

*Sharpening our Vision, Increasing our Velocity*

Report on the activities and outcomes of the  
inaugural Gender-Smart Investing Summit

Executive Summary, Takeaways, and Commitments



**GENDER  
-SMART**  
Investing Summit

November 1 - 2, 2018 | London, England

*Vision & Velocity*

Founding Partner



**“ This is not just about the business case,  
but going beyond it - not just counting,  
but valuing women from both an  
economic and social perspective. ”**

Suzanne Biegel, Catalyst-at-Large and Co-Producer of the Gender Smart Investing Summit in her State of the Field presentation

## Credits

**Authors:** Cynthia L. Drakeman, DoubleXEconomy and Suzanne Biegel, Catalyst-at-Large and Summit Co-Producer, with thanks to Darian Rodriguez Heyman, Summit Co-Producer, and Asia Elsner, DoubleXEconomy

**Content Capturers:** Elena Demetri (lead), Alejandra Baigun, Leonora Buckland, Siobhan Franklin, Karishma Menon, Kelly Roberts-Robbins, Janet Southern, Asya Igmen

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# A Letter from the Co-Producers

**The momentum in the field right now is electric. This feeling was tangible at the Summit, which showed just how much progress there has been in terms of participation, vision and velocity.** There is clearly further work to do to get us into more practice, volume, insight, and solving real issues and obstacles. One of the keys for achieving this is to on-board more layers of participation in a strategic way.



The opportunity to build on that momentum is here, right now and everyone has a role to play. Working together, we will build the ecosystem and expand the role of capital in advancing the just, thriving, and equitable world we all know is possible.

The Summit was a momentous gathering of 300 highly curated senior decision-makers from 42 countries representing over \$14T in AUM, spanning the spectrum of investment. They represented an extraordinary level of diversity and leadership; they all brought their hardest challenges, their best solutions, and their collaborative spirit. Together, they advanced our shared objective of addressing the obstacles in the way of tremendously more capital being deployed in support of gender equality.

The dialogue-driven and outcomes-oriented programme summarised in the full report spawned many potential partnerships and initiatives that are already underway. We anticipate much continued connection and collaboration. Delegates made personal, organisational, and field-level commitments and there was interest in having a way to track progress, keep up-to-date and make resources more easily accessible.

We are therefore pleased to share the summary insights and key content from the Gender-Smart Investing Summit here and throughout [our website](#), and will be sharing our vision on how we intend to carry this forward, quite soon. We invite your participation as delegates, underwriters, and partners as we work together to support the collaboration, connectivity, communication and visibility needed to grow the field.

Thank you to CDC Group for funding this post-Summit content report, and to Cindy Drakeman for serving as lead author. We are also indebted to the many advisors and contributors who helped make the Summit so successful.

Together we can move further, faster.

Suzanne Biegel

Darian Rodriguez Heyman

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## HOW TO USE THIS REPORT

The purpose of this report is to summarize the themes, topics, and takeaways unearthed over the course of the Summit. For attendees, it's a useful resource and reminder of key ideas and connections that inspired them to action on the day. For the wider community or those just beginning to realise the potential of Gender-Smart Investing, it's a demonstration of the breadth, sophistication and diversity in the field.

## WHAT'S NOT IN THIS REPORT

While we can share much of Summit's content, it is nearly impossible to convey the warmth, candour, and crackling energy of the community that came together in London last November. Bringing together these gender-smart investors may be one of the most effective drivers of velocity for the field. We have already heard of collaborations, potential partnerships, investments to further the work begun and advanced at the Summit.

Additional resources related to gender-smart investing are available on the Summit's **relevant reading page**, while materials specific to each session are available on the individual **breakout session pages**. You can also click on the name of each session in the relevant sections below to navigate to its online page.

We feel that the Summit was the continuation of an ongoing conversation, and as such, this report is a snapshot. Our hope is that the key insights and frameworks shared help stakeholders identify leverage points that can fuel their efforts moving forward.

### GENDER SMART OR GENDER LENS?

We coined the term "gender smart" to reflect the larger ethos of those who understand that gender is material to financial, business, and social outcomes. Gender-smart investors recognize that financial systems engage with and benefit men and women differently and are actively committed to considering gender in their investment process, and to using finance as a tool to promote gender equality. Gender lens investing is the process by which these gender-smart individuals and organisations apply that approach to investment design. "Gender finance" is the field of finance viewed from the perspective of gender lens and gender-smart investing.

# Executive Summary

## GOALS AND INTENTIONS

We developed the Gender-Smart Investing Summit with an overarching goal of increasing the vision and velocity for gender lens investing worldwide by harnessing the power of investors from across the global financial spectrum. We intentionally sought out those with a shared commitment to action in order to drive change, scale capital strategically, and increase the impact of investment to change the lives of individuals and communities across the globe, thereby advancing the UN's Sustainable Development Goals.

We designed the programme to address the critical issues and opportunities identified over 18 months of interviews and research, and to specifically work toward concrete outcomes and commitments. The highly interactive format allowed people to engage candidly in both structured and unstructured settings so they could share their challenges, insights, and initiatives with each other while also contributing to the larger conversations about the field.

**Our perspective is that gender lens investing is not a subset of impact investing. It is a perspective on investing more broadly. It is intersectional and considers the intersection of gender and other aspects of diversity, and it is also integral in that it can be a factor of analysis in every investment.** We know that people come to this field with a variety of motivations: to invest specifically in women entrepreneurs or leaders; to invest in products that serve women and girls; while others are driven to address climate change, health, or any number of other social issues. In all these cases, investors have realized that gender is a critical factor across the board. Others subscribe to the notion that you cannot diversify your investments without looking at diversity itself, and they see gender balance as a source of increased performance

or decreased risk. Finally, others see the tremendous opportunity to use finance as a tool to shift gender norms, and recognize the power and potential of women as investors.

The Summit's 300 delegates came from 42 countries representing all regions of the world and included 19% men, 81% women. They were changemakers and global thought leaders representing US\$14T in assets under management across the entire value chain of investment: fund and asset managers, multilateral banks and development finance institutions, pension funds, corporations, foundations and family offices, ecosystem builders, financial intermediaries, policy makers, academics, research and ratings firms, and international NGOs already engaged in impact investing. A select group of high net worth individuals and philanthropists represented catalytic capital, while inspiring entrepreneurs represented the demand side for capital.

This Executive Summary offers an overview of the major topics, insights, and observations discussed throughout the Summit. We strongly encourage you to also read the full Summit report, which provides a deeper dive into the rich content of each breakout session. Neither report is not intended to be an exhaustive recording of everything said in each session, but does provide a sense of the framing and discussion points raised, and where key opportunities may lie.

The session summaries in the full report are followed by any critical questions raised that continue to drive action. By presenting it in this fashion, we hope readers get an at-a-glance understanding of the depth and breadth of the Summit's content so they can better understand the growing landscape of the field and see how their work or perspective might contribute to ongoing efforts that are shaping gender-smart investing.



“ If you want to go fast, go alone.  
If you want to go far, go together. ”

Sharron McPherson, WINDE, quoting an African Proverb

## WHAT IS THE VISION?

Globally, \$1.61 trillion is invested “with gender consideration”, which ranges from the \$4.6B that has an intentional gender lens mandate, to funds that look at gender “as part of their analysis.” However, the total investment marketplace is worth US \$60 trillion. What happens when all \$60T is invested with meaningful gender consideration and the entire finance community is gender-smart?

- ▶ A **governance and leadership dividend** that comes from true diversity and inclusion and gender awareness in the boardroom and senior management
- ▶ **Women entrepreneurs and co-founders** are equitably capitalized and recognized for their role in creating an innovation dividend
- ▶ **Companies are savvy** about women’s increasing power over purchasing decisions and realise the size-of-the-women’s-market dividend
- ▶ The **revenue boost** for companies that better understand what all their customers want and need – and are willing and able to pay for – represents a customer-insight dividend.
- ▶ The **reputational-value dividend** from being a company good for women is realised
- ▶ The **right tools and data** are available, which are rigorously evidenced as supported by practitioners, academics, and thinktanks, with a level of creativity, boldness, and impetus for action. We must continue to work to have reliable data to make good decisions about what matters to women and the world, and what matters to business
- ▶ We have **developed the right measures** to understand the impact and outcomes of gender lens investments
- ▶ There are a **robust set of tools** that make gender lens investing accessible and understandable for different people and purposes at all levels of the finance sector and beyond the finance sector
- ▶ **Investors have access to credible knowledge sharing and networks** to understand the business case and the social impact case
- ▶ There are **media channels and storytelling available from a diversity of voices**, which will amplify success stories and best practices
- ▶ Investors recognize that we have as much to gain by **working with existing portfolios as with new ones**, and that more collaboration and cooperation can get us further faster
- ▶ There is widespread understanding that the **people and processes matter as much as the outcomes**, and that the opportunity to bring new partnerships and sources of insight to the table matters
- ▶ **Gender-smart investing crosses from impact to legacy investing**, engages all sectors and themes, and is relevant in every global region
- ▶ We have confidence that while there is value in increased precision, there is also value in **not getting so specific that we can’t get anything done**
- ▶ We are able to **ask better questions and share what good looks like**



“ The first \$1B in public markets gender lens investing took 25 years. The second \$1B took 12 months. How quickly can we get to \$100B? \$1 Trillion? ”

Luisamaria Ruiz-Carlile, Veris Wealth Partners

## STATE OF THE FIELD: EVIDENCE OF VELOCITY

There is strong evidence for an increase in velocity for gender-smart investing, particularly in the last two years. In 1993 there was only one public equities fund in the space, and that was the case until 2005. Since 2012, 33 new public equities and debt funds and vehicles have been created, with 16 launching in the last two years.

On the private equity side, in 2000 there were two gender lens venture funds, one public equities strategy, a lot of individual female entrepreneurs and a few microfinance vehicles. Now there are more than 87 private funds. 19 were established in 2017 and 27 joined the market in 2018. Over the past two years, 46 new gender lens private equity and debt funds launched, and there is at least one gender focused fund or investor in each asset class. Over 2/3 of funds are first time funds, so we are clearly seeing demand from new investors inspired to work in the field. We are also seeing that experienced investors are able to transition their portfolios into gender lens investing, often without sacrificing returns.

As another testament to the increased mainstream interest in gender-smart investing, there were 15 pieces of top tier media coverage for the Summit, including in the FT, Barrons, Bloomberg, Reuters, (UK) Evening Standard, Forbes, Impact Alpha, and others between one week prior to the Summit and 3 weeks post-Summit. Those pieces reached an estimated 60 million total circulation. While some have been writing about this for years, we believe that the increase in frequency and quality of reporting in the field over the past 24 months is a key indicator.

## DIVERSITY AND INVESTING IN 2018

“In 2018, gender lens investing did not appear as a leading social issue in our survey of money managers. However, money managers reported that they considered equal employment opportunity and diversity across \$843 billion in assets at the start of 2018, up from \$249 billion in 2016.”

We also gathered data on or from 496 institutional asset owners (e.g., public funds, foundations) that applied ESG criteria collectively to \$5.61 trillion in assets. These institutions reported that they applied gender lens criteria to \$868 billion in assets, more than double the \$397 billion identified in 2016. More broadly, institutional investors reported that they considered EEO and diversity across \$1.61 trillion in assets, an increase of 128 percent from the \$707 billion in institutional assets so affected in 2016.”

[US SIF's 2018 report](#), published October.

## THE SUMMIT'S TOPICS AND THEMES

We designed the Summit around six tracks with four breakouts in each: Data; Finance as a Tool for Gender Equitable Social Change; Tools and Learning; Public Companies, Private Markets and More; Reaching Across Sectors and Geographies; and Wild Card. Each of the 24 sessions was structured to maximize collaboration and outcomes-oriented dialogue, whether delegates shared a new tool, solved a problem together, or developed a new approach to applying a gender lens to their efforts.

## MAIN STAGE INSIGHTS

Video highlights from the main stage remarks can be found on the [Summit website](#).

We deliberately designed the Summit without a keynote to emphasize the leadership of every delegate in attendance. Instead, Summit Co-Producer Suzanne Biegel kicked the discussion off with a state of the field to help root the programme in the current landscape of activity; six ignite speakers from a variety of regions and investment perspectives gave powerful and energizing remarks on topics ranging from gender analysis to implicit bias; and a plenary panel shared perspectives from across the spectrum of capital to help present some of the high-level thinking about how gender-smart investing is shaping the way large institutional investors across asset classes approach gender in their work.

Additional main stage speakers over the two days shared further insights and commitments, all of which are available in the [videos](#). Key takeaways include:

- ▶ **Power**  
There is power in new models. We should not assume that traditional models are always right, especially given the growth and innovation in the field

- ▶ **Gender**  
What else do we need to think about as the constructs of gender shift in society?
- ▶ **Unconscious Bias**  
We have an opportunity to break through our biases together
- ▶ **Race and Ethnicity**  
There is great opportunity in communities of colour for both investors and entrepreneurs
- ▶ **Market Opportunities**  
This is a tremendous market opportunity, but it is about more than that

The main stage activity was valuable, but the real, roll-up-your sleeves work happened in the breakouts, where delegates came together to overcome barriers, identify opportunities, and develop solutions for accelerating the field. The rich content from those sessions is summarized below.



## CROSS-CUTTING THEMES

While each break-out was dedicated to a specific topic, there were a variety of common themes that emerged over the two days:

- ▶ **Language of Gender Lens Investing** needs to be better standardized because confusion remains about what exactly various terms mean.
- ▶ **Data** is growing, but it is fragmented and in need of standardisation.
- ▶ **Investors Need to Ask Better Questions** of themselves and their investees to ensure they are understanding their investment approach and impact most effectively.
- ▶ **Power** – it is vital that women move from economic inclusion to wealth creation through equity and ownership in order to disrupt the systems of power and control that continue to be sources of marginalisation
- ▶ **Risk and Opportunity** – using a gender lens enables investors to understand the gender dynamics already at play in their portfolio, and, in doing so, can mitigate risk and unlock opportunities for new markets and trends that strengthen returns.
- ▶ **The Business and Moral Case – there is no singular business case.** The case must be made for specific contexts and regions, and there is a critical larger discussion taking place about how to balance financial imperatives with the need for social impact. While balancing the business and moral case varies for each investor and organisation, it is critical to at least clarify priorities.
- ▶ **Bottoms-Up Approach** – it is important to work with your ultimate beneficiaries to design products that are intended for them.
- ▶ **Diversity is About More than Gender** - Race, LGBTQ, and class are all important lenses through which to understand financial opportunities and impacts.
- ▶ **Tools** – there is a plethora of tools available and in development, but it is not always easy to know what to use, when it is appropriate, and how to apply them.
- ▶ **Capacity Building and Pipeline Development** – we need both to build capacity among existing fund and asset managers for gender lens investing, and to develop a pipeline of female talent that is currently lacking in fund manager and leadership positions. We also need to expand pipelines for investible companies that are led by women or benefit women and girls.
- ▶ **Incentives/Accountability** – a critical factor for systems change is that stakeholders in it are incentivized to do so and held accountable if they do not.
- ▶ **Investor vs. Outcome Timelines** are not always in alignment. Often investors exit before ultimate impact can be evaluated, which is making measurement and evaluation difficult. While it is not specific to gender-smart investing it has significant implications for the field.
- ▶ **Shareholder Engagement** is vital to creating change. Investors can use their power on boards and as shareholders to encourage adoption of gender-smart policies among their investees.
- ▶ **Collaboration is critical to success.** The field can only thrive when its constituents work together to overcome barriers, identify solutions, and build on each other's work to unlock a more gender equitable future. This Summit was evidence of the opportunities for collaboration and it showcased and catalysed a range of effective models.

### SMARTER. WISER. BETTER.

The Summit featured art, music, and poetry intended to bring fresh perspectives and urgency to the proceedings. Luisamaria Ruiz Carile wrote several poems that she presented at the Summit to capture the vision and emotional energy of gender-smart investing.

You can read more of her work [here](#).

## WHERE DO WE GO FROM HERE?

No one at the Summit felt that **waiting 217 years to gender parity** is something that they wanted to sign up for.

**In 2015 Criterion Institute issued a report** that synthesised four previous years of perspectives from input from a broad community of experts on what was needed to build the field and we are seeing it play out in real time. We believe the Summit has validated that we as a field are moving forward, that the vision and the velocity is increasing, and that there is still much to do to get us into more practice, more volume, more insight, and solving real issues that are in the way. One of the keys is to on-board more participants from across the finance spectrum in a strategic way.

Delegates shared a huge volume of content during the Summit and agreed that resources need to be more easily accessible. The conversations on tools, in particular, were incredibly rich. Given that so many investors are in the “how do we do this?” phase and past “why does it matter?” there is a need to make it clearer to users what tools are out there, which are in development, and, most importantly, which tools serve which purposes. A group of tool developers has already formed to collate ideas on where and how to store this information, along with continuing the tricky discussion around funding/IP/business models.

Most of the issue-related sessions provided a jumping off point for ongoing discussions, some of which need more time or thinking to arrive at concrete next steps and actions. Various delegates have offered to write blog posts and articles, share further thinking, and tie topics into working groups elsewhere. There will be more to follow coming out of that work.

There is a desire to come together again as well as to expand the circle. The Summit has a contact list of almost 1,000 which continues to grow as delegates recommend others that should be part of these conversations.

Most importantly, the action following the Summit is based on your commitment, to move forward boldly; to collaborate and connect; to share your experience and learnings; to keep building the business cases; to innovate and to practice; to build those new tools and pathways and products and capability in and across organisations; and to find the insights from the community of gender experts who have so much to bring to the finance experts.

**Thank you for sharing your insights before, during and after the Summit. We feel so fortunate to be on this journey with you and look forward to continuing these vital conversations.**



Cellist Ayanna Witter Johnston



# Takeaways and Commitments

## REPORTS AND TOOLS LAUNCHED AT THE SUMMIT

The following new tools and reports were launched at the Summit:

### The Gender Finance Ecosystem Map

The **Systems Map** was launched at the Summit, and presents an overview of the multi-faceted field of gender finance, involving diverse sets of stakeholders across finance, business, government, and civil society. It is an interactive tool intended to facilitate more productive conversations, and catalyse the actions required to shift the system and allow gender finance to break through at scale.

### Invest Your Values Tool by As You Sow

As You Sow released its fifth **Invest Your Values** screening tool, Gender Equality Funds. Gender Equality Funds is a free, online tool that enables individual and institutional investors to apply a gender lens to mutual fund and ETF investments.

### A Lean Data How-to Guide: Understanding Gender Impact by Acumen and Unilever

Acumen and Unilever have partnered on a **new framework** that entrepreneurs, impact investors, corporations, donors and philanthropists can use to measure their impact on women and girls, by delving into five different programs within Acumen's portfolio and Unilever's initiatives.

### Gender Lens Investing Report by Veris Wealth Partners

Veris Wealth Partners launched **Gender Lens Investing: Bending the Arc of Finance for Women & Girls** at the Pre-Summit Intensive. This report is their fifth survey of gender lens investment products that are both publicly available (stocks, bonds, and certificates of deposit) and explicitly support gender balance and equity.

### Project Sage 2.0 by Wharton Social Impact

Wharton Social Impact launched **Project Sage 2.0**, a landscape analysis of structured private equity, venture capital, and private debt vehicles with a gender lens. It is a follow-up to the Project Sage report published in 2017 and assesses the growth and trends in this space from 2017 to 2018.

### SPRING Toolkit for Investing in Adolescent Girls and Young Women (draft)

**This toolkit** demonstrates the potential, scale and viability of girls and young women as a consumer market and as a workforce; and is designed as a resource on how to invest to positively affect their lives.

## THE COMMITMENTS

See the **video of commitments** made at the Summit. Summit participants announced financial commitments totalling US\$9 billion toward initiatives that will ultimately drive more than US\$1T of capital into gender-smart investments worldwide.

Some of these funds target regions such as Latin America, which have never previously had a dedicated gender lens fund beyond microfinance, while others have achieved unprecedented levels of buy-in from senior leadership who are recognizing both the opportunity of gender lens investing as well as the risk of not adopting this level of analysis in their funds.

Additionally, six other Summit participants announced the development of new tools, resources, and knowledge sharing opportunities that could potentially reach millions of women in the coming year.

**“ We are pleased to announce that the highest officers of each of our organisations has signed the commitment to demonstrating investment with a gender lens, support opportunities to improve lives around the globe, and promote increases in women in leadership. ”**

Arpita Raksit, CDC Group

## FINANCIAL COMMITMENTS

### Criterion Institute’s Finance to Address Gender Based Violence (\$US1T)

**Criterion**’s goal is to gather and coordinate the movement of \$1T in investments that address gender-based violence. They raised \$7B in commitments at the Summit from delegates.

### Development Finance Institutions 2X Challenge: Financing for Women (US\$3B)

The 2X Challenge is a commitment to deploy \$3B by 2020 for investment in business activities that will benefit women, launched by seven DFIs from the United States, Canada, the United Kingdom, France, Italy, and Japan. It is led by a \$1B commitment to invest in women in emerging markets by the United States’ Overseas Private Investment Corporation (OPIC). At the Summit, members announced:

- ▶ The DFI Consortium launched the website with criteria for 2X Challenge Funds
- ▶ OPIC – applying a gender lens across our whole portfolio, and get others EDGE certified
- ▶ FinDev Canada – increase flow of capital to 2x Challenge businesses
- ▶ CDC – **new website** communicating collective approach to all deals, including the public criteria used to evaluate what makes a deal 2X eligible
- ▶ JICA – Technical Assistance, grant, and loan assistance with gender as an area of focus

### DFI Gender Finance Collaborative Commitment

14 DFIs have joined together as the Gender

Finance Collaborative, with the goal of advancing women in leadership and governance and across the value chain: FMO, FinDev Canada, OPIC, CDC Group (present), and others, with Suzanne Biegel and Carey Bohjanen supporting as co-leads. The group share a responsibility to champion gender within their respective organisations and have published a Joint Commitment Statement on their websites.

### The Billion Dollar Fund for Women

**Their goal** is to mobilize a global consortium of venture funds that will pledge to invest in women founded companies. Shelley Porges, co-founder, announced that they have USD\$500m in commitments, as of the date of the Summit, after just three months.

### SheEO

**SheEO** commit to raising \$1 billion in capital for women entrepreneurs through their innovative financing approach, 500 women in each geographic region, annually, growing regions and countries every year.

### Canadian Government

They will contribute up to CAD \$300m to its partnership to support women and girls, which will be launched in Vancouver in June 2019 (field building, TA, grant, investment).

### Frontier Markets and FMO

They will catalyse investment for women entrepreneurs, scale access to energy through women. An initiative that will influence 10,000 women. FMO is financing this and looking for co-investors.

### Fund Mujer

**The fund** was established by OPIC and IDB Invest in autumn, 2018 will be a LAC \$200m fund specifically to invest in Latin American women. It is the first fund of its kind.

### We Are Enough

They have launched **a global campaign** to drive capital – big and small – into women owned businesses and with a gender lens – with women as investors.

### C-Note

They have created the Wisdom Fund Collective for closing the wealth gap for women and women of colour in lower middle income (LMI) activities in the US.

## RESOURCES, TOOLS, AND KNOWLEDGE SHARING COMMITMENTS

### Tara Health Foundation

They will support a data standardisation project. This will be focused on:

- ▶ The key metrics that connect social and financial performance around gender
- ▶ Better understanding how to measure social impact
- ▶ Methodology to provide those data

### Women Deliver

**Women Deliver** committed to a finance track within the Power theme for the 7,000 people on-site and 100,000 off-site gathered to address investment in women.

### ANDE: Gender Lens Impact Measurement Fund

**ANDE** has created a facility for driving the practice of gender impact measurement in Latin America. Commitment to share the findings across all regions, and bring this same fund to other emerging markets and regions.

### As You Sow: Gender Equality Funds Tool

**As You Sow** committed to launch the gender equality funds tool and put together advocacy directed to companies that don't do well.

### Invest4Equality initiative

Launched by Olga Miller at the Summit with the intention of gathering a community around five commitments (below). Target of 1m signatures in the next 2 years. Take the pledge at [invest4equality.com](https://invest4equality.com)

#### 1. Conscious investment decisions

I will make conscious investment decisions recognising the value and influence of both women and men in factors such as leadership, governance, value chains, and customers from a societal, sustainability and investor perspective.

#### 2. Biases

I will be mindful of my and other's biases and strive to eliminate them.

#### 3. Opportunities and support

I will seek opportunities to include and support gender equity and engage with investees and co-investors on gender action plans wherever reasonable.

#### 4. Advocacy

I will be an advocate and raise awareness about the benefits of gender-smart investing.

#### 5. Data transparency

I will be transparent and make available any relevant data for gender-smart investing as appropriate.

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