



IMPACT OBJECTIVE

Overall goal of the portfolio

Support the advancement of women in the workplace and beyond.

SDG ALIGNMENT

Alignment with the United Nations' Sustainable Development Goals



ASSET CLASS

Types of underlying assets

Public Equity, Fixed Income

Strategy

Impact strategies utilized by the portfolio

A diversified public equity and fixed income portfolio, that collectively:



Invests in companies providing **advancement opportunities** for women and equal pay



Lends capital to businesses that are **led by women** or that **promote the welfare** of women and girls



Holds mutual funds with strong financial and social performance that are **managed by women**

ESG Integration

All funds employ some element of ESG Data Integration.

5% greater than the benchmark in women on boards¹

11% less than the benchmark in forced arbitration for sexual harassment²

75% of funds in the portfolio have at least one woman Portfolio Manager³

FUND HIGHLIGHT: PAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND⁴

As of June 2022 (latest data available)

	Pax Global Women's Leadership Fund	World Index
Woman on board seats	42%	32%
Women senior management positions	35%	24%
Companies with 3 or more women on board	97%	66%
Companies with woman CEO or CFO	42%	19%
Companies with disclosed pay equity	53%	31%



Holdings

Select investments supporting impact:⁵

EQUITY



Microsoft reports detailed data on gender pay equity and workforce representation. As of September 2022, women employees in the U.S. earned \$1.007 (\$1.002 outside the U.S.) in total pay for each dollar earned by men, controlling for job-title and level & considering tenure.

- Women now make up more than 30.0% of the core Microsoft workforce worldwide (30.7%). Representation of women has grown at least 1.0% every year since 2018 and has grown at every leadership level, including an increase of 1.9% to 23.0% at the Partner + Executive level in 2022⁶



Apple achieved 1:1 gender pay equity globally and 1:1 pay equity in the U.S. by race and ethnicity and gender, considering total compensation, which includes base salary, bonus, and stock.⁷



Starbucks, recognized as one of Forbes Best Employers for Women in 2022⁸, committed to uplift 1 million women and girls in origin communities by 2030, providing grants via its foundation to promote women's leadership, economic opportunities and access to clear water, sanitation and hygiene in coffee-, tea- and cocoa-growing communities in 17 countries.⁹

FIXED INCOME



TIAA, manager of TIAA-CREF Core Impact Bond launched the “Retire Inequality” campaign in partnership with the Women’s Sports Foundation to shed light on the staggering 30% retirement income gap between men and women¹⁰



In March 2022, **CCM**, manager of the CCM Community Impact Bond Fund, published a brief exploring the impact of rental housing assistance programs for women, including key benefits for women of color, domestic violence survivors, LGBTQ women, families experiencing homelessness, children, and women with disabilities. The report highlighted one investment in Glenmore Apartments, which provides traditional housing for homeless women and children¹¹



Taking Action

Shareholder engagement and proxy voting

Notable funds in portfolio using this strategy:

- **Brown Advisory Sustainable Growth Fund**
- **Calvert US Large Cap Core Responsible Index**
- **Calvert International Responsible Index**
- **Impax Ellevest Global Womens Leadership Fund**
- **John Hancock ESG Large Cap Core Fund**
- **Parnassus Mid Cap Fund**

DEFENDING WOMEN'S RIGHTS



Following the leaked Supreme Court opinion in *Dobbs v. Jackson*, **Trillium**, the sub-advisor of **John Hancock ESG Large Cap Core** reached out to all portfolio companies to share its support for reproductive rights. It urged companies to oppose laws and politicians that interfere with reproductive rights and provide comprehensive reproductive health care coverage, including transportation costs for exercising reproductive rights.

Shortly after that communication, Microsoft and Starbucks announced that they would be providing their employees with transportation costs for obtaining abortion care, an initiative that would reach approximately 500,000 people.¹²

ADVANCING GENDER EQUITY AND TRANSPARENCY



In response to the US Supreme Court ruling in June 2022 on *Dobbs v. Jackson Women's Health Organization*, Impax, the manager of **Impact Global Womens Leadership Fund** wrote to CEOs of the companies held in the Fund, requesting they review and disclose to investors the practices and principles that govern employee health and well-being.¹³



99% of the Top 100 companies engaged by Calvert, manager of the **Calvert US Large Cap Core Responsible Index**, agreed to disclosure diversity data, including gender data at ten professional levels, and pay equity data. This follows Calvert's 2020 campaign to target the top 100 U.S. companies to disclose their EEO-1 reports.¹⁴

Important Information and Disclosures

FOOTNOTES

¹YourStake data as of 12/31/2022 compared to the Portfolio Specific Benchmark. YourStake is a provider of ESG data from 200+ underlying sources to help investors align their investments with their values. CapShift uses YourStake to track and report on impact metrics of clients' public portfolios. The Portfolio Specific Benchmark is created by weighting each underlying funds' benchmark in accordance with that fund's weighting in the portfolio. The percent of a company's board of directors that is female.

²Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. Companies that force arbitration for sexual harassment in employee contracts either as a required measure, or as a default with an opt-out option, receive a score of 100%. Companies that have ended the practice of forced arbitration for sexual harassment or have never used it receive a score of 0%. Forced arbitration agreements make it impossible for workers to sue their employers for sexual harassment.

³CapShift analysis

⁴Source: Page 36 "PAX World Funds Semi-Annual Report" https://impaxam.com/assets/pdfs/general-documents/pax_world_semiannual_report.pdf?pw=1047

⁵Select top holdings are stories of impact selected from the top 10 equity companies or fixed income investments comprising the largest share of the portfolio that align with the fund's intended strategy.

⁶Note: Metrics included only employees who were rewards eligible, which is defined as having worked more than 90 days in the fiscal year and were still employed during the rewards period. For this reporting period, rewards-eligible employees comprised 87.9% of the total core workforce. Source: <https://www.microsoft.com/en-us/diversity/inside-microsoft/annual-report?activetab=innovation-spotlights%3aprimar4>

⁷Source: "Apple ESG Report 2022," Pg. 29. https://s2.q4cdn.com/470004039/files/doc_downloads/2022/08/2022_Apple_ESG_Report.pdf

⁸Source: "America's Best Employers for Women," Forbes. <https://www.forbes.com/lists/best-employers-women/?sh=4d767951466c>

⁹Source: "Starbucks's Equity, Inclusion, and Diversity Timeline" <https://stories.starbucks.com/press/2022/starbucks-equity-and-inclusion-timeline/>

¹⁰Source: "TIAA, WNBA, and NCAA Elite Join Forces to Spotlight Retirement Inequality and Close the 30% Retirement Income Gap Between Women and Men," TIAA. <https://www.tiaa.org/public/about-tiaa/news-press/press-releases/2022/03-01-retireinequality>

¹¹Source: "A Closer Look at Gender and Affordable Rental Housing," CCM. <http://www.ccminvests.com/wp-content/uploads/2022/03/CCM-Gender-and-Affordable-Rental-Housing-Final-March-2022.pdf>

¹²Source: "Trillium 2022 Advocacy Report," Pg. 2. <https://www.trilliuminvest.com/leadership-corporate-engagement/trilliums-q1-q2-2022-advocacy-impact-report>

¹³Source: "Engaging for better employee health and wellness," Impax. <https://impaxam.com/insights-and-news/blog/engaging-for-better-employee-health-and-wellness/>

¹⁴Source: "Engagement Update: 99% of top 100 companies agree to disclose diversity data," Calvert. Pg 1-3. <https://institutional.eatonvance.com/media/36659.pdf>

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Note on YourStake Sources: YourStake gathers data from publicly available sources and cites every data point to ensure verifiability. YourStake looks for data that meet the following criteria:

- Hosted by government, SEC, academic, or trusted NGO sources.*
- Applies to a broad set of companies, either across a sector, geographical region, or the whole economy.
- Contains quantitative, comparable measures.
- Updated frequently to reflect the current state of the world.

In general, YourStake chooses not to gather data from voluntary company reporting because companies often use different methodologies to report similar metrics, leading to the inability to compare, or worse, misleading comparisons that are not apples-to-apples. Instead, by using third-party and standardized data sources, YourStake can ensure fair comparability. YourStake frequently updates and improves its list of data sources. YourStake has also put together a proprietary database of shareholder engagement actions. This database draws from company reporting, including fund manager impact reports, websites, press releases, blog posts, and the general news media.

* YourStake determines that an NGO source is a trusted source if it:

- Has a detailed and transparent methodology.
- Is updated frequently,
- Is already used by government regulators or the investor community to analyze, evaluate, or engage with companies.

Note on ESG and Impact Definitions:

ESG data integration: Refers to funds that systematically and explicitly include material ESG factors into investment analysis and investment decisions, including exclusion of certain sectors or overindexing towards positive social or environmental focused sectors

Advocacy & engagement: Refers to funds who reported on taking actions such as shareholder engagement or proxy voting with underlying holdings in the past year at either the fund or firm level

Impact outcomes: Refers to funds who produce reports showing progress against explicit impact goals and targeted metrics in the past year at the fund level

About CapShift

CapShift partners with National Philanthropic Trust to help donors align their donor advised funds' investments with their values to create meaningful impact from the moment capital is donated until it reaches their preferred nonprofit. Learn more about CapShift's partnership with NPT by visiting [this page](#) or by reaching out to us at hello@capshift.com.

DISCLOSURES

The above information does not constitute an offer to sell or a solicitation of an offer to purchase any security. All investments entail a high degree of risk and no assurance can be given that the investment objective will be achieved or that investors will receive a return of their capital. Any investment opportunities highlighted in this document are presented for illustrative purposes only. Additionally, investments may not achieve stated social, environmental, or similar objectives. Opportunities may not be suitable for all investors and past financial or social returns are not indicative of future results.

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