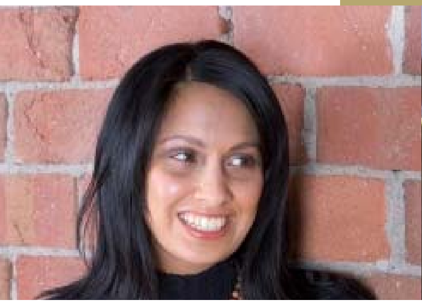
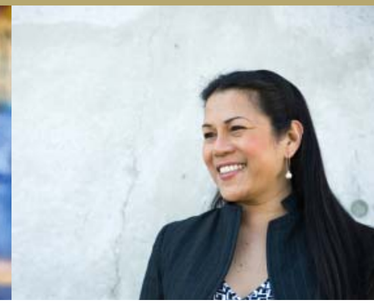


The Landscape of Social Investing in Women

A Map of Opportunities, Challenges and Returns


CRITERION VENTURES

Women Effects Investments

Women Effects Investments is shaping the social capital markets to generate powerful returns for women and girls by

- Creating and empowering a community of women investors to place their assets in a diverse group of vehicles and expand the seat at the table for women in investing
- Supporting the efforts of financial intermediaries to strengthen and create new investment opportunities with a gender lens that generate both social *and* financial returns
- Developing the visibility, linkages and infrastructure necessary to build the field of social investing with a gender lens by bringing together the worlds of investing, women's capital and gender knowledge

If you are interested in providing philanthropic support to WEI or collaborating in our efforts to build the field, contact Jackie VanderBrug at vanderbrug@criterionventures.com. Learn more about Women Effect Investments at www.criterionventures.com/women

Executive Summary

We are at a moment of great growth and innovation in the social capital markets, as we begin to apply investment capital toward solving some of the world's most pressing social and environmental problems while also generating financial returns for investors. A critical component of the first phase of Women Effects Investments (WEI) has been to map where we currently leverage the capital markets to meet the needs of women and girls, with a focus onintermediaries targeting retail and institutional investors. The opportunities and challenges we uncover will guide individualinvestors as well as shapeour efforts to develop the full potential of capital markets to positively impact women.

Evolution and Potential of Impact Investing

While socially responsible investing (SRI) within public equities has been available since the 1970s, **the field has been energized with the recent development of impact investing**,which directly places capital in enterprises that create solutions to social and environmental problems. Much of the terminology and momentum behind impact investing may be new, but the field grows out of early successes in community investing and microfinance, sectors that have been traditionally associated with a strong gender lens. Impact investing extends these initial wins into new social sectors, incorporates emerging business strategies, further expands opportunities in developing markets—and offers great potential to directly create solutions to the challenges faced by women and girls.

Spurred by consumer demand, legislation and media attention, as well as by new technologies and financial strategies, the social capital markets have grown to nearly $7 trillion globally. While traditional SRI still dominates much of this activity, theMonitor Institute estimates **the impact investing field could reach $500 billion** within the next five to 10 years. To place the power of social investing in perspective, annual U.S. philanthropic giving is currently estimated around $300 billion.This overall growth has been accompanied by an increasing number of innovative financial products across all asset classes, altering the landscape of social investing for consumers.

The Landscape of Investing and Gender

Despite the expansion and diversification of social investing, current opportunities to invest in women are relativelyscarce. Mapping the landscape of gender and social investing uncovered a limited number of products targeting women, many of which comprise a small proportion of their sectors. Of the over 250 domestic SRI mutual funds with total assets over $200 billion, for example, only one screened mutual fund possesses an explicit gender focus, with $35million, or 0.02% of total assets invested. Similarly, only one angel investing fund exclusively targets women-led businessesnationwide.

Opportunities within impact investing have traditionally been located within community development in the United States and especially within global microfinance. While these are amongst the most mature, most successful impact investing sectors with hundreds of offerings, **the gender focus of many investment products in microfinance and community development is not as strong as generally assumed—and often difficult for investors to determine**.

Approximately 60% of the borrowers of institutions within the portfolios of microfinance investment products are women, but this number has been declining as the field commercializes. There has also been an expansion of institutions that do not providecritical supplementary services but may not generate profits. A review of the literature of many investment vehicles finds a surprising lack of gender reporting. This could be a result of the longstanding assumption that all of microfinance is an investment in women, but it is no longer one that investors can automatically make.

Opportunities to target women within community development are harder still to find. The sector did not originate with an explicit mission to serve women as with microfinance, and gender data is not readily available from (or even collected by) most investment vehicles. Consequently, projects and organizations serving women remain largely buried within diversified investment portfolios. Further research and development will be required to uncover the most promising investment funds within community development and microfinance, and to strengthen their gender focus.

Outside these two impact sectors, it is difficult to find investment products that target women, even though many markets-based initiatives disproportionately impact women in agriculture, education, health, forestry, etc. Whether investment products in these sectors possess a gender lens is uncertain, and certainly not readily visible to investors. As these are relatively new investment sectors, thereis an opportunity to insert and strengthen a gender lens before they mature.

While outside traditional social investing strategies, many organizations and networks are attempting to bridge the capital gap for women owned/managed businesses larger than microenterprises, particularly in the United States. Providing women equal access to capital is both a question of equity and an underinvested opportunity, but there are few open funds that allow investors to directly take advantage of this opportunity within growth financing.

Lastly, our mapping revealed **few vehicles explicitly target women investors and investors lack accessible information on investment opportunities**, many of which demand a high level of financial and sector expertise.

Projecting Financial Performance and Structuring Capital

The persistent belief that social investing automatically translates to underperformance is one of the biggest obstacles to the field's acceptance. Indeed, there is healthy skepticism of even the viability of obtaining financial returns while positively impacting women and girls. It is difficult to generalize financial returns of social investments given their diversity; it is also too soon for many funds and sectors to have established a track record.**Spread over multiple asset classes, the financial returns of vehicles associated with gender range from return of principal only to competitive market returns.However, most are fixed-income products**, reflecting the structure of the microfinance and community investing fields.The returns can be below market or at market rate, but they also offer less risk and a safe harbor in the current financial turmoil.

Philanthropic capital can also be combined with investment dollars to support services for women that may not generate profits but are essential for clients in combination with profit-generating activities.In many cases a financial subsidy from philanthropists and socially minded investors has enabled the creation of a viable product.

The Gender Lens and Supporting Metrics

Multiple strategies exist for supporting women and girls through investing: promoting gender equity in the workplace; providing financing for women-owned businesses, from microenterprises to growth companies; and developing jobs, products and services that benefit women.**There is little coordination and collaboration between investment vehicles in defining and standardizing the diverse gender lenses**, though a few sector-specific initiatives are emerging, particularly in microfinance and growth financing. The claims of social investing to improve the lives of women and girlsshould be supported through improved analysis and metrics (as reviewed in our report on current gender impact metrics). Our goal is to strengthen and support the diversity of gender lenses while avoiding the “gender-washing” that could undermine a fledgling field before it reaches its potential.

Lines of Action

Our review of the current landscape reveals both the tremendous gaps and the opportunities to empower women and girls through investing. As we look ahead, we see several promising lines of action that could strengthen the gender lens in the social capital markets:

- Surface and strengthen existing investment opportunities with a gender focus and collaborate with intermediaries to create new ones across diverse social sectors and asset classes.
- Improve metrics and evaluative tools for understanding the impact of investments on women.
- Increase the visibility of investments with a gender lens and reduce the barriers investors face in obtaining social investment information.
- Bring in women investors and allies to build demand for products with a gender lens.
- Collaborate with partners and supporters to build a broad coalition for gender-focused investments.

The Evolution and Landscape of Social Investing

Key Section Findings

Social investment strategies are evolving. While traditional socially responsible investment strategies still dominate social investing, impact investing offers investors new approaches to maximize the social impact of their investments, particularly to use markets to directly tackle the global challenges in new and innovative ways.

The social capital markets are growing. Not only is the domestic social capital market growing at an estimated 22% compound rate annually, the more established impact investing sectors of community development, microfinance and clean tech are growing at an even faster pace. If estimates hold true, global impact investing is poised to grow larger than all of U.S. philanthropy within five-10 years.

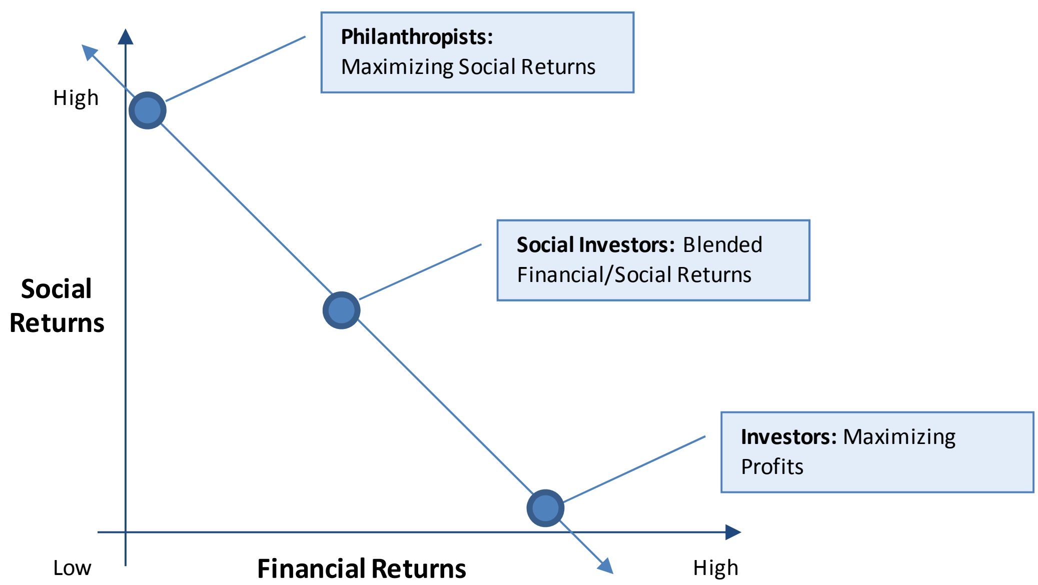
Social investment opportunities are diversifying. There is a diversity of investment products across asset classes with returns ranging from return of principal only to market-rate, or even above that. SRI is concentrated in public equity, whereas impact investing is thus far found mostly outside public equity. However, the supply of impact investing products to meet demand remains a potential bottleneck.

Social investment sectors are expanding. Social investments are seeking to create solution across a variety of sectors: from alternative energy to water, from community development to microfinance, from healthcare to education and more.

An Introduction to Social Investing

Social investments seek to generate both financial returns for individual investors *and* social returns that benefit the broader society. Social investing represents a bridge across the traditional division of financial and social value creation into two separate, and usually opposing, spheres(Figure 1).

Figure 1: The Social-Financial Returns Continuum[1]



At one end are philanthropistsseeking social returns through grants and donation with no expectations of profits. Yet, it is now apparent that philanthropic approaches and resources are insufficient in face of the scale and immediacy of today's global challenges. At the other end are investors that seek to maximizefinancial returns—but with no thought to the social and environmental consequences of their investments. Between these two lie social investors whose capital is mobilized toward solving global problems and the creation of a more sustainable and equitable global economy—while also generating some profit. As reviewed later in the report, this is a greatly simplified view that assumes there must be a tradeoff between social impact and financial return and minimizes the role of philanthropic investment capital. Nonetheless, it serves as a useful introduction to the concept of social investing.

The growth of social capital markets that merge social and financial returns represents a potentially transformative shift in the role of markets, one that redistributes capital towards real value creation for investors and society alike. Each one of us participates in the capital markets: through a simple bank account to stocks and mutual funds in retirement accounts to high-risk investments in startups. Alongside our actions as ethical consumers and responsible voters, investing for social value creation is an opportunity for us to use our individual resources intentionally to shape capital markets toward creating good both for ourselves and for society.

"There is an idea that value is divided between the financial and the societal, but this is a fundamentally wrong way to view how we create value," writes Jed Emerson of this new blend of social and financial value creation. "Value is whole. The world is not divided into corporate bad guys and social heroes."[2]

Social Investment Strategies

Over the past 40 years a variety of social investment strategies have evolved that can be broadly classified into two main categories: socially responsible investing (SRI) and impact investing.

Socially Responsible Investing: Beginning with the first SRI mutual fund in 1971, this remains the most widely adopted strategy for investors to align their values with their investments in publicly held companies while seeking to improve corporate behavior on a varietyenvironmental, social and governance (ESG) issues by 1) engaging with the management of corporations most commonly through *shareholder advocacy*and 2) by buying and selling securities to support positive actions and penalize harmful ones through the process of *screening*.

The majority of SRI investments are stocks and bond mutual funds that engage in shareholder advocacy and/or screening.[3] Thus, as a shareholder an SRI fund can negotiate with management or file shareholder resolutions to improve company policies and practices. It can also use *negative screens* to *exclude* companies with objectionable products, services and practices from its investment portfolio. Among the most common exclusions are the so-called sin stocks of gambling, alcohol and tobacco. While negative screens remain the most common method of constructing SRI portfolios in the United States, *positive screens* that *include* companies with strong performance on specified ESG criteria and are becoming a larger share of the market.[4] Examples include companies selected for setting high standards on workforce diversity, for upholding labor standards, for operating with sound environmental practices or producing products that are safe, etc.

Impact Investing: The development of impact investing takes social investing beyond the focus on corporate practices to actively placing capital in businesses and funds that create solutions to global environmental and social problems. As defined by the Global Impact Investing Network (GIIN), it is a more proactive approach that complements philanthropic and government efforts with markets-based initiatives to solve societal problems such as eradication of diseases, stabilizing climate change, provision of financial services, housing and sanitation in low-income communities, developing sustainable agricultural practices, etc.[5]

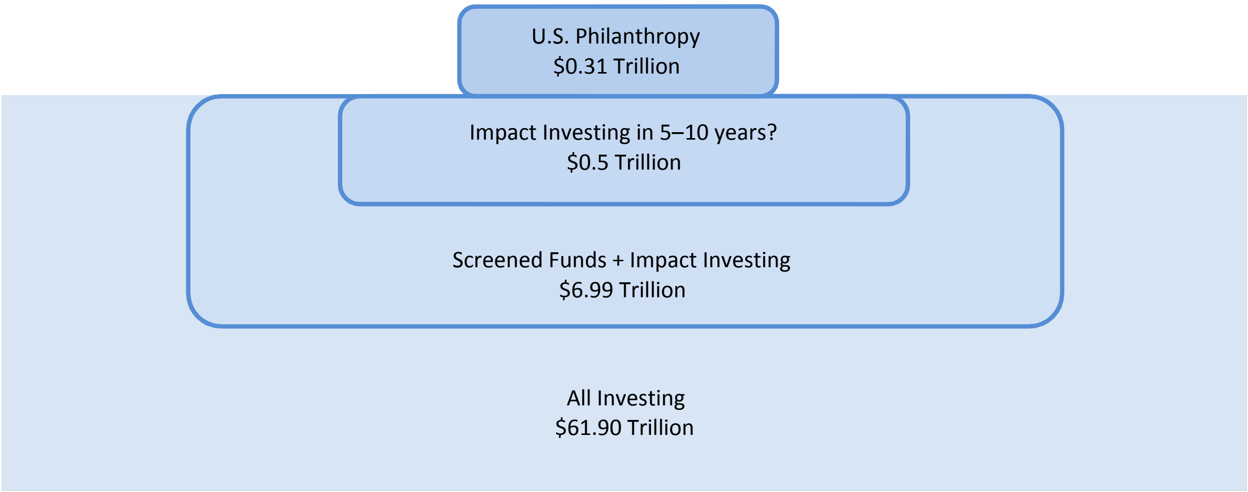
While much of the language and momentum behind impact investing is new, its roots lie in specific approaches within positive screening such as clean technology as well as pioneer sectors such as community development in the United States and global microfinance. Impact investing extends these early successes into new social sectors such as health, education, water, fair-trade, etc. Many of these opportunities are found in emerging markets, where resource constraints and failures of governments to provide basic services have created demand for market solutions. Impact investing is also characterized by the use of emerging business strategies such as social entrepreneurship, base of the pyramid or SME financing when their financial mission intersects with creating social impact.

The Growth of Social Capital Markets

Recent estimates of the size of the global social capital markets are $2.7 trillion (Figure 2), with tremendous growth in all sectors and investment classes.[6] The domestic market for socially responsible mutual funds, for example, has grown nearly six-fold to nearly $25 billion in less than a decade.[7] Factors driving this expansion include increased social awareness among consumers, greater media attention on business and investments, increasing prices of energy and raw materials, changing national legislations and international protocols and technological innovations that have created new challenges and solutions.[8] More recently, the credit crisis and shrinking government and philanthropic funding has also increased demand from social businesses for non-banking sources of capital. Yet, the social capital markets comprise just 4% of all investing, indicating a tremendous opportunity for continued growth.

While the boundaries of impact investments are too new, too imprecise, one estimate puts the potential size of such investments at nearly $500 billion within the next 5-10 years. Such estimates are based on the rapid growth of sectors such as community investing ($26 billion in 2007), global microfinance ($6.6 billion in 2009) and clean technology, which ranks only behind software and biotechnology in attracting venture capital. Putting the potential power of impact investing into perspective, U.S. philanthropic giving is currently estimated around $300 billion.

Figure 2: Global Social Capital Markets



Source: The Monitor Institute (2009)

Mapping Social Investment Products

There are multiple ways of mapping the burgeoning field of social investment products. From an investor perspective, one useful asset allocation framework is based upon risk-adjusted asset classes. While by no means a comprehensive map of the universe of social investment products, the landscape from Rockefeller Philanthropy Advisors *begins* to illustrate the diversity available to investors across social themes and asset classes (Figure 3).[9] The examples range from savings products in community banks to school bonds, from micro-cap listed social companies to private equity in social enterprises and sustainable forestry funds. Indeed, social investments mirror the spectrum of risks and returns found in traditional capital markets—and theoretically allows investors to pursue different allocation strategies entirely within the universe of social investments. While the diversity of social investment products is clear, the supply of products outside of traditional SRI mutual funds and established fields such as community development and clean technology is still a concern for social investors looking to diversify their portfolio.[10]

LEARN MORE:

- The bi-annual report from the Social Investment Forum reviews the state of the domestic SRI and community development sectors. Robeco& Booze & Co. report *Responsible Investing: A Paradigm Shift from Niche to Mainstream* summarizes recent trends in the global SRI industry.
- The Monitor Institute's *Investing for Social and Environmental Impact*report sets the agenda for the development of impact investing field. Further information on impact investing can be found at Global Impact Investing Network (GIIN) website.
- Nicholl's and Paroah review the many efforts to map the social capital markets in their article *The Landscape of Social Investment: A Holistic Topology of Opportunities and Challenges*.
- The Rockefeller Philanthropy Advisors report *Solutions for Impact Investors: From Strategy to Implementation* maps social investment products and strategies for investors.

Figure 3: An Illustrative Landscape of Social Investment Products

Social Sector	Liquidity: Cash/Cash Alternatives	Income & Wealth Preservation: Notes	Income & Wealth Preservation: Bonds	Income & Wealth Preservation: Absolute Return/Low Equity	Capital Appreciation & Wealth Growth: Public Equity	Capital Appreciation & Wealth Growth: Equity Long/Short	Capital Appreciation & Wealth Growth: Private Equity	Inflation Protection: Real Estate	Inflation Protection: Commodities
Climate Change/ Energy	Green Bank Deposit		Tax-exempt green bonds	CO2 Trading	Positive & Negative Screening	Renewable Energy	Clean Tech Venture Capital	Green REITs	Sustainable Feedstock
Water			Corporate Infrastruc-ture Bonds	Water Treatment Project Finance	Unit Investment Trust, Closed End Funds	Water Funds	Water Technology Venture Capital		Water Rights
Community Develop-ment	Community Bank CDs	Foreclosure Repair		Microfinance Institutions Debt	Shareholder Proxy Voting		Community Development VC	Transport-ation — Smart Funds	
Social Enterprises		Social Enterprise Credit			Micro-Cap Listed Social Companies		Small & Medium Enterprise	Conservation / Ecotourism	
Health and Wellness				Structured Public Note			Consumer Product VC	Organic Farming	
Sustainable Develop-ment	Trade Finance Guarantee/ Deposit		Smart Growth Municipal Bonds	Blended Debt Equity Hybrid Structures	Thematic Screening			Ranch Land, Agriculture	Sustainable Timber
Education	Linked Deposit / Guarantee		Charter School Bonds				Education Private Equity	University Green Building	

Source: Rockefeller Philanthropy Advisors, 2009

Investing in Women

Key Section Findings

There are multiple gender lenses in current social investment products. The most common strategies to support women and girls through investing include:

- Promoting gender equity in the workplace
- Providing financing and technical support for women owned/managed businesses from microenterprises togrowth companies
- Developing jobs, products and services that benefit women

The gender focus of many current investment fundswithin the microfinance and community development sectors is difficult to determine and often weaker than is generally assumed. While on average women still comprise the majority of borrowers of MFIs held in investment fund portfolios, the trend in global microfinance has been away from its roots in gender and empowerment as the field commercializes. There remain MFIs focused on women and offering critical supplementary services—and funds that support them to varying degrees. However, there is no flagship microfinance investment product for investors seeking to target women, especially with a holistic approach that goes beyond the number of female borrowers.

Many community investment funds in the United States also hold projects and organizations within their portfolios that benefit women, but these are combined with other investments in a manner that makes it hard for investors to identify which products, if any, serve women. While an in-depth review of the hundredsof microfinance and community development funds is beyond the scope of Phase I of WEI, surfacing and strengthening funds with a gender lens is a promising line of future action.

There are novisible investment products with a gender lens in some of the fastest growing environmental and social impact sectors. Beyond microfinance, community development and growth financing, investments support women in a variety of projects and organizations across sectors: fair-trade organizations, farming cooperatives, private sector education initiatives or health services, etc. However, it is difficult for investors to surface products that access this fertile ground where women are often disproportionately affected.

Overall, there are a limited number of financial products explicitly focused on <u>women as beneficiaries</u>. As of October 1, 2010, our preliminary analysis revealed these included one credit union, one screened mutual fund, one national angel investing fund and a number of microfinance products. As such, they comprise a very small proportion of their sectors:

- Of the over 260 socially screened funds in the US with total assets over $200billion, only one has an explicit gender focus, with $35million in assets, or 0.02% of total assets invested.
- Of the 11,000 credit unions in the US, one is woman focused, with under 1M in assets.

Similarly, there are a limited number of funds and initiatives focused on <u>women as investors</u> investing in women. Apart from Golden Seeds and initiatives such as Astia and Springboard that target women investors for growth companies, women's capital has largely been untapped even by products that benefit women.

Investors face a number of barriers to investing in women—as they do for social investing overall: Aside from tools for screening mutual funds, there are many hurdles in obtaining information about social investment products, including those focused on women. There is also very little reporting on gender impact by funds that target women and girls. This fragmentation and lack of investment and impact information combined with considerable financial and sector expertise many products require, poses a significant barrier to promoting social investing in women.

Making the Case

Recent years have also seen a renewed focus on reducing the continuing inequities faced by women and girls. While removing these gender-based barriers is a fundamental question of human rights and social justice, viewing women as powerful assets to invest in is a powerful strategy for addressing many global challenges. Women are crucial economic agents through their participation in agriculture, trade, microenterprise and manufacturing.And as heads of households, their work supports a growing number of poor families.Investing in women allows them to fully participate in the economy and increase the welfare of their families, communities and societies. Investing in the education and healthcare of girls and women allows them to reach their full potential and generates returns for society. And investing in women empowers them to shatter the norms and barriers that perpetuate gender inequities within all societal systems, from markets to governments, from the domestic sphere to public spaces.

Tremendous philanthropic resources have been committed to improving the lives of women and girls and as a result multiple charitable opportunities exist for donors: public-private partnership such as The Girl Effect, the networks of domestic women's foundations, international nonprofits such as the Global Fund for Women, among hundreds of others. Given the growth and continued potential of investments to support social change, it seems critical to also leverage capital markets to also create positive social impact for women.Analyzing the current landscape of financial vehicles is a critical first step in identifying where investors can apply a gender lens to their investments. Creating a map of investing with a gender lens first requires an examination of opportunitieswithin the various sectors and approaches through an analysis of fund listings, review ofresearch on industry trends and interviews with specialists within these fields.

LOCATING INVESTMENT FUNDS

Information resources and marketplaces for all social investors are fragmented. Some of the popular sources for finding products with a gender focus include:

SRI Fund Screens: The mutual fund tools at the Social Investment Forum and SocialFunds.com allow investors to filter for common ESG criteria and strategies such as shareholder advocacy, environment, human rights, employment, product safety, weapons, animal rights, nuclear power, alcohol, tobacco, gambling, etc. However, they do not incorporate any gender specific criteria, making it difficult to locate the Pax GWEF fund.
Community Investing Center: This searchable database allows clients to target organizations working on "women's issues" as a special interest area. This identifies about 65 organizations from 2005 data ranging from the global efforts of Women's World Banking to the Tides Foundation in San Francisco. The organizations are self-identified but it isn't always clear what the criteria signifies and the gender focus of a number of these investments is unclear. CIC is an initiative of Social Investment Forum along with other partners.
MicroPlace: One of the few retail marketplaces for impact investments in microfinance, community development, fair-trade and other areas. Investors can make purchases directly through its website from a selection of investment notes from providers such as Calvert Foundation or OikoCredit for as little as $20. It also allows investors to target women, largely through MFIs that have at least 70% women borrowers.
More complete MIV listings can be found at the Microfinance Information Exchange or the Investor Microfinance

Investor Association sites, but with few tools to help investors analyze the opportunities.

Impact Investmentswith a Gender Lens

Current opportunities withinimpact investing are concentrated within two sectors traditionally associated with women: global microcredit and domestic community development.

Microfinance

From its inception in the 1970s, microfinance has been the story of providing low-income individuals access to capital denied by traditional financial institutions.[11] The early providers of micro-capital were primarily nonprofits supported by philanthropic dollars and motivated more by povertyreduction than by financial profit. By the 1990s, as the viability of microfinance institutions (MFIs) was established, the focus shifted to the financial profitability of banking for the poor. The development of the more commercially oriented MFIs facilitated the entry of mainstream financial providers to meet capital needsof those in the field. As a result, the industry emerged as an investment class for investors based mostly in the developed world through the growth of investment funds.

There are now estimated to be over 100 microfinance investment vehicles (MIVs) managing $6.6billion in assets.[12] About three-quarters of MIVs are fixed-income instruments but equity investments are growing rapidly at 47% annually. In spite of recent turbulence, particularly in certain markets, the field is experiencing continued growth not only in its traditional products, but also in new horizontal opportunities such as SME financing and expansion to services such as housing loans, education, insurance, etc.

Since its inception, microfinance has also been associated with efforts to reduce women's poverty and build empowerment. While still a common perception, it has been one that is weakening as the industry commercializes.[13] One change has been the shift from the more ambitious holistic approach to gender—and the supplementary, and sometimes, expensive services this requires—to one of outreach, simply targeting women as borrowers. However, even the focus on women simply as borrowers is becoming weaker. In one study of 25 MFIs, the percentage of women borrowers dropped from 88% to 60% as they transformed from NGOs to more commercial entities.[14] Similarly, the average percentage of women borrowers of the 1,227 MFIs surveyed by MIX Exchange in 2008 was 61%, with a much lower percentage found in more commercial MFIs.[15] CGAP's 2009 MIV survey found the average number of women clients of MFIs in fund portfolios was also around 60%.[16]

"As we celebrate the astonishing growth and future potential for microfinance afforded by commercialization, we must be mindful of the industry's initial target clients—poor and low-income women entrepreneurs—and their central role in the mission to reduce poverty."

—*Women's World Banking*[17]

Another reflection of this trend is that many of the over 100 international MIVs do not provide the number of women borrowers amongst their portfolios or explicitly state that they focus on women in their online literature. While there remain MFIs *and* socially oriented investment products with a high percentage of female borrowers—for example, 85% of borrowers in OikoCredit's portfolio are women—it is challenging to find impact reporting that goes beyond targeting women borrowers to the kinds of approaches and services required for a more strategic approach to addressing gender inequities. *Thus, given current trends, investors must be cautious in making the assumption that investing in microfinance is always—and will remain—an investment in women.*

Select Microfinance Products:

An in-depth map of the over hundred microfinance products and fund families is an exercise beyond the scope of Phase I of WEI. Here we have introduced a select group of notable MIVs—based on reputation, access and availability of information—to represent the variety of products in each major asset class and the varying levels of gender focus within microfinance. Complete fund lists can be found on sites such as the Microfinance Information Exchange or the Investor Microfinance Investor Association.

1. **Investment Note: OikoCredit**

Founded in the 1970s by the World Council of Churches as a way to ethically invest religious funds, the investment cooperative OikoCredit is one of the leading providers of investment notes focused primarily on international microfinance. Twenty percent of its holdings are also in SMEs and cooperatives in agriculture, fair-trade, health, etc. Investors can purchase notes directly from OikoCredit or from MicroPlace, selecting returns from 0-2% over periods ranging from one to five years and from a variety of regions. OikoCredit partners are selected for both financial and social criteria that reflect its antipoverty, community-oriented mission and values, including women's empowerment, women in management and gender equity.[18] It reports 85% of borrowers in its portfolios are women; no other data is provided but it does include more qualitative reporting of clients achieving these social goals.

2. **Loan Fund: ResponsAbility Global Microfinance Fund**

Founded in 2003, the ResponsAbility Global Microfinance Fund invests primarily in debt securities of global MFIs. The volatility experienced by the sector in 2009 was shared by the $450 million fund, which posted only 1.16% returns. However, it posted returns of 6.44% in 2008 and nearly 4% on average since inception. The fund tracks broad social indicators of its portfolio MFIs, such as loan size, rural and women borrowers. The percentage of female borrowers in recent years has been around 55%, but no other gender data is publicly available.[19]

3. **Private Equity Fund: BlueOrchard**

The private equity fund is part of a family of products across asset classes offered by the Swiss-based Blue Orchard microfinance investment company. Started in 2007, the fund has raised nearly $200 million in capital used to acquire minority stakes in MFIs. It is part of a growing trend to use equity investments as well as debt to inject capital into MFIs. The fund hasn't completed its investment cycle, but it predicts returns around 15-20%. There is no specific gender lens to the equity fund, or to all Blue Orchard products. However, the number of female borrowers of the Blue Orchard portfolio has been around 60% in recent years, close to industry averages.[20] More generally, Blue Orchard monitors the overall social orientation of the MFI it invests in by examining indicators such as percentage of rural borrowers, loan size, adoption of client protection principles, local impact, etc.

4. **Peer-to-Peer Marketplace: Kiva**
While not strictly an investment product, the Kiva model has attracted considerable attention as a gateway for individuals to invest in microfinance. Kiva is a nonprofit that enables individual investors to lend directly to domestic and international micro-entrepreneurs via its online marketplace. Advantages of the Kiva model include low minimum investments starting at $25 but the returns are equally low: principal only—no interest. Indeed, Kiva's website reminds donors that "lending on Kiva is a charitable activity," not an investment. Despite this drawback, in 2008 investors gave $37 million to be lent to entrepreneurs through Kiva.Lenders can also target women borrowers. On March 26, 2010, for example, 765 out of 1210 of total potential loans listed on the Kiva were women, about 60%. However, as lenders are actually giving to MFIs—the listed borrower is actually for illustrative purposes—the exact impact on women is hard to measure unless the website matches the changing MFI client base in real time. There is no other gender lens applied to micro-lending, but Kiva does apply several social criteria to selecting its partner MFIs, including interest rates, track record, financial sustainability, portfolio size, etc. However, along with other microfinance funds, Kiva has recently faced criticism of the depth of social commitment of some its portfolio MFIs, part of a growing concern facing the entire industry.[21]

CommunityDevelopment

The provision of microcredit and other financial services to underserved communities, particularly in low-income urban and rural areas, remains one of largest component of the community development field in the United States. Community investing includes numerous other services from supplying capital and services to local businesses and nonprofits to support affordable housing, education, healthcare and other facilities. Much of the support for community development has historically come from public and philanthropic efforts, as well as legislative action that required investments from the mainstream banking industry. However, in recent years private investments have begun playing a larger role—one that is expected to grow given the recent credit crisis, shrinking public budgets and reduction in foundation support. Total assets in community investing increased from $4 billion in 1997 to $25.8 billion in 2007, more than a six-fold rise in over a decade.[22]The capital is distributed amongst over 500 community development banks, credit unions, loan funds and venture capital funds.

One trend within the community development field in the United States, including domestic micro-lending, is the movement away from the perception of women as a financially marginalized community. However, community development in the U.S.still impacts women through housing, education, childcare facilities, loans, job training, etc. According to the Community Investing Center, women constitute half of clients of community development institutions.[23] While reaching women in need has not been the foundation of community development as with global microfinance, they remain an important constituent because of the disproportionate impact poverty has on women and families in many areas. A number of investment funds hold organizations and projects in their portfolios that meet the needs of women. *However, currently there are no investment funds that target their capital to exclusively support women.* And given that very few even detail how many women benefit from their activities, it is difficult for investors to target their capital toward those that do.

1. Cash Investments: Women's Southwest Federal Credit Union
Community banks and credit unions held over $15billion in assets in 2005—the largest segment of the community investment field, yet comprising a mere 0.2% of total banking assets. And the opportunity for a focused investment in women through community banking is smaller still: There is only one woman-focused community credit union in the United States, the Women's Southwest Federal Credit Union (WSFCU).Founded in 1975, WSFCU was one of many credit unions offering women the opportunity to obtain credit or bank services without the permission of a male relative at a time when

this was difficult. While legal restrictions have eased and the number of women credit unions in the United Statesnow stands at one, WSFCU continues to play an important role in attracting capital from women while also targeting loans and other financial services toward them, including repairing credit and improving financial literacy. Yet, given its small membership size (under 1,000), small asset base (under $1 million), limited financial products and services (checking, savings and CDs) and geographic limitations, WSFCU is not a viable option for investors outside its base of Dallas, Texas.

2. Community Development Loan Fund: Contact Fund

The Contact Fund offers investors the opportunity to make fixed-income investments in community development organizations working for underserved communities in New York City. It made over 1.4 million on short-term loans since its foundation in 2005 to a group that includes micro-lenders, affordable housing developers and social enterprises. The fund does not have gender lens or gender-specific data, but among the mix are micro-lenders that serve low-income women such as Project Enterprise and community-based organizations such as Women's Housing and Economic Development Organization that used a line of credit to provide services to women transitioning from welfare.[24]The fund is open to family foundations and accredited high net worth investors with a minimum investment of $10,000. It offers short-term notes at below market rates; the average interest rate as of March 31, 2010 was 4.13%, with its most recent offering of 6- and 12-month notes paying 2.5%.

The Contact Fund is one example from the hundreds of community development banks and funds with diversified portfolios that include projects and organizations that impact women. Within the domestic portfolio of the Calvert Foundation's Community Investment Notes, for example,areGrameenAmerica , which predominantly lends to women micro-entrepreneurs, or Central City Concern, which uses a gender lens within supportive housing and health services to holistically serve women clients.[25]The Community Capital Bank has provided working capital funds to Women In Need, a non-profit organization serving homeless and underprivileged women and their children, 1997.[26] Surfacing and aggregating such opportunities with a gender lens is a promising avenue to support The Women Effect through investing in community development. Investors looking for additional opportunities can use tools found at the Community Investing Center website or through trade groups and associations such as the Opportunity Finance Network or the Coalition for Community Development Finance Institutions.

Traditional SRI Funds with a Gender Lens

There are over 260 socially screened funds in the US with total assets over $200billion, but only one has an explicit gender focus: Pax Global Women's Equality Fund. There are a number of other funds that screen for corporate diversity, labor standards and other criteria that also impact women but it is difficult to parse their screening methodology to determine the extent of their gender focus.

1. **Screened Mutual Fund: Pax World Global Women's Equality Fund**

The Pax World Global Women's Equality Fund (GWEF) invests in companies that promote gender equality in the workplace. Among its gender criteria are representation in boards and management, strong policies and programs to promote equality and work-life balance and positive images of women in marketing. In addition to investing, the fund engages in shareholder and public policy advocacy in accordance with its gender criteria. Founded in 1993 by Linda Pei, the fund was acquired in 2007 by Pax World Management. A large-cap fund, GWEF invests at least 80% of its net assets in equity securities, including at least 40% outside the U.S. Investors can join with a minimum investments as low as $250 for retail class shares. With net assets of $33.5million, GWEF has posted a year-to-date return of 5.25% and an annual gain of 0.22% over the past five years. The fund rating agency Lipper placed the fund performance in the 95^{th} percentile of its peers for the same periods.

Growth Financing Funds with a Gender Lens

While microcredit provides very small loans to women entrepreneurs who've traditionally lacked access to capital, women seeking higher levels of capitalization for launching and growing businesses also face similar barriers. Even though they are not traditionally considered social investments, efforts to close the capital gap for women owned/managed businesses are an important component of a gender lens in capital markets, particularly in more developed markets. Providing women equal access to capital is both a question of equity and an underinvested opportunity, but there are few open funds that allow investors to directly take advantage of this.

In some cases, incubators and funds such as Springworks and Phenomenelle include women as part of a broader effort to increase capital flows toward underrepresented groups in business. Other venture funds such as Illuminate Ventures predominantly support women owned/managed businesses, but do not have a gender exclusive lens. The funds emphasize the demonstrated value of adding diversity to deal flows but for complex reasons do not position themselves as gender-focused.[27] Currently, nonprofit networks and organizations linking investors and capital—such as Astia, Count Me In, Springboard Enterprises, Women 2.0 and others—play a more prominentrole in helping women access growth capital.

1. Golden Seeds, Angel Investing Fund

Golden Seeds is woman-friendly network of accredited angel investors that provides early stage and growth capital to companies founded and/or led by women. It was founded in 2004 on the premise that companies with women in management and the boardroom have superior performance. Members can directly invest capital into screened companies, with the typical investment minimum per deal being $25,000, or via the managed Golden Seeds Funds, which co-invest alongside members, at between $1 and $3 million per round, in consumer products, software, internet, financial services and life sciences companies. Members also participate in screening and supporting these new businesses with their expertise and experience. Founded in 2004, the group now has over 170 angels and locations in New York, Boston, Philadelphia, and San Francisco.

SUPPORT GROUPS AND NETWORKS

There are a handful of scattered initiatives to promote and develop a gender lens within social investment sectors:

Pax has developed an advisory council of national leaders and experts to support the efforts of its fund to promote workplace gender equity. Astiaand Springboard are two examples of non-profit organizations committed developing and raising investment capital for high-growth women-owned startups and businesses. The Association of Women Business Centers supports its member organizations efforts to also provide training, technical assistance and funding for women entrepreneurs, many of whom come from underserved communities.Within global microfinance there are a number of formal and informal groups such as Women Advancing Microfinance, Oxfam's WEMAN initiative and the Gender Working Group of the Social Performance Taskforce address the industry's gender aspect. Domestically, the Association for Enterprise Opportunity's women's initiative supports female micro-entrepreneurs that comprise 65% of clients served by its member organizations.

There exists no comprehensive effort to link these and other efforts in the private, public and philanthropic areas.

Gathering knowledge from these groups and other centers of gender knowledge will be an essential component of any initiative that bridges these disparate sectors.

CROSS-SECTOR PARTNERSHIPS

Social investing has been built upon philanthropic, private and public support. Such support has been necessary to create the framework around the emerging industry as well as provide catalytic funding for high impact, low return investments. Legislative action, for example, is the foundation of the clean tech industry and supported community development efforts. The Global Impact Investing Network funded by the Rockefeller Foundation is building a framework that spans the impact investing sector. Corporate support from Nike and Goldman Sachs is also building important initiatives that invest in women and girls.

Through mission investing and program-related investments, foundations are becoming one of the most important sources of capital for social investments—even though only a fraction of their resources have been committed. Many social investments are also subsidized by philanthropic funding that is willing to trade low returns for high impact and building the field. The Calvert Investment Note reserve capital, for example, is funded through grants and donations, enabling the Calvert Foundation to offer competitive returns on its products to investors.

Given the multiple fronts by which social investing is being developed, any system wide initiative to invest in women will require alliances with philanthropists, government agencies and private market actors.

Mapping Investments with a Gender Lens

The asset allocation framework from Rockefeller Philanthropy Advisors provides a useful tool to map the current field of social investment products with a gender focus across social sectors and asset classes (Figure 4). It becomes clear that choices for investors seeking to apply a gender lens are far more limited. Investments are concentrated within a few impact sectors and a handful of other notable products scattered acrossapproaches and gender lenses. Current vehicles share some common strategies for supporting women and girls through investing: promoting gender equity in the workplace; providing financing for women-owned businesses, from microenterprises to growth companies; and developing jobs, facilities, products and services that benefit women. It also revealed varying and limited focus on attracting capital from women investors.

However, given the state of the current landscape such a map also possesses limitations. In SRI and growth financing we can identify individual opportunities that serve as a beacon for investing in women. In other areas such as microfinance and community development, we have only selected examples of investments that illustrate the trends found within the hundreds of investment products in these fields. Further research is needed to analyze and surface investment opportunities in these and other sectors based upon a deeper understanding of investing with a gender lens. *The map serves to illustrate some current areas of opportunities and set the stage for a future line of inquiry that will comprehensively map the space of investing with a gender lens.*

NOTE: Please visit www.criterionventures.com/womenas we continue to map and spotlight additional investment opportunities with a gender lens.

Figure 4: An Illustrative Landscape of Investing in Women (as of October 01, 2010)

Please visit www.criterionventures.com/women for the most current map of investments with a gender lens

	Risk Adjusted Asset Classes								
	Cash/ Cash Alternative	Debt Instruments				Equity Instruments			
		P2P Loans	Notes	Funds		Public Equity	Private Equity		
							Private Equity/Venture Capital		Angel Investing
Investment Vehicle	Women's Southwest Federal Credit Union	Kiva.org	OikoCredit*	ResponsAbility Microfinance Fund*	Contact Fund*	Pax Women's World Equality	BlueOrchard Private Equity Fund*	CDVCA Center Fund*	Golden Seeds
Social Sector	Community Development	Microfinance	Microfinance	Microfinance	Community Development	SRI	Microfinance	Community Development	Growth Financing
Gender Lens	Women borrowers/ depositors	Investors can select women borrowers (60% listed)	85% women borrowers	55% women borrowers	Some enterprises w/ women clients, no gender data	Gender equity within workplace	60% women borrowers	Some women business, no gender data	Women-led business
Investor Profile	Women focus	—	—	—	—		—	—	Women focus
Retail/ Institutional	Retail	Retail	Both	Both, mostly institutional	Institutional/HNW	Both, mostly retail	Both, mostly institutional	Institutional/HNW	High Net Worth
Regional Focus	Domestic	International/ Some Domestic	International	International	Domestic	Domestic	International	Domestic	Domestic
Average Ann. Returns	0-1%	Principal Only	0-3%	1-7%	2-4%	-0.54	15-20% (est)	18%	25% (est)
Returns	Market	Below	Below	Market	Below	Market	Market	Market	Market
Asset Size	>1M	37M		450M	>1M	32M	148M	6M	3M (6-yr avg.)

*Note: These are select examples in the microfinance and community investing fields to illustrate opportunities in the sector.

LEARN MORE:

- Among the many places to learn the case for investing in women include The International Center for Research on Women, National Council for Research on Women and UNIFEM.
- The United Nation's Women's Empowerment Principles offer guidelines to corporations on creating gender equality (business.un.org). *Women Matter* is a comprehensive report on benefits of gender inclusive policies for corporations issued by McKinsey & Company.
- Women's World Banking, Women Advancing Microfinance, WEMAN are some of the groups critically examining the role of women within microfinance. More generally, CGAP and MIX report on the state of the microfinance investment field.
- Domestic organizations focusing on financing small women-owned businesses include Association for Enterprise Opportunity and Association for Women's Business Centers, while organizations such as Astia, Count Me In and Springboardpromote growth financing.

Measuring Performance

Key Section Findings

Contrary to common perceptions, the returns of socially responsible mutual funds are generally competitive over *the long-term*. However, it's also important to note the tremendous divergence within sectors, within asset classes, and of course between best and worst performing funds within the same category.

The diversity and flux of the evolving impact investing universe makes it difficult to generalize returns that range from return of principle onlyto market-beating returns in private equity. Investment with a gender focus mirror the spectrum found in the overall impact investment sector, with many of the current opportunities associated with lowrisk and low returns.

Social returns of investments vary as do financial returns—and more metrics and evaluative tools are needed to assess impact, including impact to women and girls. Impact investing holds great promise of creating solutions to women's concerns and obtaining the returns promised by the women effect. Yet, the field needs stronger impact evaluations to support its claims, particularly if it is asking for financial subsidies.

Measuring the Double Bottom Line

"Naturally, performance speaks loudest for most investors."[28] However, the performance of social investments requires a consideration of financial and social performance, or what is sometimes called their blended value, double or triple bottom line concerns. Accordingly, measuring the performance of social investments becomes a complex task, an evolving field that is dogged with controversy, segmented and divergent approaches. While some models have attempted to incorporate risk, financial returns and social impact, such efforts have proven to be problematic or complex, and to date most analysis calculates the double bottom lines separately.[29]

TYPOLOGY OF INVESTORS

Individual investors also prioritize financial and social returns differently. The classification by the Monitor Institute is useful in understanding which returns investors prioritize—and targeting different investors with a diverse set of investment opportunities with a gender lens.

Impact first investorsseek to optimize social or environmental returns with a financial floor. This group uses social/environmental good as a primary objective and may accept a lower than market rate of return in investments that may be perceived as higher risk in order to help reach social/ environmental goals that cannot be achieved in combination with market rates of financial return.**Financial first investors** seek investment vehicles that offer market-rate returns while yielding a minimal level of good. They can provide much needed capital to industries but such capital may also be less patient and create market volatility as seen in recent microfinance activity. An ideal scenario would enable investors to maximize both types of returns.

Financial Returns: SRI Funds

Given their much longer track record and size, socially responsible mutual funds have borne the greatest scrutiny oftheir financial performance. Indeed, the persistent belief that social investing automatically translates to underperformance is one of the biggest barriers to the field's acceptance. However, the research on the link between financial performance and ESG factors has shown funds and businesses alike are financially competitive *over the long term*. An overview of 36 academic and broker studies found that 20 showed a positive relationship between ESG factors and portfolio financial performance, 11 showed a neutral relationship and five showed a negative relationship.[30] SRI indices have also performed competitively against their non-SRI benchmarks over the long term.[31] However, taking ESG factors into account doesn't result in uniform impact across the SRI fund industry at any given time period. The performance data for Pax GWEF demonstrates some of the patterns in SRI fund performance against benchmarked indices (Figure 5).

Figure 5: Benchmarking Pax Global Women's Equality Fund Performance				
	1 yr Annual Aver %	3 yr Annual Aver %	5 yr Annual Aver %	10 yr Annual Aver %
Pax World Women's Equality Fund - Individual Investor	39.46	-4.89	-0.7	0.55
Russell 3000 Index (Benchmark)	52.44	-3.99	2.39	-0.07

Source: Social Investment Forum (March 31st, 2010)

Financial Returns: Impact Investments

The diversity and flux of the evolving impact investing universe makes it difficult to generalize returns across social sectors and investment classes. It is difficult to compare the financial returns of fair-trade guarantees with loans to build low-income housing by nonprofits to private equity investments in clean energy companies, for example.[32]As marketplace building initiatives standardize policy and practice, it may become easier to answer these questions. In the interim, examining the returns from more established sectors in the field is instructive.

In 2008, a period of intense market turmoil, CGAP reports that commercial microfinance fixed income funds generated 5.8% in returns.[33] Community loan funds have averaged rates between 0 to 4% in recent years.[34] With much of the equity investments in these sectors in private equity, the returns are harder to measure as many of the vehicles have not completed full investment cycles. But many of the preliminary results demonstrate performance comparable to market returns or even higher. The Blue Orchard Private Equity Fund, for example, seeks to meet typical industry returns around 15 to 20%. The more mature community development venture capital funds indicate that they expect returns in the 8–17% range.[35] As seen in Figure 4, the performance of select impact investment products with a gender lens mirrors the wide range found within the industry. However, reflecting the state of the community investing and microfinance sectors, many of the current opportunities are associated with low risk and low returns, below or at market rate.

Social Returns: SRI Funds

While there is considerable debate over the social impact of SRI funds, there has been less discussion over measures to bolster either side. SRI funds have faced criticism for holding the same universe of investments as traditional mutual funds. In one analysis, for example, 90% of all Fortune 500 companies were in SRI funds.[36] The strength of positive screening is that it rewards specific beneficial corporate practices, but it can be a slippery slope if a more holistic view of the sum of a company's actions isn't taken into account. In most cases, there is also little transparency in the methodology, the screening, the ranking criteria or any other data that would enable investors to make an informed decision on the portfolios of SRI funds. However, shareholder advocacy has the potential to be a powerful motivator for more responsible corporate behavior. Moreover, if social investors completely disengage with imperfect companies, we lose a powerful voice of influence within the ranks of owners.[37] And perhaps the simple alignment of values with investments creates sufficient social value for many investors.

Work such as the Calvert Women's Principles (CWP) initially developed in 2004 and revised in 2008 has heightened awareness of workplace issues affecting women and called attention to the role of companies in ensuring women's rights.[38] The CWP provide a code of corporate conduct focused exclusively on empowering, advancing, and investing in women worldwide—and has influenced many similar subsequent principles. Given the power of the corporate sector in impacting the lives of women, efforts to support internal policies promoting gender equity as well as practices that positively impact women externally remain critical.

Social Returns: Impact Investments

The claim of impact investing of creatingsocial change through financial markets has been subject to close examination. This is derived, in part, from the origins of pioneer sectors out of efforts to solve pressing social issues such as global poverty and revitalizing marginalized communities. More recent efforts have equally ambitious goals, including immunization efforts to eradicate diseases or banks to revolutionize nonprofit borrowing. Clearly, there is at least as much divergence in social impact as there is in financial returns within impact investments, making cross-sector generalizations difficult.

However, this is not just across social sectors, but within them as well. The microfinance industry offers a clear illustration of this. It is undeniable that there is less profit in servicing poorer clients with smaller loans or those that are dispersed across remote areas. Similarly, loan programs that offer extensive counseling and other supports services such business training or health and education services will often generate lower profits than those that simply provide loans. This isn't to say these institutions with higher costs can't be profitable, but they may warrant a financial subsidy or philanthropic support as well.

By pinpointing social investments in the middle of a range between purely philanthropic and financial returns as in Figure 1, we convey too simple a notion of social investing. While there is likely some tradeoff between social and financial returns, it is also quite likely that social investments inhabit a larger space than the linear relationship implies.[39] Financial first investors can focus upon products with high financial returns and varying degrees of social returns while impact first investors will search for products with high social returns and varying degrees of financial returns. The optimal point for every investor would be products offering both high financial and social returns. While ideal, the supply of products in this end of the spectrum will likely be smaller.

MARKET RATE RETURNS OR PHILANTHROPIC SUBSIDIES?

Categorizing social investments by whether they provide market rate returns or perform below market is a useful distinction for financial-first investors unwilling to accept lower financial returns or balancing fiduciary concerns.[40] It is also a practical exercise for impact-first investors examining which investments performing below market rate should receive a philanthropic subsidy to support their social impact—rendering evaluation of impact and supporting metrics critical. Many, but certainly not all, investments with a gender focus provide below market returns (Figure 4). Many also offer low risk thus requiring a careful balance between assessing their financial performance, social impact and risk levels when determining their place in a balanced portfolio.

With the tradeoffs of this social-financial return relationship unclear, it becomes critical to measure social returns to aid investors in locating where their social investment lies in this framework. Our companion report on the current state of gender impact metrics within funds and investment industry standards begins the next critical phase of analysis.

LEARN MORE:

- Visit the Social Investment Forum site for analysis of current mutual fund performance data. Reviews of more long term studies include the United Nations/Mercer report *Demystifying Responsible Investment Performance: A review of key academic and broker research on ESG factors*and Lloyd Kurtz's chapter on socially responsible investments in *The Oxford Handbook of Corporate Social Responsibility*.
- The Parthenon Group & Bridges Ventures report *Investing for Impact: Case Studies Across Asset Classes* presents the returns of diverse impact investments in multiple sectors.
- Pail Hawken's review of screened funds based on 2004 data(www.naturalcapital.org) presents a critical examination of their social impact while Kurtz offers a defense.

Looking Ahead

Our review of the current landscape reveals both the tremendous gaps and the opportunities to empower women and girls through investing. As we look ahead, we see several promising lines of action that could strengthen the gender lens in the social capital markets. While the road ahead will not be easy, it demands a creative, field-building approach so we can fully leverage the power of the social capital markets to generate powerful results for women.

Support a diversity of social investment products with a gender focus acrosssocial sectors. We need to strengthen, support and make visible the gender lens in microfinance and community development vehicles*and*developnew funds in additional social sectors that disproportionately impact women but currently lack gender-focused products.

Address investment performance—both financial and social. A landscape of investments offering a diversity of risk and returns would best meet the needs of investors across the spectrum. At the same time, we also need to improve our current assessments and reporting on the impact of investments on women and girls.

Bring in new social investors, particularly women, to build demand for products with a gender lens. New sources of capital will be needed to support the new products. Women investors, in particular, are a valuable, untapped resource in social investing. However, *all* individual and institutional investors should be cultivated to create a broad base of support.

Remove the barriers investors face in obtaining social investment information. Gathering andpromoting new and existing investment opportunities through mapping and other online and offline venues would increase visibility and reduce the hurdles investors currently face.

Collaborate with partners and supporters to build a broad coalition for gender-focused investments. We must bring together investors, researchers, funds, philanthropists and the fragmented initiatives at the intersection of women and investing to redesign social capital markets to benefit women and girls.

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Women Effects Investments

Women Effects Investments is shaping the social capital markets to generate powerful returns for women and girls by

- Creating and empowering a community of women investors to place their assets in a diverse group of vehicles and expand the seat at the table for women in social investing
- Supporting the efforts of financial intermediaries to strengthen and create new investment opportunities with a gender lens that generate both social *and* financial returns
- Developing the visibility, linkages and infrastructure necessary to build the field of social investing with a gender lens by bringing together the worlds of social investing, women's capital and gender knowledge

If you are interested in providing philanthropic support to WEI or collaborating in our efforts to build the field, contact Jackie VanderBrug at vanderbrug@criterionventures.com. Learn more about Women Effect Investments at www.criterionventures.com/women