

The Great Wake-Up

Why and how investors must act on women's health - **now**



A PREVENTABLE SURPRISES DISCUSSION NOTE

■ Acknowledgments

We are grateful for the generous support of DAWN Worldwide in enabling this project and publication. We would like to recognize the leadership of many individuals and organizations who have informed this paper, including those at the forefront of advancing questions on women's health in society and the private sector. We are infinitely grateful to Danielle Burt for her strategic lens on the research and framing behind this report.

■ About DAWN Worldwide

DAWN Worldwide's mission is to end gender-based violence and advance gender equity, through education and collaboration. We believe ending gender-based violence will require systems change at the deepest level. Our strategies include engaging local leaders and communities- both men and women in marginalized communities, supporting gender sensitization programs, engaging with men and boys for a shift in attitudes towards gender norms, and using the power of finance to address Gender-Based Violence. We believe in the power of Upstander advocacy as a form of proactive solidarity and a proven method for standing up to injustices to create positive, meaningful, and sustainable change.

■ About this discussion note






This note is based on conversations with leading industry experts conducted over late Q4 2022 and Q1 2023. We complemented the interviews with desk research. We are indebted and grateful for the experts' insights and take sole responsibility for the content of this report. We recognize that investor action for women's health requires a global approach inclusive of many public and private sector actors, this discussion note is focused on institutional investors in publicly owned companies with a U.S. presence and how they can drive change individually and collectively. We focus on the workplace context and on how employers can support all their employees (from full-time salaried to part-time or contracted) on women's health and more specifically reproductive health, including abortion care. We reinforce the importance of centering the needs of those directly impacted and most marginalized. Importantly, we acknowledge that gender identity can be viewed as a spectrum that looks beyond a binary definition. While we use gender-inclusive language, we also refer to woman or women given the pervasiveness of gender discrimination toward women and the need to connect with certain audiences. We recognize that women's bodies have been a political topic from the first pages of history and that this report will not escape scrutiny in the heightened political context on women's rights and identities. We nonetheless hope to stimulate a fruitful and practical conversation.

■ About Preventable Surprises

Preventable Surprises is a New York based influence tank that sparks and facilitates difficult conversations on financial markets and sustainability.



Index

-  3 Why investor action for women's health?
-  6 Focus of this discussion paper
-  7 What is or isn't being done: private sector (in)action for women's health today
-  11 What investors can do
-  18 Appendix

Why investor action for women's health?

The US Supreme Court's June 2022 Dobbs v. Jackson decision, holding that abortion is not a constitutional right, reversed a 50-year precedent and sent shockwaves across the US and the world. Although long a central issue of political and religious debates, the status quo, albeit precarious to begin with, helped keep America together. The change was abrupt.

There have already been consequences, for people, and for businesses. An empowered and vocal workforce, particularly among younger generations, cares about their employer's views on reproductive rights, how this translates into political donations and the support they as employees might get in case of unintended or complicated pregnancy. Many employers in turn are scrambling to figure out how to support their U.S.-based staff's reproductive health needs amid the backdrop of already challenging labor shortages, the [Great Break-Up](#) and the "[triple threat](#)" of COVID-19, the climate emergency and geopolitical conflict. Employers suddenly realize that they have significant influence and control over employees' reproductive health, including in the form of employee and family benefits in a country where health insurance is largely employer driven. Meanwhile, although some [investors](#) have been advocating for reproductive health well before June of 2022, mainstream investors and asset owners are just beginning to poke into this conversation, and this report will show that women's health is essentially absent from ESG frameworks, investor policies and practices.

Current investor inaction could be a deterrent. And yet, the time for the private sector to act in support of women's health, including reproductive health and abortion, is now. The economic, social, and moral arguments have been made. Women and men have different health-care needs, but an equal right to live healthily, as UN Women [observes](#) in the context of SDG 3 (Health and Wellbeing). Yet, women and girls' health, and their experiences of and access to comprehensive healthcare, is at great risk. They face greater gender-specific health risks (e.g., [greater risk](#) of gender-based violence and harassment, [unintended pregnancies](#), STIs/STDs, malnutrition) and significant unmet healthcare needs ranging from the ±218 million women in low/middle income countries without [modern contraception](#) to the only ±1% of [healthcare research and innovation](#) that is invested in female-specific conditions beyond oncology. They also [pay more for healthcare](#) which traps them in the vicious cycle of poverty and poor health that especially affects women and limits their ability to afford the care that they need.

Healthy women also power [human capital](#): at work, they are more productive, enjoy greater participation and less absenteeism; in the [economy](#), they can drive [sustained economic growth](#); and in [society](#), they strengthen families and communities. Conversely, if women's experience of, and access to, comprehensive healthcare is compromised, or if they must manage an unintended or complicated pregnancy, their ability to participate in the [labor force](#) and broader [economy](#) and to support their families and communities is also compromised. This is true in “women-powered” sectors (for example retail, hospitality, healthcare) as it is in any sector of the economy.

This is the context in which Preventable Surprises set out to understand how investors might approach these questions and ultimately support further investor action for women's health. This paper explores what is and isn't being done today among the private sector, and what investors can do to support a striving environment for women's health and reproductive health. Investors can deploy their usual tools, from due diligence to engagement, advocacy, and screening. They can do so alone, but as always collaboration will often be necessary to achieve better outcomes. But they can be much more effective if they also contribute to a healthy societal and policy conversation on women's health, and if they ensure that their efforts are inclusive of the most at risk or marginalized workers.

Our ultimate goal is a world where investors and companies are doing what they can alongside communities and lawmakers to support reproductive health, and to suitably prioritize women's health. The Great Wake-Up, so to speak.

Focus of this discussion paper

There will and should be different approaches to providing investor guidance on women's health, in terms of scope of issues, people, in terms of geography, or points of intervention in the value chain. We have picked a specific focus, as follows, with the idea that the lessons learned here will also be significant for other approaches.

Target audience

Our **focus is on institutional investors in publicly owned companies with a US presence**. This allows us to zoom in on the public markets' context, to consider the range of tools and disclosure standards of large companies and to hone in on the timely post-Dobbs U.S. context. We also consider how these institutional investors can and should work with other ecosystem actors to drive systems-level change. These insights can also inform similar efforts in the private markets and in other geographic contexts.

Value chain

Our focus is on the **workplace** context because employers are well-positioned to support the health and well-being of their employees, particularly in the U.S. where health insurance is largely private and employer based. This includes the support that employers provide to full-time, salaried employees and, importantly, to part-time, contracted, temporary, freelance, and other types of employees. We acknowledge that there are also significant opportunities for change across companies' full value chains given their influence and control over the health and well-being of supply chain workers, customers, and community members. See "How companies support women's health across the full value chain" in the Appendix.

Thematic area(s):

Our focus is on **women's health** and more specifically **reproductive health**, especially **abortion care**. We acknowledge the gender-specific health needs and experiences of all people but focus especially on those of women given the historic and pervasive discrimination against women in their experience of and access to healthcare. We use the language "women's health" for both simplicity and breadth (see "Defining women's health" in the Appendix). We hone in on reproductive health - and especially abortion care - given it is a timely issue in the U.S. where access to abortion care has become more limited.

What is or isn't being done: private sector (in)action for women's health today

Our research indicates that private sector efforts to address women's health have been heterogeneous and limited. This does not mean altogether absent: there are strong examples of leadership among corporates and investors. However, these efforts are not mainstream as we find little evidence of the representation of women's health in the context of private sector efforts to address gender equality, health, or ESG issues.

Corporate action for women's health is limited

Corporate action for women's health is in part restricted by limited company efforts on gender equality in the first place. Companies addressing gender equality are largely focused on the representation of women, whether at C-Suite or Board level, with growing attention to other issues including gender pay equity and gender-based violence and harassment. In this context, women's health is only very selectively addressed (e.g., occupational health and safety considerations), if at all.

Spotlight: The intersection of gender, health & race

A discussion about women's health would not be complete without also considering its intersections with race and ethnicity. This is especially true in the US context where women of color remain disproportionately impacted by a discriminatory healthcare system and by on-going challenges to their access to comprehensive healthcare. Women of color (especially Black women) in the US are more likely to die from pregnancy-related complications and to have abortions, versus White women. More of them are living in states that will likely ban abortion. This health gap is like the wealth gap that women of color in the US face: systemic and transcending generations.

Beyond the moral debate this represents, this is also the wake-up call, more so when paired with US labor trends. Women of color are already over-represented in frontline roles in the hospitality, leisure, retail, and manufacturing sectors. Between 2021 and 2031, the projected increase of women in the labor force will be led by Hispanic and Black women versus White women. In other words, US companies - particularly those powered by women (of color) - face significant and increased risks should women's access to comprehensive healthcare (including abortion) continue to be challenged.

The limited attention to women's health is also reflected in corporate gender frameworks and in corporate reporting standards and initiatives. It is striking that some leading corporate gender frameworks (e.g., UNDP Gender Equality Seal, Equileap's Global Ranking, GenderFair) do not include women's health as an explicit focus, nor reproductive health as a consequence. That includes abortion, of course a fraught issue and one that has in fact been explicitly avoided by initiatives such as the [Women's Empowerment Principles](#). Meanwhile, corporate reporting frameworks and initiatives (e.g., [GRI](#), [SASB](#), [Workforce Disclosure Initiative](#)) also tend to focus on issues of representation, pay and harassment, rather than women's health.

This is not to say there hasn't been any corporate action for women's health and reproductive health (see "Examples of company action for women's (reproductive) health" in Appendix). But the challenge with these efforts is that they have been disparate and varied in approach, scope, and scale. There is no clear consensus or emerging shared goals on what "good" looks like regarding company action for women's health and reproductive health nor, therefore, on how to measure it.

■ When corporate efforts on health exist, they are largely gender-neutral

Across sectors, corporate action for health is addressed in gender-neutral ways. Companies tend to focus on employee health - particularly the physical work environment, also referred to as "occupational health & safety" for all employees and ignoring gender-specific differences among them. In some cases, they may consider the health impacts of their products and services on their consumers or their company's general impacts on community health, but these efforts often do not consider gender-specific differences either. What this means, for example, is that these companies consider pregnant employees, consumers, and community members the same as those who are not pregnant, whereas their health needs differ considerably.

Corporate reporting standards and initiatives take a similar approach when it comes to health standards. For example both [GRI](#) and [SASB](#) propose health-related indicators that focus on work-related health & safety risks and incidents but do not disaggregate by sex. The [Workforce Disclosure Initiative](#) focuses on safe and healthy working conditions and mental health in a gender-neutral way. The [Corporate Human Rights Benchmark](#) addresses living wage - as an enabler or proxy for sufficient healthcare - and work-related health and safety in a gender-neutral way, although it does acknowledge specificities in the context of health and safety concerns prevalent among women workers (e.g., impact of pesticides on pregnant women).

There may be multiple explanations as to why gender-neutral approaches are so common among companies' health and well-being efforts. It may be because the global health community, international and civil society organizations with health mandates, has not been involved in corporate health policies or hasn't prioritized women's health needs itself. It may be because a lack of diversity within corporate leadership ranks has made the topic invisible. It may also be because of a lack of understanding among corporate leaders of the impact of women's health and reproductive health on their participation at work, in the economy and in society. Interestingly, there are hopes that pushes in diversity in the healthcare sector, from top ranks to clinical trials, may help reevaluate the place of [women's health](#) as a business proposition in the first place. Perhaps this can help break taboos elsewhere.

Investor action for women's health is not part of mainstream ESG investor practice

In the same vein, there is almost no explicit presence of women's health in mainstream ESG finance practice. The social issues in ESG – often political and politicized -are a work in progress, and neither gender nor health issues can claim solid standing among them. As regards health, [guidance](#) and a common discourse are only beginning to emerge. “Health in ESG” is at an “[embryonic stage](#),” mostly focused on occupational or employee health & safety, and to some extent on labor conditions, decent work, healthcare benefits, product safety and more recently mental health, all in a gender-neutral way ([S in ESG](#); [RepRisk](#)). “Gender in ESG” (whether used to convey biological sex or gender identity) and the gender lens investing movement broadly are mostly focused on representation and pay, occasionally on [Gender Based Violence and Harassment](#), and other issues.

In contrast, a leading but small set of investors are intentionally and explicitly addressing women's health- especially reproductive health - and working to mainstream their efforts. For example, [Rhia Ventures](#) are leading the way in driving investor action for sexual, reproductive and maternal health in the US, in the unique form of proxy campaigns focused on political donations – among the biggest determinants of women's reproductive health outcomes in this polarized society. Rhia's proposals consistently receive above average support (Rhia also produces business cases and other resources specifically targeted to corporate and investor audiences.)

Why act?

Recent developments indicate that it is a timely moment for private sector action to prioritize women's health and reproductive health, and investors cannot sit on the sidelines.

Investors may be torn between a desire to act and fear of the sort of very public reprisal that anti-ESG politicians and business leaders are currently practicing.

Women's health is a taboo to begin with, and reproductive health and rights even more so. Some activist ESG funds have privately expressed concerns about losing clients such as faith-based endowments. Some investors – and their portfolio companies - are afraid of the potential legal risks associated with supporting employees' abortion care, particularly in states where there is a risk of criminal liability. As a result, for their best intentions, institutional investors may only see the downsides of taking action on abortion or any larger women's health topic, and therefore turn a blind eye, and their attention elsewhere.

The COVID-19 pandemic has offered clear lessons to employers. A severely strained labor market has reminded employers that their people, including those from underrepresented groups, are their assets and that supporting employee health is critical. The pandemic has also revealed the vital role that women play in a functioning society and economy, for example in managing household unpaid care work and in dominating the front lines of the healthcare system. However, recent research also points to the gendered nature of the Great Resignation and the need to prioritize women and their health.

In recent months, since the Dobbs decision, there has been an encouraging uptick in private sector interest and action on reproductive health in the US:

- There is a growing understanding that women's reproductive health matters to many in the US: wealth managers, [women investors](#), [women employees](#), [job applicants](#), and [consumers](#)
- There is increased pressure on companies, for example to [align their actions with their values](#), to [act on reproductive health](#) or to at least be [aware of their political spending](#)
- Companies are taking action on reproductive health by: signing the [Don't Ban Equality company statement](#), reviewing and updating travel reimbursement benefits; or inquiring about what actions they can take on reproductive health.
- Experts are offering guidance to companies on reproductive health (e.g., Gender IDEAL's [Pro Repro Playbook](#); Rhia Ventures' [business case for reproductive health](#); BSR's [guidance](#)) and beginning to collect [corporate data on reproductive health](#)
- Investor interest in reproductive health is emerging - in the context of ESG and among VCs
- Recently published data points to how women leaders are switching jobs more, preferring workplaces that prioritize employee well-being, flexibility and DEI.

What investors can do

We have established that there is currently limited action for women's health and reproductive health by companies and investors. Women's health is under prioritized in the context of gender equality, health and ESG, while we know these health questions have a direct impact on business, the economy and society. But investors are well-positioned to drive change and contribute to improving outcomes on women's health in general, and reproductive health specifically. This requires taking a few internal steps but also working in lockstep on larger systemic questions to create a path to success. Above all investors should engage genuinely: merely rearranging the deckchairs is a waste of time.

What investors can do:



LEARN

- Get the basics right
- Socialize your questions
- Learn from the experience of investors with other social issues



SET PRIORITIES

- Set policy focus
- Set portfolio focus



ACT

- Procure data
- Review processes
- Engage



ACTIVATE SYSTEMS

- Define what good looks like
- Work with others on agenda setting and policy change
- Focus on the most at risk populations



Key action #1: Learn

Increase your understanding of the social, economic, and material costs of ignoring women's health questions.

Ground zero is getting the basics right.

- Investors can take steps to understand that women's health, including reproductive health, is a form of [human capital](#) offering business benefits in the [workplace](#) and [supply chain](#) related to absenteeism, turnover, productivity, reduced risk exposure, cost reduction and profitability. At the level of an economy, women's health impacts [sustained economic growth](#); [GDP](#); [labor force participation](#); and [women's \(economic\) outcomes](#).
- On abortion and reproductive health specifically: abortion is common. [1 in 4](#) US women will have an abortion in their lifetime; [globally](#), nearly half of pregnancies are unintended, 60% of them end in abortion, 45% of which are unsafe abortions, leading to 5-13% of maternal deaths. Research shows that existing abortion restrictions cost state and local economies \$105B annually in the United States. It is also just one of several issues across a woman's life that can impact her work. [4 in 10](#) US women reported menopause symptoms that interfered with their work performance. [1 in 8](#) US women will develop invasive breast cancer in their lifetime. The list goes on. Research by [Rhia Ventures](#) shows that American businesses should prioritize reproductive health because it impacts, among others: talent acquisition, retention and mobility; DEI commitment delivery; stakeholder expectations and pressure.
- Learn from women, and from at risk or marginalized groups and their representative organizations (see "Create a path to success"). This could be people with diverse gender identities, people of color, hourly workers, franchise, or contract workers. Make sure to pay the people you receive advice from.
- A convergence of factors also speaks for the immediacy, and sometimes urgency, of a private sector response. For one, societal dynamics only point in one direction: there is growing demand to address women's (reproductive) health among employees, top talent and consumers. There is also growing scrutiny on companies' political spending – because it often contradicts statements by the companies, or their employees' interest. There is growing attention on employee health & well-being, with younger generations as flag bearers. Globally, the pandemic has shown how much our societies and economies depend on good health, with women particularly in the frontlines. In the US, the Dobbs decision has created uncertainty and weakened the social contract.

Socialize your questions

There is ample literature on women's health and the economy, and we have shown it is a nascent field for institutional investors. It is therefore critical for investors to work with their colleagues, peers and stakeholders to grow their collective understanding, and therefore agency, on women's health issues and reproductive health.

- This could start with colleagues across genders and identities, and include perspectives on your organization's own policies.
- This could also involve working with peers and ESG practitioners, with a particular focus on building or showcasing platforms to learn from experts, investors and representative organizations of relevant populations.
- Alongside peers, investors can engage ESG data providers on how and whether they might consider women's health and reproductive health issues – given they are not at this stage.
- Investors could also consider commissioning academic research to analyze the consequences of significant policy changes such as the Dobbs Decision.

Learn from investors' experience with other 'S' issues

- Investors can draw inspiration from arenas where peers have been proactive on "S"ocial issues, and how they went about it. For example, investors have used a mix of investor tools –screens and investment criteria, shareholder proposals, proxy voting, collective action, legislative support – to push for Board diversity. On Gender pay equity, investors have used benchmarking tools such as Arjuna Capital's [Racial and Gender Pay Scorecard](#), and from Gender-based violence & harassment, they can learn from Adasina Social Capital's [#ForceTheIssue](#) campaign. Equally, there are great examples of [how investments can support LGBTQ+ equality](#) and how benchmarks such as the [Corporate Equality Index](#) have informed this work.



Key action #2: Set priorities

Set policy focus

Having laid the groundwork, investors can turn their focus inward to establish organizational priorities, starting with:

- Breadth of intervention: for example, they might decide whether they want a narrow focus (reproductive health, or rights) or a broader focus on women's health.
- Their own context: Investors can assess where women's health fits within their existing frameworks, for example on gender, on diversity equity and inclusion (DEI), human rights, or health. They could add a gender or health lens to any of those or decide the set of issues need to be elevated as a top priority.
- There is no evidence to suggest that one approach bests another. The key question should be: what is

most likely to enable transformative change, internally and externally? Our advice: focus on action and avoid commitments that you cannot honor.

Set portfolio focus

Investors should next go through a set of questions to decide where they might be most impactful. Factors include:

- Locus: depending on their portfolios, investors can decide to take a global approach or a more regional or country specific approach.
- Value chain focus: portfolio companies may have health impacts and influence on a range of types of workers and stakeholders, from full time employees to contractors, hourly workers, franchisees, suppliers, and consumers (see also systems change below).



Key action #3: Act

There are opportunities to integrate women's health across the full spectrum of investment decisions, processes, activities. Our primary focus is on shareholder engagement and advocacy.

Procure data

- Take conversations with data providers to the next step. Demand specific data on portfolio companies. Given the urgent risks to reproductive health and abortion care in the US, this could be assessing whether companies are providing contraception benefits that exceed the Affordable Care Act's (ACA) requirements; cover elective abortions; provide travel for out of state abortions. Regarding women's health more broadly, this could as a baseline include further scrutiny of the breadth and depth of companies' coverage of healthcare costs, including among others: types of health information and services covered (e.g., maternal health, mental health, etc.); extent of coverage (e.g., proportion of total costs); whether coverage extends to all employees (e.g., full-time, part-time, contracted) in all company locations (e.g., some/all US states).
- Work with other investors to create market clout. Investors can reap benefits from aggregating demand for better and more consistent and harmonized data on women's health, whether from ESG Data and Ratings providers, or from other frameworks and initiatives on related issues. Investors can begin by building an understanding of how women's reproductive health is measured. We provide a [Work Sheet](#) to collate how various initiatives measure women's health today and invite others to use and offer input into this list and to encourage harmonization where possible.

Review processes

- Integrate women's (reproductive) health with other related investment priorities, processes and decision making related to ESG issues (health and safety, mental health, human rights, women's rights, gender rights).

- Integrate women’s health into stewardship activities (corporate engagement, shareholder proposals, proxy voting) to require better disclosure and to set ambitions.
- Consider the merits of screening or exclusion criteria. This may be one of the trickier parts given the issues are pervasive and data and transparency is scarce. For now, stewardship appears to offer more avenues for change.

Engage

- Specifically, engagement might prioritize the type of companies with greater risk this report identified: women powered sectors (e.g., healthcare), sectors with significant part time workers and poor healthcare benefits (e.g., retail and hospitality), generally sectors with critical human capital components. Investors can also apply a geographic lens, looking at companies operating in jurisdictions with poor health care coverage, or active in states with current or imminent abortion bans.
- Below, we propose a list of corporate engagement questions on women’s reproductive health. These are relevant for all companies, whether publicly or privately owned. They can form the basis of shareholder proposals for investors to file or support accordingly.

Short list of corporate engagement questions on women’s (reproductive) health:

US workplace-focused reproductive health specifically:

- Have you done a comprehensive assessment of where your workforce is based by state to understand the risks of limited abortion access to employees?
.....
- Are you in any way exceeding the ACA’s contraceptive coverage requirements?
.....
- Does your insurance cover elective abortions as well as those deemed medically necessary?
.....
- Does your company pay for an employee and companion to travel out of state if it is necessary to obtain abortion or other health care?
- Have you audited your healthcare network providers to determine where there may be gaps in reproductive health services?

Women’s (reproductive) health across the full value chain:

- To what extent are you committed to women’s (reproductive) health at the corporate level? *e.g., corporate commitment; Board oversight/accountability; stakeholder engagement; Human Rights Due Diligence; risk assessment / management*
- What are you doing to ensure a safe and healthy workplace that allows employees of all genders to thrive?
e.g., GBVH prevention/remediation, non-harmful working conditions/hours, health info/service provision
- How comprehensive are the health insurance, benefits and support you extend to your employees?
a. What do they include? *e.g., reproductive health (contraception, abortion, fertility, etc.), maternal health, mental health*
b. Who do they cover? *e.g., part-time, temporary, contracted workers*
c. How robust are they? *e.g., network adequacy / choice*
- How do you specifically address women’s (reproductive) health across the rest of your value chain? *e.g., supplier requirements / support; assessment of gender-specific health/safety impacts of products / services; community engagement; corporate giving; policy advocacy; political spending aligned with values, (industry-level) partnerships or initiatives*



Key action #4: Activate systems

The actions taken by individual firms or investors towards women's health are certainly important and necessary. However, such efforts, regardless of the range of issues they address, are not sufficient in isolation, and must not shy away from tackling the challenging and complex issues at hand.

In this, they are no different from other significant ESG issues, whether climate change or income inequalities. There is significant value in coming together and actively working with others toward systemic change. That includes agreeing common goals, leaning into the public policy nexus, and addressing the hard issues.

Define what good looks like

- Leaders interested in the influence of business and finance on women's health should come together to set ambitions. As we have established, there are few examples of collaboration between them and civil society on women's health – whether globally or domestically in the United States. And yet, dialogue is required to set meaningful objectives. Conversely, social movements about reproductive health and rights have made limited efforts to tap into the power of finance and employers. This is sometimes for lack of awareness, and sometimes strategic, because organizations want to push for policy or equity goals for all populations and consider that business intervention may limit or distort these objectives. Cutting across this divide will be key.
- While advocates and investors have found ways to reduce and simplify other challenges, such as substituting the climate crisis with Net Zero ambitions, women's health, which lacks consensus even in its framing, is a challenging topic. Stakeholders might also wonder how to approach the issue and what to prioritize, from the value chain to the workplace, from a broad lens to reproductive health, maternal care, or mental health. In short, it is unclear what “good” looks like for companies when it comes to women's health.
- Existing efforts, such as Rhia Ventures' [recommendations on reproductive health](#), require much more visibility.
- This in turn can help inform many other investor activities, from the data they should request to data harmonization in general, shareholder advocacy, in terms of which ambition to have and which standards to hold companies to, and public policy advocacy.

Work with others on agenda setting and policy change

- Investors can ensure that regulators require adequate ESG disclosures on women's health, inclusive of reproductive health.
- Investors can work to ensure that groups involved in issues adjacent or overlapping with women's health (health, gender, social issues, human rights, etc), create space explicitly for these questions.
- Investors can lean into the policy nexus on women's health by affirming the social and economic benefits of caring for women's health.
- In the US specifically, they can communicate to lawmakers that public policies limiting access to reproductive healthcare have significant negative consequences and create legal and reputational risks for economic actors.

- US-based investors and companies can consider joining the [Don't Ban Equality](#) campaign, a coalition of nearly 700 businesses making the clear case that public policies that restrict reproductive health care are bad for business.

Focus on the most at risk populations

- Meaningful efforts on women's health need to proceed intentionally and inclusively. The practical reality is that wealthier people have more ways and opportunities to look after their health, more so in a place like the United States where healthcare access is often employer dependent and where healthcare costs are high. It is easier to travel across borders or state lines to access medications or medical procedures such as abortions if you can afford them. Put simply: every investor or corporate intervention should go through a triple check:
 - o How does my intervention benefit the poor?
 - o How does it benefit those with no access to healthcare?
 - o How does it benefit the majority of workers?

6. Appendix

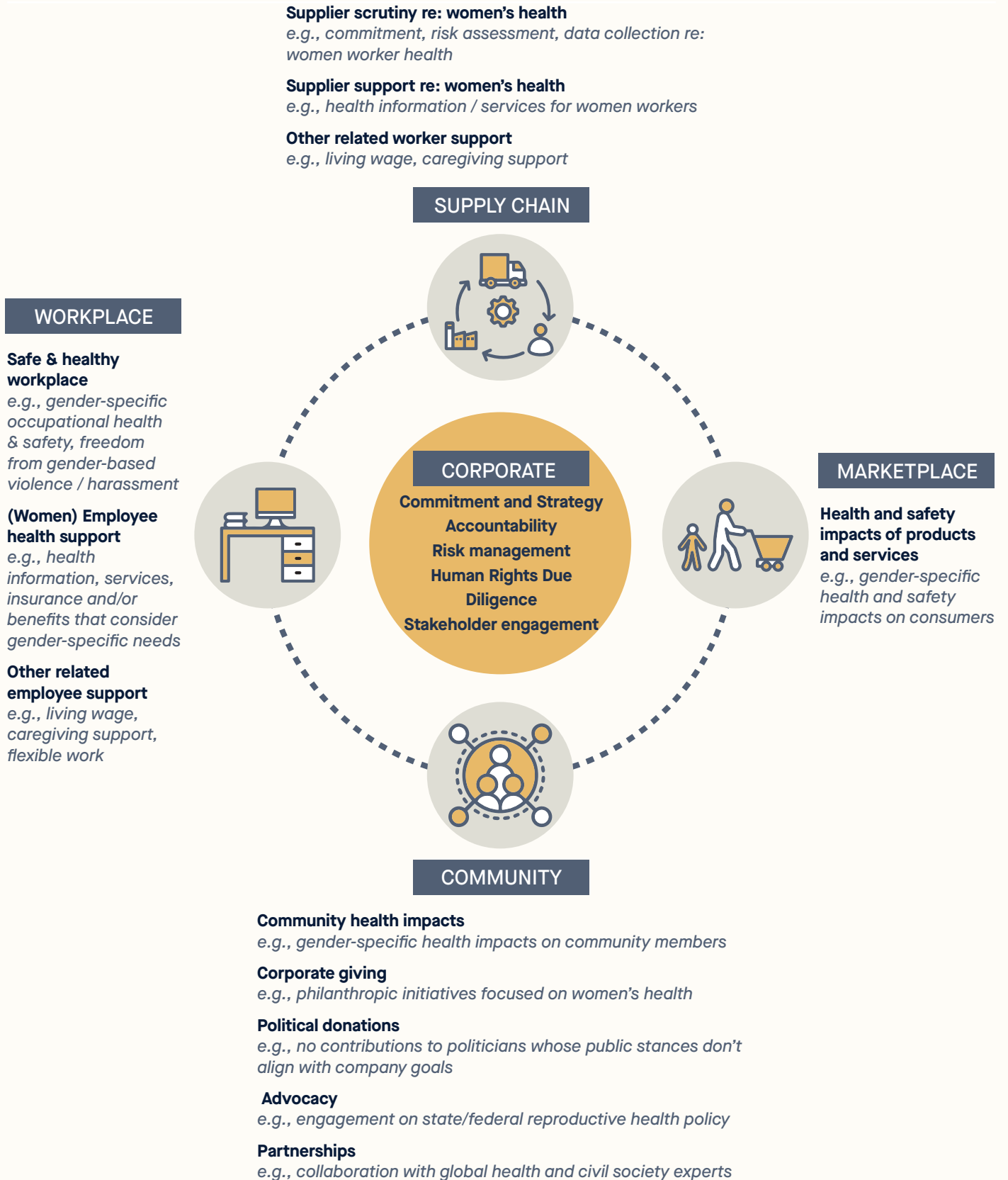
1. Context and focus of this discussion paper
2. How companies support women's health across the full value chain
3. Defining women's health
4. Summary of existing resources for company-level action on women's health

1. Context and focus of this discussion paper

The following table summarizes the broader context of private sector action for health and well-being, and the specific focus of this discussion note.

Broad context of private sector action for health & well-being	Focus of this discussion paper
<p>WHO within the ecosystem should be engaged to address these issues, including:</p> <ul style="list-style-type: none"> • portfolio companies • investors in these companies • private vs. public markets investors 	Investors and asset owners, with a lean on US-focused public equities investors and their portfolio companies
<p>WHERE & HOW these issues surface in the full value chain, including:</p> <ul style="list-style-type: none"> • Workplace (e.g., health benefits for employees at corporate headquarters) • Supply chain (e.g., benefits and working conditions for workers upstream in factories, distribution centers, etc.) • Products and services (e.g., that address specific health needs) • Community (e.g. direct and indirect health impacts on communities) 	Workplace-focused support for health & well-being, with acknowledgement of the opportunities for support across the full value chain and across related forms of employee support (e.g., unpaid care, flexible work, living wage)
<p>WHAT health & well-being issues should be addressed, ranging from the prevention of exposure to hazardous chemicals to the proactive management of mental health</p>	Women's health and more specifically reproductive health and abortion care

2. How companies support women's health across the full value chain



3. Defining women's health

We recognize that there is no consensus on the definition of “women’s health” rather, there are a range of approaches to consider. Some are broad (e.g., comprehensive women’s healthcare and gender-specific health needs) while others are more specific (e.g., sexual, reproductive, and maternal health). Some focus on a disease or condition, while others focus on broader physical, mental, and social well-being. We have opted for the term “women’s health,” which we define as the unique needs and experiences of women throughout their lives regarding their physical and mental health & well-being. This includes sexual and reproductive health; contraception, family planning; assisted reproductive technologies, fertility treatment, egg freezing; maternal health; pregnancy-related care (including pregnancy complications, miscarriage); abortion; newborn care; STIs/STDs; breast and reproductive cancers; menopause; gender-affirming care; mental health; and gender-based violence and harassment.

4. Summary of existing resources for company-level action on women's health

There are a variety of initiatives that address private sector action for women’s health from an array of different angles. The following list of the leading resources available, together with their links which offer more detailed information.

Company-focused gender equality frameworks that include women's health

- [WEPs Gender Gap Analysis Tool](#)
- [Four for Women](#)

Company-focused women's health programs

- [UN Foundation's Private Sector Action for Women's Health & Empowerment](#)
- [BSR's HERhealth project](#)

Benchmarks / indices

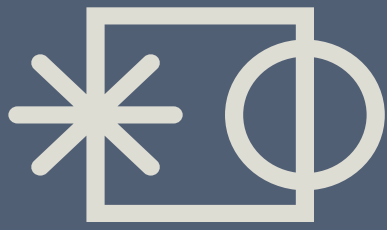
- [WBA Gender Benchmark](#)
- [Equileap's 2019 US report](#)
- [Bloomberg Gender Equality Index](#)

Company-level guidance focused on women's (reproductive) health

- [Rhia Ventures](#)
- [Gender IDEAL's Pro Repro Playbook](#)

Best practice examples

- [Levi Strauss Worker Well-being Program](#)
- [Stanford University](#)
- [Amalgamated Bank](#)
- [Yelp](#)
- [Salesforce](#)
- [Patagonia](#)



Preventable Surprises

PREVENTABLESURPRISES.COM

THE GREAT WAKE-UP
WHY AND HOW INVESTORS MUST ACT ON WOMEN'S HEALTH - NOW.