

An Overview of Gender Lens Investing and CCM’s Role

Gender Lens Investing (GLI) is a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions. In recent years, the commitment to GLI has gained significant traction. Total public equity and fixed income GLI funds accelerated to over \$12 billion as of June 30, 2021, based on Veris research and the work of Parallele Finance.¹

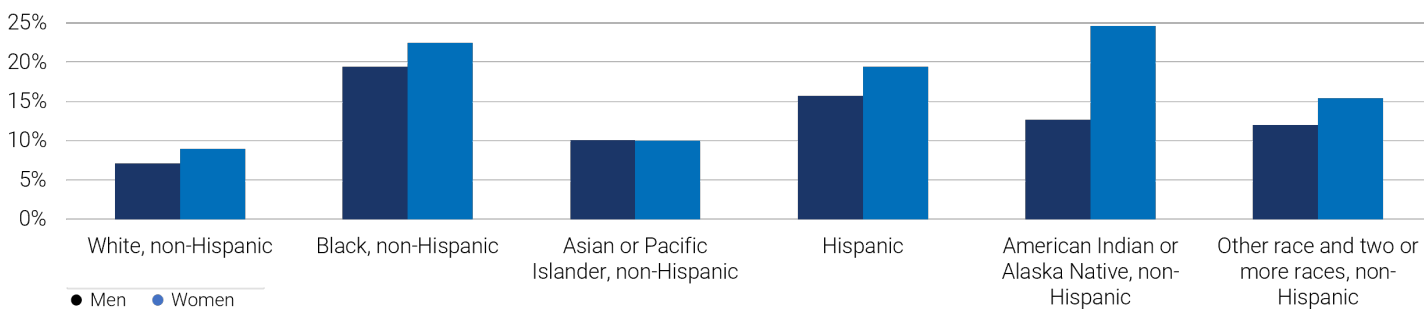
Gender diversity is traditionally equitable or fair representation of people of different genders. In terms of GLI, this typically refers to gender diversity in corporate boardrooms. While women’s representation in leadership is critical to ensure a diverse set of views and experiences when making decisions, it is not enough to ensure a positive impact for women and girls, especially those in low-income areas.²

One area of GLI that can have a significant positive impact to women is affordable housing. Fair access to safe, accessible, and affordable housing in integrated neighborhoods is vital to the well-being of women and girls. Housing impacts health, education, food security, employment, and access to public programs that help families with low incomes meet their basic needs.³ A so-called “gender-neutral” issue like affordable housing does, in fact, have specific, gender-based impact. It is commonly understood that 75% of those living in affordable housing are women and that the main driver is poverty.⁴ In fact, women have higher rates of poverty than men across almost all races and ethnicities.

● The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated — they recognize that action in one area will affect outcomes in others and that development must balance social, economic, and environmental sustainability. Goal 5 of the SDGs is Gender Equality, which looks to achieve gender equality and empower all women and girls.

Women Have Higher Rates of Poverty Than Men Across Almost All Races and Ethnicities

Poverty rates by gender, race and ethnicity



Note: The authors used 2019 Current Population Survey (CPS), Annual Social and Economic Supplement, data to create broader race and ethnicity categories by combining the CPS’ separate ethnicity category with its more detailed race category | Chart: Center for American Progress, <https://www.americanprogress.org/article/basic-facts-women-poverty>

Source: Authors’ calculations are based on the official poverty measure using the 2019 Current Population Survey, Annual Social and Economic Supplement. See Steven Ruggles and others, “Integrated Public Use Microdata Series, 2019 Current Population Survey, Annual Social and Economic Supplement” (Minneapolis: Minnesota Population Center, 2020), available at <https://doi.org/10.18128/D010.V10.0>.

CCM’s Role

Community Capital Management’s (CCM’s) GLI approach is in the affirmative — how a bond has the potential to generate both a positive financial return *and* have a positive impact on the lives of women and girls. CCM has been investing in bonds financing gender lens initiatives for over two decades. One of our earliest investments helped finance a business incubator for women-owned businesses. At the time, the term “gender lens” was not yet mainstream. Fast forward 20+ years, and GLI has become increasingly popular among a variety of investors.

Our fixed income strategies primarily focus on researching the use of bond proceeds to be able to evaluate what the bond is financing and its positive environmental and social impacts. Social impact includes how it benefits women and girls. We believe this research provides an added layer of investment transparency, enables us to report to clients on the multiple positive impacts of their investments, creates long-standing impactful portfolios, and enhances long-term performance.

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

“Our GLI investments have multiple positive impacts for women and girls with the goal of providing an avenue for financial empowerment, economic well-being, and human dignity. Many of our GLI investments help provide women a hand up that have positive, long-lasting effects.”

— Jessica Botelho, Director of Impact and CRA Research

CCM GLI Case Study

The Shirley Chisholm Family Residence is a transitional housing property for homeless families in Brooklyn, New York. Under a contract with the Department of Homeless Services for the City of New York, the 146 residential units must be used to provide shelter and overnight facilities for homeless families with children. The newly built property is part of Turning the Tide on Homelessness in New York City, a major restructuring of the way the city delivers homeless services with the goal of ending homelessness in the city. Through this initiative, the city plans to build 90 new facilities for homeless New Yorkers to replace the cluster sites and hotels that had been used for transitional housing.

Originally known as the 535 Fourth Avenue Family Residence, the Shirley Chisholm Family Residence is operated by Win, the largest provider of family shelter and supportive housing in New York City. Founded in 1983 as Women in Need (Win), Win runs 14 shelters, 1,700 units of transitional housing, and more than 400 units of supportive housing across the city that house about 4,800 people every night, including more than 2,700 children. Win’s non-profit mission is to transform the lives of New York City homeless families by providing holistic solutions of safe housing, critical services, and ground-breaking programs to help them succeed on their own. At its transitional housing facilities, including the Shirley Chisholm Family Residence, Win provides services in these areas: childcare and education, life skills for adults, health and wellness, education, self-motivation, and employment. Approximately 90% of Win families are headed by single women. The organization seeks to

provide these women with the resources they need to permanently leave the shelter, including on-site daycare centers and after-school educational and recreational programs for children from infancy to age 17. Trained professionals assess children and make referrals to community agencies based on individual needs. Each Win shelter has an on-site NYC Department of Education liaison to help moms determine the best educational options for their children. Win also offers programming during all school breaks — including a summer camp — to help prevent learning loss.

Impact themes this investment helped support:

-  Affordable Housing
-  Economic Inclusion
-  Education and Childcare
-  Enterprise Development and Jobs
-  Environmental Sustainability
-  Gender Lens
-  Healthy Communities
-  Human Empowerment
-  Poverty Alleviation
-  Transit-Oriented Development

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¹ <https://www.veriswp.com/the-data-shows-gender-lens-investing-is-growing-there-is-more-work-to-do>

² <https://www.bsr.org/en/our-insights/blog-view/how-gender-lens-investing-can-transform-your-impact-strategy>

³ <https://www.opportunityhome.org/resources/gender-equity-housing>

⁴ <https://womenshousingfoundation.com/about-us-1#~:text=It%20is%20commonly%20understood%20that,insecurity%20for%20women%20and%20children>

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