



WOMEN OF THE WORLD ENDOWMENT

Impact Report 2021

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A Message from our Board of Directors

Women of the World Endowment (WoWE) was created with a bold vision -- build a \$5B endowment, over the next 10 years, that centralizes the role of women as economic, environmental, and social changemakers who are creating a high growth future.

The past two years have packed a decade's worth of challenges and opportunities - for families, communities, and for businesses.

Significantly, the pandemic put a spotlight on women leadership. So many women are now internationally recognized for their power and actions through the pandemic: the scientists who were instrumental in the development of the vaccines Dr. Katilin Kariko, Dr. Sarah Gilbert and Dr. Kizmekia Corbett; and the heads of states who led their countries with fewer per capita deaths: Jacinda Ardern, Angela Merkel, Mette Fredrickson, Sanna Marin, Katrín Jakobsdóttir, Erna Solberg, Zuzana Caputova and Tsai Ing-Wen. Globally, over 70% of all healthcare workers who held the "frontline" between us and the pandemic and 60% of teachers who welcomed our children back to schools as the pandemic receded, are women. There is more to celebrate, in 2021, the number of women leading Fortune 500 companies rose to an all-time high of 41, with six more women joining the ranks of Fortune 500 CEOs.

Yet, in spite of these positive strides, women around the world were, and continue to be, disproportionately affected by the COVID-19 pandemic. We saw women leaving the workforce at four times the 2020 rate, with a quarter who left citing lack of childcare. We all know of, or are, the woman juggling toddler care while holding a meeting. And while the number of women in innovation labs, investment rooms, and CEO roles is growing, progress is not reflective of the power and potential that women hold.

Throughout these unprecedented times, WoWE has remained committed to our thesis of investing at the intersection of women changemakers who are working to address the challenges of today and diversifying capital markets. We have made investments in line with our values without sacrificing value. We know, it is possible to do good and do well.

In this report you will see WoWE's work to effect meaningful systems change. Whether WoWE is demonstrating to mainstream capital markets investors that a gender intersectional strategy can deliver superior returns; or using its strategic capital to co-develop and leverage tools that reduce friction in the marketplace so that investment capital can crowd in; or investing in emerging companies that will be in the Fortune 500 in the future, WoWE knows that its work can only scale with the support of our champions, friends and networks who have generously shared their time, resources, and hearts. Every donation — whether of time, feedback, or money — empowers us to stay laser-focused on delivering market rate returns, maximizing impact outcomes, and accelerating the capital markets to realize the potential of investing at the nexus of gender and sustainability.

As we emerge from 2021 it is essential that we do not "unsee" the women changemakers who have inspired the world. This moment is a clarion call - investing in women changemakers is an investment in our collective future.

This is WoWE's first impact report. We have captured the commitments, outcomes, and impact we have been able to achieve. And while we have made some progress, we know that there is incredible opportunity ahead. We are excited to be paving the way to a high growth, sustainable future with women and girls fully at the center of driving solutions.

The Board of Directors, Women of the World Endowment



Ruth Shaber



Takuro Kimura



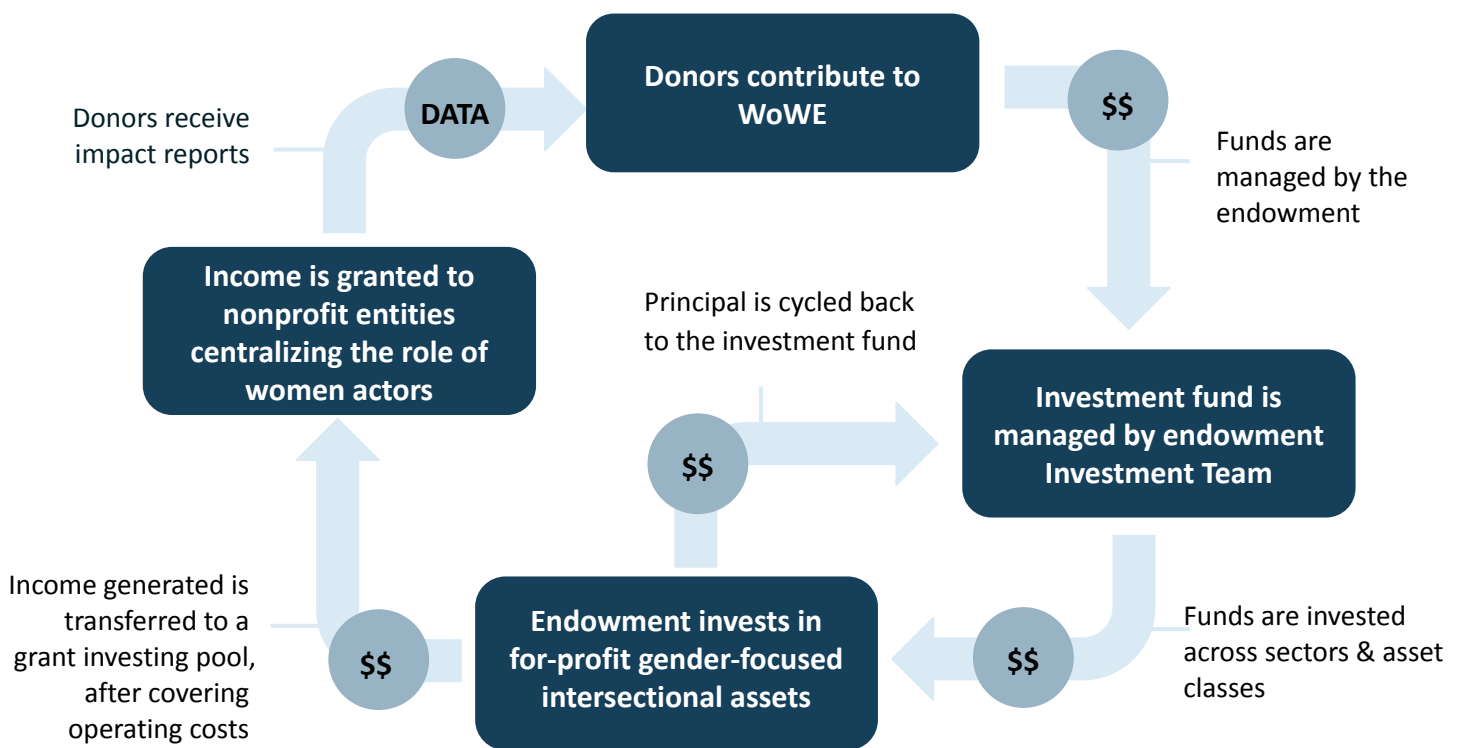
Lili Forouraghi

Our Theory of Change: Investing In and Through Women Changemakers to Solve Today's Pressing Challenges

A Gender-Intersectional Investment Strategy that Accelerates Systemic Economic and Social Change

We invest at the intersection of gender and the most challenging problems of our time, including climate, health, education, and other key social issues. We work across asset classes in public and private markets to mainstream investing in women changemakers. We provide funding and develop partnerships to grant-invest into organizations working to address today's most pressing challenges through system transformation. Our aim is to disburse more than \$200M in catalytic grants influencing the reshaping of the landscape to fully integrate gender-focused investment strategies.

How WoWE Works: A virtuous circle of financial and strategic capital deployment into opportunities that CENTRALIZE women as ACTORS in solving today's pressing challenges



"At WoWE, systems change that places women at the center of a high growth future is the beating heart of our work, our organizing thesis."

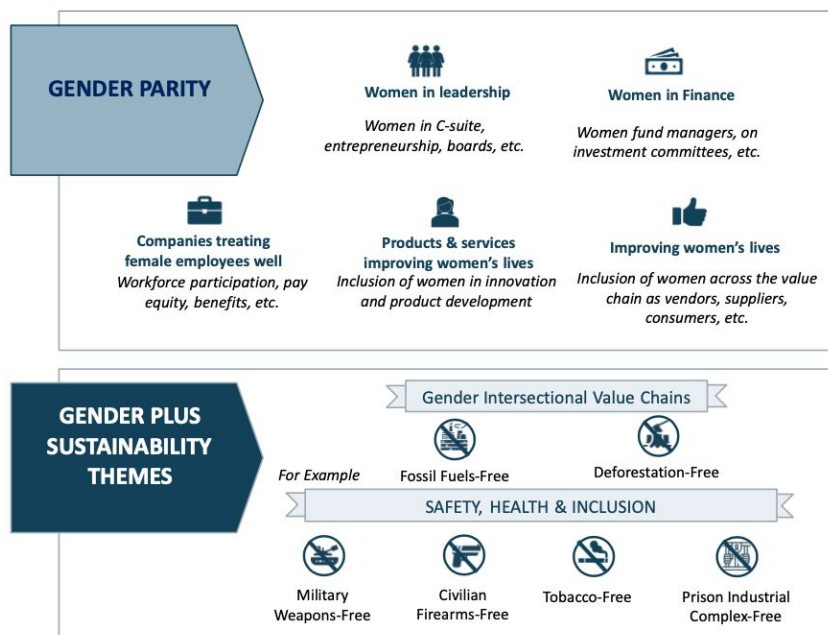
WoWE's Intersectional Investment Strategy

Systems change that places women at the center of a high growth future is the beating heart of our work! We deploy our **FINANCIAL** and **STRATEGIC CAPITAL** into opportunities that centralize women as actors in solving today's pressing challenges.

WoWE was founded with the vision of centralizing women as economic, environmental, and societal changemakers. We are the first 100% mission aligned endowment investing in and through women who are driving the change we want to see. We build pathways to mainstream investing in and through women who drive resilient and sustainable investment systems and economies. We invite co-investing from investors to expand the capital pool. Our returns are granted into entities accelerating the intersectional opportunity of women addressing today's most pressing challenges through systems transformation. We are creating a virtuous circle of capital that spans the investment spectrum and maximizes outcomes for all.

How WoWE Invests, Influences and Grant-Invests Through Gender + Sustainable Solutions

HIGHLIGHT: WoWE is co-developing a gender intersectional investment strategy to influence the growth of capital investing with women actors at the center of solutions to today's pressing challenges. We participate in the building of learning tools that we, and other investors, use for "do-no-harm" portfolio construction. Then we go further in our due diligence to review for equitable access and inclusive opportunities—investing in the pathways to better health and wealth for more people.



Capital moves markets and minds. When we invest time and money early in companies and entities that are paving the way to systemic economic and social change, we can inform, participate in, and shape the change we want to see.

Using our Financial & Strategic Capital to Accelerate Systems Change

The emergence of gender intersectional investing is fairly recent and as with every nascent market it requires a framework for transparency, accountability and standards to help filter the noise from the system.

How do you know if your investment aligns with your values? How does your values-aligned investment perform relative to its peers? How can we hold corporations accountable for change? How do we know we are creating meaningful, systems level impact?

WoWE partners, invests in, and advises organizations that are focused on capital accountability and advocacy. Our participation in the early stages of development ensures we have a hand in designing the change we want to see.



Using our financial and strategic capital effectively includes our work with *As You Sow* (AYS), the nation's non-profit leader in shareholder advocacy. Their mission is to promote environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies.

HIGHLIGHT: Working with AYS enables us to to effect systems-level change in two ways. First, by using their robust data to inform our mutual fund portfolio construction & monitoring in a manner that generates strong risk-adjusted returns from a “do no harm” portfolio. Second, WoWE sits on some of AYS’ Advisory Committees and actively contributes to the review and analytics of data, development of key performance indicators, and company engagement strategies that evolve companies to implement better policies for employees and practices for consumers and society.

As You Sow & WoWE’s Financial Capital

WoWE learns from As You Sow’s comprehensive datasets how to construct a portfolio that intersects values— gender, climate, racial equity, health, etc.— with strong financial performance. This data is essential to creating a consistent framework for gender intersectional investing.

As You Sow & WoWE’s Strategic Capital

Unlike investors who use off-the-shelf learning tools as screens, we have the opportunity to support As You Sow’s work as it develops its tools (Racial Justice Initiative (RJI) and Private Prison Free).

As You Sow has launched the RJI tool - - Scorecards on the Russell 1000. These Scorecards enable companies to benchmark their practices against peers, and investors to efficiently learn about companies that meet their investment criteria. The data informs corporate engagements and shareholder resolution strategies to increase diversity, equity, inclusion data disclosure and transparency.

The data is now licensed to financial product developers.

7 sustainability themes *As You Sow's datasets*

Fossil Fuels

Deforestation

Civil Firearms

Tobacco Free

**Military
Weapons**

**Gender
Equality**

**Prison
Industrial
Complex**

Scaling Our Impact

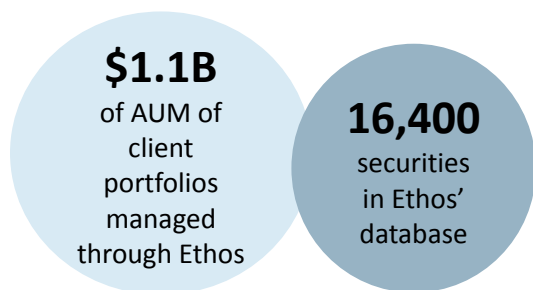
The Opportunity: A Growing Need and Market for ESG Data

Environmental, social, and governance (ESG) investments represent one of the fastest growing investment strategies, becoming a multi-trillion market in a fairly short period. However, the industry continues to grapple with quantifying and standardizing the measurement of impact returns as well as portfolio construction.

To address this problem, Luke Wilcox founded Ethos ESG in 2019. Ethos is a software service that offers personalized ESG data and analytics to financial advisors, fund managers, institutions, and investors. Its platform aggregates 2 million data points from over 250 sources to create impact metrics and ratings for 45 causes, such as climate change, gender equity, racial justice, and more. These metrics and ratings are then applied to over 16,000 companies, brands, and investment funds, enabling investors to better understand the impact of their allocations, engage with clients about ESG, and streamline transformative capital to critical causes.

HIGHLIGHT: WoWE is an Ethos ESG customer, early investor, and board member. As part of our holistic approach to participating and driving change in a growing area of investing, our seat at the table allows us to influence gender-focused metrics in the development of broader tools that asset owners and managers will increasingly use as ESG / sustainability regulations become more common.

Capital Informed by Data is Powerful



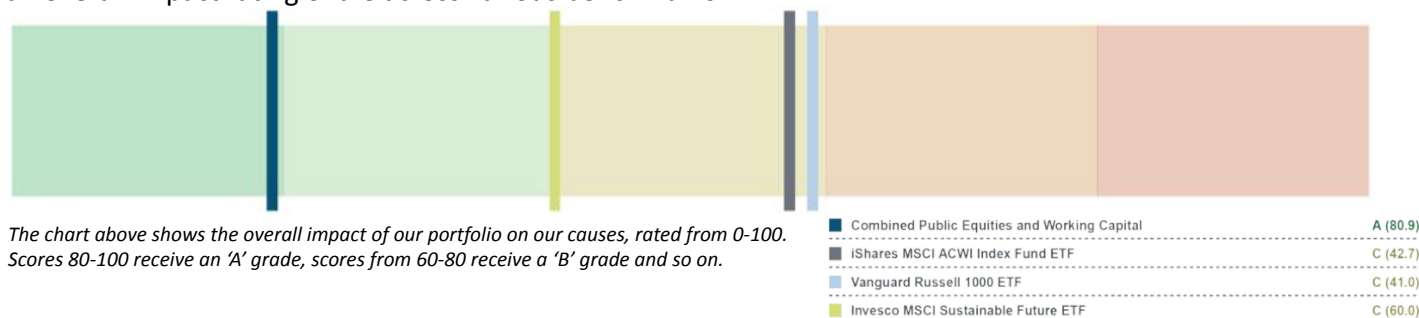
ethos

“How we invest our money reflects the world we aspire to see. Everyone should be able to understand the impact of the investments they make and companies they engage with.”

Ethos ESG Data and Tools Enable WoWE to Make Better Portfolio Construction Decisions

Ethos' data supports our mission-driven intersectional investment mandate. We start our Ethos powered impact review with gender equality then overlay climate, health, education and financial inclusion review to maximize positive intersectional impact. We invest in opportunities with an aggregate impact score of 80 or better.

We have constructed a strong performing public markets portfolio (performing above its benchmark MSCI ACWI from inception in April 2020 to November 2021) as well as highly responsible portfolio versus benchmarks. The overall impact rating for WoWE's aggregate public equities portfolio is an "A" compared to an overall impact rating of a C across various benchmarks.



Scaling Our Impact

Evolving our Position: Acquiring a Seat at the Table

In October 2021, WoWE evolved from an Ethos customer to a seed investor and strategic partner. We are excited to play a meaningful role in Ethos' strategy and trajectory by offering broad and gender-specific expertise in the company's development of criteria, metrics, ratings, products and causes. As WoWE looks to advance its own intersectional gender strategy, the ability to influence a growing ESG data platform becomes increasingly important. The recent focus on ESG data standardization suggests a growing opportunity in the market, and our partnership with Ethos provides WoWE a unique opportunity to influence technology platforms and the future landscapes of value and values investing.

ethos

"Your money is powerful, and can help reshape our economy and planet."

HIGHLIGHT: As with any financial asset or platform, we believe women need to be at the table and be there early. One of WoWE's main objectives is to influence and evolve the ecosystem to centralize the role of women in all areas of mainstream solutions and capital markets. WoWE has and will continue to invest in areas where, the role of women actors, the potential of research and development that prioritizes challenges that women predominant face, can be elevated.

WoWE made an sponsor investment in a healthcare SPAC, Intelligent Medicine Acquisition Corp (Nasdaq:IQMD). The addition of IQMD to our portfolio is exciting and provides a unique opportunity to deepen our focus on key themes that align deeply with gender, in this case, healthcare. Intelligent Medicine Acquisition Corporation is focused on life science companies that are using Artificial Intelligence (AI), machine learning (ML) and big data to create and power a new model of drug discovery through research and development that is faster, less expensive and more predictable than the decades-old system of drug development.

Establishing relationships early in the life cycle of a high potential strategy ensures WoWE has a seat at the Board table to influence the growth and diversity at the earliest stages. Special Purpose Acquisition Companies (SPACs) have been around for decades, functioning as vehicles for bringing companies that may have remained accessible to a minority of investors, to public markets. Their popularity has boomed since the the onset of the COVID-19 with more than 248 SPACs in 2020 and 600 in 2021. And yet only 5% of SPACs are led by women and 15.5% SPAC board seats were held by women as of December 2020.¹

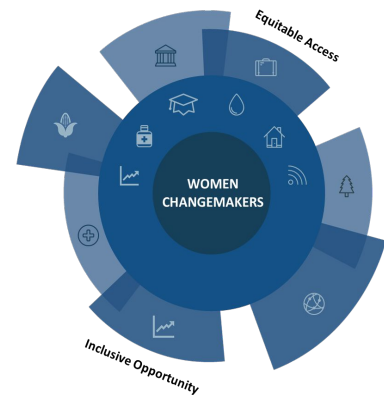


¹Data retrieved from: Bloomberg.com
<https://www.bloomberg.com/news/articles/2020-12-04/in-record-breaking-year-spacs-avoid-gender-diversity-push>

Catalyzing Investment at the Nexus of Gender and Sustainable Solutions

As an organization with gender at the core of its mission, every investment must have an underlying thesis that ties to the creation of solutions that include women as changemakers. In our private markets investing we have an opportunity to go further and construct a portfolio that goes deeper in its impact. In addition to a compelling gender business case, WoWE focuses on gender *and* strategy. This means investing at the nexus of gender and some of today's biggest environmental and social challenges and opportunities across, climate, healthcare, education, technology, etc. Below are examples of investments WoWE has made in private markets that are driving innovative, sustainable, and financially compelling outcomes.

HIGHLIGHT: WoWE's private markets investing allows us to construct a portfolio that prioritizes women changemakers, and leans more into equitable access and inclusive opportunity. We know that women in leadership positions better manage downside risks, focus more on sustainable opportunities, and hire more women. We can build a portfolio that allows more women to allocate capital, more people to access better healthcare, education, financial services; we can go further and invest in inclusive opportunity and build the pathways for greater resilience through more people, including women, building solutions that work in their communities.



**Urban
Innovation
Fund**

Impact Metrics

17 PORTFOLIO COMPANIES

69% WOMAN / PERSON OF COLOR
ON FOUNDING TEAM

81% IMMAGRANT ON FOUNDING TEAM

56% WOMAN / PERSON OF COLOR ON BOARD

Urban Innovation Fund (UIF) is a venture capital fund investing in high-growth early-stage technology companies, with the potential to shape the future of cities. UIF is women-led with two General Partners, who have a proven track record of mentoring, investing and exiting early stage, urban tech startups. WoWE invested in Urban Innovation Fund II because of a deep mission alignment with WoWE's central thesis of investing in women changemakers. UIF II is delivering strong impact outcomes with investment capital going to companies that have women founders or boards members. 69% of the founding team members and 56% of the boards of companies that we invest in with the UIF are women or people of color.

Kyte: Co-Investment with Urban Innovation Fund



Kyte is reimagining the rental car experience by aggregating unused vehicle inventory from existing fleets and delivering cars directly to rental customers. Renters book a car through its web platform or app. Kyte utilizes gig workers ("surfers") to deliver the vehicle to the customer's doorstep and to pick it up at the end of the rental. Surfers use e-scooters to get around. Kyte has expanded to 11 US cities.

WoWE is a seed investor and co-investor in Kyte's A round through Urban Innovation Fund. Kyte's innovative business model leapfrogs the booming ride-sharing sector while simultaneously promoting better climate outcomes (you no longer need to own a car), and better gender safety outcomes (they'll bring the car to you and pick it up).

Grant Investing to Build More Sustainable and Resilient Communities

WoWE pursues maximal impact with our grant investments, channeling resources to organizations that are centralizing women and girls as solutions drivers who build the systems and innovations to transform our society in ways that enable all people to achieve their full potential.



Women as Changemakers

We see women as changemakers and actors, rather than beneficiaries or victims. Our grant investments aims to place women in positions of influence and accelerate the opportunity of women addressing environmental and social challenges.



System-Level Change

We provide grant capital to organizations working to address today's challenges through systems transformation and innovation.



Connection to Capital Markets

WoWE aims to create a virtuous cycle of capital that spans the entire investment spectrum and maximizes outcomes for all. Our grants support increased innovation and leadership by women in capital markets.

HIGHLIGHT: Our grant investing focuses on removing friction that inhibits the progress of women actors who are building and driving solutions to today's challenges at household, community, business and country levels. We support data aggregation, strategic capital generation from experts, development of investable solutions, and implementation of solutions.

Our first grant investment places women changemakers and capital markets at the core.

buildOn's mission embodies our grant principles. A global nonprofit, (i) they build schools for early age and adult education; (ii) their adult literacy curriculum includes mapping of community challenges; and (iii) their grant capital provides seed funding into a savings and loan scheme that supports entrepreneurial projects developed by the community from the challenges mapping program.

We are incredibly excited about this intervention. Not only is it turnkey -- from education, to entrepreneurship, to capital provision -- but it also enables sustainable resilience in some of the poorest communities around the world. What is even more compelling, is that the entire value chain of interventions is required to be 50% female -- from the community project leadership, the school staff and students, and the adults in the literacy program.



400

DIRECT BENEFICIARIES / PROGRAM PARTICIPANTS (2022)

94%

GRADUATION RATE (2019)

56,800 Haitian Gourde

AVERAGE CONTRIBUTED FROM PROGRAM PARTICIPANTS INTO LOAN SCHEME (2021)

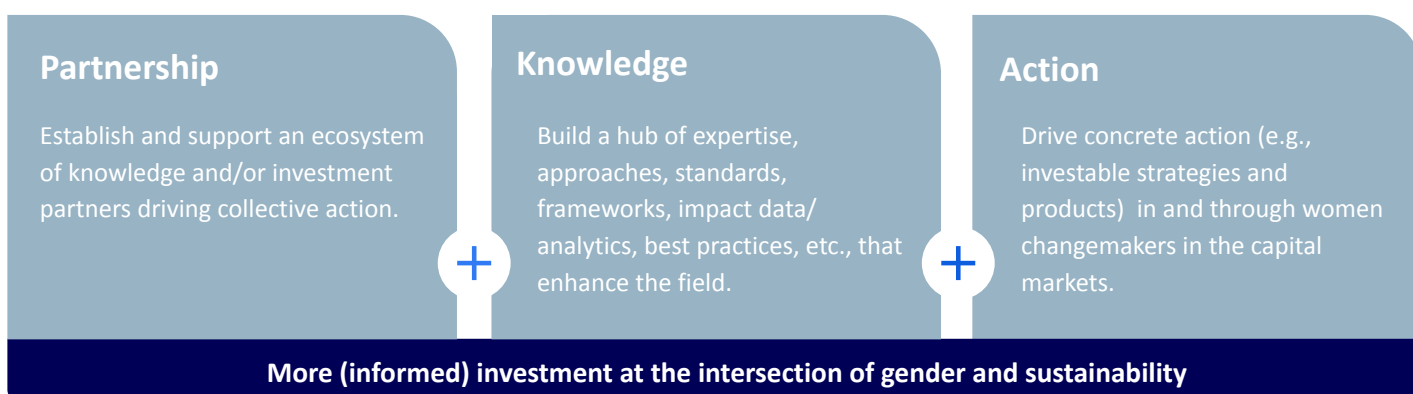


Building & Sharing Our Strategic Capital

Our investment strategy is underpinned by a unique gender intersectional market-building approach. While there is an acceleration of interest in the intersection of gender and environment, social and governance factors, there is undercapitalization and lack of consolidated definitions, impact metrics, and deep product development. To address this, WoWE collaborates with experts on generating gender-focused intersectional investment strategies and actionable investment products.

Centers of Excellence

WoWE's Centers of Excellence (CoE) strategy focuses on driving partnership, knowledge, and action to drive growth in value (financial returns) and values (impact returns) driven capital. In Q3 of 2021, WoWE initiated a CoE pilot in Asia. We are working to consolidate the right mix of knowledge and investment partners to: identify key unmet needs and co-develop investable strategies and products. Our partnership with AVPN has helped us extend our reach to investors who want to gain strategic capital, identify investment opportunities and achieve tangible outcomes. We see the shoots of the region's potential to leapfrog the interim steps the US and Europe have taken and build robust capability and investment portfolios.



Prototyping

Through outcomes-oriented prototyping workshops, WoWE brings together stakeholders to interrogate gaps and opportunities and develop innovative interventions, tools, and strategies that mainstream returns seeking and philanthropic investments in and through women changemakers.

WoWE has hosted two Prototyping workshops on Public Markets in October 2019 and Private Markets in May 2020.

- The Public Markets Workshop resulted in the development of the basis for a government sovereign debt scoring methodology in partnership with University of Pennsylvania's Center for High Impact Philanthropy (CHIP).
- The Private Markets Workshop strengthened WoWE's gender-focused intersectional strategy, cross-mapping the nexus of gender and ESG frameworks.

WoWE will host its third workshop centered on the Care Economy in 2022. This workshop will focus on post-COVID-19 resilience centered on developing care economy systems that can close the gaps we have witnessed and underpin future capital markets supported structures resilient against future shocks.

Building & Sharing our Strategic Capital

Creating a Community & Sourcing Ideas

We hosted 7 curated **Changemaker Conversations** in 2021 engaging leaders and actors from across the financial ecosystem in conversation on how capital markets must fully invest in and through women driving solutions to the world's most pressing challenges.

Featured speakers:

Dr. Ruth Shaber, *Tara Health Foundation*
Kristin Hull, *Nia Impact Capital*
Douglas Eger, *Intrinsic Value Exchange*
Marty Nealon, *Golden Seeds*
Amy Norman, *Little Passports*
Philippe Sachs, *Kido Education*
Aleta Margolis, *Center for Inspired Teaching*
Jessica Robinson, *Author of "Financial Feminism: A Woman's Guide to Investing in a Sustainable Future"*

We were inspired by all of our Changemakers who are *doing good and doing well* without sacrificing financial returns, creating new systems of data and measurement, and taking a seat at the table, even if they have to create one themselves. Notable insights include:

"We need to create the systems necessary for long-term change" - Ruth Shaber

"Money is not an end in and of itself, it is a social construct to create the world we want to see." - Jessica Robinson

"Imagine if we had sovereign wealth funds growing from green capital. That would be revolutionary." - Douglas Eger

"We'll see you at the performance chart." (speaking to traditional investors who are not taking advantage of differentiated opportunities) - Kristin Hull

HIGHLIGHT: Our Changemakers Series enables intimate conversations, among changemakers and supporters of changemakers, to explore challenges and invoke moonshot thinking. Because at WoWE we believe that by simply asking "What if?" we can begin to uncover and scale big solutions.

Sharing our Strategic Capital

We strive to share our knowledge and intellectual capital to increase understanding and development of gender intersectional investing by publishing and speaking at leading industry organizations.

Speaking engagements at 20+ events

20+ Articles, Blogs, and Interviews
including **Responsible Investor**, **Impact Alpha**, and **AVPN**



 Why Wall Street's latest DEI efforts are already falling short

Championing Diversity, Equity & Inclusion at WoWE

WoWE’s diversity measures extend into all aspects of the team. In addition to gender inclusivity, diversity of experiences and backgrounds is present and sought after.

Global Reach from a Global Team

WoWE’s staff, Board of Directors, Advisory Investment Committee and Advisory Council are comprised of members with an expansive array of global backgrounds – including those from Africa, Europe, and Asia.

A Seat at the Table for All

WoWE values having both women and men involved in executing on our theory of change. Our Board of Directors, Advisory and Investment Committees are diverse, deepening our analytical capability and widening the reach of our impact.

Experiences that Result in Complete Solutions

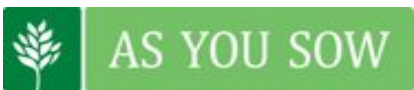
Diversity in experiences and technical background are an asset to the team at WoWE. The staff includes personnel with backgrounds in private markets, public markets, economic development and political science.

Enabling the Next Generation of Changemakers

We believe in fostering an environment for the next generation of changemakers, thereby encouraging innovation to reach our vision of centralizing women as economic, environmental, and societal changemakers. Our impact is also driven by the next generation generation of interns from both MIT and the University of Alabama.

We are Proud of the Company We Keep

WoWE collaborates with global leaders in investment, research, and development to accelerate investing in and through women for a more inclusive and equitable future.



Our Board, Advisory Council, Advisory Investment Committee and Team

Thank you to our champions, friends and supporters! While we are proud of the work we have done this year, we are even more proud of the company we keep and the people and organizations who invest in a more inclusive and equitable future.

Our Board:



Ruth Shaber



Takuro Kimura



Lili Forouraghi

Advisory Council:



Lesley Ndlovu



Junko Yoda



Philippe Sachs

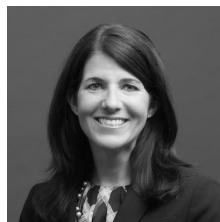


Kwame Lewis

Advisory Investment Committee:



Mindy Posoff



Melany Levy



Jeffrey Nasser

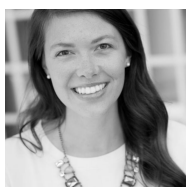


Atul Mehta

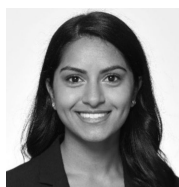
WoWE Team:



Patience Marime-Ball



Katie Hoff



Pooja Eppanapally



Sophie Clark



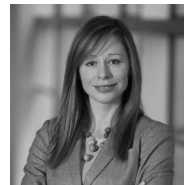
Amanda Progress



Michael Notaro



Danielle Burt



Jennifer Brooker



Megan Torres

An Invitation to Join Us

We are pleased with the progress and impact we driving. While our organization may still be in its early-stages, our ambition is outsized! True systems change calls for nothing less.

If you are inspired by our mission, our work, and our team, we invite you to join us.

There are several ways to partner with us:

Co-develop strategic capital

We embrace complexity, and are excited about developing and actioning key strategies. Collaborate with us through our Changemakers Conversations, our prototyping workshops and Centers of Excellence work.

Give the gift of financial

capital Our evergreen pool of capital which is invested for both deep impact and strong financial returns; with the investment income used to grant invest into nonprofits building tools and pathways to systemic change.

Co-invest with us into intersectional strategies

We surface opportunities and look for partners to invest in organizations designed to bring about the gender and systems change we all want to see.

Your donations can be made [here](#). Donor Advised Fund donations can be made [here](#). We welcome gifts of securities. Please reach out to WoWE to discuss partnering with us.



Connect with WoWE

To continue to see progress as WoWE works to implement our theory of change, you can locate us on both [LinkedIn](#) and our [website](#).



“

“The challenge now is not to allow the world to unsee the exemplary courage and leadership of women. Instead we must envision a world in which women are full participants in all spheres of our communities and economies, and take bold action.”

”