



Gender Lens Investing

Opportunities in Fixed Income

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SUSTAINABLE DEVELOPMENT GOAL 5



Achieve gender equality and
empower all women and girls

By 2020, women are expected to hold \$72 trillion, or 32 percent of total private wealth, according to a report by The Boston Consulting Group, up from \$51 trillion in 2015.¹ It is no surprise that over the last few years, there has been a significant increase in gender lens investing (GLI) assets. In fact, achieving gender equality and female empowerment is the fifth of the United Nations' 17 Sustainable Development Goals (SDGs).

According to an analysis by Veris Wealth Partners in collaboration with Suzanne Biegel of Catalyst at Large, total assets in GLI strategies investing in public market securities rose 41 percent to \$910 million in 2017, from \$645 million in 2016.² What is even more interesting about this study is that in 2014, there was only \$100 million in total GLI assets in public market securities – quite a difference in only three short years.

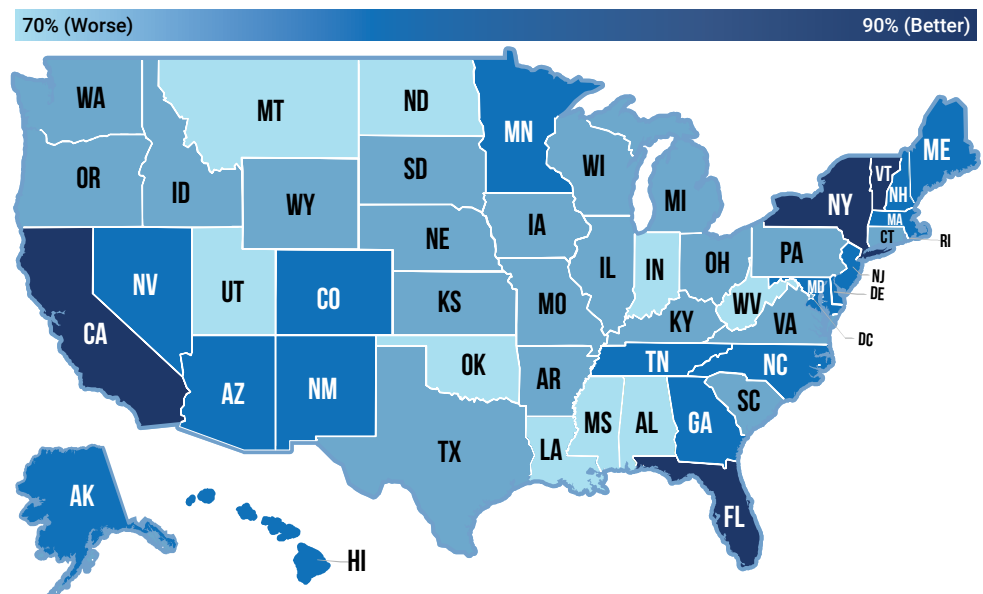
So what exactly is GLI? In its simplest form, GLI is the practice of investing for financial return while also considering the benefits to women. While GLI is becoming increasingly popular among investors, many still think it is limited to avoiding exposure to companies with poor gender diversity records or seeking companies in which women are represented at the executive and board levels. At Community Capital Management (CCM), we look at securities from a proactive standpoint – and in the case of GLI, how the investment has the potential to generate both a *positive* financial return and have a *positive* impact on the lives of women and girls.

Much of the interest we have seen in GLI in the last few years stems from a combination of statistics and social awareness. Women, on average, earn 80.5 percent less than their male counterparts³ and less than 23 percent of women are represented in the C-suite titles.⁴ Yet women are more educated and represent over 56 percent of all college students.⁵

Female Income as Percent by Male Income by State, 2016

Shows median earnings for
full-time, year round female
workers as a percent of
similar male workers

Source: US Census Bureau,
"2016 American Community
Survey" Chart by Shayanne
Gal/Business Insider



*We categorize our investments using 18 impact themes, one of which is **gender lens**. We define this impact theme as: “Benefiting women and girls, primarily those that are low- and moderate-income, such as women-owned businesses, educational programs, health-related services, and affordable homeownership. Investing in opportunities with women leadership, workplace equity, products and services beneficial to women and girls, and related shareholder engagement and policy work.”*

We have seen an increase in social awareness in GLI as a result of #MeToo, the Women’s March, the “Fearless Girl” statue commissioned by State Street Global Advisors, Millennials, and other catalytic factors.

At CCM, we have been making investments that have a positive impact on women and girls since 1999. We include gender lens as one of our 18 impact themes, which is used across both our fixed income and equity portfolios. As an innovator in the field, our pioneering deep-dive research and analysis combines a quantitative assessment and qualitative review for each security purchased, identifying a variety of environmental and social outcomes, including gender lens. We are excited about the opportunities in GLI, where the field is, and where it is headed.

Key highlights of this report include:

- **How CCM looks at and evaluates fixed income GLI**
- **GLI case studies in fixed income**
- **Interviews with experts in GLI**

How CCM looks at and evaluates GLI

As pioneers in fixed income impact investing, we have been incorporating gender lens into our portfolio management since 1999. Our proprietary approach researches the use of bond proceeds for every security, ensuring a full understanding of the programs being financed and their positive environmental and social impact. Social impact includes how it benefits women and girls – in other words, investing with a gender lens. From our standpoint, this research provides an added layer of investment transparency, enables us to report to clients on the multiple positive-based impact outcomes of their investments, creates long-standing impactful portfolios, and enhances long-term performance.

In 2013, we launched a liquid alternative strategy which also incorporates gender lens policies such as proxy voting to abstain from boards with fewer than two women directors, among others. For purposes of this report, we focus on fixed income GLI, and look forward to creating another report on our equity GLI in the near future.

While there are other products available that specifically focus on one theme or area of interest, such as gender, we look at impact more broadly, understanding that overlap among themes is powerful. Almost all of our investments have *multiple* positive-based outcomes. These outcomes are researched and aligned with our 18 impact themes and how we are able to offer clients customizable thematic portfolios. In fact, in 2018, we added “Economic Inclusion” as our eighteenth impact theme. Along with many of our existing themes, this new one speaks directly to many women and women-headed households who are unjustly locked out of the economic mainstream.

CCM's 18 Impact Themes



A gender lens fixed income portfolio managed by CCM – whether in a mutual fund or a separate account – typically includes single family agency mortgage-backed securities (MBS), agency CMBS, taxable municipals, and asset-backed securities (ABS).

“Gender lens investing is an approach to encouraging improved gender-based outcomes by increasing access to finance and resources for institutions/industries that are/tend to be (1) women-owned and managed, (2) implementing organizational policies and practices that advance gender equality, and/or (3) providing products or services specifically tailored to the needs of and impact on women and girls as a consumer segment. The field of gender lens investing believes in the power of investments to generate large-scale social and financial returns when gender analysis is integrated into financial analysis and decision-making.”

United States Agency
International Development
(USAID)

Single Family Agency MBS: The single family residential mortgage market consists of a primary mortgage market in which lenders make loans to homebuyers and a secondary mortgage market in which mortgage lenders exchange loans for MBS.⁶ We invest in U.S. single family agency MBS pools backed by Fannie Mae, Freddie Mac, and Ginnie Mae.

This subsector is the newest in terms of being able to incorporate a gender lens. It was previously omitted because there was no way to measure, monitor, and track outcomes beneficial to women. That changed in 2017 when we created what we believe to be the first customized mortgage pool providing capital exclusively to low- and moderate-income women borrowers. And in 2018, we expanded this subsector to include pools comprised of loans made exclusively to low- and moderate-income minority women borrowers.

Agency CMBS: The Agency CMBS market includes various MBS where the underlying assets are commercial real estate, predominantly multifamily properties.⁷ They can also include assisted living facilities and mental health complexes. We invest in agency CMBS issued by Fannie Mae and Ginnie Mae.

Agency CMBS incorporates gender lens in a variety of ways. This includes affordable rental properties offering on-site services for women and girls such as suicide prevention and mental health counseling, programs for girls including STEM and educational resources, units reserved for women of abuse, health rehabilitation, and third-party non-profit organizations in the community dedicated to women’s programs such as the YWCA. It also includes properties operated and managed by State Certified Women Business Enterprises.

Taxable Municipals: Taxable municipals are taxable debt obligations of a state or local government entity and are subject to federal taxes.⁸ They can finance a variety of projects benefiting communities and the environment.

Many of the taxable municipals CCM invests in incorporate a gender lens. Examples include schools for girls, affordable rental housing with women's initiatives, on-site social support services for women and girls, housing for women who have experienced domestic violence, and contracting services to Minority, Women, and Emerging Small Businesses (MWESB), to name a few.

ABS: ABS are financial securities backed by a loan, lease, or receivables against assets other than real estate and MBS.

One of CCM's earliest investments was an SBA loan financing a business incubator for women-owned businesses. At that time, the term "gender lens" was not in existence. ABS can include a variety of gender lens investments including women-owned businesses, businesses dedicated to improving the lives of women and girls, and loans to minority women with no credit history for affordable housing so they can start building a better future.

GLI Case Studies in Fixed Income

Case Study #1

Client: Congregation of the Sisters of St. Joseph



The Congregation of the Sisters of St. Joseph is a religious community of almost 500 vowed Catholic women and 500 lay associates who live and minister in the U.S. and around the world. The Congregation sponsors over 20 ministries including three Catholic high schools; tutoring and literacy programs; spirituality centers; social service programs; spiritual direction; and pastoral assistance. They are also involved in and support numerous justice and peace initiatives including anti-racism efforts, the abolishment of the death penalty, fair and just immigration policies, non-violence, especially in regard to gun violence, ending the modern-day slavery of human trafficking, and care of the environment and Earth. Their mission is to bring all into unity with God, with one another, and with all creation. They do this through prayer, direct service and ministry, partnering with others to serve the dear neighbor, standing with and for the poor and vulnerable, and by advocating for systemic change.

In 2017, the Congregation made an investment in CCM's flagship CRA Qualified Investment Fund with their capital directed to three impact themes: environmental sustainability, gender lens, and minority advancement. One of their earmarked investments, which includes gender lens, is described on the next page.



Investment Spotlight: Home Ownership Opportunities for Women

On behalf of the Congregation of the Sisters of St. Joseph, CCM earmarked a loan within our first customized mortgage pool providing capital exclusively to low- and moderate-income minority women borrowers. The total pool size was approximately \$1.4 million which included 14 loans across 11 states. Affordable housing doesn't just help put a roof over somebody's head. The stability of an affordable mortgage can have profound effects on health outcomes, childhood development, and overall well-being.

A so-called "gender neutral" issue like affordable housing does in fact have specific, gender-based impact. It is commonly understood that three-quarters (75 percent) of those living in affordable housing are women, and that the main driver is poverty.⁹ Across all housing assistance programs in the United States, female-headed households are disproportionately common. Female-headed households include any household where the primary applicant for housing assistance was female. As shown in the table below and mentioned above, approximately three-quarters of households living in public housing and in Project-Based Section 8 housing are female-headed, and over 83 percent of voucher-holding households are headed by women. A large proportion (72 percent) of Section 202¹⁰ housing units are also home to female-headed households.¹¹

Percentage of Female-Headed Households by Housing Program

Source: NLHC Tabulations of Public Use Microdata Sample



Access to affordable housing for women (and their children) is critical. Affordable housing has been linked with many positive outcomes including wellness and education. Research has shown that the stability of an affordable mortgage or rent can have profound effects on childhood development and school performance and can improve health outcomes for families and individuals.¹²



Case Study #2

Client: Cordes Foundation

The Cordes Foundation was founded in 2006 by Ron and Marty Cordes. Following the sale of Ron's investment management business, the couple blended Ron's experience in financial services with Marty's work on issues that affect women and girls to create a family foundation focused on social entrepreneurship, impact investing, and the economic advancement of women. In 2014, when their daughter Steph Cordes joined as Vice Chair and Eric Stephenson joined as Portfolio Director, the Foundation expanded its strategic focus to include ethical fashion brands, sustainable supply chains, and engaging millennials in impact investing. The same year, the Foundation committed to catalyzing 100 percent of its balance sheet for impact.

"In 2007, we had a 20% allocation to impact investments. In September 2008 – when the Great Recession hit – we were surprised to find that the impact allocation was among the best performers in the portfolio. So, as investors we made a rational decision, allocating more – 30% and later 40% – to impact. Then subsequent to Stephanie joining the foundation in 2014, we committed to investing fully in the impact area. We also added a special focus on empowering women and girls – or investing through a gender lens."

Ron Cordes

In 2015, the Foundation made an investment in CCM's flagship CRA Qualified Investment Fund with their capital directed to gender lens. One of their earmarked investments, which includes gender lens, is described below.

Investment Spotlight: STEM Education for Women

On behalf of The Cordes Foundation, CCM invested in a taxable municipal bond with proceeds being used to finance costs associated with the construction and equipping of the Science and Technology Center and renovation and expansion of the student union building on the Texas Woman's University (TWU) Denton campus.

With enrollment of approximately 15,000 students, TWU is the nation's largest university primarily for women. TWU offers degree programs in the liberal arts, nursing, health sciences, the sciences, business, and education. Its campuses in Denton, Dallas, and Houston are joined by an e-learning campus offering innovative online degree programs in business, education, and general studies.¹³ The school is a proud member of the Women's College Coalition, whose mission is to transform the world through the education and success of women and girls.¹⁴ A minimum of four of the nine Board of Regent members must be women.

The Science and Technology Center is currently in the programming phase. The new student union renovation project will renovate and expand one of the legacy buildings on the TWU campus, Hubbard Hall. The new student union at Hubbard Hall will include 140,000 square feet and will house food service, conference/meeting rooms, retail, theatre/auditorium, recreation/lounge space, academic space, student organizations, administrative support services, and other functions necessary to operate a student union. Expected completion is in September 2019. The official name of the student union is the Mary Eleanor Brackenridge Student Union, named for the 1913 president of the Texas Woman Suffrage Association.



Education empowers women and girls and investing in their education is one of the most effective ways to reduce global poverty. Still, females face many barriers to educational opportunities. According to the Global Partnership for Education, 63 million girls are not in school worldwide, and women represent almost two-thirds of the world's illiterate.¹⁵

A report by the World Bank found that girls who receive little to no amount of education are more likely to live in poverty, be married as children, suffer domestic abuse, and lack control over their own health care decisions, which is detrimental to their families and communities.¹⁶

According to the UNPRI and Sustainable Development Goal #5, providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will fuel sustainable economies and benefit societies and humanity at large.



Case Study #3

Client: Tara Health Foundation

Dr. Ruth Shaber created the Tara Health Foundation in 2014 after more than two decades working on the frontlines of women's health care. After founding the Women's Health Research Institute at Kaiser Permanente, she committed to building a foundation that would apply the principles of evidence-based medicine to philanthropy. Tara Health Foundation is dedicated to identifying and supporting innovative solutions that improve the health and well-being of women and girls. The organization believes that foundations can, and should, broaden the definition of philanthropic capital beyond grantmaking. As a result, they have taken on the ambitious goal of aligning 100 percent of the Foundation's assets with its mission.

"Philanthropy has been constrained for too long by the notion that grantmaking is the only tool at our disposal. Endowments, which typically comprise 95 percent of a foundation's total assets, are often overlooked as a vehicle for change."

Tara Health

In 2017, the Foundation made an investment in CCM's flagship CRA Qualified Investment Fund with their capital directed to three impact themes: education/childcare, gender lens, and healthy communities. One of their earmarked investments, which includes gender lens, is described below.

Investment Spotlight: Housing for Victims of Domestic Violence

On behalf of the Tara Health Foundation, CCM invested in a taxable municipal bond with proceeds financing mortgage loans for properties throughout New York City. One of the loans is to Barrier Free Living Residences, a 120-unit affordable housing property which provides housing for residents earning 60 percent or below the area median income with a preference for people with disabilities, survivors of domestic abuse, and the homeless. Barrier Free Living Residences is located in a low-income census tract in the Bronx where 99 percent of the population are minority households and 41 percent live below the poverty line.

Barrier Free Living Residences is the largest provider in the nation of Domestic Violence Intervention Services for Victims with Disabilities. One building provides 51 apartments for families with a head of household who is a survivor of domestic violence. The second building includes 70 apartments for individuals with disabilities who are survivors of domestic violence, severely disabled women who are in a nursing home diversion program, and women who are disabled veterans. These new buildings replace an abandoned incomplete construction site which has been an eyesore to the community for many years. Both buildings are equipped with 24/7 security and surveillance.

Onsite social services assist residents with Social Security entitlements, navigating Medicare and Medicaid, and food stamps. Supportive staff is in place to connect residents to vocational training and jobs and help residents cope with the trauma that accompanies domestic violence and disabilities. Nearly 10 childcare workers are available for parents so that they can make use of the



James Malone, CCM's CFO, visiting with Paul Feuerstein, president and CEO, of Barrier Free Living in the Bronx.

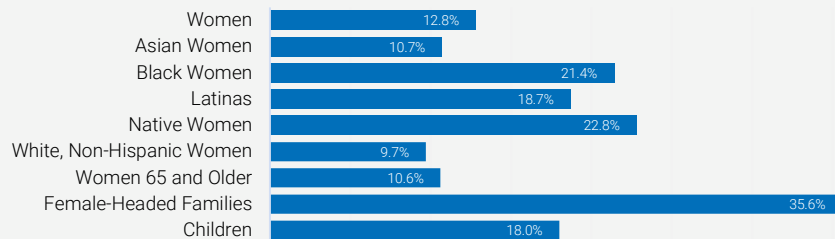
provided services such as parenting or domestic violence groups, or one-on-one meetings with social workers and occupational therapists.

Domestic violence can take many forms, including emotional, sexual, and physical abuse and threats of abuse and is most often directed toward women. Females ages 18 to 24 and 25 to 34 generally experience the highest rates of intimate partner violence and one in four women (24.3 percent) aged 18 and older in the United States have been the victim of severe physical violence by an intimate partner in their lifetime.¹⁷ Research suggests that women with disabilities are more likely to experience domestic violence, emotional abuse, and sexual assault than women without disabilities.¹⁸

As it relates to poverty, more than one in eight women, nearly 16.3 million, lived in poverty in 2016 with poverty rates particularly high for Black women, Latinas, and Native women. Families headed by single mothers were 5.4 times more likely than married couple families to live in poverty.¹⁹

U.S. Poverty Rates, 2016

Source: <https://nwlc-ciw49tix-gw5lbab.stackpathdns.com/wp-content/uploads/2017/09/Poverty-Rates-State-by-State-2016.pdf>



Interviews with Experts in GLI

Jackie VanderBrug

Managing Director and Investment Strategist
U.S. Trust, Bank of America Private Wealth Management

When did GLI become an area of interest for the firm?

We have looked at the theme of Womenomics, the impact of the growing economic power of women on the global economy, for many years. Our own research collaborated that of many others in the benefit to families, firms, and countries of increasing gender equality. As data became increasingly available, we were eager to offer investors opportunities to be part of this global theme. In 2012, we collaborated with the Women's Foundation of California to create our own Women and Girls Equality Strategy. Since then, we've continued to add gender lens offerings to our platform. As a signatory to the 30% Coalition and a member of the Bloomberg Gender Diversity Financial Services Index, we have seen the power of gender diversity first hand.



"Gender issues are economic drivers, and major institutional investors such as pension funds are now taking them into consideration."

Jackie VanderBrug

What types of clients are asking about GLI?

Many kinds! Nevertheless, we do see that interest skews towards females and the wealthy – paralleling that of impact investments overall. It is, however, important to not position Gender Lens Investing as "Investing for Women." Gender issues are economic drivers, and major institutional investors such as pension funds are now taking them into consideration. Foundations are also expressing a greater interest in gender lens as they consider the intersection of gender and their particular focus issues – be it climate change, affordable housing, or health care.

What opportunities exist to invest in gender equality and how do you evaluate them from a financial and impact perspective?

The landscape of gender lens investment opportunities continues to expand in number, diversity of approach, and structure. Three approaches (or lenses) dominate: capital to women entrepreneurs and fund managers, equality in the workplace and value chain, and products and services. These can be combined of course, and they can be executed through different vehicles including mutual funds, ETFs, SMAs, and more. We evaluate strategies against their asset class peers and against traditional benchmarks while also reviewing their impact reporting.

What kind of evidence do you see that GLI is having an impact?

The impact of gender lens investing can be seen both directly and at a systems level. With some funds, impact reports show increases in gender equality in loans received, in homes purchased, and/or in the number of girls served by products. On a systems level, changes include increased transparency, changing of advertising practices, and removing bias in recruiting. These shifts, along with the ongoing work of philanthropists and governments, create inclusion. The movement to a more gender equitable world is a movement to a world that works for all of us.

Alison Pyott, CFP®

**Partner, Senior Wealth Manager
Veris Wealth Partners**

Why do you think GLI has become so popular and where do you see it heading in the next 5-10 years?

GLI is one of the most exciting areas of wealth management today. In our practice, we see three main factors driving interest. First, the sharing of information across the globe has increased transparency of gender inequality in both developed and developing countries. Shared knowledge in real time has also created a sense




of urgency. We can no longer deny what has long been hidden and often dismissed – pay inequity, hiring and investment bias, sexual harassment, to name a few. The current social and political climate has escalated risks to basic gender, racial, and human rights, further intensifying this sense of urgency. A second factor propelling GLI is the proliferation of studies and reports on the topic, ranging from the UN Sustainable Development Goals to McKinsey's Power of Parity. These publications highlight the importance of gender equality in addressing global threats arising from population growth, poverty, terrorism, and climate change. A third factor advancing GLI is the power of voice, intention, inquiry, and leadership from individuals and institutions speaking up and demanding change. Over the next five to 10 years, we expect to see increased demand as more women and youth step into their wealth and foundations look to leverage their philanthropic dollars. We also see the need for companies and organizations to use gender analysis and metrics to build great companies and better serve their employees, customers, and investors.

What type of clients are asking for and making GLI?

Women and foundations have shown the most interest, and more recently, corporate investment funds. Women, in particular, view wealth as having a broader purpose, with 78 percent of women investors interested in investing with impact. We have also seen interest from men who expect equality in the workplace and society for their mothers, sisters, wives, and daughters. Gender lens investors see the problem and the opportunity to create a better world.

How do you measure and monitor impact outcomes from GLI across asset classes?



"Measuring and monitoring is a very important component of what we do, and the discipline of evaluating GLI portfolios continues to improve markedly."

Alison Pyott, CFP

Measuring and monitoring is a very important component of what we do, and the discipline of evaluating GLI portfolios continues to improve markedly. In fact, the process starts long before portfolio implementation. At the client and portfolio level, it is essential to understand the client's goals. While GLI investors want to address gender equality, their underlying goals and approach can differ. Before investing, we understand a client's impact strategy and theory of change. We then evaluate the underlying investment options for the portfolio and how they may or may not be in alignment with the investor's GLI goals. Some clients want to support women in leadership and workplace equity; others want to invest in products and services having a positive effect on the lives of families, women, and girls. Still others want to focus on women's health or reducing gender-based violence (GBV). Within each of these sub-themes, the strategies can vary. For example, in GBV, do we focus on the survivor or prevention strategies? We find it important and meaningful to share stories of impact with our clients. In addition, we provide an impact matrix to summarize how the total portfolio aligns with the client's impact goals. Annually, we collect data on shareholder engagement activities and metrics from our underlying investment managers. We always seek gender disaggregated data for our company impact report.

What innovative strategies/products are you seeing in GLI?

We are seeing significant growth in investment strategies and products incorporating GLI. We are currently working on our fifth scan of gender lens mandated public market investment products to be published this fall. From 1993 to 2004, there was only one gender mandate mutual fund. In the fall of 2017, when we published our fourth scan, there were 23 diverse offerings. Today, we are aware of 35 investment vehicles. There has been an explosion in the last 15 months – with over 10 new products since the release of our report in November 2017. Wharton Social Impact Initiative's 2017 report on GLI venture funds highlighted 60 private investments incorporating gender considerations. Wharton will be publishing its second scan of private GLI investment opportunities this fall. We are seeing the emergence of investment platforms for women such as Ellevest's impact portfolios for digital clients and Hypatia Invests, as well as the development of a GLI fund of funds. It is clear that GLI is not an asset class or a portfolio add-on. It is an analytical tool that deepens our understanding of the gendered risks and opportunities inherent in all investment decisions. We believe applying a gender lens can lead to better financial and social outcomes. With an increasing array of products, a gender lens can now easily be incorporated into most asset classes and total portfolio strategies.



Marci Bair, CFP®

**President
Bair Financial Planning**

As an independent wealth management firm with over 25 years of experience, how have you seen the impact/ESG investing space evolve, and more specifically, GLI?

In the past 25 years, I have watched this space evolve a lot. In the early days there were only a handful of SRI funds for us to use and they were exclusionary in nature which often times resulted in a narrow offering of companies to invest in. Within the last few years we moved to more of a "Best in Class" philosophy with ESG criteria. This allowed us to invest in more companies and asset classes to provide a comprehensive portfolio. I'm pleased to see that now there is more focus on seeking out companies that have women on their boards and in upper management positions, while penalizing the companies that refuse to get with the data and focus on diversity and women in leadership positions. It is so great to see the research on GLI and the performance of those companies that embrace women leadership. According to *The Credit Suisse Gender 3000: Women in Senior Management* study conducted in 2014, there is increased performance of companies that have women on their board of directors while having less risk. These companies tend to have better corporate governance which is another factor we look at in managing risk with our client's investments.

Are clients asking for GLI in fixed income or are you seeing more interest in other asset classes?

Individual clients don't necessarily ask us specifically for GLI because they don't really have the words for it, but they definitely are excited and supportive of this type of investing when we bring it up to them. For our foundation clients, they are more well versed in impact investing in this area of women and gender equity.

How do you find asset managers with a specialty in GLI versus those that might just be checking the box?

We are doing more due diligence in this area. As more GLI and ESG funds become available, we have a larger selection but also our due diligence increases. At our firm, we are most comfortable with those asset managers that specialize in GLI and other ESG criteria versus large asset managers that don't have an ESG focus and maybe only have one ESG fund just so they can say they have one. We personally have chosen to stick almost exclusively with the asset managers that are in this ESG space and not the large institutions unless we need them for our ESG ETF portfolio.

What have you learned in your due diligence of GLI and what has surprised you the most?



"I'm happy that in the last year or so there has been a lot more light shed on this subject and asset managers like CCM are really making a true effort and impact in this arena and help make it easier for advisors and clients to invest in a Gender Lens investment."

Marci Bair, CFP

I would say the criteria and how that differs between the asset managers. What surprises me is that corporate America is still so slow to add women to these upper leadership positions. I'm happy that in the last year or so there has been a lot more light shed on this subject and asset managers like CCM are really making a true effort and impact in this arena and help make it easier for advisors and clients to invest in gender lens. We will continue to do more research and due diligence as more asset managers come into the space to add to our GLI and ESG portfolios.

Conclusion

GLI is part of the foundation of CCM's impact practice in fixed income and equity investing. Our clients are increasingly asking us to focus upon investments that seek to address unnecessary and unfair inequalities in women's access to capital. At the same time, CCM is proud to play a catalytic role in prompting the capital markets to structure and offer more investment opportunities that relate to issues of need and concern to women. We look forward to continuing to provide capital to an increasing number of gender lens investment opportunities while also working directly to positively impact women and girls.

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