



THE CENTER FOR  
HIGH IMPACT PHILANTHROPY  
*The University of Pennsylvania*

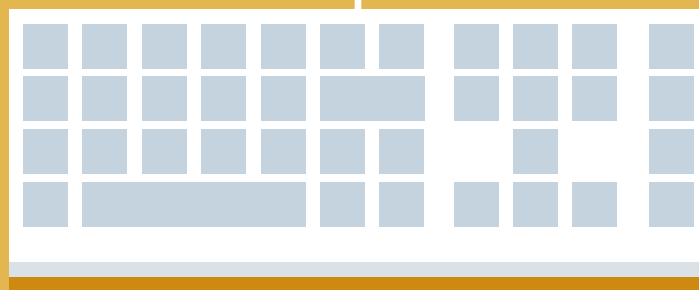
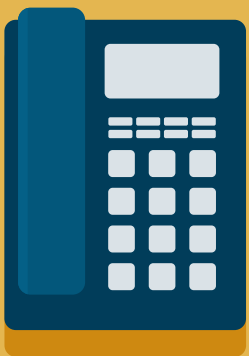
THE



FACTOR

GUIDEBOOK

HOW TO ALIGN FINANCIAL INVESTMENTS TO  
IMPROVE THE LIVES OF WOMEN & GIRLS





# THE CENTER FOR HIGH IMPACT PHILANTHROPY

The University of Pennsylvania

The Center for High Impact Philanthropy is a trusted source of knowledge and education to help donors around the world do more good. Founded as a collaboration between the School of Social Policy & Practice and alumni of the Wharton School, it is the premier university-based center focused on philanthropy for social impact. To learn more, visit:

**WEBSITE** [www.impact.upenn.edu](http://www.impact.upenn.edu)  
**EMAIL** [impact@sp2.upenn.edu](mailto:impact@sp2.upenn.edu)  
**PHONE** (215) 573-7266

**BLOG** <http://www.impact.upenn.edu/category/blogs/>  
**FACEBOOK** [www.facebook.com/CenterforHighImpactPhilanthropy](https://www.facebook.com/CenterforHighImpactPhilanthropy)  
**TWITTER** [www.twitter.com/ImpactSP2](https://www.twitter.com/ImpactSP2)  
**LINKEDIN** [www.linkedin.com/company/center-for-high-impact-philanthropy](https://www.linkedin.com/company/center-for-high-impact-philanthropy)  
**YOUTUBE** [www.youtube.com/user/impactsp2](https://www.youtube.com/user/impactsp2)

## Authors

---

**REBECCA A. MEYER**, *Project Co-Director, Center for High Impact Philanthropy; impact investing and family governance consultant to families and their advisors*

**TERESA ARACO RODGERS**, *Project Co-Director, Center for High Impact Philanthropy; executive director for private foundations; and an active mission-aligned investor*

**KATHERINA M. ROSQUETA**, *Founding Executive Director, Center for High Impact Philanthropy and adjunct faculty at the University of Pennsylvania School of Social Policy & Practice*

**REBECCA HOBBLE**, *Analyst, Center for High Impact Philanthropy*



# TARA

HEALTH FOUNDATION

This work was made possible through the generous financial support of Tara Health Foundation.



# Contents



- 4** Executive Summary
- 6** Framework for Improving the Lives of Women & Girls
- 8** Company Data and the Mission-Aligned Portfolio:  
XX Factor Findings
- 10** Summary of Available Data Linked to Framework
- 11** Where Investors Go from Here: Strategies to Align  
Portfolios
- 15** Key Strategies to Align a Public Equity Portfolio with  
the XX Factor Framework
- 16** Case Studies of Three Organizations Aligning  
Financial Investments with Philanthropic Goals
  - 17 The Educational Foundation of America
  - 18 RSF Social Finance
  - 19 Glenmede Trust Company, N.A.
- 20** Resources for Shareholder Engagement
- 21** Methodology, Related Work
- 22** Glossary of Investment Terms
- 23** Endnotes

EXECUTIVE SUMMARY

# Social Impact Goals

PUBLIC EQUITY ALIGNMENT WITH THE XX FACTOR FRAMEWORK



**I**n 2017, the Center for High Impact Philanthropy published its first-ever comprehensive framework for philanthropic donors committed to improving the lives of women and girls. In it, we identified five dimensions of women's lives that contribute to their well-being: health, education, economic empowerment, personal safety, and legal rights. We analyzed thousands of indicators and dozens of frameworks and research articles to pinpoint the key determinants of progress in each dimension, along with the consensus indicators used around the world to mark improvement. For donors focused on impact, that framework provides an evidence-based playbook for generating the greatest impact for women and girls.

In this guidebook, we aim to show how our framework can be used to not only guide philanthropic funding decisions, but also help investors align their financial investments with their goals of improving the lives of women and girls. The determinants and outcome measures listed in our framework on pages 6 and 7 are, ideally, what should be considered for optimal social impact. For instance, those interested in improving women's economic status should look at data related to equal pay for equal work or access to reproductive and mental health care. But since financial investments have historically been designed to optimize for financial return and not social impact, we conducted additional analysis to show how our framework could be used to help investors better align with philanthropic goals.

While you can align any part of your investments (stocks, bonds, or cash) to social impact, we focused our analysis specifically on public equity or stocks, given that it typically comprises the largest share of an investor's portfolio. What emerged, following both qualitative and quantitative research,

is guidance on two main strategies for public equity alignment with the XX Factor framework: using available data for stock selection and engaging as a shareholder to influence the companies owned.

For an investor, trying to figure out which stocks to select depends on the types of information that companies are willing to share with investors. Data—or the information that a company shares with investors—is significant because it forms the basis for research and analysis. For this reason, we decided to analyze the relevant social corporate data collected by data providers to identify opportunities and challenges for investors and for the field.

We analyzed 122 data points collected by Bloomberg, L.P.; Equileap; MSCI, Inc.; and Thomson Reuters, and validated our analysis with each of the data providers to gain further insights on their sources, process, coverage, and to learn about their future plans for data collection. Our purpose in doing this is to show investors where to find points of alignment between our framework and available social data about public companies in the marketplace. The reason: the more companies you hold in your portfolio that have these points of alignment, the better the alignment of your portfolio with your philanthropic mission of advancing women.

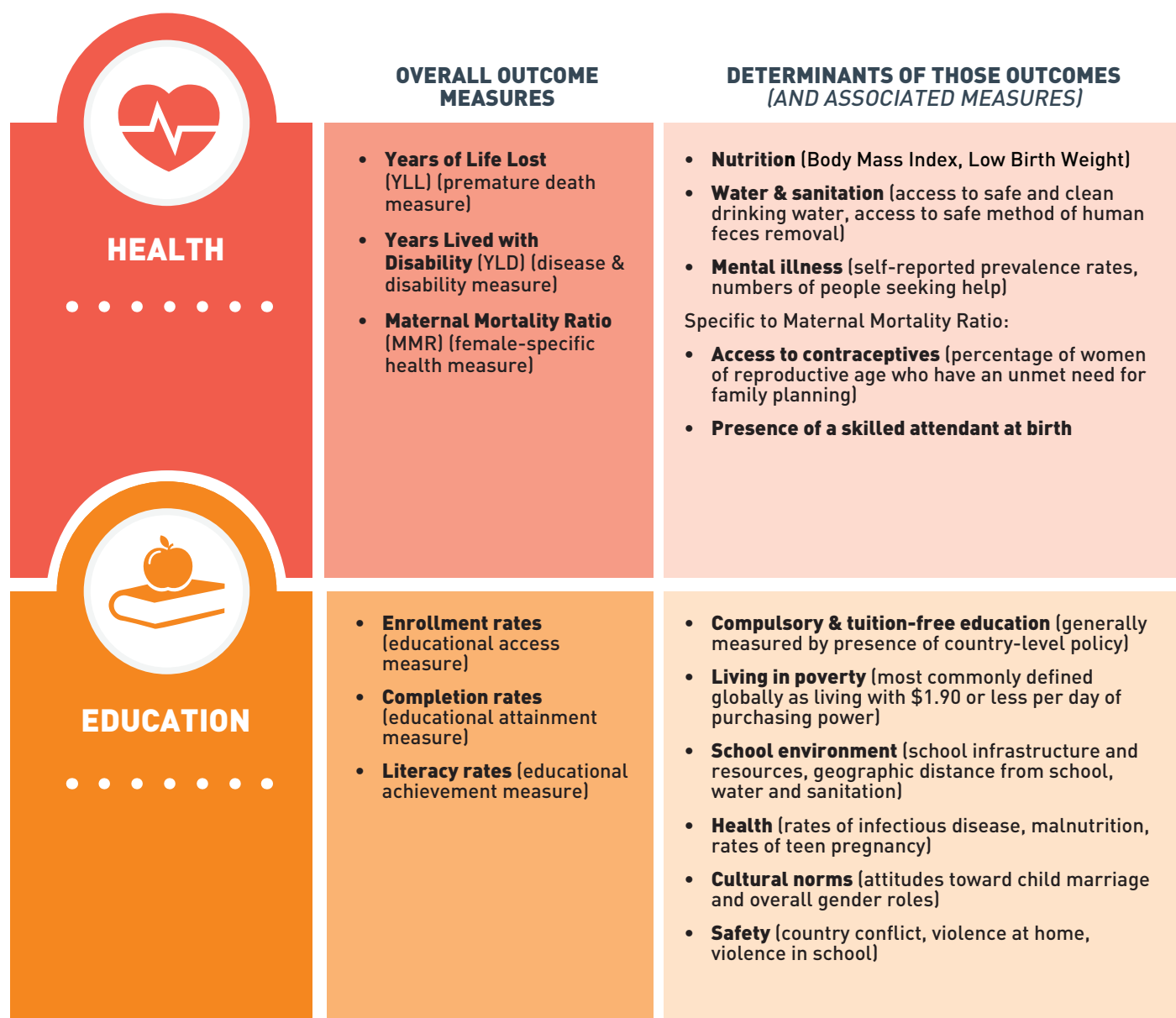
What follows is a detailed summary of the data available to investors around enhancing the lives of women, as well as a discussion about how to use data to select stocks and engage as a shareholder to influence the companies you own. One of the most important revelations to emerge from our research and analysis is that mission alignment is possible for grants and public equity investments—and infusing our framework into grantmaking guidelines and investment policy statements can lead to better outcomes.

## CHIP'S FRAMEWORK FOR IMPROVING THE LIVES OF WOMEN & GIRLS

To develop the XX Factor framework, our team identified five key dimensions of women's lives that research show are critical to women flourishing: health, education, economic empowerment, personal safety, and legal rights. These five dimensions are inextricably linked and provide philanthropists with a holistic view of how to create the greatest impact for women and girls.

Below, we provide a summary of the top consensus indicators that are linked to progress in each of the five dimensions. For example, those interested in improving education for women and girls should review outcome measures related to educational access, attainment, and achievement. We also identified specific determinants that are linked to those outcome measures, such as a country's education policy, school infrastructure, and rates of poverty.

The purpose of this infographic is to help investors quickly understand which outcomes matter—and which factors lead to improved outcomes—if they seek to align their investment portfolios with a philanthropic goal of improving the lives of women and girls.





## ECONOMIC EMPOWERMENT



## PERSONAL SAFETY



## LEGAL RIGHTS



### OVERALL OUTCOME MEASURES

- **Household wealth** (economic status measure)
- **Control over household spending** (economic agency measure)

- **Proportion of women subjected to physical and/or sexual violence by a current or former intimate partner, in the last 12 months** (intimate partner violence measure)
- **Proportion of women subjected to sexual violence by persons other than an intimate partner, since age 15** (non-partner sexual violence measure)

- **Percentage of women in national parliament** (governance rights measure)

Our five dimensions are interconnected. This is particularly evident when you look at legal rights for women. To the right, we recap the legal rights that link to positive outcomes in each of the other four dimensions above. In fact, many of these rights affect outcomes across *multiple* dimensions.

### DETERMINANTS OF THOSE OUTCOMES (AND ASSOCIATED MEASURES)

- **Female labor force participation** (percentage of population that is working or actively seeking work)
- **Access to finance** (having an account at a financial institution, having access to credit)
- **Access to internet & mobile phones** (owning or borrowing a mobile phone, internet use)
- **Educational attainment** (the highest level of school an individual has completed)
- **Marriage/reproductive health agency** (ability to decide when and whom to marry, when and how many children to have, and whether or not to leave a marriage)
- **Property rights** (ability to own land and other assets, such as livestock or small farm equipment)
- **Equitable work-related policies & practices** (equal pay for equal work, paid maternity leave, freedom from discriminatory labor laws)

- **Educational attainment** (the highest level of school an individual has completed)
- **Child marriage** (large age difference between child bride and husband as an important risk factor)
- **Living in poverty** (most commonly defined globally as living with \$1.90 or less per day of purchasing power)
- **Attitudes toward women in a society** (particularly around the use of violence against women)
- **Economic opportunity for women** (see economic empowerment measures above)

- **Improved educational and economic opportunities for women** (influenced by the determinants in the education and economic empowerment sections above)
- **Presence of a female political quota** (mandatory or voluntary)

- **Health: reproductive rights** (access to safe, effective, and affordable methods of fertility regulation, and access to healthcare services during pregnancy and childbirth)
- **Education: compulsory and tuition-free education policy**
- **Economic empowerment: property rights & equitable work-related policies & practices**
- **Personal safety: protection from child marriage**



## Company Data and the Mission-Aligned Portfolio: **XX Factor Findings**

Until 2016, the available data to help align a portfolio with the goal of advancing women was, for the most part, limited to the number of women on corporate boards and in senior management. Lacking other relevant information from companies about their practices, investors who were interested in improving the lives of women could only count females in these highly visible roles. However, from a social science perspective, we don't know if, and to what extent, the number of women on corporate boards and in senior management makes a difference for women more broadly.

The data landscape, however, is now rapidly expanding. Over the past year, Bloomberg and Equileap have intentionally increased the number of data points they collect from companies to evaluate not only how women are faring as employees, but also how women's lives are being affected by a business's products and services. These new data points cover a broad range of company policies, practices, products, and public activities. In addition to providing measures of how many women are employed at various levels in a company, they provide data on compensation and tenure, maternity leave and sexual harassment policies, how the company's products, services and supply chain policies impact women, and if they have made public commitments to support women's advancement.

For our analysis, we started by looking at data providers that make their data points available publicly: Bloomberg, Equileap and Thomson Reuters. We then reached out to two additional firms to expand our sample; MSCI responded. Bloomberg LP, MSCI, and Thomson Reuters are large, well-known data providers that, among other things, collect and publish financial and social information

on thousands of companies across the world. Equileap is a nonprofit that specifically collects and licenses data on women in global companies.

We focused our analysis on data points in Bloomberg's Gender-Equality Index, Thomson Reuters's Diversity & Inclusion Index, Equileap's Gender Scorecard, and those identified by MSCI's team as relevant to the XX Factor. In all, we examined 122 data points relating to women across the four providers and analyzed each for alignment with the XX Factor framework. (For additional information about each data provider, see our Methodology section on page 21.)

We first analyzed each of the 122 data points to determine how closely they lined up with our five dimensions of women's lives. We then classified data points that lined up directly with a determinant or outcome measure in an effort to identify the opportunities and challenges of aligning a public equity portfolio with the XX Factor framework.

Based on this categorization, we found that 73 of the 122 data points are related or closely related to the determinants in our framework, 61 of which are related to the XX Factor economic empowerment dimension. This is not surprising given that companies are primarily economic entities, but it is significant for those investors interested in pursuing economic empowerment for women. Since our framework's dimensions are interrelated, some of these data points are also linked to the other four XX Factor dimensions. (See "Summary of Available Data" infographic on page 10.)

Still, data are scarce for other items identified in our framework as determinants of good outcomes for women, including access to mental healthcare coverage, finance, and education. The most





notable void in the data relates to access to contraception and reproductive health agency and rights, determinants that are associated with every one of the XX Factor dimensions. Only Bloomberg and MSCI currently collect data—one data field each—related to contraceptives. Bloomberg’s data field identifies whether a company offers contraceptive coverage to employees. MSCI’s data field measures revenue from contraceptives and was designed for Catholic investors seeking to eliminate companies that earn profits from selling contraceptives.

It’s worth noting that disclosure of contraceptive coverage, in particular, and reproductive health coverage, in general, is relevant primarily for evaluating whether U.S.-based companies are improving the lives of women. Aside from the U.S., no other developed country depends upon companies to provide health care coverage. (In 2016, 55.7% of the population in the U.S. had employer-based health insurance coverage.<sup>1</sup>) In other developed countries, data on reproductive health coverage is not as relevant to evaluating whether a company is aligned with the goal of advancing women because such coverage is provided by the government, not private employers. To address this challenge, Equileap plans to eventually collect and publish data related to women’s healthcare in the U.S. and expand the coverage of its existing data points to include emerging and frontier markets.

What’s clear from this work is that there’s room to grow when it comes to having more data points align with the determinants we identified in our framework in areas such as health, education, personal safety, and legal rights. For now, our analysis reveals that Equileap publishes the most data aligned with the XX factor framework and includes the largest number of companies. When Bloomberg’s Gender-Equality Index gains traction and covers a broader universe of companies, it will provide an even larger set of data points that align with our framework.

For now, another challenge for investors who care about alignment with the XX Fac-

tor’s findings is that the broader investment community remains largely focused on financial considerations and not social impact—although that appears to be changing. Demonstrating how social factors affect financial outcomes may capture the interest of investors who are focused on financial and not social considerations. For example, quantifying the financial cost to individual companies of social factors, such as sexual harassment or not providing access to contraceptives, could lead to greater support for disclosure of data that are essential for aligning a portfolio with the mission of advancing women.

---

What’s clear from this work is that there’s room to grow when it comes to having more data points align with the determinants we identified in our framework in areas such as health, education, personal safety, and legal rights.

---

In fact, the Sustainability Accounting Standards Board (SASB), an independent standards-setting organization that fosters disclosure of material sustainability information, has engaged in an extensive effort to develop a materiality map that identifies sustainability issues on an industry-by-industry basis “to help public and private corporations disclose material, decision-useful information to investors.”<sup>2</sup>

Given the importance of SASB’s effort in setting standards for company disclosure, quantifying the impact of the XX Factor determinants and outcomes for specific industries might be one route to expanding corporate disclosure of a broader set of data identified in the XX Factor.

## SUMMARY OF AVAILABLE DATA THAT LINK TO SELECT DETERMINANTS

The XX Factor framework specifies the five dimensions of women's lives that research shows are critical to women flourishing, the outcome measures used around the world to mark progress within each dimension, and the evidence-based determinants of that progress. We mapped the relevant 122 data fields published by four data providers—Bloomberg, Equileap, Thomson Reuters, and MSCI—to identify opportunities for aligning a public equity portfolio with our framework.

While our framework's dimensions represent broad categories of women's lives, the outcome measures and determinants are more specific and measurable—and therefore can be used by investors to evaluate if a company's policies, practices, products, and public activities improve women's lives. The infographic below shows which outcome measures and determinants have data points that can be used by investors to screen companies, which data providers publish them, and which XX Factor dimensions they relate to.

For example, Bloomberg currently publishes one data point regarding contraception coverage, and Equileap is testing five data points that address access to contraceptive coverage and reproductive healthcare for U.S. companies. In our framework, some determinants are related to each other and link to progress along multiple dimensions of women's well-being: access to contraceptives (Health); rates of teen pregnancy (Education); reproductive health agency and the ability to decide when and how many children to have (Economic Empowerment); and access to safe, effective, and affordable forms of fertility regulation (Legal Rights).

XX FACTOR DETERMINANTS AND OUTCOME MEASURES	BLOOMBERG	EQUILEAP	THOMSON REUTERS	MSCI	ASSOCIATED XX FACTOR DIMENSION(S)
<b>Equitable work-related policies and practices</b>	28	12	6	3	Economic Empowerment Personal Safety
Equal pay for equal work and gender pay gap*	2	1	0	0	Economic Empowerment Personal Safety Legal Rights
Paid maternity leave*	1	1	0	0	Economic Empowerment Personal Safety Legal Rights
Access to contraceptives/rates of teen pregnancy/reproductive health agency/the ability to decide how and when and how many children to have/access to safe, effective, and affordable methods of fertility regulation	1	5**	0	0	Health Education Economic Empowerment Personal Safety Legal Rights
Absence of physical and sexual violence and harassment	2	1	0	0	Personal Safety Legal Rights
Attitudes toward women in society	1	1	0	0	Personal Safety
(Not) living in poverty	1	1	0	0	Education Personal Safety
Marriage agency/protection from child marriage	1	0	0	0	Economic Empowerment Personal Safety Legal Rights
Access to finance	1	0	0	0	Health Legal Rights

\* Equitable work-related policies and practices include both equal pay for equal work and paid maternity leave. We broke out those two items since they are directly associated with XX Factor determinants

\*\* Fields being tested by Equileap but not currently available



## Where Investors Go from Here: Strategies to Align Portfolios

So, what's an investor to do given the limited social data about companies as they relate to certain aspects of the XX Factor framework? First, it's important to debunk the idea that investors will need to sacrifice financial returns to align their portfolios for greater social impact. In our interviews, foundations and high-net worth investors expressed confusion about this idea.

There are, in fact, a range of ways to balance mission with financial objectives. For instance, Bridges Fund Management, with its *Bridges Spectrum of Capital*, maps out a broad range of risk/return strategies for impact investing. This spectrum is widely referenced by the social impact investment industry because it shows different strategies investors can adopt based on their desired

risk, return, and impact profile. It ranges from financial-only (where traditional investment management resides) to impact-only (where traditional philanthropy resides) and describes the balance that is possible in between.

Based on dozens of conversations with asset owners and investment advi-

sors, we identified three types of investors who seek social data on companies. We then created the table below (“A Typology of Investors”) to show how each of these three investors would apply a specific social impact lens to financial investing. Each type of investor has a different goal for considering a company’s

## A TYPOLOGY OF INVESTORS USING AN IMPACT INVESTMENT LENS

Below are examples of three types of investors who seek social data on companies—those who want to mitigate Environmental, Social, and Governance (ESG) risks; pursue ESG opportunities; or create positive, social impact. Communication and implementation of an investor’s portfolio is different for each type of investor. For example, those focused on creating positive social impact have a very different social investment thesis and policy statement versus those focused primarily on financial returns and mitigating ESG risks. Those pursuing ESG opportunities or focusing on social impact are much more likely to be engaged as a shareholder of the companies they own.

WHY USE A SOCIAL IMPACT LENS?	TO MITIGATE ESG RISKS	TO PURSUE ESG OPPORTUNITIES	TO CREATE SOCIAL IMPACT
SOCIAL INVESTMENT LENS	FINANCIAL	VALUES	CHANGE
<b>Social Investment Thesis</b>	Investing in financially attractive companies that rate higher than their peers on social measures will generate higher and more consistent financial returns over time	Screening out bad actors and investing in companies that have higher alignment with my values will keep my investments from doing harm while at the same time performing well financially	Investing in companies that demonstrate a commitment to specific social practices will help solve important societal problems; may seek competitive or below market returns; may include a “laggards” portfolio for activist corporate engagement
<b>Investment Policy Statement</b>	Documents criteria for financial goals	Documents criteria for implementing my values and financial goals and the balance between them, as well as proxy voting guidelines	Documents criteria for implementing financial and social goals, and the balance between them as well as proxy voting guidelines
<b>Shareholder Engagement</b>	Might not be addressed	Ensure that my proxies are voted in alignment with my values; may outsource other forms of shareholder engagement	Vote my proxies and/or ensure they are voted in alignment with social goals; actively seek opportunities to engage in corporate dialogue, and submit shareholder resolutions

social data. That particular goal drives investment policies and practices, much as a foundation's philanthropic goals drive grantmaking.

While various regulators require advisors and investment managers to develop an Investment Policy Statement (IPS) for client portfolios, it typically focuses only on the financial aspects of investment goals. A mission-aligned investment strategy should be reflected in your IPS. We spoke with advisors and investment managers who are expanding their clients' IPS beyond traditional financial concerns. Such expanded investment policy statements can include a mission statement, social criteria for the companies you seek to own (as well those you want to avoid owning), and guidance on casting shareholder ballots (called proxy voting) to align with social impact goals. (For sample language, see box.)

**G**iven all this, investors have two clear choices when aligning for social impact: choose stocks based on the information the companies provide about their Environmental, Social and Governance (ESG) goals and engage as a shareholder to influence the companies you own.

### Choosing Stocks Based on Available Data

The XX Factor can guide you to social criteria for selecting companies with policies, practices, products, and public activities that align with your philanthropic goals. For example, if you care about economic empowerment for women, the XX Factor identifies equitable work-related policies and practices as one of the key determinants, and equal pay for equal work as a measure of that determinant. To align your public equities with the goal of economic empowerment for women, you could therefore seek investments in companies that provide equal pay for equal work.

## SAMPLE LANGUAGE FOR EXPANDING INVESTMENT POLICY STATEMENTS

Financial advisors and investment managers are required by various regulators to develop an Investment Policy Statement (IPS) for client portfolios. Language regarding an investor's mission, social criteria for selecting companies to own, and guidance for casting shareholder ballots represents ways that policy statements can incorporate social factors. To align the public equity portion of your portfolio with the findings of the XX Factor framework, your IPS may include criteria such as:

- **Where feasible, seek out investments in companies with policies demonstrating a commitment to:**
  - Providing a living wage
  - Providing maternity leave
- **Where feasible, avoid investments in companies that misalign with my mission including companies that:**
  - Have a higher gender wage gap than their industry peers
  - Have patterns of sexual harassment and lack policies and practices designed to prevent sexual harassment in the workplace
- **My proxies should be voted as follows:**
  - Vote for all policies that request disclosure on the gender pay gap, paid family leave policies, and how the company is ensuring equal access to employment for women

In order to have a diversified portfolio and meet certain financial risk and reward goals, you will likely own shares of companies whose policies and practices may not fully align with your philanthropic goals. This is where the second strategy, shareholder engagement, can be a useful approach.

### Engaging as a Shareholder

Shareholder engagement is a term used to describe the activities that enable shareholders to communicate with the management of companies they own. As an owner of a publicly-traded company, you have the right, and many would say the responsibility, to communicate your social goals with a company's management and board to shape its policies, practices, and public activities.

You can communicate with management and encourage a company to align with your social mission in three ways:



- **Voting proxies**

Proxies are shareholder ballots. Each year, prior to a company's annual meeting, the company's management sends qualified shareholders<sup>3</sup> a proxy statement, materials that lay out the agenda for the annual meeting, and the issues on which management is required to seek approval from shareholders. For example, requests for disclosure of the gender pay gap have been an item on proxy ballots for a number of U.S. companies recently. The gender pay gap is related to the XX Factor indicator equal pay for equal work in the economic empowerment dimension.

Voting on annual shareholder ballots, engaging in direct dialogue with corporations, and submitting shareholder proposals are three effective ways to influence the companies you own.

- **Engaging in direct corporate dialogue**

Typically, direct corporate dialogue is a collaborative effort among institutional investors and nonprofits to persuade a company's management to change its policies, practices, operating methods, and/or public activities on a specific issue.

If you are interested in committing time and effort to engaging in direct dialogue with companies, you can either join an existing effort or start one of your own. For example, the Educational Foundation of America (EFA), a family foundation, joined with Trillium Asset Management and 33 other institutional investors to write letters to the 50 largest publicly-traded employers in the U.S., press-

ing the companies to continue offering comprehensive sexual and reproductive healthcare benefits despite recent rules that expand exemptions from the Affordable Care Act that mandates employers provide contraceptive coverage to employees.<sup>4</sup> Access to contraceptives is one determinant in the XX Factor health dimension. (For additional information on EFA's shareholder engagement activities, see page 17.)

Some of the individual and foundation investors we spoke with described "own to influence strategies" where they invest in companies that they consider to be bad actors for the express purpose of urging company management to change specific policies and practices.

- **Submitting shareholder proposals**

Whether or not you are engaging in direct corporate dialogue, you may want to press companies to help advance women by joining with a like-minded group that is submitting a shareholder proposal to companies that you own shares in.<sup>5</sup> Shareholder proposals are a way to formally request that a company take an action such as disclosing information or reporting on the impact of its operations. Shareholder proposals can be used to initiate dialogue or to raise the bar when discourse with a company is unproductive.

In 2017, Pax World Funds filed shareholder proposals at seven technology and financial companies requesting disclosure of the percentage pay gap between male and female employees. Of the seven companies, Oracle was the only one that did not reach out to Impax after the filing. As a result, the proposal went to a vote and received support from 38.7% of shareholders at Oracle's 2017 Annual General Meeting<sup>6</sup>, sending a strong signal to management that more than one-third of its shareholders want more information about the company's gender pay gap.



## KEY STRATEGIES TO ALIGN A PUBLIC EQUITY PORTFOLIO

Below are examples of strategies that investors can use to align a public equity portfolio with our XX Factor framework.

HIGH-LEVEL STRATEGY	GENERAL APPROACHES	SPECIFIC EXAMPLES OF XX FACTOR ALIGNMENT
Select companies for your portfolio	Set criteria that describe attributes of companies that you want to avoid investing in because they don't align with your mission.	Eliminate from consideration any company that has exhibited patterns of sexual harassment including prior litigation with no policies and practices to prevent future occurrences, which is related to attitudes towards women in a society, a determinant in the XX Factor's personal safety dimension.
	Set criteria that describe attributes of companies that you actively seek to invest in because they do align with your social goals.	Invest in companies that provide maternal and mental health benefits (if not provided by the public sector), criteria directly related to the XX Factor health dimension and determinants: the presence of a skilled attendant at birth, and mental illness rates.
Activate your portfolio through shareholder engagement	Vote your proxies, the annual ballot questions that a company's management is required to provide to shareholders.	Vote yes on policies that request disclosure on paid family leave policies, a criterion that is related to paid maternity leave—a measure related to the equitable work-related policies and practices determinant in the XX Factor economic empowerment dimension.
	Engage in dialogue with corporate management by joining a network of like-minded investors who collaborate to influence company policies and practices.	Send letters to management requesting that they provide employees with comprehensive reproductive health coverage (if not provided by the public sector), which is related to both access to contraceptives and the presence of a skilled attendant at birth. Both are determinants within the XX Factor's health dimension.
	Collaborate with like-minded investors to submit shareholder proposals to request disclosures of or changes to corporate practices and policies.	Submit a shareholder proposal requesting that the company calculate and disclose the firm's gender pay gap, which is related to the equal pay for equal work measure associated with the equitable work-related policies and practices determinant in the XX Factor's economic empowerment dimension.



# Case Studies



## Three Organizations Aligning Financial Investments with Philanthropic Goals

Since financial investments have historically been viewed as separate from philanthropic goals, it can be challenging for foundations and socially-minded investors to achieve the alignment they seek.

Our team conducted 16 interviews with asset holders (e.g., foundations, high net worth individuals), their advisors, and investment managers to better understand the challenges they face in seeking or supporting greater alignment between financial investments and philanthropic/social goals. These interviews highlighted many important themes. For example, we heard that clients can't always find the investment products and services that they need. And, given the current availability of data, shareholder engagement is an important and less understood strategy for aligning social and financial goals.

The following case studies illustrate how individuals and organizations are addressing these challenges. We provide them as examples of what is being done to better align financial investments with philanthropic goals.

The first case study describes how one organization, The Educational Foundation of America, is pursuing the two key strategies for aligning a public equity portfolio: screening companies and shareholder en-

gagement. It illustrates the kind of teamwork and communication required to execute those strategies well. Since reproductive healthcare is a determinant identified in the XX Factor, this case study also provides an example of how one foundation is working to deploy both grant funds and financial investment capital to improve the lives of women and girls.

The second example is RSF Social Finance, a pioneer in mission alignment that is explicitly applying the XX Factor framework to its recently launched Women's Capital Collaborative, which aims to provide funds to women entrepreneurs. Though not focused on public equity, it shows how the XX Factor can serve as a basis for a different kind of investor due diligence, one aligned with evidence-based approaches for improving women's lives.

Our last case study discusses how Glenmede, a mainstream investment advisor, responded to an independent school's desire to align its endowment to ESG factors, as well as its values of diversity, equity, and justice. Though not focused specifically on the outcomes and determinants identified in the XX Factor framework, it illustrates the different services that more mainstream investment advisors may need to consider if they hope to support their clients' desire for mission alignment.

# The Educational Foundation of America (EFA)

How a foundation aligns its assets with the XX Factor framework and pushes shareholder engagement

A third and fourth generation private family foundation with assets of about \$190 million, EFA has been activating its endowment to align with its mission for nearly 30 years. In the 1990s, the family decided to divest from investments at odds with its dedication to the environment and began working with an investment consultant specializing in sustainable investing who applied ESG screens to the portfolio.

More recently, EFA began exploring ways to use impact investing to support its grantmaking in reproductive healthcare. As part of its process for selecting companies for the foundation's public equity portfolio, EFA instructs its investment managers to apply related, available screens such as the number of women on corporate boards and in management. It also makes private equity investments through a firm where a majority of companies are either founded or run by women.

EFA recognizes that investor information about the ways to improve the lives of women is sparse at the moment—much like environmental data was in the 1990s. The foundation actively pushes for more usable information for investors. For example, EFA deployed grant dollars (along with the Tara Health Foundation, sponsor of this report and the XX Factor framework) to fund a data collection project to source and ultimately integrate questions about how and if a company covers abortion—and other matters related to a woman's well-being—into the Equileap Gender Scorecard. Once tested and rolled out, this new set of data will enable EFA and other investors to add reproductive healthcare coverage to its public equity screening criteria.

Meanwhile, when there is an item in the news that is anathema to the foundation's grantmaking strategy, it can become the

catalyst for shareholder engagement. For example, when the Trump Administration issued new rules expanding exemptions from the Affordable Care Act mandate to provide contraceptive health coverage, EFA's grantee-partners filed legal challenges arguing in court that women's access to contraception is a workforce issue, not just a social problem. At the same time, EFA joined with 34 other investors to write letters to the 50 largest employers in the Fortune 500 asking each company "to make a public commitment to continue to provide its employees with comprehensive sexual and reproductive health coverage."

EFA recognizes that investor information about the ways to improve the lives of women is sparse at the moment and actively pushes for more usable data for investors.

EFA also teamed up with other foundations and investors to launch the Reproductive Health Investors Alliance (RHIA), a group that is determining effective ways to improve and ensure access to reproductive health services by becoming a hub for corporate engagement strategies and creating a pipeline of investable opportunities.

Ensuring the alignment of its endowment with the foundation's grantmaking has been a core strategy of EFA for nearly three decades. Returns on its endowment have been steady and within or exceeding all benchmarks set by the foundation's Investment Committee.

 For more information about EFA, visit [theefa.org](https://theefa.org)

## RSF Social Finance

How an early pioneer of mission-driven finance is using the XX Factor framework

This 34-year-old social finance pioneer continues to transform itself from grantmaker and loan provider to a social change organization committed to improving society and the environment through an integrated capital approach. With nearly 2,000 clients, RSF provides a broad range of services including investing, lending, and donor advised funds focused on areas such as food and agriculture, education and arts, and ecological stewardship.

In 2016, RSF created a Women's Capital Collaborative to support female entrepreneurs. In 2017, it hosted its first Shared Gifting Circle for the Women's Collaborative. Shared Gifting—a type of grantmaking that RSF has championed for more than seven years—shifts the process of decision-making and allocation authority for gift money

capital at various times as a social enterprise evolves. Different types of financial capital can be utilized such as loans, loan guarantees, investments, or grants. It could also include human or social capital, such as a mentor, advisory support, or access to important networks. By raising philanthropic funds, RSF can offer this kind of integrated capital through the Women's Capital Collaborative. It is what makes this initiative so unique.

RSF has received nearly \$3 million in philanthropic contributions to the Women's Capital Collaborative to date and has plans to grow it by another million by year's end. It has so far funded 17 women-led social enterprises and has provided more than \$1 million: \$756,000 in loans, \$100,000 in a loan guarantee, \$150,000 in grants through a Shared Gifting Circle, and \$60,000 in technical assistance grants.

The challenges facing women are enormous, yet funding is limited. RSF continues to explore how it can be a catalyst with the funds it leverages through the Women's Capital Collaborative. It also continues to evaluate whether it makes sense to focus on all five dimensions of women and girls flourishing, or just one or two. For now, economic empowerment is the primary concentration area, and education and health are the secondary focus areas.

Another challenge is measuring social impact on two fronts: the impact of the social enterprises RSF supports, and the impact of RSF as a financial intermediary. As an organization, it will soon launch a Social Impact Assessment project to help improve the ways RSF measures and reports on impact. With a grant from Tara Health Foundation (which also sponsored this work), RSF will refine the selection criteria, particularly as they relate to the XX Factor framework, and determine how best to assess the impact of the Women's Capital Collaborative.

Taking inspiration from the XX Factor framework, RSF assembled a dozen women-led social enterprises that encompass the “five dimensions” of women's lives: health, education, economic empowerment, personal safety, and legal rights.

from donors to circle participants/grantees. In creating this circle, RSF took inspiration from the XX Factor framework and assembled a dozen women-led social enterprises that encompassed the “five dimensions” of women's lives mentioned in our framework: health, education, economic empowerment, personal safety, and legal rights.

RSF's methodology is based on the belief that entrepreneurs need different kinds of



For more information about RSF Social Finance, visit [rsfsocialfinance.org](http://rsfsocialfinance.org)

# The Glenmede Trust Company, N.A.

How a mainstream investment advisor meets the needs of clients who seek greater alignment to social impact

In 2012, students from The Putney School, an independent high school in Putney Vermont, approached the administration about aligning the school's endowment to its community's values of encouraging diversity of thought and culture, as well as a commitment to equity and justice. A student group then worked alongside the school's investment committee and board of trustees to research and hire a new manager: Glenmede.

Glenmede first conducted educational sessions with students, and then distributed a questionnaire to endowment trustees to assess their impact and investment goals. It subsequently crafted an Impact and Investment Policy Statement (IIPS) and set out to better align Putney's portfolio with its values, with a special emphasis on diversity and governance. Today, Putney's portfolio is 74% aligned with its mission and its entire public market portfolio seeks to catalyze change by engaging with public corporations or voting proxies alongside broad ESG values.

Glenmede, a privately-owned investment and wealth management firm, began building mission-aligned portfolios in 2001 in response to a client's concerns about environmental issues and desire to integrate environmental factors. Over the past 17 years, the firm has expanded its commitment to impact investing thanks to an increase in data available to support investors, a shift from negative to positive screening, and the proliferation of sophisticated impact investing options across asset classes and international borders.

In 2015, an affiliate, Glenmede Investment Management, LP, formed a Women in Leadership strategy, utilizing a universe of domestic large cap public equities. At the same time, Glenmede began researching strategies that promote gender equality across the entire asset allocation.

Glenmede's process for working with its clients aligns with our finding that inves-

tors are seeking a personalized approach to impact investing to address values and social impact as well as financial goals. To that point, Glenmede created a four-step client process to help transform mission and values into an investment plan:

**Education:** Relationship managers annually ask clients if they are interested in learning about how to align values with

---

Glenmede's process for working with its clients aligns with our finding that investors are seeking a personalized approach to impact investing.

---

investments. Today, 35% of Glenmede's ultra-high net worth clients (with \$50 million or more in investable assets) have at least one impact investment.

**Assessment:** A questionnaire helps clients articulate personal values, level of commitment, and willingness to trade impact for return in specific instances.

**Implementation:** Glenmede then creates a personalized portfolio from an array of investment products. It can align proxy voting policies with broad ESG goals, and match clients with managers who engage in direct dialogue with corporations.

**Measurement:** Glenmede's approach to impact measurement varies by asset class. Public market strategies, for example, can be measured according to their positive tilts (e.g., women in management, policies promoting gender equality), negative screens (e.g., no women on board of directors), and shareholder engagement activity (e.g., aligning proxy votes with gender diverse values and directly engaging companies on diversity, equal compensation, and work-life-balance policies).

---

 For more information about Glenmede, visit [glenmede.com](https://www.glenmede.com)

## RESOURCES FOR SHAREHOLDER ENGAGEMENT\*

ORGANIZATION AND WEBSITE	WHAT THEY DO	WHAT YOU CAN FIND ON THEIR WEBSITE			
		Educational Materials on Shareholder Engagement	Proxy Voting Guidelines	Background on Issue Areas	Opportunities to Collaborate on Shareholder Advocacy
<b>As You Sow</b> <a href="http://www.asyousow.org">www.asyousow.org</a>	Promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies.	Yes	Yes	Yes	Yes
<b>Ceres</b> <a href="http://www.ceres.org">www.ceres.org</a>	Works to advance sustainability leadership among investors, companies, and capital market influencers to drive action on climate change, water scarcity and pollution, and human rights abuses.	No	No	Yes	Yes
<b>Confluence Philanthropy</b> <a href="http://www.confluencephilanthropy.org">www.confluencephilanthropy.org</a>	Supports a community of private, public and community foundations, individual donors, and their values-aligned investment advisors to catalyze mission investing.	For members	No	For members	No
<b>Responsible Endowments Coalition</b> <a href="http://www.endowmentethics.org">www.endowmentethics.org</a>	Unifies the college and university-based responsible investment movement by empowering individuals to act on their campuses and fostering a national network for collective action.	Yes	No	Yes	Yes
<b>ICCR (Interfaith Center on Corporate Responsibility)</b> <a href="http://www.iccr.org">www.iccr.org</a>	Builds a more just and sustainable world by integrating social values into corporate and investor actions.	Yes	Yes	Yes	Yes
<b>ProxyImpact</b> <a href="http://www.proxyimpact.com">www.proxyimpact.com</a>	Helps foundations and socially responsible investors to align investments with values; provides clients with customized consulting and shareholder engagement.	No	No	Yes	No
<b>ProxyPreview</b> <a href="http://www.proxypreview.org">www.proxypreview.org</a>	A collaboration of As You Sow, ProxyImpact, and the Sustainable Investments Institute.	Yes	No	Yes	Yes
<b>Sustainable Investments Institute</b> <a href="http://www.siinstitute.org">www.siinstitute.org</a>	Conducts impartial research and publishes reports on organized efforts to influence corporate behavior on social and environmental issues.	No	No	Yes	No
<b>ShareAction</b> <a href="http://www.shareaction.org">www.shareaction.org</a> (UK and Europe)	Gives investors and savers the tools they need (such as research and training) to effect change.	Yes	Yes	Yes	Yes
<b>USSIF (The Forum for Sustainable and Responsible Investment)</b> <a href="http://www.ussif.org">www.ussif.org</a>	Shifts investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts.	Yes	No	Yes	Yes

\* If you have recommendations for additional resources, please contact us at [impact@upenn.edu](mailto:impact@upenn.edu).



## METHODOLOGY

Our core working team included professionals with experience in philanthropy, mainstream financial investing, socially responsible and impact investing, and social impact. To ensure continuity, some of the team members from the original XX Factor project served as analysts and sat on the industry advisory board (see back cover for a list of members). Over eight months, the industry advisory board provided insights and guidance at bi-monthly meetings as well as in one-on-one conversations with the working team.

During the course of the project, we participated in various conferences and forums to test hypotheses with practitioners and to ensure that the work would address the needs not just of the representative advisory board members, but also the broader intended audience for this Guidebook.

We conducted structured interviews with 16 stakeholders, including three foundation leaders, four individual investors, four investment advisors, and five investment managers to extract themes and best practices. We coded the interview transcripts to identify themes that guided our analysis of the data and prioritized which concerns to address in this guide.

We also analyzed the data points relevant to women from four data providers—Bloomberg LP; Equileap; MSCI, Inc.; and Thomson Reuters—to see how well they aligned with the XX Factor framework. (See

full explanation of our findings on page 8.) Below is some additional information about the data providers:

**Bloomberg LP** publishes ESG data on over 10,000 global companies. In 2018, the firm published results from its new Gender Equality Index survey, which collected 60 data points from over 100 companies in four categories: internal employment and female management statistics; internal policies supporting a gender-equal workplace; public support for women in the community; and product offerings supporting women. Bloomberg collects data manually from company filings and websites, and then prepopulates the survey it sends out to each of 9,000 eligible firms for the company to verify and complete.

In 2016, **Equileap** began gathering data that measure gender balance and equality in companies. It collects the data from publicly available sources and gets additional input from the companies. In 2017, Equileap began to publish 19 data points measuring the gender balance and equality in over 3,000 companies and eight additional data points on 1,000 of those companies. Equileap is currently testing nine additional data points, which will expand its data to cover women's healthcare in the U.S.

**MSCI** collects ESG data on almost 8,500 companies from government databases, company disclosures, and macro data from academic, government, and NGO databases. In response to our request, MSCI's research team provided us with a list of 18 data points they identified as relevant to the XX Factor framework.

**Thomson Reuters** collects publicly available data on 6,000 companies, as part of its ESG database. We looked at the data points it uses for its Diversity & Inclusion Index, which is based on 24 data points in four categories: diversity, inclusion, news controversies, and people development.

## RELATED WORK

Globally, one of the most powerful ways to create social impact is to improve the lives of women and girls. But what does it mean to 'improve the lives of women and girls' and how can you know whether you're really making a difference? To answer these questions, the Center for High Impact Philanthropy (CHIP), with the generous support of the Tara Health Foundation, created the XX Factor, the first comprehensive, evidence-based

framework for funders in this space. The framework identifies the five dimensions of a woman's life that are critical to her flourishing, the consensus outcome measures that mark progress in women's lives, and the evidence-based strategies that work to improve those measures. For anyone seeking to improve the lives of women and girls, this is where to start. To access the full report, visit <https://www.impact.upenn.edu/the-xx-factor/>.



## GLOSSARY OF INVESTMENT TERMS USED IN THIS GUIDEBOOK

**ESG:** Environmental, Social, and Governance criteria are a set of standards that socially conscious investors use to evaluate a company in order to screen potential investments. Environmental criteria look at how a company interacts with its natural environment. Social criteria deal with how a company interacts and manages relationships with employees, customers, suppliers, and the community in which it operates. Governance examines a company's leadership, accounts, internal controls, executive pay, and shareholder rights.<sup>7</sup>

**IMPACT INVESTING:** A type of investing that seeks to generate certain social/environmental effects along with financial gain.<sup>8</sup>

**INVESTING WITH A SOCIAL IMPACT LENS:** Requires investors to reflect on a company's dedication to corporate social responsibility. Investors must look at their sense of duty to serve society in a positive way before becoming involved with a company.<sup>9</sup>

**INVESTMENT POLICY STATEMENT:** Document drafted by the portfolio manager in consultation with the client outlining general investment objectives and discussing strategies that the manager should use in order to meet these goals. The policy statement includes specific information on asset allocation, risk tolerance, and liquidity requirements.<sup>10</sup>

**INVESTMENT THESIS:** An abstract idea that is the basis for a functional investment strategy. Aims to aid investors in evaluating investment ideas, ideally helping them to select the best ideas to meet their investment objectives.<sup>11</sup>

**MATERIALITY:** The concept of materiality recognizes that some information is important to investors who are making investment decisions.<sup>12</sup>



**MISSION-ALIGNED INVESTING:** The practice of aligning a charitable organization's mission for social or environmental impact with the group's management and investment assets.<sup>13</sup>

**PROXY VOTING:** Shareholders of corporations have the right to vote on matters such as electing directors, selecting an auditor, approving a merger, or selling the company as well as shareholder resolutions. The company informs shareholders of the annual meeting, the matters that are up for a vote, and instructions for voting. Shareholders can vote by mailing their ballots (proxies) instead of attending the company's meeting, or by voting in person.<sup>14</sup>

**SHAREHOLDER ENGAGEMENT/ACTIVISM:** When shareholders use their rights as owners of a publicly-traded corporation in order to effect change within or for the corporation. This can refer to both addressing issues of social change and also changing a company's management.<sup>15</sup>

**SHAREHOLDER RESOLUTION:** Shareholders with meaningful shares in a company can introduce relevant issues to be voted on at the company's annual meeting. Shareholder resolutions do not have to be adopted by companies, even if they win a majority vote. They do allow investors to present their ideas to company management and other shareholders.<sup>16</sup>



## ENDNOTES

1. Barnett, Jessica C. and Edward R. Berchick. 2017. "Health Insurance Coverage in the United States: 2016, Current Population Reports." U.S. Census Bureau, Department of Commerce Economics and Statistics Administration. <https://www.census.gov/content/dam/Census/library/publications/2017/demo/p60-260.pdf>.
2. Sustainability Accounting Standards Board (SASB). 2017. "SASB Conceptual Framework." <https://www.sasb.org/wp-content/uploads/2017/02/SASB-Conceptual-Framework.pdf>.
3. You are eligible to vote proxies as long as you purchased the shares prior to the company's record date. The U.S. Securities and Exchange Commission defines the record date as, "a date announced by the company as the official date you must be an owner on the company's records in order to participate in the annual meeting and corporate election." Source: U.S. Securities and Exchange Commission, n.d. "Spotlight on Proxy Matters - The Mechanics of Voting." Last modified May 23, 2012. [https://www.sec.gov/spotlight/proxymatters/voting\\_mechanics.shtml](https://www.sec.gov/spotlight/proxymatters/voting_mechanics.shtml).
4. Trillium Asset Management. 2017. "Shareholder Advocacy Highlights." [www.trilliuminvest.com/wp-content/uploads/2018/01/Q3-Q42017-Shareholder-Advocacy-Highlights.pdf](http://www.trilliuminvest.com/wp-content/uploads/2018/01/Q3-Q42017-Shareholder-Advocacy-Highlights.pdf).
5. Each country has specific requirements for shareholders to submit proposals. In the US, you must, among other things, own a minimum of \$2,000 worth of company stock and have held it for one year prior to the annual filing deadline. The process for filing shareholder proposals is regulated by the Securities and Exchange Commission in the US and by similar government bodies in other countries. Source: U.S. Securities and Exchange Commission, n.d. "Shareholder Proposals: Staff Legal Bulletin No. 14G (CF)." Last modified October 16, 2012. <https://www.sec.gov/interps/legal/cfs14g.htm>.
6. Smith, Heather. 2018. "Advancing Gender Equality by Closing the Pay Gap." PAX World Management. <https://paxworld.com/advancing-gender-equality-closing-pay-gap/>.
7. ESG (Environmental, Social, and Governance Criteria), n.d. In Investopedia Online. <https://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp> [Accessed 25 May 2018].
8. Impact Investing, n.d. In Investopedia Online. <https://www.investopedia.com/terms/i/impact-investing.asp> [Accessed 25 May 2018].
9. Ibid.
10. Investment Policy Statement, n.d. In Investopedia Online. <https://www.investopedia.com/terms/i/ips.asp> [Accessed 25 May 2018].
11. Investment Thesis, n.d. In Investopedia Online. <https://www.investopedia.com/terms/i/investment-thesis.asp> [Accessed 25 May 2018].
12. Sustainability Accounting Standards Board, n.d. "Why is it Important? About Materiality." <https://www.sasb.org/materiality/important> [Accessed 25 May 2018].
13. Confluence Philanthropy, n.d. "What is Mission-Related Investing/Impact Investing?" <http://www.confluencephilanthropy.org/What-Is-Mission/Impact-Investing> [Accessed 25 May 2018].
14. Proxy Statement, n.d. In InvestingAnswers Online. <http://www.investinganswers.com/financial-dictionary/laws-regulations/proxy-statement-2349> [Accessed 10 July 2018].
15. Shareholder Activist, n.d. In Investopedia Online. <https://www.investopedia.com/terms/s/shareholderactivist.asp> [Accessed 25 May 2018].
16. Fontinelle, Amy, n.d. "Ethical Investing: Investor Activism and Shareholder Advocacy." In Investopedia Online. <https://www.investopedia.com/university/ethical-investing/ethical-investing7.asp> [Accessed 25 May 2018].

## Acknowledgements

---

The following individuals provided expert guidance to this effort as members of this project's Industry Advisory Board:

**RON ALBAHARY**, Former Chief Investment Officer, Threshold Group; Senior Advisor, Center for High Impact Philanthropy

**JO ANDREWS**, Co-founder & Director of Social Impact, Equileap

**KATE BARRETT**, Senior Manager of Community Affairs & Program Manager, Campbell Soup Company

**SUZANNE BIEGEL**, Founder, Women Effect; Founder, Catalyst at Large; Senior Gender Lens Investing Advisor, Wharton Social Impact Initiative

**MADISON ENGLAND**, Project Manager, Gender-Equality Index, Bloomberg

**PATRICIA FARRAR-RIVAS**, CEO & Founding Principal, Veris Wealth Partners

**PAUL HELLER**, Senior Fellow, Center for High Impact Philanthropy

**EMIKO HIGASHI**, Board Treasurer, Tara Health Foundation

**JENN KENNING**, CEO & Co-founder, Align Impact

**SHERRYL KUHLMAN**, Managing Director, Wharton Social Impact Initiative

**MATT PATSKY**, CEO & Portfolio Manager, Trillium Investments

**CATHY SCHREIBER**, Cathy Schreiber Consulting; Former COO, Women's Foundation of California

**RUTH SHABER**, Founder & President, Tara Health Foundation

**LENORA SUKI**, Head, Sustainable Finance Product Strategy, Bloomberg

**MATHIAS TERHEGGEN**, Independent Consultant and Impact Advisor; Former Managing Director, EDGE Certified Foundation

**JACKIE VANDERBRUG**, Managing Director and Investment Strategist, US Trust

We would also like to thank the following people who shared their expertise, offered insights, connected us to others or provided feedback on this guide:

**Melissa Beck**, Executive Director, The Educational Foundation of America

**Jason Britton**, CIO, Work Capital

**Casey Clark**, Director of Sustainable and Impact Investing, Glenmede

**Stephanie Cohn-Rupp**, Managing Director and Principal, Impact Investing, Tiedemann Wealth Management

**Carra Cote-Ackah**, Executive Director of Community Stewardship, The Vanguard Group; Board Member, Surdna Foundation; Senior Fellow, Center for High Impact Philanthropy

**Mary Foust**, SVP, Wealth Management Advisor, Merrill Lynch Wealth Management

**Sandra Maro Hunt**, Senior Director, Wharton Social Impact Initiative

**Katherine Klein**, Vice Dean, Wharton Social Impact Initiative

**Laura LaRosa**, Executive Director of Client Development, Glenmede

**Robert Lutey**

**Annarie Lyles**

**Allyson McDonald**, CEO, Work Capital

**Alena Meeker**, SVP, Wealth Management Advisor, Merrill Lynch Wealth Management

**Jason Moyers**, VP, Financial Advisor, Skyline Wealth Management

**Susan P. Mucciarone**, Executive Director of Private Wealth Management, Glenmede

**Deb Nelson**, Vice President, Client and Community Engagement, RSF Social Finance

**Reema Shah**

**Suzanne Sheuerman**, SVP, Financial Advisor, Skyline Wealth Management

**Leigh Wood**

Special thanks go to the following colleagues at the Center for High Impact Philanthropy for their assistance and support:

**Sarah Gormley**, Associate Director, Administration and Knowledge Management; **Mariel Featherstone**, Program Assistant; **Anne Ferola**, Director of Education and Strategic Partnerships; **Diana Zhou**, Student Research Assistant



**THE CENTER FOR  
HIGH IMPACT PHILANTHROPY**  
The University of Pennsylvania

---

**DISCLAIMER:** The Center for High Impact Philanthropy (CHIP) notes that this report is provided for informational purposes only. The information presented is not intended to be investment advice. Any references to specific investments are for illustrative purposes only. The information herein does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individuals. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. Some of the data contained herein or on which the research is based is current public information that CHIP considers reliable. But CHIP does not represent it as accurate or complete, and it should not be relied on as such. Nothing contained in this report should be construed as the provision of tax or legal advice. Past performance is not indicative of future performance. Any information or opinions provided in this report are as of the date of the report, and CHIP is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified.