

WomenInvest Portfolio

Investing charitable assets for mission
and financial return

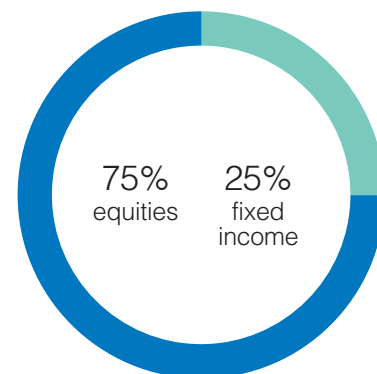


The WomenInvest Portfolio practices sound stewardship to achieve at or above market returns and enhance the impact of charitable assets. This positive impact is accomplished through investment in companies that do well when women do well. It ultimately benefits more than women, including children, families and communities.

WomenInvest targets the root causes of violence against women and lowers risk factors associated with violence by investing in:

- Economic opportunity.
- Access to education.
- Affordable housing.
- Full participation in business and public decision-making.

Advised by Veris Wealth Partners, WomenInvest reflects the values of Thrivent Charitable Impact & Investing® (Thrivent Charitable) and its donors through active and sustainable investments amplifying the power of hope and building greater possibilities for tomorrow.



**WomenInvest
asset allocation**

Supporting women and families

The following examples of specific investment holdings illustrate how the WomenInvest Portfolio provides a range of programs and opportunities for women.



Economic opportunity
investments

Self-Help Credit Union: Women & Children Term Certificate

Self-Help Credit Union supports women who are building assets by opening their first savings accounts, starting their own businesses, or buying homes. Self-Help also lends to child-care providers and finances facilities for public charter schools serving low-income students. This support resulted in women holding 39% of total credit union loans and more than 1,200 loans to woman-owned businesses. Child-care loans created or maintained more than 23,000 spaces for children in child care, mostly for low-income children. Public charter school loans helped create facilities for more than 42,000 students, with a focus on communities lacking quality educational choices.

Sugar Creek Charter School, a K-8 school based in Charlotte, North Carolina, has received three loans totaling more than \$15 million from Self-Help Credit Union. Through this funding, Sugar Creek has been able to purchase and renovate its school facility, build equity, lower facility costs, and acquire a gym and additional land surrounding the school. The school serves an at-risk student population with more than 98% students of color, 93% free- and reduced-lunch eligible, and 27% with disabilities. Its gender breakdown is 51% female and 49% male out of a total of 1,438 students. In its 16 years of operation, Sugar Creek has demonstrated that students from generational poverty can be academically successful.



Access to education
investments

Women Investing in Women (WIN-WIN) Initiative/ Calvert Foundation

Calvert Foundation's WIN-WIN project enabled more than 800 individual and institutional investors to empower women with their investment dollars. In 2012, Calvert Foundation launched its WIN-WIN initiative, focusing investments on organizations supporting women across portfolio impact sectors, which include affordable housing, microfinancing and healthcare. Data collected from organizations within the portfolio show a positive correlation between women's empowerment and their access to clean energy. In 2014, the WIN-WIN initiative shifted its focus to the development and distribution of clean energy technologies in off-grid communities in developing countries. Through increased access to clean-cook stoves, women benefit from reduced indoor air pollution. Thanks to solar lanterns, there's more time for studying and education.

Many students in off-grid communities are limited to working only during the day, when there's daylight. When they get home in the evening, these students struggle to complete their homework. Through an investment in Essential Capital Consortium, Calvert WIN-WIN supports social enterprises like Mobisol that produce and distribute affordable lighting appliances.



Affordable housing investments

Boston Community Capital Stabilizing Urban Neighborhood (SUN) Initiative

This program works to prevent foreclosures and the displacement of families and the destabilizing effects created in neighborhoods by vacancies and abandoned properties. SUN acquires foreclosed properties before evictions occur and resells these homes to their existing occupants with mortgages they can afford. Since late 2009, SUN Initiative helped more than 800 families facing foreclosure stay in their homes, reducing their monthly mortgage payments and principal balances, on average, by 35%. Women represent half of SUN's primary borrowers. In economic downturns, incidents of domestic violence increase exponentially. Factors associated with economic downturns such as job loss, housing foreclosures or debt can contribute to higher stress levels at home, which can lead to increased violence.

Community Capital CRA Fund (CRANX)

This is a market-rate bond fund investing in high-credit quality U.S. fixed-income securities with proceeds supporting vital community development activities, including:

- Enterprise development.
- Job creation programs for women, minorities, immigrants and people of color.
- Affordable health care.
- Access to capital for underserved demographics.

Investors in the CRA Fund receive the benefit of a



diversified mutual fund. Thrivent Charitable's investment specifically targets a New York City Housing Finance Agency Housing Bond (federally taxable). It finances Barrier Free Living Residences, a 120-unit affordable housing property complex for people earning 60% or below the area's median income, with a preference for people with disabilities, survivors of domestic abuse, and people experiencing homelessness.

Upon completion, the Barrier Free Living Residences in the Bronx, a borough of New York City, will be the nation's largest provider of domestic violence intervention services for victims with disabilities. One building in the complex will provide 51 apartments for families where the head of household is a survivor of domestic abuse. Another building will provide 70 apartments dedicated to individuals with disabilities who are survivors of domestic violence, women with severe disabilities in a nursing-home diversion program and female veterans with disabilities.

This project replaces an abandoned construction site, an eyesore to the community for years. Both buildings are equipped with 24/7 security and surveillance. Barrier Free Living is nationally recognized as the first fully accessible emergency shelter for survivors of domestic violence with disabilities. Their state-of-the-art programming includes safety planning, parenting skill-building, advocacy, working with people with physical and emotional disabilities, and working with people recovering from substance abuse.



Full participation in business and public decision-making investments

Aperio Custom Index Fund

This is a broadly diversified global index portfolio. It excludes companies involved in predatory lending, adult entertainment, tobacco, gambling, alcohol and civilian firearms, and businesses with no women represented on their boards. It seeks to invest in companies with:

- Diverse boards and management teams, strong workforce and employee relations, equal opportunity and other positive policies and benefits.
- No records of EEOC disciplinary actions.
- Participation in the Women's Empowerment Principles, Global Business Coalition Against Trafficking and Voluntary Principles on Security and Human Rights.

Gap Inc. offers apparel, accessories and personal care products for men, women and children under the Gap, Banana Republic, Old Navy, Athleta and Intermix brands. Women comprise 27% of the company's board of directors. Over half of executive management, including its CFO, are women. Seventy-four percent of the company's employees and 68% of store managers are women. In 2014, the company conducted a pay equity analysis and reported pay parity among men and women. In 2016, Gap was among the first companies to endorse the White House Equal Pay Pledge and is a signatory to the UN Women's Empowerment Principles.

Pax Ellevest Global Women's Index Fund (PXWIX)

This fund is a global, index-based investment strategy designed to capture investment returns associated with gender diversity and women's leadership. It's the first broadly diversified mutual fund to invest in companies around the world with the highest ratings for advancing women through gender diversity on their boards and in executive management. Companies in this index fund are rated by Pax World Gender Analytics based on multiple criteria: representation of women on the board of directors, representation of women in executive management, woman CEO, woman CFO and signatories to the Women's Empowerment Principles. Each of these factors are weighted, with representation by women on boards and in management being weighted most heavily.

American Water Works Co., Inc. provides water and wastewater utility services to residential, commercial, industrial, public and other customers. Women comprise more than half of the company's board of directors. Fifty percent of the company's executive officers are women. American Water Works incorporates diversity hiring goals into its strategic business plan and targets a diverse candidate pool for key jobs.

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