



THE DAVID & LUCILE

Packard Foundation

Mission Investing

Program Overview

Mission investing balances both impact and return on investment, filling the space between grants and endowment investments—and supporting mission-aligned organizations that can deliver both return of capital and impacts to advance the Foundation's priorities.

Why the Foundation makes mission investments

The Packard Foundation's vision for a just and equitable world is ambitious. Achieving it requires us to use every tool at our disposal. While grantmaking is our primary tool for driving impact, mission investments enable us to make equity investments and low-interest loans to support and grow innovative, high-potential ideas and organizations.

Successful mission investments deliver for everyone: promising ideas and organizations receive critical funding to do work that helps people and nature flourish—and the Foundation can drive impact *and* get repaid its investment to be re-invested in future projects. That's why we set aside \$250 million from our endowment to provide capital for these loans and investments.



Our Goal

The Foundation makes mission investments in projects, organizations, and businesses that align with the Foundation's mission and vision to deliver both meaningful impact and return of capital.

How the Foundation makes mission investments

Working in close partnership with initiative and Investments teams, the Foundation's Mission Investing team employs a full spectrum of financial instruments or tools, including loans, equity investments and pooled funds/intermediaries. We carefully consider the appropriate tool for each opportunity, balancing risk, return on investment, and impact on a case-by-case basis.



From increasing access to and lowering the cost of reproductive health care, to scaling climate innovations, to helping Indigenous communities reclaim ancestral land, mission investing bridges the gap between philanthropy and markets to drive meaningful impact toward our mission.

Quick Facts about the Foundation's Mission Investing

The Packard Foundation's Mission Investing program is among the **longest-running philanthropic mission investing programs** in the U.S., active since 1980. Today, the program is a national leader in impact investing, showing how philanthropy can mobilize debt and equity capital in flexible ways for greater change.

As of 2025, the Foundation has made **over 350 mission investments** across all priority issues, **deploying \$1.02 billion** or about **\$30 million annually**.

Mission Investing's current portfolio invests in approximately **65% nonprofit organizations** and **35% for-profit** organizations.

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For more information about the Packard Foundation's California Communities initiative, visit www.packard.org/approach/mission-investing.