

### Classifying Levels of Gender Mandate

<table>
<thead>
<tr>
<th>Quantified Gender Mandate</th>
<th>Gender Mandate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive screen with quantified thresholds on gender-related metrics as part of stated investment criteria</td>
<td></td>
</tr>
<tr>
<td>Ex. “We ensure over 50% of the founding team is female.”</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive screen on gender-related metrics as part of stated investment criteria</td>
</tr>
<tr>
<td>Ex. “We make sure the founding team includes women.”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender not Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender is one factor of analysis</td>
</tr>
<tr>
<td>Ex. “We consider the gender founding team members.”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No Explicit Gender Lens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistently use a gender lens, but do not publicly state it</td>
</tr>
<tr>
<td>Neutral or look at gender track record after the fact</td>
</tr>
</tbody>
</table>

Adapted from Project Sage Report, Wharton Social Impact Initiative


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.
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.
Building an Equitable World for Women

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!

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.
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—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 is where money and power intersect for good, for love, and for justice. 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

<table>
<thead>
<tr>
<th>SOCIAL JUSTICE INVESTING CRITERIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPORT</th>
<th>SEEK</th>
<th>PROMOTE</th>
<th>SCREEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Racial Justice</td>
<td>Decarceration</td>
<td>• Prison Involvement</td>
<td>• Prison Investment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Prison Labor</td>
<td>• Money Bail Involvement</td>
</tr>
<tr>
<td></td>
<td>Land Rights &amp; Self-Determination</td>
<td>• Indigenous Peoples Rights</td>
<td>• Immigrant Detention</td>
</tr>
<tr>
<td></td>
<td>Equity &amp; Inclusion</td>
<td>• Diversity &amp; Inclusion Policies</td>
<td>• Citizen &amp; Immigrant Surveillance</td>
</tr>
<tr>
<td>Fair Dealing</td>
<td></td>
<td>• For-Profit Colleges</td>
<td></td>
</tr>
<tr>
<td>Gender Justice</td>
<td>Gender Equity</td>
<td>• Sexual Harassment</td>
<td></td>
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<td></td>
<td>LGBTQ+ Equity</td>
<td>• Reproductive Rights</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>• Board Representation</td>
<td></td>
</tr>
<tr>
<td>Economic Justice</td>
<td>Livable Wages</td>
<td>• Subminimum Wages for Employees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fair Labor</td>
<td>• Forced Labor &amp; Child Labor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Worker Protections &amp; Rights</td>
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<td></td>
<td></td>
<td>• Working Conditions</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Excessive Executive Pay</td>
<td></td>
</tr>
<tr>
<td>Fair Lending</td>
<td></td>
<td>• Predatory Lending</td>
<td></td>
</tr>
<tr>
<td>Climate Justice</td>
<td>Clean Air &amp; Water</td>
<td>• Carbon Emissions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Environmental Sustainability</td>
<td>• Fossil Fuels</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Fossil Fuel Funding</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Extractive Agriculture</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Energy Usage</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Rainforests &amp; Deforestation</td>
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<td></td>
<td></td>
<td>• Mining</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Product Waste</td>
<td></td>
</tr>
<tr>
<td>Movement Aligned</td>
<td>Animal Welfare</td>
<td>• Fur &amp; Leather Products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Human Safety</td>
<td>• Tobacco</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Weapons &amp; Firearms</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Citizenship</td>
<td>• Social Conservatism &amp; Political Support</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Environmental Sustainability</td>
<td>• Corporate Governance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Accounting &amp; Management</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Customer Impact</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Data Privacy &amp; Security</td>
<td></td>
</tr>
</tbody>
</table>

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 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.

INVESTMENT SPECTRUM

<table>
<thead>
<tr>
<th>INVESTMENT CATEGORY</th>
<th>EX extrACTIVE</th>
<th>LESS extrACTIVE</th>
<th>RESTORATIVE</th>
<th>REGENERATIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional</td>
<td>ESG</td>
<td>Social Justice</td>
<td>Impact</td>
<td>Impact</td>
</tr>
<tr>
<td>Conventional Investing</td>
<td>Socially Responsible</td>
<td></td>
<td>Living Economy</td>
<td>New Economy</td>
</tr>
</tbody>
</table>

FINANCIAL VS. SOCIAL RETURN

<table>
<thead>
<tr>
<th>MARKETS</th>
<th>EXTRACTIVE</th>
<th>LESS EXTRACTIVE</th>
<th>RESTORATIVE</th>
<th>REGENERATIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional public and private financial markets.</td>
<td>Prioritizes financial returns without considering the social impact.</td>
<td>Considers social impact, but may prioritize financial returns for the investor.</td>
<td>Prioritizes social impact while considering financial returns for the investor.</td>
<td>Prioritizes social impact, building community wealth and assets without focusing on maximum financial returns for the investor.</td>
</tr>
</tbody>
</table>

IMPACT ON SOCIAL JUSTICE

| DISREGARDS NEGATIVE SOCIAL IMPACT, EXACERBATES INEQUITABLE POWER STRUCTURES, AND CAPITALIZES ON UNJUST FINANCIAL SYSTEMS. OFTEN HARMs VULNERABLE COMMUNITIES, AND ACTIVELY SUBVERTS SOCIAL JUSTICE. | TAKES STRATEGIES TO LIMIT NEGATIVE SOCIAL IMPACT, BUT OFTEN REINFORCES INEQUITABLE POWER STRUCTURES AND FINANCIAL SYSTEMS. WITHOUT CONSULTING THOSE MOST IMPACTED, MAY ACTUALLY INFICT HARM ON COMMUNITIES AND IMPED SOCIAL JUSTICE. | WITHIN EXISTING FINANCIAL SYSTEMS, AIDS TO RESTORE POWER AND INFLUENCE TO THOSE MOST IMPACTED BY INVESTMENT DECISIONS. ACTIVELY WORKS TO Dismantle UNJUST SYSTEMS AND ADVANCE SOCIAL JUSTICE. | AIDS TO CREATE EQUITABLE, JUST, AND INCLUSIVE ECONOMIC AND SOCIAL SYSTEMS. INVESTS DIRECTLY IN REGENERATIVE AND SUSTAINABLE SOLUTIONS TO COMMUNITY-IDENTIFIED NEEDS. |
|---------------------------------|-----------------------------|-------------------------------------|----------------------------------|-----------------------------------|
| EXTRACTIVE                      | LESS EXTRACTIVE             | RESTORATIVE                         | REGENERATIVE                     |
| Traditional public and private financial markets. | 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. |

ASSET ALLOCATION: IMPACT VIEW (GENDER LENS)

- **Shareholder Engagement**
- **Women’s Leadership**
- **Access to Capital**
- **Products & Services**

**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.
In the sample impact portfolio on the previous page, the mutual fund Pax Ellevate 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 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.

In the sample impact portfolio on the previous page, the mutual fund Pax Ellevate 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 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.

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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**

**Investments %**

- WOC led public equities: 9
- WOC led direct funds: 0.001
- Impact Private Equity: 9
- Community CD, CDFI, CDLF: 4
- Municipal Bonds: 13
- SRI US Equity: 11
- SRI Global Equity: 35
- SRI Fixed Income: 12
- CRA Investment by CCM: 2

**Program %**

- Women of Color Leadership: 4
- Women’s Public Leadership: 7
- Solidarity Economy: 22
- Women and Children Term Certificate: 4
- Thought Leadership: 8
- Civic Engagement: 16
- Movement Building: 47

Percentages are estimates of overlapping categories.

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 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.

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.

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.”

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.

structural racialization

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

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

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

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.

Cornerstone Capital Group is best in class in integration of ESG and thematic investing. It analyses non-traditional but material issues along with financial metrics to boost investment performance. The asset classes are public equities; real estate; real assets; private equity; and others.

Divestment
- Omits companies with all-male boards, poor policies and practices or those that are irresponsible in their production of goods used by women.
- Asset classes: all.

Community & Microfinance
- Investing with social intermediaries that focus directly on reducing traditional barriers for women and girls.
- Asset classes: fixed incomes or alternative, depending on the type of investment.

Advocacy & Engagement
- Using ownership stake to influence corporate behavior.
  Tools: proxy voting, shareholder proposals, public statements / letters.
- Asset classes: public equities; fixed income; real estate; real assets; private equity.
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 Ellevate 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.
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 (Thank you Amy Cross!) to see if and how the companies you support with your money are, in turn, supporting women and girls.

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.
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.

**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, 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.

**SNAPSHOT: NIA IMPACT CAPITAL**

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**NIA & UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS**

- **Affordable Housing**
- **Sustainable Plan**
- **Sustainable & Affordable Transportation**
- **Natural & Organic Foods**
- **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 underrepresented, 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.

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.

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.

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.

INVESTING WITH PURPOSE, CONT.

Diversity and Women CEOs

Heritage Equity [HER]

CEO: Nancy Whitten

In 2014 Heritage Equity was acquired by Eaton Vance, a leader in providing global investment solutions to individuals, institutions, and advisors. Under Whitten’s leadership, Heritage has maintained a strong focus on diversity and inclusion, with a particular emphasis on women. The company has implemented several initiatives to promote diversity, including a program that provides financial support for women to attend conferences and events. In addition, Heritage Equity is committed to creating a culture that is inclusive and welcoming to all employees, regardless of gender or any other characteristic.

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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 people).
- 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).
- Engaging with womxn to talk numbers, assets, and financial models and tools.

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).
- Engaging with womxn to talk numbers, assets, and financial models and tools.
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).

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!

“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.

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.)
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?

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.

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.

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.

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.

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?
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 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?

* 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?

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

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

* 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?
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](http://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](http://Bostonsri.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](http://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!

**References**:


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 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.

References:

Serving Women and Children. Self-Help Credit Union.

Gender Equity. Calvert Impact Capital.
https://www.calvertimpactcapital.org/initiatives/gender

PAX Ellevate Global Women’s Leadership Fund.
**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**

<table>
<thead>
<tr>
<th>Period</th>
<th>NGS</th>
<th>NGS</th>
<th>MSCI ACWI</th>
<th>IMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2020</td>
<td>32.07%</td>
<td>31.86%</td>
<td>8.22%</td>
<td>8.93%</td>
</tr>
<tr>
<td>YTD</td>
<td>50.61%</td>
<td>49.85%</td>
<td>0.86%</td>
<td>5.57%</td>
</tr>
<tr>
<td>Trailing 3 Years</td>
<td>25.82%</td>
<td>24.91%</td>
<td>6.97%</td>
<td>12.27%</td>
</tr>
<tr>
<td>Since Inception* (annualized)</td>
<td>20.26%</td>
<td>19.43%</td>
<td>9.96%</td>
<td>13.30%</td>
</tr>
</tbody>
</table>

**PERFORMANCE HISTORY**

- NGS Net Mgmt Fees
- MSCI ACWI IMI
- S&P 500 Index

**TOP 10 NIA HOLDINGS BY WEIGHT**

As of 9/30/2020

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrun</td>
<td>10.14%</td>
</tr>
<tr>
<td>Tesla</td>
<td>8.70%</td>
</tr>
<tr>
<td>Brookfield Renewable</td>
<td>5.32%</td>
</tr>
<tr>
<td>Vestas Wind Systems</td>
<td>5.13%</td>
</tr>
<tr>
<td>Hannon Armstrong</td>
<td>4.03%</td>
</tr>
<tr>
<td>First Solar</td>
<td>3.09%</td>
</tr>
<tr>
<td>Apple</td>
<td>2.99%</td>
</tr>
<tr>
<td>Sunpower</td>
<td>2.78%</td>
</tr>
<tr>
<td>Digital Realty Trust</td>
<td>2.58%</td>
</tr>
<tr>
<td>Moderna</td>
<td>2.57%</td>
</tr>
</tbody>
</table>

**EQUITY SECTOR DIVERSIFICATION**

% of Portfolio, as of 9/30/2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>2.78%</td>
</tr>
<tr>
<td>Industrial</td>
<td>2.57%</td>
</tr>
<tr>
<td>Communications</td>
<td>2.58%</td>
</tr>
<tr>
<td>Financial</td>
<td>4.64%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.03%</td>
</tr>
<tr>
<td>Consumer-Cyclical</td>
<td>5.13%</td>
</tr>
<tr>
<td>Technology</td>
<td>2.99%</td>
</tr>
<tr>
<td>Consumer-Non-cyclical</td>
<td>2.78%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.78%</td>
</tr>
</tbody>
</table>

**COUNTRY DIVERSIFICATION**

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

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States, 76.26</td>
<td></td>
</tr>
<tr>
<td>South Africa, 0.67</td>
<td></td>
</tr>
<tr>
<td>Germany, 1.74</td>
<td></td>
</tr>
<tr>
<td>Denmark, 5.13</td>
<td></td>
</tr>
<tr>
<td>France, 1.63</td>
<td></td>
</tr>
<tr>
<td>Australia, 1.08</td>
<td></td>
</tr>
<tr>
<td>Belgium, 1.41</td>
<td></td>
</tr>
<tr>
<td>Netherlands, 2.90</td>
<td></td>
</tr>
<tr>
<td>Singapore, 0.47</td>
<td></td>
</tr>
<tr>
<td>China, 1.59</td>
<td></td>
</tr>
<tr>
<td>Taiwan, 1.93</td>
<td></td>
</tr>
</tbody>
</table>

**PORTFOLIO FACT SHEET**

**Nia Impact Capital**

**EQUITY SECTOR DIVERSIFICATION**

% of Portfolio, as of 9/30/2020

<table>
<thead>
<tr>
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<tr>
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</tr>
<tr>
<td>Consumer-Non-cyclical</td>
<td>2.78%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.78%</td>
</tr>
</tbody>
</table>

**MARKET CAPITALIZATION**

% of Portfolio, as of 9/30/2020

- Micro Cap, 0.28
- Small Cap, 12.95
- Large Cap, 38.95
- Mid Cap, 32.41
- Mega Cap, 13.63
Diversity Matters

Kathleen Conti. Companies led by women have happier workers. What’s the secret?. The Boston Globe, November 14, 2019.


Business Insider. Studies show that countries with more women in government have healthier populations. January 11, 2019.


Laura Kane and Stephen Freedman, On the Road to Parity: Gender Lens Investing. UBS, First Quarter 2016.


Tim Smedley. The Evidence is Growing—There Really is a Business Case for Diversity. Financial Times, May 2014.

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

Jed Emerson and Lindsay Smalling’s October 2015 report “Construction of an Impact Portfolio: Total Portfolio Management for Multiple Returns” for ImpactAssets can be found at: https://impactassets.org/files/Issuebrief_No.15.pdf.


2. What Is Gender Lens Investing?


For more on the Global Impact Investing Network’s (GIIN) definition of gender lens investing, see http://www.iris.thegiin.org/core-characteristics-of-impact-investing.

For the statistics on how the growth of public market products using a gender lens strategy, see Veris Wealth Partners’ 2020 blog “Gender Lens Investing: Assets Grow To More Than $3.4 Billion,” by Patricia Farrar-Rivas and Alison Pyott: https://www.veriswp.com/gender-lens-investing-assets-grow-to-more-than-3-4-billion/.


To learn more about Getting Gender Smart, Duke University’s course led by Cathy Clarke and Suzanne Beigel, on gender lens investing, visit: https://sites.duke.edu/casei3/practitioners/getting-gender-smart/.

Women Effect, the project by Suzanne Beigel, can be found at: http://www.womeneffect.com/.


The Forum for Sustainable and Responsible Investment’s estimate on the value of the impact investing sector comes from: https://www.ussif.org/blog_home.asp?Display=118.

GIIN’s four core characteristics of impact investing comes from: https://iris.thegiin.org/core-characteristics-of-impact-investing/.


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Joseph Keefe’s 2018 blog “eMeToo, “Time’s Up” and Gender Lens Investing” can be read at: https://paxworld.com/metoo-times-up-and-gender-lens-investing/.


For my interview with Joy Anderson, see: https://medium.com/@tuti.scott/from-convergence-to-women-and-money-making-money-moves-that-matter-joy-anderson-on-what-it-ce7bec4ecad1.


Pax World Fund’s definition of “environmental, social and governance” comes from: https://paxworld.com/sustainable-investing/what-is-esg/.


3. Transformative Ideas & Frameworks


On how ESG screened investments can generate increased financial returns, see “ESG Investing Performance Analyzed” by Dan Leikovitz (Morningstar, March 12, 2019): https://www.morningstar.com/insights/2019/03/12/esg-investing-perfor_0.


The United Nations Sustainable Development Goals (SDG) can be found at: https://sustainabledevelopment.un.org/sdg.


4. Put Your Resources To Work


For SheEO’s minimum initial investment, see: https://sheeo.world/about-us/ (accessed January 2020).

For RSF Social Finance’s minimum initial investment, see: https://rsfsocialfinance.org/invest/investing-overview/ (accessed January 2020).

On Plum Alley Investments’s minimum initial investment, see: https://plumalley.co/faq.

For RSF Social Finance’s minimum initial investment, see: https://rsfsocialfinance.org/invest/investing-overview/ (accessed January 2020).

On Plum Alley Investments’s minimum initial investment, see: https://plumalley.co/faq.

The Invest for Better Circles Toolkit can be found at: https://investforbetter.org/resources/#toggle-id-8 (accessed January 2020).


For companies that have “gender fair” policies, see: http://www.genderfair.com/who-we-are/ (accessed January 2020).

On California’s requirements for gender representation on the boards of publicly traded companies, see “#MeToo for the boardroom: California gender diversity law could lead to more women quotas nationally” by Jessica Guynn (USA Today, December 30, 2019): https://www.usatoday.com/story/money/2019/12/30/california-gender-diversity-law-could-lead-more-women-quotas/4753270001/.

On Germany’s, see “Gender quotas make an impact in the boardroom” by Hike Anger (Handelsblatt Today, September 14, 2018).


For Peter Drucker’s quote, read Operational Assessment of IT by Steve Katzman (CRC Press, 2016).


5. Conclusion

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.

ACCOMPILCES
According to 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.

BLENDRED 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.
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

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.

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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.

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.

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 or connect on Twitter (@womensfunding) and Facebook 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 to download the Investing for Impact: A Guide to Gender Lens Investing