

## Advancing the Framework:

### Looking Beyond Traditional Gender Lens Approaches to Support Sustainable Development Goal 5: Gender Equality



**Heidi Bush, CFA**  
Director, Global  
Research

**Craig Metrick, CAIA**  
Managing Director,  
Institutional  
Consulting & Research

**Jennifer Leonard, CFA**  
Executive Director,  
Asset Manager Due  
Diligence

**Katherine Pease**  
Managing Director,  
Impact Strategy

- Gender lens investment approaches have expanded in recent years. All asset classes have seen a tremendous increase in the number of funds and assets under management since 2014. Fund strategies range from empowering women and funding women-run businesses to reducing gender violence and poverty for women and children.
- At the same time, investors have also been seeking ways to align their activities in support of the United Nations Sustainable Development Goals (SDGs). Cornerstone Capital Group has contributed to this effort by introducing the [Access Impact Framework™](#), which illustrates the alignment of investment strategies to each of the SDGs. We identified the concept of **access** — the ability of individuals and societies to achieve desired social, economic and environmental outcomes — as a key common denominator of the SDGs and identified 11 “access themes” that translate the SDGs into investable opportunities.
- SDG 5 is “Achieve gender equality and empower all women and girls.” For investments to have an impact related to achieving gender equality and empowering women and girls, investors do not have to invest solely in gender lens funds. **Our approach to gender lens investing incorporates traditional gender lens themes with an analysis of the access themes that align most closely to SDG 5.**
- In this report we discuss each of the access themes that underpin SDG 5 in some depth. We also offer examples of investment vehicles that bolster access to these themes for women, their families and communities.

## Introduction

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.”

In the last decade there has been an explosion of interest in gender lens investing. A growing number of gender lens funds have been established across asset classes, and people of all genders are recognizing that diversity in management can be a driver of financial returns. Similarly, there is growing recognition of the importance of creating inclusive workplaces where all people – regardless of gender, sexual orientation, gender identity, race/ethnicity, and other factors – can work knowing that their dignity and safety are protected. Some of this interest is manifesting in new approaches to analyzing companies’ policies, practices and culture and the inclusion of such analysis in the investment process. Moreover, there is an increasing recognition of the power of women in making financial decisions and the reality that women control trillions of dollars of household spending. To be sure, these are positive developments and we applaud the growth of gender lens products that help bring more women into the decision-making of companies, encourage changes in workplace culture and practices, and promote decisions about products that include an acknowledgement of the unique role and needs of all people.

At Cornerstone Capital Group, while we recognize the importance of using a “traditional” gender lens analysis in the investment review process, we also recognize that gender inequality will not be eliminated without additional efforts to tackle problems at their root. We recognize that inequality is embedded in a variety of institutional and systemic practices that have been in place for centuries if not millennia. We also recognize that the systems of oppression which keep gender inequality in place are multi-faceted and that issues of race and ethnicity, socioeconomic status, physical ability, sexual orientation and geography (among others) intersect with gender and in some cases reinforce gender inequality.

Further, it is abundantly clear that the manifestation of change we and our clients seek requires a gender analysis. Such major issues as climate change, poverty and health are gendered issues – they affect men, women, boys, girls, and transgender and gender nonbinary people differently. In fact, in many cases women, girls and trans/gender nonbinary people experience the most acute impacts of major societal and environmental challenges. They are also major influencers of change and play a critical role in such existential issues as climate change.<sup>1</sup>

The bottom line is that for investments to have an impact, investors do not have to invest solely in “gender lens funds.” To approach the challenge of addressing gender inequality and all the major issues of our time, we have turned to the UN’s 17 Sustainable Development Goals (SDGs), which we believe provide a powerful framework for addressing the complex challenges we face.

Using the SDGs as the basis of our analysis, Cornerstone Capital Group created the [Access Impact Framework](#)<sup>™</sup> to illustrate the alignment of investment strategies to the SDGs. We identified the concept of **access** – the ability of individuals and societies to achieve desired social, economic and environmental outcomes – as a key common denominator underpinning all the Sustainable Development Goals. The framework maps 11 such access themes across the SDGs. By facilitating access required for individuals and societies to achieve the SDGs, investors can contribute toward the critical transformation of our social, environmental and economic systems.

For investments to have an impact related to achieving gender equality and empowering women and girls, investors do not have to invest solely in gender lens funds

When analyzing SDG 5: Gender Equality, we incorporate traditional gender lens themes with an analysis of seven “access themes” that align most closely to SDG 5. The seven themes are:

- access to fair treatment/equal opportunity
- access to education
- access to healthcare services
- access to clean water, sanitation and hygiene
- access to financial services
- access to adequate housing and living conditions
- access to telecommunication systems

These access themes are interrelated. For example, improving women’s access to telecommunication tools such as mobile phones and internet services enables better access to online financial services, educational resources, healthcare and career opportunities.<sup>2,3,4</sup> Becoming more educated and having better access to financial services may result in becoming more financially secure. Internet access seems to correspond with improved health for women, as they can learn about disease risks and prevention.<sup>5</sup> Access to clean water, sanitation and hygiene, along with access to adequate housing and living conditions, clearly leads to better health and a more stable and secure living environment. The examples are limitless but the amount of investment that is flowing with an intersectional approach is not.

## Why invest with a gender lens?

### The economic multiplier effect

Progress in gender equality can be measured across a range of factors, including education, employment, income and health. In aggregate, investing in alignment with SDG 5 yields wide-ranging benefits to economies and society at large. Moreover, there is evidence of a compelling link between diversity — defined as a greater proportion of women and a mixed ethnic and cultural composition of leadership of companies, particularly larger ones — and financial outperformance of those companies.<sup>6</sup> In the investment field, women are underrepresented as investment managers especially in private equity and venture capital firms, holding only 10% of all senior positions in the field globally. Further, women-led enterprises garnered less than 3% of venture capital globally in 2017.<sup>7</sup>

A 2014 Goldman Sachs report notes that closing the credit gap for women and their small and/or mid-sized businesses results in improvements in other areas, making gender equality a self-reinforcing phenomenon. The report also notes that as women become more educated, join the workforce and earn more income, women gain bargaining power, helping to narrow the wage gap.

Growing gender equality and women’s increasing household spending coincides with rising incomes and rapid growth in the global middle class. As more women enter the labor force and/or grow their own businesses, they show a higher propensity to use their increased earnings to buy goods and services to improve family welfare.<sup>8</sup> This can create a cycle where female spending fuels economic growth. Women are likely to make spending decisions favoring higher-quality food products; pharmaceuticals, hospital care and general health services; savings and investment products held outside the household; education, for children and themselves; and consumer durables, such as dishwashers, washing machines and apparel.<sup>9</sup> This added spending generates more revenue for global companies and economies.

There is evidence of a compelling link between diversity in corporate leadership and financial outperformance

As more women enter the labor force and/or grow their own businesses, they show a higher propensity to use their increased earnings to buy goods and services to improve family welfare



Just as gender lens investing yields economic benefits beyond those accruing to women and girls, we believe it yields broader social benefits that come from greater inclusion of historically marginalized communities

## The social multiplier effect

Cornerstone recently published [Two Lenses, One Vision: Investing for LGBTQI and Gender Equity](#), in which we argue that aligning efforts of LGBTQI investors, advocates and researchers with gender lens investors, advocates and researchers can only serve to benefit everyone, regardless of sexual orientation or gender identity. We view this alignment as useful in evaluating traditional gender lens investment options; it is equally meaningful when considering investments in the context of the UN SDGs, which do not explicitly address the issue of bias and discrimination of LGBTQI individuals. Just as gender lens investing yields economic benefits beyond those accruing to women and girls, we believe it yields broader social benefits that come from greater inclusion of historically marginalized communities.

## In this report

In the sections that follow, we discuss each of the access themes that underpin SDG 5 in some depth. We also offer examples of investment vehicles that bolster access to these themes for women, their families and communities – and, as noted above, for LGBTQ communities. (In the following sections our discussion remains focused on women and girls; however, we invite readers to consider these investment themes and approaches as potentially relevant to those interested in LGBTQI issues.)

The investment sections in this report are not meant to be exhaustive. We have limited our investment option descriptions to equities, bonds and alternatives. We fully encourage clients to consider impactful solutions for their shorter-term cash needs. Thanks to credit unions, impact notes, mission-oriented banks, regional banks and other programs, there are ample solutions for most investors, and we are pleased to offer them to our clients. For example, investors can purchase Certificate of Deposit-like notes which offer competitive rates and invest in social enterprises directly and through Community Development Financial institutions. Investors can also support loans within their communities or banks that lend in their community, invest in short duration impact bonds, and hold assets in financial institutions which align with investors' geographic or other interests. Due to the broad range of issues these investments can address and the options for geographic targeting, we have not addressed this asset class in the sections below.

Issues, financing models and investment options continue to grow, and Cornerstone is committed to evaluating both established and innovative approaches to provide clients with impactful and successful portfolios.

## Investing in Access to Support SDG 5



### Access to Fair Treatment and Equal Opportunity

Globally, half of women participate in the paid labor force versus 75% of men, and those working are paid up to 30% less, on average, than men. Seven percent fewer women have access to formal financial services, and women-owned small and mid-sized businesses face a credit gap of \$3 billion compared to similarly sized male-owned businesses.<sup>10</sup> About four in ten working women (42%) in the U.S. say they have faced discrimination on the job because of their gender, with experiences ranging from earning less than male counterparts for doing the same job, to being passed over for important assignments, to being denied promotions.<sup>11</sup> In personal life, violence perpetrated against women in the home causes more deaths than violence linked to civil wars.<sup>12</sup> Child marriage, genital mutilation, and assault not only result in serious health problems for a woman, but often prevent her from attending school or keeping a job, and undermine her ability to make her own decisions.<sup>13</sup>

It is possible to construct an investment portfolio across asset classes to impact the fair treatment of women, their families, and communities both domestically and globally. There are funds designed to solve community challenges, encourage women’s leadership in business, and empower women economically. Investments that address this access theme include some that focus on fair treatment and equal opportunity broadly, and some that focus specifically on products and services for women.

Examples of investment options to address fair treatment and equal opportunity with a gender lens include:

Equities	Fixed Income	Alternatives
<ul style="list-style-type: none"> <li>■ Funds that invest in quality companies with strong female representation in leadership positions or that work to advance women in management.</li> <li>■ Investment managers that engage with portfolio companies across sectors to improve working conditions for women, study and close the gender pay gap, and ensure fair treatment in the companies’ supply chains.</li> <li>■ Thematic funds that seek to invest in products and services benefiting women and girls such as health and wellness, consumer products and financial services.</li> </ul>	<ul style="list-style-type: none"> <li>■ Funds investing in corporate bonds of companies with strong female representation in leadership positions or that work to advance women in management.</li> <li>■ Green bond funds financing sustainable development projects in emerging markets which may target better lives for women and girls through access to clean water, energy and better work environments.</li> <li>■ Government bond fund (municipals and/or agencies) that provide access to affordable housing, education, or health services, which disproportionately help women and girls.</li> </ul>	<ul style="list-style-type: none"> <li>■ A private debt fund that benefits women and their families through loans to women entrepreneurs.</li> <li>■ Private debt funds investing in companies that employ primarily women, working with companies to improve employee treatment, and making long-term investments to benefit indigenous communities.</li> <li>■ Women-led venture capital firms investing in women entrepreneurs and/or companies solving critical problems that affect women and girls.</li> <li>■ Impact venture capital firms that employ a gender lens to invest in companies with female leaders using technology in health, education and economic empowerment.</li> </ul>





## Access to Healthcare Services

The medical needs of women and girls in many global regions are not adequately met. Physical and economic barriers may prevent women from accessing health services, including long distances from health care facilities, cost of care, and gender stigmas associated with seeking treatment.<sup>14</sup> These issues are compounded as gender norms in many regions often mean women do not control household financial resources and cannot seek care without partner or employer permission.<sup>15</sup>

Sexual and reproductive health problems are responsible for nearly a third of health issues for women ages 15 to 44 years of age, including death related to pregnancy, childbirth and HIV. Globally, an estimated 40% or more of all pregnant women are not receiving early prenatal care, even though reducing maternal mortality depends upon ensuring that women have access to quality care before, during and after childbirth. While approximately 77% of women of reproductive age have their family planning needs met with a modern contraceptive method, 208 million women do not have access to these services.<sup>16</sup>

When women have access to healthcare, the benefits multiply. Women who receive services to avoid unintended pregnancy attain more education and are better able to enter and remain in the workforce.<sup>17</sup> Access to healthcare including screening, prevention and treatment of cervical and breast cancer can avert untimely death related to these illnesses.<sup>18 19 20</sup>

There are various ways to invest in the healthcare service access theme in order to help women, their families and their communities. Whether through equity, fixed income or alternative investments, there are funds that bolster access to healthcare services in developed, underserved and emerging markets. Some investments that address this healthcare access theme broadly and as it relates to women and their families include:

Equities	Fixed Income	Alternatives
<ul style="list-style-type: none"> <li>■ Funds that include diversity, fair treatment, across sectors, in their analysis of companies, including healthcare companies.</li> <li>■ Investment managers that use shareholder advocacy and policy engagement to work for improvement in healthcare access for women and girls.</li> <li>■ Thematic funds that seek to invest in healthcare and consumer products and services benefiting women and girls.</li> </ul>	<ul style="list-style-type: none"> <li>■ Government bond funds (municipals and/or agencies) that finance healthcare programs and facilities and can focus on specific geographies.</li> </ul>	<ul style="list-style-type: none"> <li>■ Venture fund that invests directly to positively impact the health and well-being of women and children with a primary focus on early intervention and prevention measures.</li> <li>■ Real estate fund that invests in healthcare facilities for healthcare providers with a proven track record of both clinical and financial success working with underserved and developing communities.</li> </ul>





## Access to Financial Services

Globally, women lag behind men in terms of access to financial services. According to a report from Bank of New York Mellon Corp, women have influence or control over assets worth more than \$20 trillion globally — roughly 25-30% of the world’s wealth — but they remain generally underserved by the financial services industry.<sup>21</sup> Worldwide, 65% of women have a financial services account compared with 72% of men, a gap of seven percentage points,<sup>22</sup> and 1.1 billion women are unbanked.<sup>23</sup> As a result, women save and borrow less than men.<sup>24</sup>

Further, women who become owners of small to medium-sized enterprises may experience more difficulty acquiring external financing.<sup>25</sup> In the U.S., women-owned businesses get only 4% of commercial loans and only 18% of loans guaranteed by the Small Business Administration,<sup>26</sup> and received only 2% of all venture capital in 2017.<sup>27</sup> If financing is obtained, it may be at higher borrowing costs than those offered to men.<sup>28</sup> In many cases these gaps may be due to lack of credit history, collateral, financial literacy or bias against women owners.

The benefits from financial inclusion are compelling. Control over financial services is a key pathway to empowerment for women, whether in household decision-making or the freedom to pursue entrepreneurship.<sup>29</sup> Studies have shown that mobile financial services can help improve one’s earning potential; one study showed that access to mobile cash services enabled women-headed households to increase their savings by more than a fifth.<sup>30</sup> This helped reduce extreme poverty among women-headed households.<sup>31</sup>

Closing the gender gap would boost annual revenue for financial services firms: retail banking product access could add \$40 billion to annual global revenue for financial services firms, generate an additional \$290 billion revenue globally for life insurance companies, and add an additional \$20 billion in sales for financial services.<sup>32 33</sup>

There are several ways to invest in access to financial services for women:

Equities	Fixed Income	Alternatives
<ul style="list-style-type: none"> <li>■ Funds that include diversity and fair treatment, across sectors, in their analysis of companies, including financial services companies.</li> <li>■ Investment managers that use shareholder advocacy and policy engagement to work for improvement in economic empowerment for women and girls.</li> <li>■ Thematic funds that seek to invest in innovative financial services, products and companies.</li> <li>■ Funds with economic empowerment as a theme may include sector-focused funds and diversified funds in emerging markets.</li> </ul>	<ul style="list-style-type: none"> <li>■ Funds investing in agency bonds which benefit women and girls through access to loans for housing, transportation, and businesses</li> </ul>	<ul style="list-style-type: none"> <li>■ Private debt fund lending to underserved populations, including greater-than-average lending to women.</li> <li>■ Venture firms investing in electronic payments and related technologies with global platforms.</li> <li>■ Private equity fund making growth equity investments in women-led businesses in emerging markets.</li> <li>■ One fund applies a proprietary gender lens approach to make equity and quasi-equity investments in women-led businesses in the Philippines, Vietnam and Indonesia.</li> <li>■ Another fund invests capital in under-banked markets and provides access to financial services for rising middle-class communities around the world; its portfolio serves millions of micro, small and medium-sized businesses and individuals.</li> <li>■ A women-focused and women-managed private equity fund that makes direct equity investments in women-focused financial institutions.</li> </ul>





## Access to Telecommunication Systems

As more of the world’s communication and business migrates online, those lacking access to the internet and/or mobile service risk being left behind. According to Dhanaraj Thakur, research director at the Web Foundation, “The problem with having some people online and others not, is that you increase the existing inequalities. If you’re not part of it, you tend to lose out.”<sup>34</sup>

Of the 3.8 billion people who remain unconnected, a large proportion are female. In poor urban areas, men are twice as likely as women to be on the internet.<sup>35 36</sup> Women in developing countries are 10% less likely to own a mobile phone than men; i.e., roughly 184 million fewer women own cell phones. Even when women own mobile phones, there is a significant gender gap in usage, particularly for services such as mobile internet; more than 1.2 billion women in emerging markets do not use mobile internet. In these countries, even women with cell phones are 18% less likely to access the mobile internet compared to their male counterparts. The gender gap is even wider in some areas such as South Asia, where women are 26% less likely to own a cell phone than men and 70% less likely to use mobile internet. Women in emerging markets are also less aware of mobile internet compared with men, which significantly limits their usage.<sup>37</sup>

Further, women are underrepresented as workers and leaders in the technology sector, despite the rapid growth of the field and demand for tech skills.<sup>38</sup> This is true even in developed markets like the U.S. and in Western Europe. And fields in which women are widely employed, such as retail sales, are at risk to the automation movement, necessitating transition to new fields.<sup>39</sup>

Mobile service has the power to transform women’s lives. Access to the internet enables women to obtain education, employment, government services, and financial services that are otherwise hard to reach,<sup>40</sup> and to increase personal income.<sup>41</sup> Women’s online participation also sparks systems-level change, as it enables them to organize and mobilize around important policy and decision-making processes.<sup>42</sup> A McKinsey report opines that the market potential of offering gender equality in the telecommunications sector alone could add an incremental \$20 billion in annual revenue globally by 2025.<sup>43 44</sup> This estimate does not consider the economic multiplier effect on additional income arising from women’s access to telecommunication services globally.

There are multiple ways to invest in or to address access to telecommunication services to help women, their families and in a broader sense, their communities:

Equities	Alternatives
<ul style="list-style-type: none"> <li>■ Funds that include diversity, fair treatment, in their analysis of companies, including telecommunications companies.</li> <li>■ Investment managers that use shareholder advocacy and policy engagement across sectors to work for improvement in economic empowerment for women and girls.</li> <li>■ Thematic funds that seek to invest in innovative technology, services, products and companies. Funds with technology as a theme may include sector-focused funds and diversified funds in emerging markets, for example, that utilize increasing and improving access to technology as part of an investment thesis and investment criteria.</li> </ul>	<ul style="list-style-type: none"> <li>■ All-female venture capital firms that invest in early-stage information technology.</li> <li>■ Early stage venture capital funds focused on female-founded consumer technology, advocating for gender equity and investing in technology or tech-enabled consumer product companies.</li> <li>■ Venture fund that invests in technology companies that lead to a more connected world inclusive of women and underserved communities, primarily in emerging markets.</li> </ul>





## Access to Education

Globally, nearly 10% of primary school-aged girls are out of school, and only two-thirds of all countries have achieved gender parity in primary education.<sup>45</sup> The disparity is even greater at the secondary and upper-secondary level, where only 45% and 25% of countries, respectively, have reached gender parity.<sup>46</sup>

Promoting access to education empowers women to contribute economically; studies have shown that women's participation boosts the economic power of a country.<sup>47</sup> Access to education also helps break down perceptions of limitations or differences between the capabilities of men and women.<sup>48</sup> When women are educated and employed, economies and companies benefit, and the addition of women employees with needed skills has been shown to increase organizations' effectiveness and foster growth.<sup>49</sup> Boosting access to education will open the door for more women to live empowered and prosperous lives. This in turn will fuel economic growth.

We have identified a handful of alternative funds that help with access to education for women, their families and possibly more broadly for underserved communities. We also note that models for education funding continue to evolve, with concepts such as income-share agreements (where investors fund the cost of education in exchange for a share of future earnings) showing some potential in the U.S.

### Alternatives

- Impact venture capital firm with gender lens that invests in companies with female leaders using technology in health, education and economic empowerment.
- Venture capital funds that invest in education technology companies.
- One fund invests equity in private companies with proven, scalable business models and strong organic growth in the education space. This includes early education, K-12, post-secondary, EdTech, continuing education and training.
- Private real estate firm that helps to finance, develop and operation education facilities in underserved communities and then leases or sells them to operators.





## Access to Clean Water, Sanitation and Hygiene

Women worldwide spend 200 million hours gathering water.<sup>50</sup> This represents time away from other important activities such as education, work, or childcare. Water is also closely connected to hygiene and health, which uniquely impact women’s economic opportunities. For example, clean water facilitates healthier pregnancies. The evidence shows that birthing rates, complications and child growth are affected by the lack of safe, clean water.<sup>51</sup> Healthier pregnancies, woman and children add up to a better quality of life for women and their families.

There are a number of investment opportunities to address access to clean water, sanitation and hygiene broadly, and also as this theme relates to women:

Equities	Fixed Income	Alternatives
<ul style="list-style-type: none"> <li>■ Thematic funds focused on the environment, health/ wellness, or water specifically.</li> <li>■ Funds/managers engaged in shareholder advocacy around issues of water quality and access.</li> <li>■ Thematic funds that seek to invest in innovative technology, services, products and companies. Funds with technology as a theme may include sector-focused funds and diversified funds in emerging markets, for example, that utilize increasing and improving access to technology as part of an investment thesis and investment criteria.</li> </ul>	<ul style="list-style-type: none"> <li>■ Green bond funds that invest globally in organizations, companies and projects working to improve the environment, including water access and sanitation.</li> <li>■ Municipal strategies that focus on environmental projects including water infrastructure and sanitation.</li> <li>■ Broad ESG bond funds.</li> </ul>	<ul style="list-style-type: none"> <li>■ Venture and growth equity funds exist that invest in environmental and water technologies, waste minimization, and waste-to-energy, etc.</li> <li>■ Real assets funds focused on waste and water technology and infrastructure projects.</li> </ul>





## Access to Adequate Housing and Living Conditions

Unequal access to housing for women limits opportunities for upward mobility. Women in many countries are discouraged or prevented from owning property, including housing, due to gendered laws and social norms.<sup>52</sup> Furthermore, women often have greater difficulty securing housing due to their lower economic standing relative to men.<sup>53</sup> In the U.S., this challenge is intensified as a shortage of affordable housing for low-income households persists, disproportionately affecting the many households led by single mothers.<sup>54 55</sup>

Quality housing leads to increased physical and financial security, healthier living conditions, and the stability to seek employment.<sup>56</sup> There are several ways to invest in this access theme related to adequate housing, either more broadly or specifically directed toward women and their families.

Equities	Fixed Income	Alternatives
<ul style="list-style-type: none"> <li>■ Real Estate Investment Trusts including affordable housing and social purpose in their strategy.</li> </ul>	<ul style="list-style-type: none"> <li>■ Public fixed income funds that invest in agency and municipal bonds that help finance affordable housing.</li> </ul>	<ul style="list-style-type: none"> <li>■ Private Real Estate Funds that seek to preserve and enrich affordable housing for low- and moderate-income earners (e.g., teachers, healthcare workers);</li> <li>■ Funds that invest in sustainable, affordable and mixed income multifamily real estate.</li> </ul>

## Conclusion

The intersectional nature of gender lens investing offers a rich variety of ways one can deploy investment capital to drive gains in gender equity. A conscious focus on improving access to products and services that benefit women and girls creates economic benefits extending to families and entire communities and can fuel economic growth more broadly. The bottom line is that for investments to have an impact, investors do not have to invest solely in “gender lens funds.”



## Appendix: The Access Impact Framework™

Cornerstone’s **Access Impact Framework** offers a proprietary methodology for analyzing existing investments for their SDG alignment, and for constructing SDG-aligned portfolios. Through an in-depth analysis of the underlying social, environmental and economic dynamics of the SDGs, Cornerstone identified an important common denominator: **access**. In this context, we define access as the ability of individuals and societies to achieve desired social, economic and environmental outcomes. Our analysis found that all 17 SDGs and many of the 232 underlying targets and indicators specifically cited the need for increased access to key social, economic and environmental systems.

We also completed a rigorous review of existing academic and applied research of the results that ensue from increased access to social, environmental and economic systems in achieving positive societal outcomes. Through this process, we identified recurring **11 access themes** that connected the 17 SDGs to investable opportunities:



### Fair Treatment and Equal Opportunity

Access to equal opportunity and fair treatment, to prohibit discrimination and to promote the full realization of equal opportunity and protection from unfair treatment.



### Financial Services

Access to low cost, quality financial services products to improve financial options for low to moderate income people who lack access to financing options suitable to their needs.



### Healthcare Services

Access to universal health coverage, including access to quality essential healthcare services, to safe, effective, quality and affordable essential medicines and vaccines for all and to affordable healthcare insurance where available.



### Telecommunication Systems

Access to key technology and communications systems for all, including those in rural and emerging markets.



### Education

Access to inclusive and quality education for all, including employment training and continuing education.



### Sustainable Sources of Food and Nutrition

Access to food security through the physical, social and economic access to sufficient, safe and nutritious food.



### Affordable, Sustainable and Modern Energy

Access to affordable, reliable, sustainable and modern energy, including: universal access to clean-combusting cooking fuels and stoves, and rural electrification.



### Clean Water, Sanitation and Hygiene

Access to improved, safe and clean drinking water sources that are protected from outside contamination, and access to proper sanitation and hygiene facilities.



### Clean Air

Access to clean air, including products and services aimed at the reduction of the health and economic risks, and negative environmental impacts, of pollution.



### Adequate Housing and Living Conditions

Access to safe, secure, habitable and affordable housing and adequate living conditions for all.



### Safe, Affordable, Accessible and Sustainable Transportation

Access to safe, affordable, accessible and sustainable transport systems for all, including: improving road safety, expanding public transport and connecting rural and urban areas.

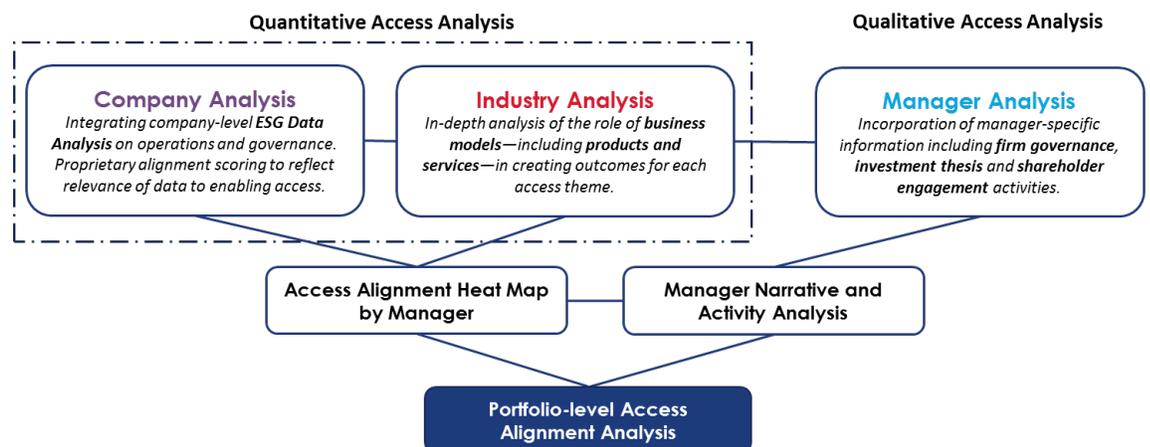


The access themes facilitate more precision in aligning investments with the SDGs. Some of the access themes relate directly and obviously to an SDG. But the role of the themes is to capture the less obvious impacts and points of access to accomplish an SDG and its underlying targets. To illustrate, the figure below shows the connections between SDG 5: Gender Equality and the key access themes to which it aligns.



Using Access to Telecommunication Systems as an example, owning a mobile phone or having an internet connection provides women with access to online financial services tools, educational resources, healthcare services, and career opportunities. Access to telecommunication systems increases access to several other social, environmental and economic systems that support progress toward the achievement of SDG 5. Access to Telecommunication Systems also supports progress toward the achievement of SDG1: No Poverty, SDG 4: Quality Education, and SDG 8: Decent Work and Economic Growth.

Cornerstone’s Access Impact Framework incorporates company-level ESG metrics with an analysis of the social and environmental impacts of industries. It also analyzes managers’ investment selections related to the access themes on which they purport to focus. In addition, it includes an analysis of fund managers’ operations, governance and shareholder engagement activities. These three levels of analysis – company, industry, and manager-level, derive insight into the alignment of investment portfolios with the access themes, and thus in turn with the SDGs.



- <sup>1</sup> "Drawdown: The Most Comprehensive Plan Ever Proposed to Reverse Global Warming." Paul Hawken, editor, 2017.
- <sup>2</sup> <https://www.intel.com/content/dam/www/public/us/en/documents/pdf/women-and-the-web.pdf>
- <sup>3</sup> [http://webfoundation.org/docs/2015/10/womens-rights-online\\_Report.pdf](http://webfoundation.org/docs/2015/10/womens-rights-online_Report.pdf)
- <sup>4</sup> <https://www.usaid.gov/what-we-do/gender-equality-and-womens-empowerment/addressing-gender-programming/promoting-gender>
- <sup>5</sup> <https://www.usaid.gov/what-we-do/gender-equality-and-womens-empowerment/addressing-gender-programming/improving-womens-and>
- <sup>6</sup> <https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>
- <sup>7</sup> [https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2019/mar/Moving-toward-gender-balance-3\\_21.pdf](https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2019/mar/Moving-toward-gender-balance-3_21.pdf)
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For more information on this report or our services, please contact our Investment Advisory team:

Phil Kirshman, CFA, CFP®	Chief Investment Officer	+1 646-650-2234
Alison R. Smith	Managing Director, Head of Business Development	+1 646-808-3666
M. Randall Strickland	Director, Client Relationship Management	+1 646-650-2175

**New York:** 550 Fifth Avenue, New York, NY 10036 | +1 212 874 7400

**Denver:** The Alliance Center, 1536 Wynkoop Street, Suite 521, Denver, CO 80201 | +1 646-650-2234

[www.cornerstonecapinc.com](http://www.cornerstonecapinc.com) | [info@cornerstonecapinc.com](mailto:info@cornerstonecapinc.com)

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