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# Reimagining gender lens investing futures:

*Possibilities and perspectives from the field*

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*Our sincere gratitude goes to the sponsors of this report.*

# Executive summary

*Reimagining gender lens investing futures* is both a reflection on the field today and a hopeful vision for where it could go, grounded in the real work of field builders across geographies and sectors. These practitioners continue to defend gender's continued relevance to finance in the face of resistance. They are also expanding its role, reimagining its potential as a tool for change, and building the infrastructure needed to sustain that change over the next decade.

Criterion Institute has long defined field-building as the weaving together of ideas, people, and activities in ways that enable systems change. In this moment, the field of gender lens investing must act to both celebrate and support risk-takers. It must also bring to light overlooked wisdom and hold the space for multiple definitions of what 'good' looks like.

This report comes ten years after the first *Criterion State of the field of gender lens investing* report. In 2015, the field's broad aim was to prove that gender mattered in investing. Today, field builders are asking bolder questions: How do we shift power? What does it look like to invest in healing, not just scaling the field? Which systems should be redesigned?

Below, we capture the field through that new lens. It is a snapshot of ambition rather than a map of all activity. It makes visible ideas, organizations and activities that don't always attract headlines or capital. It invites funders to expand what they see as "fundable." And it offers a broader story of what gender lens investing could be when defined by those closest to the work.

## *Our process: submissions, surveys, and synthesis*

Convergence XXI was the starting point for this reimagination of the field. Over four weeks, 152 gender lens investing practitioners from 29 countries came together to explore new possibilities and ask open questions about risk, legitimacy, and direction. They identified what is working in current field building practice (and what isn't). And they expanded their thinking around what must be protected to support different visions of the future. Convergence reinforced what we've long known: the strength of the field lies not in uniformity, but in multiplicity.

To consolidate and build on these insights, Criterion then conducted 30+ hours of post-event conversation analysis, invited 20 written submissions from across audience types and geographies, and received 54 survey responses from field builders worldwide.

We deliberately structured our outreach around three types of diversity: audience, geography, and focus area. While the structured format resulted in long-form responses skewing toward Global North institutions, the survey helped capture a broader spectrum of voices and strategies.

Criterion is not an observer, we are a participant. In curating and writing this report, we have exercised power and made choices. We name that power as a commitment to accountability in the work of field building.



## *Report structure and findings*

This report traces the contours of a field in motion, in which multiple perspectives and visions co-exist.

The analysis below surfaces five broad futures:

- 1) gender integrated into all sustainable finance,
- 2) deep, niche practices driving specialized impact
- 3) adoption of universal gender metrics and standards
- 4) regionally-driven strategies
- 5) an expanded, intersectional, justice-centered investing paradigm.

These futures are already being built through six core field building strategies: framing and storytelling, organizing and mobilizing, product design and development, research and data, standards and metrics, and training and expertise.

Finally, alongside these futures and strategies, the report names the tensions that push and challenge the field:

- Standardization vs. contextual nuance
- Quantitative proof vs. narrative power
- Collaboration vs. competition
- Intent vs. accountability
- Inclusion vs. influence
- Institution-led vs. grassroots-led approaches
- Gender-first vs. intersectional frameworks
- Desire for change vs. responsibility to act

Funding emerges as both an enabler and a barrier to progress. While capital has brought legitimacy and scale, it has also reinforced power asymmetries, prioritized short-term, project-based outputs over systems change, and often concentrated decision-making in institutions least affected by gender inequality. Field builders are calling for new funding models that resource experimentation, reward ecosystem contributions, and shift power toward those closest to the work and most impacted by its outcomes.

Perhaps the biggest message in the findings was the reminder that gender lens investing is not a monolithic, one-size-fits-all practice. Its dynamism is defined by bold imagination, deep relationships across a supportive community of practice, and ongoing experimentation around what else might be possible.

## *An invitation*

We offer this report as a living document and an invitation to reflect on your own role within the field, and step into it with renewed clarity and accountability.

# Gratitude

This report exists because individuals and organizations across the world chose to trust us with their stories, strategies, and reflections. We are grateful to everyone who responded to that invitation amidst competing priorities and challenges.

We also acknowledge that not every field builder could or should be expected to respond to a call for contributions. The act of documenting a field always carries the risk of narrowing what counts as valid. We have worked to hold that awareness throughout, and we carry forward a commitment to recognizing those who shape the field in ways that may not appear in this report.

To those who did respond with honesty, vulnerability, and care, we offer our deepest thanks. Your insights and critiques made this process richer than we could have imagined.

## *Countries*

Argentina	Italy	South Africa
Australia	Japan	Spain
Brazil	Kenya	Sri Lanka
Canada	Luxembourg	Sweden
Colombia	Mexico	Switzerland
Ethiopia	Nepal	UAE
Germany	Netherlands	Uganda
Ghana	Philippines	UK
India	Senegal	USA
Indonesia	Singapore	

## *Audience types*

Donor agencies	Academic institutions	Research organizations
UN agencies	Think tanks	Social enterprises
Government agencies	Small and large non-profits	Faith-based organizations
Private Investors	Media companies	Women's rights organizations (WROs)
Fund managers	Consultants and advisory firms	Gender lens practitioners
Public asset managers	Investor networks and impact investing groups	Organizations addressing gender-based violence
Private asset owners	Local civil society organizations	
Entrepreneurs	Entrepreneurship support organizations (ESOs)	
Foundations		

## *Convergence participants*

We would also like to thank the 152 leaders from 29 countries who joined us for open and sometimes difficult dialogue at Convergence XXI in February 2025, as facilitators and participants. This gathering modeled the kind of field we hope to be part of: one where power is examined, collaboration is prioritized, and the future collectively reimagined.

## *Long-form submissions*

We are especially grateful to the contributors who took the time to engage with the long-form submission process. We know this was not a simple task and thank you for your thoughtful reflections.

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## *Survey respondents*

We are grateful for the 54 people who took the time to fill in the survey. Your insights and responses added depth and breadth to this report, helping us understand the field from a wider range of vantage points.

## *The extended Criterion team*

This report is the result of the dedication, creativity, and persistence of the entire Criterion Institute team, who worked tirelessly to bring it to fruition. We would like to especially thank Susie Pan, Sanjana Chhantyal and Debbi Evans for shaping the initial idea into a polished piece of analysis, to Jennifer LaBrie for her beautiful design, and to Joy Anderson for tirelessly championing bolder, more imaginative approaches to gender lens investing throughout the organization's two-decade history. We extend our deepest gratitude to those we think of as our extended team: our Friends and Allies, whose insights and partnership continually expand and strengthen our thinking, our Advisory Board members, whose wisdom and guidance shape our strategies, and our generous Board of Directors, whose support and trust make this work possible.

# Opening Acknowledgement

*A Criterion practice*

The following words were spoken at the beginning of every ConvergenceXXI conversation. We include them again here to encourage and inspire any field builders or funders reading this report.

We acknowledge we are navigating systems that are designed to slow us down and maybe to take us down.

We recognize that the work we do here to reimagine futures is a privilege—too few have the space, security, or resources to do so. Not all voices are heard. Too many are silenced.

We recognize our privilege and commit to using our power.

Hold your hands out in front of you, palms up. For many, this is a gesture of openness. Openness to new ideas, to collaboration, to reimagining the future together.

We come hoping for surprises. We seek to being changed by the conversation rather than only changing others. We join to form knowledge, not perform expertise.

Now, slowly close your hands into fists, holding onto the strength and determination needed for this work. Open them again, ready to build.

Take a moment to remind yourself of what you have already built.

Here we are. Showing up. Not because we are not exhausted. Not because we are not afraid. But because this work has never been more urgent.



# Preface

## *The current context*

This report is being released in 2025, at a time of coordinated political and cultural pushback against gender equity, reproductive rights, LGBTQ+ inclusion, climate action, and racial justice: the very principles at the heart of gender lens investing.

For over a decade, field builders have worked to legitimize the idea that gender matters in finance, but that hard-won legitimacy is being challenged, as laws are rolled back and movements are discredited. Financial institutions are retreating from ESG commitments. In many places, simply naming gender as a focus for capital can invite hostility.

Yet, in spite of this, the work continues. We are publishing this report now to create a space for alternative futures and bold action at a moment when retreat feels easier, and to showcase the resilience and creativity of gender lens investing field builders around the world.

The field has now grown beyond single-issue strategies to encompass climate, care, disability, local capital, Indigenous and racial justice. It has moved from the margins to the center of systems thinking in finance. And many of its boldest ideas about deeper power analysis, local and community-based capital, justice-centered investing, and intersectional integration exist at the edges of what is fundable, scalable, or even visible. Those are the places we need to focus next to unleash gender lens investing's power as a transformational impact strategy.

We need to create more space to experiment, prototype, and imagine alternative strategies and futures. This report is an invitation to that space. It also highlights how funders can protect and scale critical infrastructure for the long term, giving them a broader understanding of where they can plug in not only to support and protect individual actors, but to strengthen and future-proof the ecosystem as a whole. It is both an invitation to resource what exists and to fund what does not yet have permission to exist.



Finally, it reminds field builders that they are not alone: their work is part of a larger interconnected movement of people, organizations and ideas. For institutions navigating fear or uncertainty, it offers tangible pathways forward. We hope it equips the field to tell a bigger story. One that doesn't just ask, "What capital is available?" but, "Which futures are we resourcing into being?"

At a time of backlash, this report is both a shield and a signal that gender lens investing is not going away. Think of it as a compendium of investable hope.

### *Acknowledging our power as authors and curators*

Writing a field-level report is never a neutral act. It involves choices about what to include and what to leave out, whose voices to elevate and which narratives to reinforce, and how the field is framed. And in a field where visibility often precedes funding, credibility, and influence, these decisions matter.

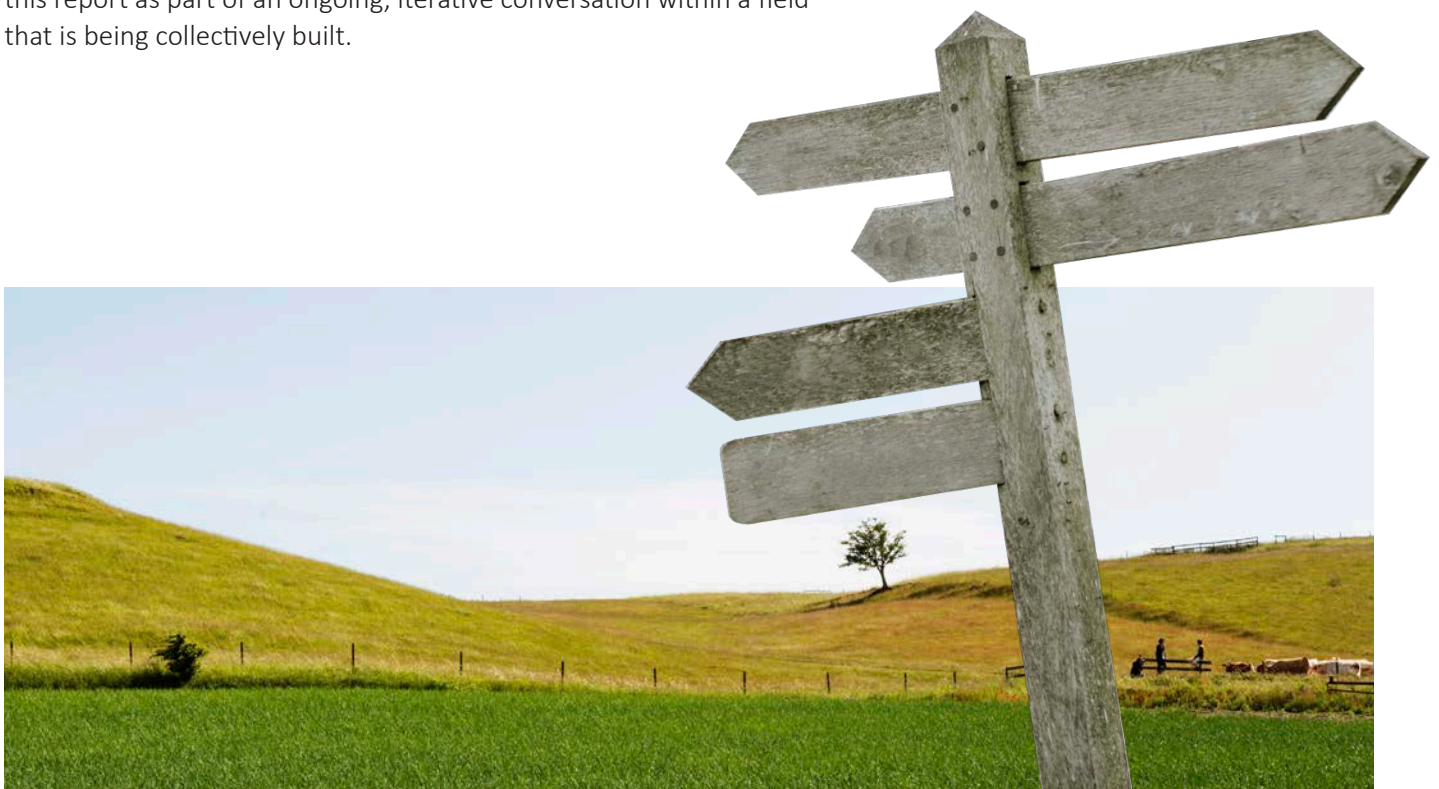
We, as Criterion Institute, are not neutral observers. We are a long-standing participant and early builder of the gender lens investing field. By curating and writing this report, we are shaping the field, not just documenting it.

We recognize that our power must be used to create visibility and credibility for actors who are often unseen. We also acknowledge that this report is not comprehensive nor representative of the full field and it was never intended to be. It reflects perspectives that come largely from within our networks. We had to make difficult but necessary decisions to improve efficiency within tight resource constraints. Through it all, we held ourselves accountable and continue to do so as we publish this report. We ask for your grace and offer this report as part of an ongoing, iterative conversation within a field that is being collectively built.

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# Introduction

Criterion Institute defines the field of gender lens investing as a loosely organized ecosystem of people and organizations, activities, and ideas at the intersection of finance and gender. In the early days, the field provided space for experimentation, knowledge transfer, and the development of a shared identity among actors working across silos. Fields also function as a collective memory bank, ensuring that insights are not lost, that relationships are not siloed, and that new efforts can build on what has gone before.

But today's crises demand deeper engagement. It is no longer enough to prove that gender lens investing works or that gender inclusion leads to better financial outcomes. The field must now support those who are innovating from the margins, protect models that don't fit prevailing norms, and amplify insights that challenge dominant systems.

In short, the field should provide safety for others to act. Field builders today are organizing women-led investment vehicles in Africa, reframing care work as economic infrastructure, or designing gender-climate-disability frameworks. They are engaging in work that stretches the boundaries of what capital currently perceives as 'value.' These efforts need a field to hold them, protect them, and connect them, especially when the work challenges the very structures through which capital is allocated. Building power across a system requires structure not to constrain, but to sustain it.

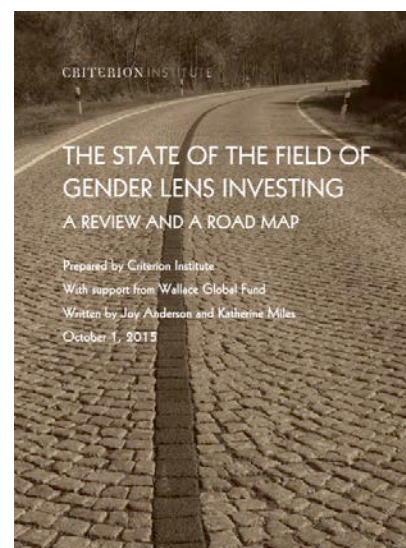
## State of the Field

When Criterion published the first *State of the field of Gender lens Investing* in 2015, the field was in its infancy: gaining traction, building language, and fighting for legitimacy within the financial system. At the time, the priority was to prove that gender mattered in investment decision-making. Field builders focused on creating products, establishing standards, and 'making the case'. That report laid out a roadmap: build credibility, design vehicles, connect gender analysis to financial practice.

The field's definitions and boundaries were still being figured out, with no observable concentrations of power beyond the gendered dynamics the field as a whole was working to address. Yet, as it grew, we became aware of new [power dynamics shaping perceptions around credibility and authority](#). Ultimately, this has enabled a powerful few to set the agenda for what matters, often eclipsing the critical importance of local context and perspectives.

Today, the field has reached a tipping point. We now have hundreds of gender-focused funds, gender metrics integrated into ESG frameworks, and mainstream financial institutions beginning to pay attention. But credibility alone is not enough. Field builders know gender lens investing is valid and are now asking bolder questions about its implementation. They see gender as an entry point into broader systems change, linking it to care work, climate resilience, racial equity, local capital, and broader intersectional inclusion.

This report documents and celebrates that shift. It highlights the infrastructure, imagination, and leadership shaping what comes next. It offers a snapshot of the field's current strategies, tensions, and futures drawn from the insights of those actively building it. Rather than tracking how much money has moved, this report centers the people, practices, and possibilities that are expanding the very logic of what finance is and who it serves.







# Convergence XXI

*Reimagining the Future of the Field*

The ideas and structure of this report are grounded in the Convergence XXI conference held in February 2025. Convergence XXI took participants on a four-week journey, moving from framing potential futures for gender lens investing to strategies for change, design of solutions, and implementation with key audiences. Each stage built on the last – exploring trends, identifying leverage points, and mobilizing stakeholders across diverse asset classes, industries, and geographies.

## Week 1: Framing

The framing conversations centered on four distinct future scenarios for gender lens investing, each with their own momentum, headwinds, and strategic implications. Participants chose one future scenario and explored trends in ideas, activities, and people and organization that are already moving the field toward this future.

## Week 2: Strategy

The strategy conversations focused on strategies for systems level change. The conversations were grounded in the current state of the field, identifying effective strategies, audiences, and power dynamics that might help or hinder the strategies' implementation. The conversation explored how these strategies might play out in different futures.

## Week 3: Design

The design conversations challenged existing assumptions about what is possible and invited participants to reimagine new ways forward, keeping the conversation both practical and visionary. The design conversations focused on themes such as care economy, financial inclusion, healthcare, GBV, climate, agriculture, infrastructure, future of work and AI to surface solutions grounded in different contexts.

## Week 4: Implementation

Throughout Convergence XXI, we mapped what different actors can do and what it takes to act. Implementation conversations centered on how to move from insights to implementation. A core part of the conversation was identifying challenges that limit action and assessing how they can be addressed. There were calls to action for audiences including private wealth holders, institutional investors, donor agencies, civil society organizations, advisors, and foundations.

## *Futures thinking as strategic necessity*

Thinking about the future is often seen as a luxury or an abstraction, but in the world of social change, and particularly the field of gender lens investing, it is a strategic necessity. As the external landscape grows more polarized and uncertain, field builders' ability to imagine and prepare for possible futures builds their resilience in the work. The Convergence XXI conversations were grounded in this belief: that a future-facing mindset allows us not only to respond to challenges, but to proactively shape trajectories. Rather than defaulting to reactive adjustments, we asked participants to direct their thinking to what else might be possible.

The conversations at Convergence XXI explored the future as a set of possibilities worth exploring for the strategic insight they might offer in the present. The scenarios were not predictions; they were invitations to invoke imagination. By exploring distinct futures, we were able to explore how different approaches to gender lens investing might evolve under many possible future conditions. Each represents a plausible evolution of the field, shaped by unique combinations of power, investment, and imagination. This multiplicity helped us surface the assumptions and trade-offs embedded in our current strategies, and ask: what does it take to make each of these futures real?

Ultimately, the future is important because it helps us make space for hope in the face of challenges. It gives us license to imagine beyond the current constraints, but it also holds us accountable to the responsibility of what might be created. In the words of one participant, "The future is not a strategy, but the discipline of facing it is."

As participants engaged in these conversations, it became clear that each future carried its own power dynamics, shaping who would lead, whose knowledge would count, and what kinds of change would be possible. We paid attention to what resonated and why some futures were 'picked' more than others. We learned that those who did choose a future struggled to hold it lightly as an exploration device, rather attaching to it and planning how to work towards it as a goal.

In subsequent conversations, participants were encouraged to consider different field building strategies (see page 104) and audiences (page 105) in light of which futures they might make possible. We have tried to maintain this thread between current strategies and possible futures in the field builder submissions on pages 40-99.

In the end, what we saw at Convergence XXI is that the current state of the field of gender lens investing is multifaceted in its evolution. There's more reflection on how power shows up, on how incentives favor particular outcomes, on how data and stories shape decisions, and on how to keep going when momentum stalls. People are asking better questions: Who decides what counts as impact? Who gets to lead? How do we stay open to new ideas without losing focus?

Not all actors are moving in the same direction. Different people are working from different realities, and aiming at different versions of what 'success' looks like. This means that it is only natural that diversity rather than convergence (ironically) is what defines the field. This diversity is the field's strength, and that is what we've attempted to capture in this report.

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# Research methodology

This report is the result of a collaborative, qualitative process designed to reflect the experiences, strategies, and tensions shaping the gender lens investing field today. Our aim was not to create a comprehensive inventory of all activities, but to surface patterns and offer a narrative framework that shows the complexity and diversity of a field in evolution. To compliment the insights from Convergence XXI, we invited field builders in gender lens investing, representing diverse organizational perspectives from grassroots NGOs to government agencies, to share their thoughts.

Beyond synthesizing and analyzing 30+ hours of conversation transcripts from 152 Convergence participants across 29 countries, we conducted further research over a period of eight weeks between June and August 2025:

1. A survey blending multiple choice and qualitative responses, including reference to strategies and audiences (see annex page 95-104) that was shared in relevant LinkedIn groups and amplified to reach more gender lens investing field builders. We received 54 responses.
2. Written submissions of between 800 and 1,200 words, structured around strategies, audiences, and futures. These were sent to a smaller subset of people based on the criteria below. In total, 40 invitations were sent and 20 were received (see annex pages 40-99). We invited the field builders who submitted their responses to a synthesis call where we collectively analyzed insights from the long-form and survey submissions.
3. We also held three 'field builder calls' with Convergence participants after the event to collectively agree the goal for the report, in which we shared our plans as they evolved and solicited feedback.

As named above, we recognize the power dynamics in including (and therefore seeming to validate) certain field builders but not others. We drew from a set of ecosystem relationships to identify actors who illustrate different aspects of the work. Yet we couldn't possibly include everyone, or try to, within the time and budget available.

We first prioritized the types of audiences essential to the story of gender lens investing today including private asset owners, public asset managers, investor networks, donor agencies, civil society organizations, feminist movements, financial intermediaries, incubators and accelerators, and field-building practitioners. We know this is not comprehensive and is reflective of the limitations of our own networks and knowledge recognizing that who we know is shaped by our position in the field.

Second, we considered geographic representation to ensure the report reflected a multiplicity of global contexts. Finally, we considered the range of social change focus areas from climate to care, economic development to women's rights as a third consideration. Based on this matrix, we invited 1–2

30+  
hours of transcripts

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152  
participants

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29  
countries

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8  
weeks of research

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54  
survey responses

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20  
responses

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3  
field builder calls

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organizations per audience type, balancing across region and issue area, and about half of the invites resulted in a submission. The submissions are not meant to represent a definitive view of gender lens investing globally, nor do they constitute a gold standard of what ‘good’ looks like in different contexts. Rather, they offer windows into diverse strategies, experiments, and commitments across the field. We acknowledge this lack of regional diversity, in particular the absence of a field builder from the Latin America in the longer submissions.

We also provided guidance and examples to make the longer submissions process easier for contributors. There was a core learning for us in this approach. First, while the written submissions were intended to give others control over their own stories, the time-consuming nature of producing them meant that the responses received were concentrated among those with the capacity for such activities, which in many cases meant well-resourced organizations in the Global North. Similarly, using a Q&A template with set word limits provided a common framework for analysis and publishing, but also meant that the full complexity of each organization’s thinking and approach could not always be captured.

To complement this more curated process and address its limitations, we launched a publicly accessible global survey designed for anyone who identifies as a field builder (our definition was “anyone motivated by advancing the broader community, and whose focus goes beyond their own organizational interests”). This was an open channel, deliberately structured to surface voices we might have missed. The survey was shorter and less resource-intensive and served as a more inclusive entry point. It captured quantitative and directional data about the field’s evolution, including the strategies being used, the futures being envisioned, and the roles being played across regions and sectors. You can see the survey questions and responses in the Appendix on page 108-115.



Our aim was not to create a comprehensive inventory of all activities, but to surface patterns and offer a narrative framework that reflects the complexity and diversity of a field in evolution.



## Insights and reflections on the field and its futures

The analysis below surfaces common themes and tensions in current field building practice, and the futures being worked towards. There is also evidence of power imbalances within the field itself, with Global North institutions dominating discourse and resource allocation while marginalized communities struggle for voice and agency. Despite these differences, across the board, field builders shared a deep commitment to reshaping financial systems.

### *Where would you like to go?*

While everyone seems to agree that gender lens investing needs to go beyond just ‘add women and stir,’ there were a lot of different ideas about what should come next. Some organizations advocate for mainstream adoption, where every investor thinks about gender as standard business practice. Others worry that mainstreaming will water down the focus on marginalized communities and turn gender lens investing into another box-checking exercise. Perhaps the most significant theme was the growing recognition that gender lens investing must engage more deeply with power analysis and structural change.

The field envisions multiple, sometimes overlapping, futures that build on the four Convergence scenarios (see page 100-102). This futures thinking is aspirational and strategic, guided by multiple visions of what success could look like. It is less about tracking money moved and more about shaping systems and narratives.

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## FUTURE

### *Niches of deeper impact*

Not all visions of the future rely on integration into mainstream systems. For many field builders, especially those working closest to systems of exclusion, the future of gender lens investing lies in cultivating specialized practices tailored to the complexities of particular sectors, communities, and ecosystems. This future was viewed by Convergence participants as a deliberate shift toward depth, integrity, and context-specific innovation. Field builders working towards this future demonstrate that depth can be a form of scale and that building tailored models within ecosystems of exclusion can offer pathways to transformation.

A significant number of survey respondents, particularly those based in the Global South or embedded in issue-specific work, also echoed these themes. They expressed concern that broad, universal approaches to gender lens investing often erase the very nuance that makes their strategies effective. Over a third selected futures that emphasize specialization and regional strategy, including “Specialized practices grow in key niches” and “Regional field-building strategies lead the future”.

This future asks the field to invest in contextual expertise and creates space for strategies that may not be palatable to global finance but are deeply rooted in local realities and local leadership. One Convergence participant reflected, “I think what differentiates this future is just the extent that we’re able to bring other people along.” Niches were seen as intentional community rather than isolated pockets. They are small by design. They are intended to hold complexity, to be adaptive, and to remain accountable to those most impacted.

Specialized niches are also critical sites of experimentation, where new ideas can be tested, refined, and eventually adapted or expanded. Too often, grassroots innovators are funded through investment vehicles shaped by funder requirements. The burden is placed on companies to become ‘investment ready’ while little scrutiny is applied to whether the capital itself is truly aligned with the realities, values, and needs of the people it claims to serve. Instead of fixing the company, we need to fix the capital. This also means rethinking what counts as risk, return, and value. It calls for funders and institutions to stop asking: Will this scale? and start asking: What depth of change does this unlock?

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## FUTURE

### *Gender integration into mainstream sustainable finance*

Perhaps the most common vision is a future where gender is fully embedded in how capital is allocated, risks are assessed, and value is defined. In this future, applying a gender lens becomes simply how smart investing is done.

Survey data echoes this momentum. This was the most chosen future with over a third of respondents naming they are integrating gender into other forms of impact investing and mainstream finance. Many are already embedding gender into due diligence processes, ESG screening, fund mandates, climate finance frameworks, and blended finance tools.

This outcome represents a form of success – an indication that the field’s decades of advocacy, research, and product design have shifted mainstream finance norms. Yet integration alone is not enough. There is a risk of inclusion becoming box-ticking, and the deeper work of power-shifting and justice-centered investing is left behind. As one survey respondent said, “Integration is not victory if it means erasure.”

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## FUTURE

### *Gender lens investing evolves into intersectional, justice-centered investing*

Perhaps the most transformative future is one in which gender lens investing evolves into a broader strategy for intersectional, justice-centered finance. In this future, it is no longer confined to gender equity metrics or women-focused funds. It becomes a platform for dismantling structural oppression and redistributing power. Gender is understood in relationship to race, class, colonial history, disability, sexual identity, and ecological survival. This future means actively seeking out alignment with other movements including climate justice, health equity, racial justice, youth organizing, and Indigenous sovereignty. A Convergence participant said, “I don’t believe that there can be [gender lens investing] and gender equity without racial equity.”

Rather than positioning gender equity as a standalone goal, Convergence participants discussed the value of showing how it contributes to and often enhances what another investor might already be aiming to achieve. Whether the primary focus is climate resilience, food security, health equity, or economic inclusion, integrating a gender lens can strengthen outcomes and deepen impact.

This future is already taking shape in the work of organizations that refuse to separate gender from broader systems of exclusion. These field builders are designing funds, strategies, and partnerships that center lived experience and embrace multiple forms of value.

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## FUTURE

### *Shifting the center of gravity*

A growing number of field builders envision a future where gender lens investing is defined, driven, and resourced from the ground up by regional ecosystems, local actors, and culturally-rooted networks. In this future, the success of a gender lens strategy is measured by its relevance to the people and places it is meant to serve.

This future is characterized by a decentralization of power and leadership, with a potential move away from Global North-centric models. Participants see the current US crises as opportunities for radical transformation, emphasizing the importance of local capital pooling, community-led initiatives, and creating spaces for authentic dialogue about economic justice.

Many respondents selected “Regional field-building strategies lead the future” as a future they are actively working toward or see as critical to the field’s evolution. Respondents from Africa, Asia-Pacific, Latin America, and the Caribbean consistently emphasized the need for contextual capital models and metrics as well as asking funders to step back and let local leadership to flourish.

Respondents also pointed to the limits of existing field infrastructure, which often centers on Global North institutions or is shaped by English-speaking, western logics of impact, scalability, and risk. They called for greater investment in regional convenings, research, peer-learning platforms, and flexible funding designed for ecosystem cultivation rather than organizational scale.

Reaching this future involves funding local infrastructure, not just local implementation. Global players can act as partners in resourcing this transformation, rather than gatekeepers of legitimacy.



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## FUTURE

### *Adoption of universal gender metrics and standards*


In this vision, gender impact is defined through widely-adopted, universal metrics and standards. The availability of shared indicators creates a foundation for accountability, comparability, and scale, enabling capital to move more efficiently toward meaningful gender outcomes. This future responds to a core challenge in the field which is the lack of consistency in how gender impact is defined and tracked.

Many survey respondents said shared definitions are essential for scaling capital, attracting mainstream investors, and moving from storytelling to systems change. Others noted that standardized metrics provide a foundation for policy advocacy and enable financial actors to confidently benchmark their progress. Yet there were concerns that metrics are never neutral. As this future takes shape, attention needs to be paid to whose voices shape the standards— and whose realities they reflect.

Convergence participants noted that standard-setting often concentrates power in the hands of a few global institutions, often in the Global North, and may exclude diverse forms of knowledge and impact that are harder to quantify. They cautioned against overly rigid frameworks, stressing that any universal standard must remain adaptable to local nuance and lived expertise. For example, fund managers working in informal economies or Indigenous communities often find that conventional metrics fail to capture the depth of impact or the relational nature of value creation.

There was also an ongoing challenge of maintaining momentum and commitment as standards evolve: some funds initially positioned as ‘gender lens’ are now backing away as the standards become more demanding. A Convergence participant commented on the tension between ‘pushing the envelope’ and keeping standards simple enough for mainstream adoption.





## Future(s)-facing strategies and tactics

Field builders across the gender lens investing ecosystem are actively building these futures through a diverse set of strategies that reflect the complexity of systems change. The strategy categories, first named in the original *State of the field of gender lens investing*, include framing and storytelling, organizing and mobilizing, product design and development, research and data, standards and metrics, and training and expertise. Whether embedding gender into climate finance, designing care-centered investment vehicles, or organizing regional ecosystems, these strategies are the tools through which futures are made real. In this next section, we hope to illustrate how these strategies are used in practice and expand the possibilities for the field.



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## Framing and storytelling

Framing and storytelling was the most frequently cited strategy among survey respondents, many of whom said that narrative change is a precondition for financial change. At its core, framing and storytelling seeks to reorient the assumptions embedded in financial systems around what constitutes risk, how value is defined, and who is considered as an expert or leader. Both Convergence participants and research respondents confirmed that narrative construction is now critical to strategic execution.

Framing and storytelling can make visible what finance tends to overlook: unpaid labor, relational risk, community capital, collective care. Mekong Inclusive Ventures, for example, reframes disability lens investing as a market imperative rather than a niche issue, arguing that excluding people with disabilities is “leaving 15% of your market untapped.” Advocates for authentic storytelling also called for centering the lived experiences, agency, and identities of the communities whose stories are being told. Rona Foundation uses storytelling to reframe widows not as victims or passive recipients of aid, but as economic actors, political leaders, and cultural influencers. Their advocacy work, including the African Widows Summit, uses these narratives to shape policy agendas and mobilize regional coalitions.

Yet storytelling can also cause harm. One Convergence participant working with entrepreneurs in South Asia warned how narratives for one audience can create unintended consequences for another. A donor-focused narrative that emphasizes vulnerability, for example, may inadvertently reinforce investor perceptions of risk. In certain political contexts, there was also a question about when and whether labelling efforts as ‘gender lens’ could help or hinder the work being done. A Convergence participant reflected how fund managers in Asia Pacific must use alternative language to attract investment. “We’re doing the gender things. But if I say gender, it’s going to be scrapped.” Global Affairs Canada emphasized tailoring storytelling and messages to specific audiences (e.g., investors vs. local institutions).

At its core, framing and storytelling seeks to reorient the assumptions embedded in financial systems: what constitutes risk, how value is defined, and who counts as an expert. Today’s field builders are using narrative frames that center Power, and position gender as a system that intersects with race, class, ability, and geography. For example, Heading for Change focuses on shifting the narrative in climate finance, emphasizing the agency of women as innovators and leaders rather than beneficiaries. Their nuanced approach resists burdening women with the sole responsibility of solving the climate crisis and instead pushes for deeper analysis of power and gender beyond binaries. Elsewhere, WAI Group resists global narratives that frame African capital as informal or high-risk. Their storytelling legitimizes local investment vehicles rooted in trust, relationship, and collective wisdom, repositioning them as innovative rather than inferior.

Many survey respondents also emphasized that narrative change is a precondition for financial change. Respondents from the Global South, in particular, emphasized the importance of storytelling to claim space, shift funder perceptions, and challenge donor narratives that frame local actors as delivery mechanisms rather than strategic leaders.

The best of this work refuses oversimplification. It resists the tendency to flatten gender into binary categories or to reduce social transformation to individual success stories. These reframes enable new ways of seeing for the broader field, allowing different questions to be asked and new possibilities to emerge.

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Storytelling allows  
us to hold complexity  
without reducing it to  
what’s measurable.

- Survey respondent, Asia-Pacific

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## Organizing and mobilizing

Organizing and mobilizing helps field builders to create the collective infrastructure and power needed to transform the field of gender lens investing. This strategy focuses on building relationships, aligning agendas, and shifting who has voice and influence in shaping capital systems. Organizing and mobilizing builds the connective tissue that makes systems change possible and gives people the courage to act with others.

Efforts in this area range from informal WhatsApp communities to transnational coalitions that shape global financial norms. Civil society organizations also have much to teach us about movement building that can hold institutions accountable and advocate for systems-level change.

The most powerful mobilization efforts are those that foster belonging, inviting those previously excluded from financial decision-making to become active participants in reshaping the field. In doing so, organizing work often surfaces tensions: between global standards and local nuances, between institutional legitimacy and grassroots experience. Yet these tensions are precisely where innovation takes root.

Organizing aligns actors across sectors, regions, and roles, while mobilizing can help shift capital. Through the 2X Challenge, 2X Global has helped mobilize over US\$33 billion toward women's economic empowerment. Their convenings and standards unite DFIs, MDBs, and private investors under a shared vision and vocabulary. Tides Foundation uses digital convenings to connect donor-advised fund (DAF) owners with gender-focused investment opportunities, creating community-driven pipelines and influencing donor-investor behavior.

Field builders emphasized the importance of making room for new voices, and investing in the processes of shared learning, relationship building, and collective growth. For example, Australians Investing in Women plays a key convening role across philanthropic, corporate, and public sectors to encourage gender-smart giving and investment. Their work helps coordinate actors who otherwise might not see themselves as part of a shared field. Male champions who are willing to speak to their peers, model accountability, and advocate for change from within can help shift norms and expand the reach of gender lens investing strategies. Mobilizing them is not just about inclusion: it is also about redistributing responsibility for advancing equity across the ecosystem.

Rhia Ventures mobilizes a wide coalition of investors, advocates, and health experts to push for greater investment in reproductive health and to hold investors accountable for how their capital affects women's bodily autonomy. GVCA highlight how they use convenings to bring together investors with policy stakeholders to effectively mobilizing a fragmented ecosystem toward common goals. Both examples blend mobilization with policy advocacy and narrative strategy to shift norms and expand funding flows.

Participants recognized that while the gender lens investing field has grown significantly over the past decade, the next phase requires more intentional, coordinated collaboration. Building consistent messaging at scale and aligning efforts across organizations, sectors, and geographies must be done in ways that preserve the richness of diverse approaches, avoiding the flattening of perspectives that standardization can create. Effective mobilization does not require consensus on every strategy. Rather, it requires holding multiple strategies at once - being bold and disruptive in some spaces, while patient and diplomatic in others.

The field still struggles to scale resilient mechanisms for partnerships across geographies, roles, and perspectives without losing efficacy. Respondents from the Global South emphasized the importance of peer-to-peer organizing and movement building, especially in the absence of formal infrastructure.

At a moment where backlash and fragmentation are real threats, organizing and mobilizing build resilience. Through regional platforms, convenings, and narrative campaigns, field builders today are mobilizing collective voice, shifting power, and holding space for a more just and inclusive future of finance.

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No one takes big risks  
alone – mobilizing is  
what gives us courage.

- Survey respondent, Latin America

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# Product design and development

Developing gender-smart products should go beyond adding a gender lens to existing structure to question the very design logic that governs investment instruments. At its best, it involves rethinking financial vehicles from the ground up: structure, terms, processes, and purpose.

Some field builders take a co-creation approach, engaging both capital providers and impacted communities in the design process. Others create alternative investor tools. Kore Global, for example, developed a rubric that links care work, gender justice, and climate adaptation, offering investors a structured way to understand the intersectional value of care-focused businesses. In this strategy, success is not measured by the quality of the underlying process whether it centers lived experience, reflects a deep understanding of intersectionality, or fundamentally changes how capital moves.

Rather than relying on existing models of finance that may not be fit for purpose, field builders are designing funds and financial instruments that are context-aware and grounded in justice. For example, Heading for Change works with fund managers and climate-focused investors to co-design due diligence and portfolio management tools that fully integrate gender and power dynamics. Their work shows how new product design can challenge the deeply embedded assumptions that shape risk assessments.

Asset owners have significant influence over (and therefore power to shape) which financial products get created and funded. Fund managers often design products based on signals from asset owners, sometimes compromising their original vision to meet market expectations.

Innovation in product design can play a critical role in de-risking local fund managers, enabling them to deploy capital more confidently into overlooked enterprises that solve grassroots problems. By integrating tools such as first-loss guarantees and flexible capital terms, these products shift risk away from local actors and toward those with greater capacity to absorb it. Several survey respondents highlighted the need for more support with translating innovative ideas into viable financial structures, especially when working outside traditional fund archetypes.

Designing for adaptability, inclusion, and systemic learning means making space for “imperfect but good enough” solutions and creating feedback loops for iterative progress.

Design also highlights the tensions between experimentation and institutional constraints. While some actors work to mainstream gender-smart products within existing investment channels, others develop instruments that fall outside those norms. For example, IIX introduced Orange Bonds as a new asset class with its own principles. Their structuring services and verifier network create a supporting ecosystem to scale these products globally. At the other end of the spectrum, Vilgro Philippines supports the creation of tailored financial instruments while organizing communities of practice around them, ensuring that products are grounded in local realities. Red Hat Impact designs products focused on regional priorities meeting investees where they are rather than imposing external structures. Both approaches are needed.

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Product design is  
where the values  
show up — or don’t.

- Survey respondent, Southeast Asia



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## Research and data

In addition to building the evidence base for gender lens investing, field builders are using research and data to challenge assumptions and highlight overlooked types of value. While gender lens investing has long relied on data to establish legitimacy, the field is starting to shift from a focus on proving gender is material to asking how.

Research is being used to map emerging sectors, track gender performance, inform policy, and support the design of gender-smart investment vehicles. But just as importantly, field builders are using it to question the underlying assumptions in existing data systems, surfacing the gendered, racialized, and colonial logics in how finance sees and measures the world. For example, GAC leverages research to identify who is being excluded from capital flows and uses these insights to shape programming and influence policy.

Data helps guide investment decisions, design metrics, and build institutional memory. Shared as a public good, it can also become a form of infrastructure which makes the field more coherent. In addition to a proprietary dataset, Equileap publishes widely-cited, open-access gender equality reports on thousands of public companies, making it a foundational resource for ESG-focused fund managers. Their research underpins gender-lens equity products, supports shareholder activism, and helps institutional investors assess gender-related risk and opportunity in public markets.

Many field builders named the tension between using research to make the “business case” for gender lens investing and using research to transform the logic of the system itself. Australians Investing in Women uses national data and commissioned research to influence policy, philanthropic giving, and corporate practice. Their work has helped shift Australia’s gender investment narrative from ‘why’ to ‘how’. Related to this, Convergence participants called for a more nuanced and critical approach to impact measurement, questioning whether dominant methodologies are capturing the right information and whether what is being measured truly reflects transformative change.

A critical gap lies in the capacity of social enterprises to conduct rigorous, ongoing data collection. Many of these operate with lean teams and limited budgets, prioritizing service delivery and impact over resource-intensive evaluation systems. This creates a systemic disadvantage in which a lack of technical expertise or resources may be misinterpreted as a lack of impact or legitimacy. This power dynamic also creates a tension: field builders must often frame their research in terms that make sense to financial audiences – even if those terms flatten the complexity of their work. For many, producing data involves compromise, simplifying findings to secure funding, fit reporting frameworks, or pass due diligence.

Addressing the misalignment between data supply and demand requires a willingness to include alternative forms of evidence. Submissions and survey responses reflect a concern that community-based knowledge, qualitative evidence, and lived experience often hold less weight in the eyes of funders and global standard-setters.

Some actors saw research as a field-building function that creates shared understanding and alignment. To realize the transformative potential of this strategy, the field must move beyond viewing data as evidence and start treating it as a means of shifting power. Research methodologies should reflect what’s meaningful, not just what’s measurable.

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We gather data all  
the time - stories,  
patterns, what people  
are actually doing  
- but it doesn’t count  
unless we translate it  
into investor language.

- Survey respondent, Southeast Asia

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## Standards and metrics

Standards and metrics create shared definitions, guardrails, and accountability. They enable comparability between investment vehicles, create investor clarity, and support accountability to gender equity goals. But they are also sites of power. They shape what is visible, what is valued, and who gets to define impact. Over half of survey respondents said they were developing or applying gender metrics or standards within their investment or advisory work. However, survey participants voiced concerns about the limitations of existing metrics. Several noted that standards are essential for scaling gender lens investing, but only if they remain adaptable and inclusive.

Standards that address power dynamics must be designed to account for regional, cultural, and sectoral differences, rather than imposing rigid benchmarks that erase local realities. Effective standards are those that define what ‘good’ looks like without dictating a single pathway to get there. Some approaches emphasize the need for harmonization and alignment across different standards so that meeting one set of requirements can demonstrate compliance with others. In this model, if an organization meets Standard A (as required by Investor X), it should also be recognized as meeting Standards B, C, and D, allowing for easier reporting, greater efficiency, and clearer communication with multiple investors and stakeholders. Others are developing entirely new frameworks that reflect feminist values and resist being co-opted into shallow performance indicators. What connects these efforts is a refusal to reduce gender to a checkbox. Instead, new metrics track structural shifts, behavioral change, and the redistribution of power.

Standards also offer a critical entry point for influencing institutions through measurable commitments and can shape financial markets from within. The widely recognized and adopted 2X Criteria and third-party verified 2X Certification are helping to define and validate what qualifies as a gender-smart investment. Their approach balances credibility with accessibility. Other investors have embedded indicators and standards into their investment agreements, using metrics as a tool for improvement rather than one-off compliance.

While many rely on gender metrics to access capital, field builders also recognize that no single framework can capture the full complexity of gendered impact. At its best, this strategy enables diverse forms of accountability to flourish. Equality Fund uses standards to guide its hybrid grantmaking and investment structure and ensure that both arms of the organization maintain integrity in service of gender justice outcomes.

While survey responses reinforced the importance of this strategy, they also voiced concerns about the limitations of existing metrics. Several noted that standards are essential for scaling gender lens investing by aligning funders and investors around shared definitions, but only if they remain adaptable and inclusive.

Often, metrics are designed to meet compliance or reporting requirements rather than measure transformative change. As a result, standards can become tools for risk management rather than for equity or innovation. In the current moment, where some institutions are scaling back on public commitments to gender and racial equity, maintaining momentum around data collection for metrics becomes even more critical. Participants warned that without ongoing measurement, public tracking, and advocacy, the field risks losing hard-won ground.

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**Metrics matter but not  
if they silence context.**

- Survey respondent, Latin America

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## Training and expertise

Training and expertise help field builders to increase practitioner capacity and shift ingrained (but inaccurate) assumptions about gender and finance. Whether embedding gender analysis into investor decision-making or supporting community leaders to navigate financial systems, this strategy equips people with the tools and confidence to act differently and to bring others along. It also builds long-term field resilience, ensuring knowledge is distributed and not dependent on a few individuals or institutions. Ivey Business School, for example, has programs that equip students and practitioners with the analytical tools to integrate gender into investment decisions and uses case studies with real examples to cultivate future leaders.

This strategy challenges the field to reconsider what counts as expertise, who delivers it, and how knowledge is transferred and valued. Field builders recognize that expertise does not reside solely in investors or technical advisors, but is also held by movement leaders, entrepreneurs, and community organizers who are reshaping finance from the ground up. Mekong Inclusive Ventures supports training that centers lived experience (eg. especially of women with disabilities) as a form of expertise. Their focus on behavior change complements technical upskilling.

Bridging finance and gender requires the ability to translate across disciplines, helping financial professionals see the relevance of gender insights and enabling gender experts to navigate financial structures. Many survey respondents described efforts to build gender fluency within their investment teams, or to equip local actors to co-design and manage investment vehicles. Equality Fund integrates training into its broader strategy of movement-led finance. By resourcing feminist movements and grassroots leaders with financial tools, and equipping financial actors with feminist analysis, they help bridge the gap between systems thinking and systems practice.

Some field builders offer foundational workshops on gender lens investing principles, while others deliver intensive capacity-building programs on issues like gender-based violence, climate risk, or safeguarding. Often, these trainings are integrated into longer-term partnerships that support organizations in shifting their internal culture and practice. For example, Sagana provides tailored trainings to private equity and venture capital firms, helping them embed gender across investment processes, from pipeline sourcing to exit. Their work demonstrates that training isn't one-off capacity building: it's about shifting internal systems and culture over time. Sagana's model also emphasizes applied learning grounded in real-world investing experience.

However, there are significant power dynamics around technical assistance (TA): who funds it, who delivers it, and what it prioritizes are not neutral. Donor agencies, as primary funders of TA, can disrupt these by expanding who is considered an expert, supporting local and feminist practitioners, and aligning TA funding with inclusive and justice-oriented goals. Several submissions reflected that TA is most effective when it is adaptive and delivered by those with both financial and gender expertise. Yet field builders also note that this and other training work is often undervalued or underfunded, in spite of being one of the most tangible and effective routes to progress.

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We support training  
that centers the  
lived experience of  
marginalized groups,  
especially women with  
disabilities, as a form  
of expertise.

– Survey respondent, Latin America

# Audiences, mindsets, and change

Throughout Convergence and subsequent research, field builders were asked to reflect on the audiences working in the field, the ways they influence change, and the institutional power dynamics that might be impeding progress.



## Academic and research institutions

The focus on academic and research organizations reflects the field's commitment to evidence-based approaches and the ongoing need to build the intellectual foundation for gender lens investing. These organizations often serve as knowledge producers, developing frameworks, shaping legitimacy, conducting research, and training the next generation of practitioners. However, their prominence also raises questions about whose knowledge is valued and how academic perspectives might differ from those of practitioners working directly with communities.



## Government and multilateral institutions

Government agencies and multilateral organizations bring policy influence and large-scale funding capacity. Their participation reflects the increasing recognition among policymakers that gender equality is not just a social good but an economic imperative that requires systematic intervention through financial markets. These institutions have the capacity to shift regulation, influence public procurement, and scale capital, but also face constraints around risk aversion, election cycles and bureaucracy. Public sector actors also have the ability to de-risk investments for the private sector. Field builders called for these actors to be bolder champions, aligning their capital with intersectional, community-led strategies and enabling more flexible funding environments.



## Non-profit and community-based organizations

Non-profit organizations bring mission-driven focus and deep community connections to field building efforts. They ground the work in people and place. These organizations frequently serve as a bridge between grassroots communities and larger institutions, translating community needs into investment opportunities and ensuring that gender lens investing remains rooted in real-world impact rather than purely financial returns.



## Institutional investors and pension funds

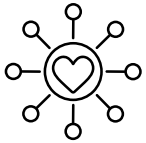
Institutional capital is one of the most powerful levers for change, yet remains underrepresented in the field. Institutional investors are bound by fiduciary duty, regulatory constraints, and risk frameworks that often make it difficult to embrace gender lens strategies. Field builders are calling for these actors to update their definitions of materiality, to engage with gender as a financial risk and opportunity, and to co-create tools that allow for its meaningful integration.

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### **Foundations and philanthropic organizations**

Foundations are among the earliest supporters of gender lens investing, and their unrestricted, risk-tolerant funding has enabled critical infrastructure for the field. Philanthropy can also lead through example by shaping endowments and donor-advised funds to reflect gender justice principles. Yet the field needs philanthropy to go further and fund the long-term, unglamorous work of coordination and push beyond “proof of concept” projects toward systemic influence.



### **Private sector actors**

The involvement of investment firms, consulting firms, and financial institutions signals the growing commercialization of gender lens investing. As gender lens practitioners, some also play a different role and act as connectors across the investment spectrum. They facilitate peer exchanges and professional networks, which are seen as key tools for shifting institutional mindsets and strategies. Yet while the increase of the private sector within the field brings much-needed capital and market discipline, it also introduces tensions around profit motives versus social impact.



### **Private wealth holders**

Private wealth holders, especially those aligned with feminist values, and the more socially conscious next-generation inheritors, are uniquely positioned to seed innovation and back first-time fund managers. They are the early movers, risk-takers, and narrative shapers. Throughout Convergence, this group was named as a key leverage point that set the tone for how risk, return, and justice are understood across the broader ecosystem.



### **Wealth advisors**

Advisors to family offices, foundations, or donor portfolios are gatekeepers to significant pools of capital. Several survey respondents pointed to their conservatism and risk aversion as a barrier to implementing bold, equity-centered strategies and called for advisors to see themselves as shapers of the field rather than stewards of capital, with the potential to support transformative impact across their clients’ portfolios.

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“If it’s not measurable, scalable, or DFI-compliant, it’s not fundable.”

- *Women in Africa Investment (WAI) Group*

## Future-ready funding

The field of gender lens investing would not exist in its current form without the strategic, risk-tolerant funding that seeded its early growth. Philanthropic foundations, bilateral donors, private wealth holders, and catalytic investors have played a critical role in legitimizing new ideas, resourcing early-stage infrastructure, and building the connective tissue that enables coordination across sectors. Yet today, funding is simultaneously perceived as a lever for new possibilities and a constraint on imagination, in which bold visions for the field shrink to fit a system that prioritizes risk mitigation, scale, and measurable outputs. The field is moving faster than the capital structures meant to support it.

This misalignment was a core theme in responses, and may even have shaped those responses. Field builders consistently noted that despite the growing recognition of gender lens investing as a strategy for systems change, funding remains fragmented and won’t support the long-term infrastructure the field needs.

The ambitions of the field have expanded from product design to ecosystem coordination, from integration to transformation, from gender equity to intersectional justice. This level of work cannot be sustained by grants and investments designed for narrow, short-term deliverables or predetermined outcomes. There’s a mismatch between what is critical to grow the field and what is considered fundable.

To better align capital with the realities of systems change, the field needs ecosystem funding so that we can resource the invisible infrastructure that holds the movement together. This includes resourcing convenings, narrative work, infrastructure development, and strategic coordination, much of which falls outside traditional funding categories but is essential for a thriving field.

Current model	Fit-for-future model
Short-term funding cycles tied to project-based outputs such as toolkits, trainings, or discrete investment vehicles which incentivize speed and completion.	Long-term funding with flexible resources and for ecosystem-wide change feedback loops that enable learning and adaptation between funders and field builders.
Funding tangible and measurable outputs only, ignoring the infrastructure required to achieve that output. The effect is that field builders are constantly producing outputs that are funded, while neglecting the long-term infrastructure that is needed to change systems. For example, when you fund investment in developing countries, the fund manager often has to build the pipeline, the legal structure, advocate for policy changes, all while allocating and growing their investments.	Funding infrastructure: foundational field building work such as policy advocacy, standards development or coalition building – which create a critical enabling environment for capital to flow. Fund ecosystems of players, instead of just individuals.
Funding impact outcomes, not changes in processes.	Fund changes in intangibles like mindsets and practices that lead to different processes in how people are brought into the table, how decisions are made, and how power is negotiated. This requires funding to be used for building trust, navigating tension, and co-creating strategy.
Funding structures that reproduce geographic, cultural, and institutional power dynamics. This disconnect results in a field where the designers are made to adapt to the funders, rather than funders adapting to the strategic vision and insight of those doing the work.	Trust-based funding, including participatory funding structures and co-design processes that shift decision-making power so those who are doing the work shape priorities, define success, and steward resources. Funders act on lived experience, not just standardized metrics.
Global North-centric funding flows which reinforce embedded biases and assumptions around gender lens investing, including what is legitimate, who is investable, and what impact looks like. For example, some field builders are creating innovative capital vehicles and platforms in African contexts, but the requirement to partner with institutions that can “speak donor language” or absorb funds on their behalf means they need to cede leadership and narrative control to others.	Greater funding for the Global South that shifts power to the people who are closest to the work, tied to lived experience and community-defined priorities rather than just funder-aligned metrics.


# The field needs new funding models

The field is moving faster than the capital structures meant to support it.  
The next phase of field building requires new funding models.

To move forward, funders must continue to take bold risks, but with deeper trust, shared power, and longer horizons.

The ambitions of the field require flexible unrestricted funding, multi-year support, community-led fund design, and intermediary capital for bridge-building and funders that acts as collaborators. If funders want to see the field thrive, they must invest not only in what is visible or measurable, but in the scaffolding that holds the field together. These funding challenges not unique to the field of gender lens investing, and is applicable to the broader conversations in philanthropic capital.

When funding aligns to what is needed, the field leaps forward. Where funding is patient, flexible, and values-aligned, it enables experimentation, local leadership, and systems thinking. The future of gender lens investing depends on closing the gap between where the energy is and where the money flows. Funding shapes the direction of the field, and field builders are calling for funding models that reflect the complexity, ambition, and justice orientation of the field's future.



“Fundraising, in our context, is less about securing commitments to our balance sheet and more about unlocking collective capital imagination — so more money can flow, more creatively, toward the outcomes we seek.”

*- African survey respondent*



# Navigating tensions in the field

Alongside a shared commitment to advancing gender equity, our analysis revealed a rich landscape of tensions where values, strategies, and theories of change collide.

Rather than attempting to resolve these tensions, we recognize them as hallmarks of a maturing field and name them below to invite more deliberate and courageous participation in the future(s).



## *Tension*

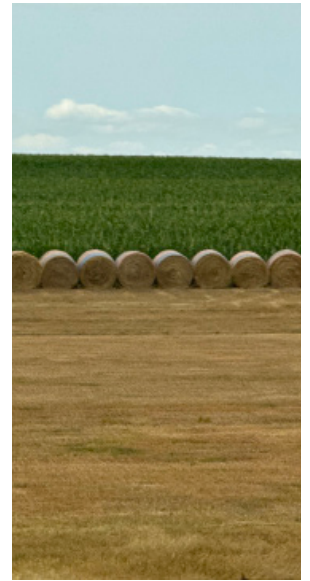
# Narrative power vs quantitative proof

Field builders had differing perspectives about the role and value of data versus narrative in moving capital, influencing institutions, and shaping the future of the field.

Many cited the need to make the case for gender lens investing, often through the lens of quantitative financial performance, to gain traction with mainstream investors. Yet other field builders working in community, advocacy, or systems change said that data alone is insufficient, and sometimes extractive. They emphasized the importance of storytelling in centering lived experience, shifting dominant narratives, and making visible what standardized data often obscures.

For example, new narratives around the care economy seek to make visible the complex labor that sustains families, communities, and economic systems, arguing that it is not a peripheral activity but a core economic driver that deserves systematic recognition and support.

Quantitative evidence often appeals to those in positions of financial or institutional power. Storytelling, on the other hand, can democratize knowledge, challenge assumptions, and activate emotional and cultural shifts that data cannot. Funders have an opportunity to support storytelling as systems change work rather than just communication. This includes supporting participatory media, narrative labs, and community-centered research.



## *Tension*

# Finance-first vs community-centric

The Convergence conversations also surfaced a rich and nuanced dialogue around the use of the business case for gender lens investing. On one hand, field builders discussed its strategic utility for convincing skeptical stakeholders. Others voiced a growing frustration with relying solely on financial justification. A central preoccupation across submissions was challenging the assumption that gender lens investing involves concessionary returns. Several organizations viewed the business case as a necessary and powerful entry point rather than a compromise.

Many other field builders, particularly those working at the intersection of feminism, justice, and grassroots economies, have pushed back against the limits of the business case. They argue that framing gender equity primarily through the lens of financial materiality narrows the scope of what matters, and often leaves behind the strategies that are most transformative but least legible to traditional investors. Many of the values the field prioritizes do not easily fit into standard risk-return frameworks.

Rather than choosing between the business case and the values case, field builders are experimenting with reframing the terms altogether. But they operate in a system that still prioritizes scalable, replicable, and risk-averse vehicles. This means challenging the assumption that market logic is the only, or even the primary, way to evaluate impact. It means elevating community-defined outcomes, acknowledging historical harm, and recognizing that real transformation often looks “risky” from a financial perspective, but deeply necessary from a justice perspective.



## *Tension*

### Who gets heard vs who has power

Throughout the submissions and survey responses, field builders raised a persistent and often unspoken tension: the difference between visibility and influence. In a field increasingly filled with convenings, panels, publications, and strategy papers, many actors are finding more opportunities to speak, but not necessarily more power to decide.

Many actors have the solutions the field needs, but aren't holding the mic. Feminist funds, regional leaders, and advocacy organizations are now more frequently invited to participate in field-wide dialogues, contribute to research, or consult on fund design. Yet many field builders named the limits of performative inclusion, in which new voices are welcomed, but their ideas are then filtered, delayed, or reshaped by more powerful institutions who often have the final say on funding priorities.

Ultimately, the future of the field depends not only on who gets heard, but on who is trusted to lead.



## *Tension*

### Trusted expertise vs lived experience

Whose knowledge is considered valuable, legitimate, and important often shapes the priorities of the field, allocation of resources, and the strategies that get funded. The field continues to emphasize evidence-based approaches and the ongoing need to build the intellectual foundation for gender lens investing.

There is a tension around the reconciliation of knowledge built on academic evidence vs the lived experiences of communities. Both are essential, but the challenge lies in ensuring that data-driven approaches do not overshadow the insights and authority of grassroots voices. While it need not be competitive and there are plenty of opportunities for collaboration, academic and data-driven approaches describing methods as rigorous and evidence-based research can often crowd out lived experience as an equally powerful form of expertise. Rona Foundation, for example, positions its community members as “co-authors of knowledge.” However, the people most affected by financial systems are often seen as storytellers, not strategists.

The implications are significant: organizations deemed authoritative by prevailing standards tend to attract the bulk of funding, while local, grassroots-led groups often struggle for recognition and resources. This dynamic risks perpetuating the very inequities the field seeks to dismantle. Many submissions affirm that lived experience is expertise, yet it remains undervalued in investment, policy, and field-building decisions. A more equitable future for gender lens investing depends on reshaping whose voices hold authority and ensuring that both scholarly evidence and lived realities are resourced and respected as central to the field's growth.



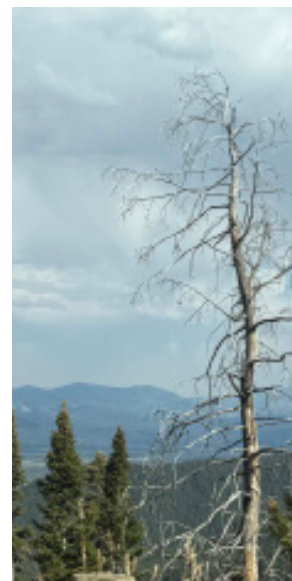
## *Tension*

### Grassroots vs institutional leadership

The field is increasingly populated by large financial institutions, development finance actors, philanthropic foundations, and technical experts who contribute sizeable pools of capital and influence. It is also being pushed forward by feminist funds, community organizers, women's rights organizations, and local activists who have been working at the intersection of gender and economic justice for decades. These two strands bring different histories, incentives, and visions which do not always align.

While both types of actors are essential to the ecosystem, field builders note that the gravitational pull of institutional power often sidelines grassroots leadership. Survey respondents shared that community-based actors are often asked to serve as implementers or beneficiaries of strategies designed elsewhere, rather than as strategists and agenda-setters. Yet in the aftermath of US cutbacks, there's a growing determination to curb overreliance on institutional capital and models shaped by donor agendas (e.g. DFIs), especially in the Global South.

The risk is not that institutional actors are involved, but that the field will be shaped in their image, at the expense of the grassroots voices who first made gender visible in finance. To honor both institutional capacity and grassroots wisdom, the field can develop shared leadership models and co-creation processes alongside feminist movements and women's rights organizations.



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## *Tension*

### Collaboration vs competition

Many Convergence participants and survey respondents spoke to the value of networks, partnerships, and shared learning as critical to the future of the field. Nevertheless, definitions of collaboration vary significantly. For some actors, strategic coordination and pooled expertise have been accelerants, allowing for broader reach and deeper influence. For others, collaboration reinforces existing power dynamics and can become extractive.

"Collaboration" often means well-resourced organizations setting the terms. While there's a lot of talk about collaboration and ecosystem building, most of it involves well-resourced organizations working together. True collaboration would require these organizations to cede some control over agenda setting and resource allocation to marginalized communities.

There are also structural barriers: differences in language, pace, and operating models result in mismatched expectations around outcomes. Collaboration is also structurally disincentivized since funding models reward success tied to individual organizational outcomes rather than collective progress.

Many field builders also highlighted the unspoken tension between collaboration and competition. As more actors compete for the same pools of funding, visibility, or institutional partnerships, the pressure to differentiate or claim leadership can undermine collaborative intent. This tension is further complicated when collaboration occurs across divergent theories of change or fundamentally different understandings of what the field should become.



The future of gender lens investing depends on the field's ability to collaborate equitably. Field builders stressed that true collaboration requires honest recognition of disagreement and mechanisms to navigate conflict without defaulting to exclusion or erasure. A resilient field must hold this complexity and make room for multiple visions of the future, even when they challenge one another.

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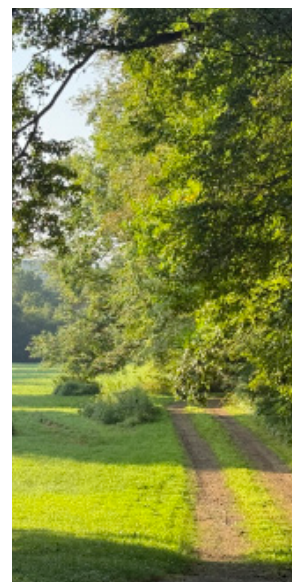
## *Tension*

# Mainstreaming vs specialized approaches

While many field builders say gender lens investing will have failed if it's not integrated into mainstream finance, others believe that pushing for this integration could co-opt the field's transformative potential by turning gender lens investing into just another box-checking exercise that serves existing capital holders.

Some grassroots organizations suggest that real equity may demand stepping outside traditional frameworks altogether.

Future growth depends on the field (and funders) being flexible enough to support both ends of the spectrum; pushing for mainstream adoption while resourcing outlier models designed for transformative impact.



## *Tension*

# Global standards vs local context

Many are divided on whether universal metrics and global standards advance or constrain gender lens investing. Some see their development as essential to progress. Actors like Equileap, IIX, and 2X Global demonstrate how standardized indicators can drive accountability, enable benchmarking, and unlock institutional investment. These tools have played a key role in legitimizing gender as a material consideration in finance and helped investors begin to understand what gender lens investing means in practice.

However, others working in grassroots or Global South contexts raised concerns that these tools often reflect Western, corporate, or Global North assumptions about what matters, who counts, and how impact should be measured. Impact is currently largely defined by global institutions, not local ecosystems. A resilient gender lens investing future means developing pluralistic approaches to measurement, accepting that impact looks different across geographies and sectors.

Standardization and nuance serve different functions and audiences; both are needed. Funders may need to invest in diverse data ecosystems, supporting localized tools and MEL (monitoring, evaluation, learning) processes in addition to global benchmarks. There's also an opportunity to fund the infrastructure for more adaptive standards in which data, storytelling, and informal indicators co-exist. The tension lies in the fact that





both standardization and nuance are necessary, but they serve different functions and audiences. Standardized tools enable comparability, investor engagement, and field-level coherence. Contextual approaches offer depth, relevance, and the possibility of transformation rooted in lived experience.

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## *Tension*

# Gender focus vs intersectional integration

For many field builders, particularly those rooted in feminist and justice movements, an intersectional lens is non-negotiable. Gender cannot be understood without race, class, disability, geography, Indigeneity, or sexuality. Some field builders worry that if the field continues to treat intersectionality as optional or secondary, it will fail to meet the complexity of the systems it seeks to transform, and risk replicating exclusion under the banner of gender equity.

Others in the field approach intersectionality more cautiously. Some survey respondents expressed concern that adding too many lenses too quickly risks losing clarity, complicating fund design, or confusing stakeholders who are still new to gender integration. For some, gender is seen as the entry point for broader equity strategies, and there's a belief that once gender is fully embedded, additional dimensions of identity and justice can be layered in more effectively.

Without structural changes in who controls capital and decision-making, expanding definitions can serve as a mechanism for institutions to window-dress and appear progressive while sidestepping the harder task of really addressing power. To accomplish this, gender lens investing must evolve from a women-centric frame to a gender and power-centric frame.





An aerial photograph of a terraced tea plantation. The terraces are arranged in concentric, wavy patterns, creating a rhythmic texture of green. A narrow, light-colored path winds through the lower portion of the image, bordered by several lush green trees. The overall scene is bathed in warm, golden light, suggesting late afternoon or early morning.

# In conclusion

The field of gender lens investing is not monolithic, and that is our strength.

The multiple perspectives that surfaced in the course of this research suggest that the field is wrestling with what it truly wants to become. Embracing this diversity doesn't mean agreeing on everything; it means recognizing that progress looks different in different contexts, and that complexity is not a problem to solve but a reality of systems change. Tensions need to be held with honesty, care, and creativity. The field's future depends not on choosing one path or answer, but on building the relationships, structures, and imagination to hold them all.

Similarly, the work of growing and shaping gender lens investing must not sit with a few institutions or narratives. It must live in communities, across geographies and sectors. Celebrate what emerges from the margins, and challenge your own assumptions about value and expertise.

This report does not prescribe a single path forward. Instead, it offers a mirror: a reflection of where we are, and a prompt for where we might go. The future of the field is already underway. And as it moves forward, it will need both flexible structures and radical imagination.

*The question is: how will you shape it?*



# An invitation

This report is an invitation to expand your thinking and take bolder action, together. The field is being built by many organizations and individuals, whose visions of the future span geographies, sectors, and asset classes. This is the moment to ask not only what you want from the field, but what you are willing to contribute to it.

## *For funders*

You hold immense power in shaping the future of gender lens investing: now is the time to recognize and use it. Fund the infrastructure of the field. Fund new experiments, new stories, and new strategies that challenge dominant models. Fund innovative local fund managers, and the communities they serve.

This is also a time to ask harder questions about how capital flows, not just where it goes. Who defines value? Whose knowledge has been ignored or undervalued? Good gender analysis should expand possibilities, not narrow them. Invest in multiple truths, plural futures, and the complex, meaningful work of systems change.

Now is not the time to scale back commitments. It is the time to lead with courage, to be a partner in imagination, and to invest in futures where gender, equity, and justice are not side strategies but the very foundation of finance.

## *For field builders*

Recognize that there is no single right way to do this work. The field's resilience lies in the diversity of its actors, strategies and entry points. Whether you are shifting narratives, designing new financial vehicles, or mentoring the next generation, your contribution is a valuable part of a shared ecosystem.

As we imagine the future, let us also make space for new voices and perspectives, especially those whose wisdom has long been sidelined. Open doors for others. Be generous with your knowledge, your platforms, and your power. Draw on the strength of the community to keep building and imagining.

Holding multiple "right answers" is both a necessity and a strength in the future of gender lens investing. Across the field, people bring different experiences, languages, strategies, and beliefs about how change happens and all of them matter.

To hold multiple perspectives is to resist the urge to simplify or flatten the work for the sake of consensus. It invites us to celebrate contradictions as a sign of a living, growing field, rather than something to fix. The more we can make space for many truths to coexist, the more resilient and transformative this field will become.

Decentralize field building. Celebrate what is emerging at the margins. Challenge your own assumptions. Ask whose voices are missing, and what needs to shift so they can be heard and resourced.

# Annex A

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*Submissions from field builders*



# 2X Global

*Working with the full spectrum of investors to position gender as material to resilience and returns*

## Field building strategies and tactics

### Standards and metrics

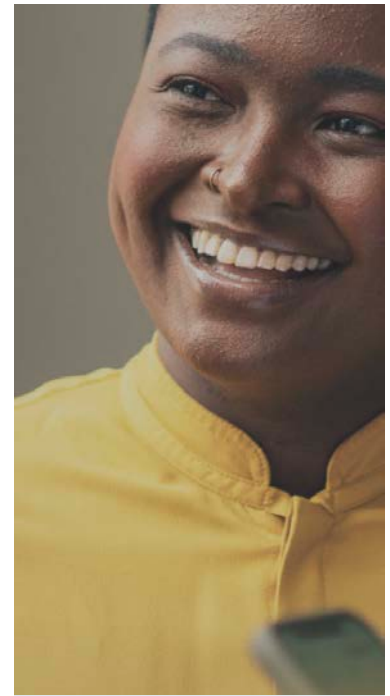
At 2X Global, advancing standards is central to our strategy for transforming financial systems. The 2X Criteria, along with our third-party verified 2X Certification, offer clear, credible frameworks to help investors define, measure, and scale gender lens investing. 2X standards have been harmonized with broader frameworks like IRIS+ and HIPSO, enabling alignment with mainstream financial practices and aiding wider adoption. We also recognize that the power to define standards is not neutral. Our approach prioritizes accessibility, contextual relevance, and shared ownership. By embedding gender into financial architecture, we aim to normalize gender-smart analysis and catalyze the flow of capital toward outcomes that empower women, girls, and marginalized communities.

### Organizing and mobilizing

Mobilizing a global community of investors, funders, and financial innovators is essential to driving systems-level change. Through the 2X Challenge, over US\$33 billion has been committed to women's economic empowerment, uniting DFIs, MDBs, and private investors. Convenings like the 2X Global Summit and our regional Investor Meet-ups serve as vital in-person spaces for bold ideas, peer learning, and alignment. While we celebrate progress, we also challenge the field to go further - asking who holds influence and how power can be more equitably shared as we continue to mobilize the field. Through storytelling, partnerships, and sustained engagement, we can build a cohesive movement that centers equity and expands the boundaries of what's possible in finance.

### Training and expertise

Creating a more equitable financial system requires building and scaling gender expertise across the investment ecosystem. Our capacity building spans foundational training - like a 'GLI 101' and an introduction to the 2X Criteria - to deeper peer-learning for established gender-smart investors on themes such as climate, care, and GBVH. In 2024, we supported over 800 stakeholders through training and capacity building. We also increasingly see the need for tailored programmes to different actor types and regions such as our 'GP Sprints', which support women-led and gender-diverse fund managers to strengthen fundraising and investor engagement, with cohorts in Africa and Asia. Across all our training,



Time in the field:  
**4-7 years**

Geographic focus:  
**Global**

Organizational type:  
**Infrastructure or  
network organization**

“

Unlocking the full potential of gender lens investing demands bold, flexible funding. This isn't just about supporting isolated initiatives

we act as both educator and convener, supporting the strategic, technical, and cultural shifts needed to integrate gender throughout the investment process and within institutions.

### Product design and development

Beyond standards and training, we seek to shift markets by designing financial products that close systemic capital gaps. Through 2X Ignite, we launched the Africa Warehousing Facility to unlock capital for first-time women-led and gender-balanced fund managers by providing loans to warehouse deals that enable them to create a track record and catalyst capital for a first close. We also lead the Resilient Futures Fund (RFF), a blended finance initiative that increases gender equity in climate finance by supporting women-led, gender-responsive, and women-benefiting climate solutions. Our approach is iterative and co-created with industry experts and local actors to ensure relevance and scale. These products challenge outdated assumptions about risk, shift who holds power, and show how gender lens investing can deliver both financial and social returns.

## Audiences, mindsets and change

Shifting mindsets and behaviors across the global financial system is central to our mission. We work with the full spectrum of investors to position gender equality as material to investment outcomes and core to resilient financial systems. Engaging a diverse range of stakeholders requires a flexible, adaptive approach – one that ensures our support is context-specific, practically relevant, and aligned with each actor’s role and influence within the financial system.

For institutional investors and pension funds, we promote the integration of gender analysis into investment decisions – moving beyond ESG checklists toward systemic inclusion. With donors and foundations, we champion catalytic capital strategies and the adoption of gender-responsive standards such as the 2X Criteria. Private wealth holders are encouraged to transition from grantmaking to strategic, gender-smart investment. For women-led and diverse fund managers, we seek to unlock access to early-stage capital and networks.

All our work is grounded in collaboration. We work alongside strategic partners who share our commitment to transforming financial systems - including Criterion Institute, GSG, AVPN, AVCA, Latimacto, the Financial Alliance for Women, Toniic, and many others. These partnerships are essential to advancing shared standards, building capacity, and driving collective action towards a more inclusive financial future. Together we create the infrastructure for shared learning, field-building, and lasting change.

## Future vision of the field

We envision a future where gender lens investing is not a specialized approach, but a foundational standard embedded across the global financial system. In this future, capital is intentionally and continuously deployed to drive outcomes that advance the economic empowerment, agency, and inclusion of women, girls, and other marginalized groups. Gender-smart analysis – recognizing both risks and opportunities – is integrated into investment decisions across asset classes, geographies, and institutions. Capital allocators are held to credible standards, and women-led, gender-smart fund managers have equitable access to influence, opportunity, and capital.

We’ll know we’ve arrived when gender equity is widely understood as material to value creation – reflected in investor mandates, product design, and systemic allocation patterns. Systemic barriers will no longer determine who receives capital or who sits at the decision-making table.

Our work is not just about building a field – it’s about fundamentally reshaping how finance values both people and the planet. We are working towards a financial system that is equitable and inclusive; one that contributes meaningfully to sustainability, gender parity, and equal opportunity for all.

## Funding the future of the field

Unlocking the full potential of gender lens investing demands bold, flexible funding. This isn’t just about supporting isolated initiatives – it’s about resourcing the infrastructure, people, and platforms that enable the field to grow with influence, integrity, and global relevance.

**Infrastructure and standards:** Continued investment is essential to scale tools and frameworks – like the 2X Criteria – that anchor credibility, align expectations, and embed accountability across the system. As adoption expands, funding ensures these standards, and the technical assistance needed to embed them, remains inclusive, context-specific, and globally adaptable.

**Capital for emerging and diverse fund managers:** Shifting who holds power in finance requires unlocking catalytic capital for underrepresented fund managers - particularly women-led and locally rooted teams. Blended finance structures, warehousing facilities, and fund-of-funds models help de-risk innovation and open new pathways to capital.

**Capacity and community building:** A thriving field depends on shared knowledge, trusted relationships, and accessible expertise. Funding is needed to support convenings, cross-field collaboration, and scalable learning infrastructure - so actors across geographies and asset classes can lead from their own vantage points.

Without this investment, the field risks fragmentation. With it, gender lens investing can transform finance into a powerful driver of equity, inclusion, and sustainable impact.

# Australians Investing in Women

*Launching a new cross-sector regional network to fast-track gender lens investing in public and private markets*

## Field building strategies and tactics

### Organising and mobilizing

Australians Investing In Women (AIIW) is a leading Australian not-for-profit advocate for gender-wise philanthropy. We take an evidence-based approach and work with philanthropic, corporate and community leaders to strengthen society by catalyzing investing in women and girls.

With the support of others in the field, AIIW has initiated the establishment, and is coordinating the evolution, of a new peer-to-peer space for asset owners, allocators, fund managers, impact intermediaries and experts to connect, learn and lead together on gender lens investing: the Gender Lens Investing Collaborative (GLIC).

GLIC is a cross-sector collaborative to fast-track the uptake of effective gender lens investing, innovate new approaches where gaps and inequities remain, and embed this work as standard practice in Australia, driven by shared, intersectional metrics, to ensure that finance truly serves women and gender equality.

GLIC intends to achieve its goals by cultivating a dynamic community of investors, fund managers and practitioners committed to learning, influencing the ecosystem and achieving long-term impact. It will catalyze collective action through co-created convenings and strategic interventions with our community to develop innovative solutions, build shared capability and to influence the ecosystem.

Sub-groups, which are member led, have been established which will focus on Mapping, Policy Advocacy and Innovation. Other sub-groups may emerge based on member interest.

### Research and data

GLIC has begun to map the landscape of gender lens investing in Australia to surface the current state of the field in the region. This mapping will continue and name the gaps, highlight the opportunities, and ground future action in evidence and collaboration.

In time we intend to also focus on building the community for resilience, catalyzing collective investment action and insight and impact measurement, defining shared metrics and surfacing effective practices to track gender outcomes, inform strategy and drive accountable investment decisions.



Time in the field:  
**1 year**

Geographic focus:  
**Asia Pacific**

Organizational type:  
**Non profit/NGO**

“

We are collectively shaping a future vision with milestones to track adoption, capital mobilization, and impact—specifically improvements in women’s economic empowerment, resilience and leadership.



## Investment product design and development

Sub-groups have been established based on immediate/high-potential opportunities to support innovative products and practices.

## Audiences, mindsets and change

GLIC includes 60+ decision-maker members across 55+ funds and affiliations and growing. Its growth has been organic, member-referred and grounded in inclusive consultation on strategy and focus areas.

GLIC members are investors, capital allocators and intermediaries across public and private markets in Australia and the region, working together to grow, innovate, and embed gender- smart capital. They are reimagining how capital is structured and deployed to support equity, resilience and shared value. Rooted in Australia and regionally connected, the Collaborative is building the platform for gender lens investing to thrive across public and private markets.

By having representatives of the ecosystem work together, we can catalyse the change required to advance gender lens investing. We aim to mobilise “gender integral” capital across the investment ecosystem. The desired shift in behaviour is to embed gender analysis as standard in audiences’ decision making.

We work with a range of partners and enablers including global institutes like Criterion Institute, 2X Global, government, policy makers, grant makers, philanthropists, academic institutes, training organizations, technical advisers and consultants, impact intermediaries, most of them part of the Collaborative, to make the field-building strategies effective.

## Future vision of the field

The GLIC is in its early stages, having united around a shared purpose:

### We are a cross-sector network committed to:

- Embedding GLI as standard practice across Australia by mobilizing gender-smart capital, closing intersectional gaps, and advocating policy and regulatory reform.
- Shifting capital flows by reimagining how and where capital is structured and deployed to advance gender equity, resilience and shared value.
- Building a resilient ecosystem, rooted in Australia and connected regionally, to enable gender-smart investing to grow across public and private markets.

Our work is grounded in the 2X Global Criteria, adapted with local and intersectional lenses. Our approach to gender lens investing integrates gender analysis across the investment lifecycle—strategy, diligence, capital structuring and portfolio management—for stronger financial and social outcomes.

We are collectively shaping a future vision with milestones to track adoption, capital mobilization, and impact—specifically improvements in women’s economic empowerment, resilience and leadership.

### Future milestones may include:

- Gender lens investing best practice agreed and integrated across industries (indicators and principles)
- Innovative investment models extend more capital to women entrepreneurs
- Best practice gender lens investing tools widely available and Australia becomes regional hub
- Regular innovation dialogues amongst investors on gender lens investing to ensure knowledge sharing from ground up and top down (regulators etc)

# Funding the future of the field

To ensure gender lens investing becomes mainstream and impactful, the field requires strategic, multi-layered investment in:

## **1. Ecosystem backbone and coordination**

Core funding for a small, independent secretariat to maintain an open-access digital hub, share tools, curate case studies and host collaborative working groups—so practitioners can rapidly co-create solutions together.

## **2. Landscape mapping and data infrastructure**

Resources to build and sustain an interactive platform that tracks funds, products, case studies and policy levers, complete with shared metrics dashboards and a searchable expert directory, enabling investors to identify gaps and opportunities at a glance.

## **3. Curated convenings and policy advocacy**

Support for learning series, thematic workshops and policy-maker roundtables that translate grassroots insights into systemic reforms—accelerating adoption of gendersmart practices across public and private markets.

## **4. Capacity building and technical assistance**

Scholarships, toolkits and peer-learning grants (e.g. blended-finance pilots, first-loss capital facilities) to upskill investor teams, underwrite risk for early adopters, and pilot innovative financing structures. These investments create the connective tissue and shared infrastructure essential for gender lens investing to scale, sustain momentum, and deliver measurable social and financial returns.

# Criterion Institute

*Helping the field see and shift power  
within gender lens investing practice*

## Field building strategies and tactics

### Framing and storytelling

Criterion Institute works to disrupt traditional financial norms by challenging perceptions of what is possible both in the field of gender lens investing and participants' roles within it. Narrative change is a core part of this work. Our messaging challenges the field to pay attention to (explicit and covert) power dynamics in how gender lens investing operates. Reframes such as 'Fix the capital, not the company' and 'Focus on power, not just identity' are memorable and deceptively simple phrases that reveal flaws in the financial system and help to transform whose perspectives are seen as valuable, and expand imagination about what else might be possible. More recently we've introduced a reframe around shifting 'from outcomes to processes' to draw attention to the often-overlooked materiality of investment processes – the day-to-day of how investment happens within an organization – in realizing (or preventing) the achievement of target impact outcomes.

### Organizing and mobilizing

All of Criterion's work happens through deep relationships with friends, partners and allies, built over 20 years in the field. Criterion conducts formal influence campaigns to increase will to act in financial actors with the power to shape systems of finance. One of the most successful was our investor campaign to address gender-based violence, which aggregated \$1T in intent and signaled to the market that there was demand for investment products with an explicit GBVH lens. We also host convenings (such as the annual month-long Convergence conference which provided a springboard for this report) which create space for unexpected and deeply transformative conversations, inviting participation from actors who have traditionally not seen themselves as field builders.

### Training and expertise

Criterion hosts regular workshops that invite social change organizations, governments and investors to reimagine what's possible within systems of finance. Our signature TOOLKIT event breaks the workings of finance and investment down into its component parts, and then encourages participants to re-assemble the pieces through the lens of five strategies for using finance as a tool for change. We now also host a TOOLKIT with a specific GBVH focus, and systems change training that makes explicit what we have learned over 20 years of creating change within systems of finance. Most of these events are held online, free of charge.



Years in the field:  
**20+**

Geographic focus:  
**Global**

Organizational type:  
**Research and  
academic institution**

“

We believe it's more important to shift systems than address symptoms of inequality such as increased representation. Therefore, we would prefer to see a future in which deeper niches of gender lens investing practice are supported to meaningfully advance systems change.

## Audiences, mindsets and change

We create threefold change in our audiences: imagination about the overlooked possibilities of finance as a tool for change, understanding about how that change happens so that it can be adopted and scaled, and a will to act and create that change in the first place.

Specifically, Criterion's work aims to catalyze a shift in the mindsets of those with the power to shape capital flows, by allowing advisors, donor agencies, foundation, institutional investors, pension funds and private investors to broaden what they see as possible, which information is incorporated into the logic of finance and whose perspectives matter. This matters because these groups often set the norms of financial practice and control the capital needed to drive systemic change. These actors are key to demonstrating that capital can move differently and that financial systems can prioritize justice and equity alongside returns.

At the same time, Criterion collaborates with civil society organizations and movement organizations to ensure that these shifts are rooted in lived realities. This collaborative approach creates opportunities for those closest to the issues to inform the design of financial tools and strategies. Recent efforts have focused on amplifying the voices of historically marginalized communities in global conversations about gender lens investing.

By connecting these perspectives to financial decision-making, Criterion's approach bridges the gap between those affected by systemic inequities and those who can influence financial structures. This combination of top-down influence and bottom-up insights is critical to making the strategies truly transformative.

## Future vision of the field

Criterion envisions a future where power analysis becomes standard practice within the field of gender lens investing, and field builders use finance to shift power dynamics in the social change they seek. This includes civil society organizations and women's rights organizations which don't often engage with systems of finance and investment (beyond philanthropy).

However, Criterion defines success not only by the volume of capital flowing into gender lens investments but also by the systemic changes these investments support – how money moves, not necessarily how much. We believe it's more important to shift systems than address symptoms of inequality such as increased representation. Therefore, we would prefer to see a future in which deeper niches of gender lens investing practice are supported to meaningfully advance systems change over a mainstreaming approach which aims to move the whole of Wall Street to a baseline of gender integration.

## Funding the future of the field

At Criterion, we measure success by three audience results: imagination, understanding and will to act. Currently, much funding in the field goes towards the more tangible outputs (tools, training) that build understanding. And while building the field does require funding for infrastructure that enables the integration of gender considerations into financial systems, we believe it's now more important than ever to focus on increasing practitioner imagination and will to act. Without this investment, alternative futures will not be named or brought to fruition, and the field risks replicating the very power imbalances it seeks to disrupt.

We'd also like to see more funding tied to meaningful investment process shifts that address power, privilege and bias in the 'how' of investing and are therefore more likely to achieve long-term impact outcomes.



# DFAT

*Using influence and capital to catalyze private finance  
and build the field in Australia and beyond*

## Field building strategies and tactics

### Framing and storytelling

As a government agency, DFAT seeks to use our influence and catalytic capital to motivate co-investors. Our experience, including through the Investing in Women program, shows that unlocking capital is possible when you ‘meet investors where they are’ and understand their motivations. The gender lens investing journey is not linear – particularly for more mainstream investors. Adaptive, flexible programs that tailor strategies, data and case studies to investors’ interests, present tangible opportunities and counter misconceptions, are most likely to influence change. Some of DFAT’s early investment partners have become champions for gender lens investing in Southeast Asia – creating their own successful gender lens investing funds and further amplifying the messages seeded with Investing in Women. The challenge remains to apply this for sustainability and scale throughout the ecosystem. DFAT engages actively in industry networks and organisations, and peer-to-peer learning, to share our experiences and add our voice for system-level change.

### Product design and development

DFAT’s blended finance impact investments help de-risk markets, crowd in more private investment and deliver strong development, gender and climate impacts. Several grant-based programs support the design of new blended financial projects. DFAT provides grant funding through Convergence to support the design and launch of design windows for innovative financial products for climate and gender outcomes. Currently: the Asia Climate Solutions Window for early-stage proof of concept and feasibility grants and the Catalytic Climate Finance Facility to accelerate implementation of high-impact, ready-to-scale financial structures. DFAT is also designing and structuring the Indo-Pacific Net Zero Transition Bond, to mobilise private finance to support SMEs as they navigate the transition to a low emission economy. DFAT is aiming to structure this bond to also meet Orange Bond gender equality criteria. Through Investing in Women, DFAT has incentivised investment fund managers in Southeast Asia to pilot new products designed specifically to meet the needs of women-owned or -led SMEs in those markets.

DFAT’s International Development Policy requires all development finance vehicles (over AUD3m) to have a gender equality objective. We have a target that 80% of our investments effectively address gender equality in implementation. Our flagship investment mechanism Australian Development Investments (ADI) is designed to support funds with a clear gender strategy to support SMEs that



Time in the field:  
**8-12 yrs**

Geographic focus:  
**Asia Pacific**

Organizational type:  
**Multilateral,  
development finance,  
or government agency**

“

As the pushback continues on gender equality, collective action is more crucial than ever.

Australia’s international gender equality strategy, and our blended finance portfolio and partnerships are built on the premise that a future with gender equality benefits everyone.

are women-owned, adopting gender-inclusive workplace policies, or offering products/services beneficial to women and girls. While much remains to be done, the ADI 2025 Performance Report found 77% of portfolio companies aligned with the (adapted) 2X Criteria.

### Training and expertise

ADI provides significant support for technical assistance (TA) to funds and portfolio companies, tailored to their specific needs. Gender accounts for around one quarter of all TA support to align with ADI's core objective of investing with a gender lens. Building an ecosystem of gender lens investing, climate and impact funds requires embedding change at the system level – with changes in operations and governance to internalize gender considerations within funds. Assessing where each fund stands allows provision of appropriate TA and training so that funds have a clear plan for integrating gender-smart practices across the investment process and can demonstrate the case for a gender lens through peer insights and case studies. Funds now see TA as a lever to improve portfolio performance, mitigate risk, and integrate gender into value creation strategies. TA is positioned as an ongoing collaborative peer partnership, not LP enforcement, which has led to more intentional use of TA.

## Audiences, mindsets and change

DFAT's blended finance portfolio aims to shape private markets and influence the development of integrated supply chains with private investors, including Australian investors, and industry. In 2024, we established the International Development Investor Group (IDIG) to connect Australian investors with DFAT's blended finance portfolio. IDIG consists of eight Australian family offices and seven foundations that are active impact investors, interested in investing in climate and gender equality outcomes in the Indo-Pacific region. DFAT collaborates with IDIG members on deal origination and pipeline, sharing due diligence and facilitating co-investment; and sharing market intelligence.

DFAT is currently designing an Indo-Pacific NGO Blended Finance Accelerator to support NGOs to strengthen their role in blended finance transactions as impact managers, technical assistance providers and where appropriate, as fund managers. The initiative will provide grants to design, pilot and scale innovative blended finance projects where NGOs are a lead proponent. The accelerator will focus on initiatives that support gender and climate impact outcomes across the Indo-Pacific, with a focus on the Pacific Islands.

## Future vision of the field

As the pushback continues on gender equality, collective action is more crucial than ever. DFAT engages with partners, in Australia and in our region, to contribute to an ecosystem that supports women entrepreneurs, gender lens investing, and inclusive economic growth. While women and girls are most often affected by power imbalances, gender inequality constrains everyone's choices and opportunities. Australia's international gender equality strategy, and our blended finance portfolio and partnerships are built on the premise that a future with gender equality benefits everyone. Through our blended finance work, DFAT supports the building of a financial ecosystem where taking a gender lens is normalised as good business practice.

## Funding the future of the field

With global ODA budgets under increasing pressure, we must be smarter and more strategic with every dollar we spend. DFAT sees blended finance playing an expanding role in building the gender lens investing field. We seek to increase our use of catalytic capital and our influence and ability to shape markets, to crowd in more private finance to deliver sustainable development impact at scale in the Indo-Pacific. However, money alone won't be enough.

We will continue to pair our investments with operational and technical assistance, helping funds and fund managers develop and scale their gender lens investing practices. We will encourage our partners to meet global standards such as the 2X Criteria for gender equality and the Orange Bond principles. We will help them get there—by promoting sustainable, climate-smart, and inclusive business practices. We will continue to step in early to build investor confidence, especially where others see too much risk.

# Equality Fund

*Bringing the perspectives and critiques of feminist activists to the forefront of transforming the gender lens investing ecosystem*

## Field building strategies and tactics

### Organizing and mobilizing

The Equality Fund is sustainably resourcing feminist organizations and movements in the Global South, proving that investment and international development can be done differently. We have a 100% gender-lens investment aligned, multi-asset class investment portfolio, achieving a +6% return, which contributes resources to fund our grantmaking to over 1,000 women's rights organizations in 100 countries. We seek to preserve our initial principal while extracting annual returns to fund our ambitious grantmaking targets. We want to inspire confidence among investors that a fully gender lens investing-aligned portfolio can generate robust returns and demonstrate mission alignment between an investment portfolio and an organization's core values and objectives.

### Product design and development

One of our strategic objectives is to scale and grow the field of gender lens investing. This includes using our capital to seed and anchor new products that fill gaps in the current suite of investments. We are working with partners and peers to build and showcase a wide array of products and investment strategies that advance global feminist change and are scalable and accessible to a variety of investors. Our latest investment to be anchored by Equality Fund, launched in March 2025, is the RockCreek Global Equality ETF. Using Equileap's Gender Equality Scorecard and additional gender-related screens inspired by the Equality Fund's gender lens investing criteria, this ETF invests in companies across developed and emerging markets that have shown a commitment to gender equality in their operations and governance.

### Standards and metrics

One of our key contributions to the field is our gender lens investing criteria, a set of screens that can be integrated into the investment due diligence process to analyze how investment decisions impact women, girls, and trans people. The goal of these lenses is to guide more intentional investments with positive impact and the potential to unlock power, voice, and access for women, girls and trans people. Our GLI Toolkit has been downloaded over 800 times by service providers, asset managers, and asset owners alike, demonstrating the interest that external investors have in mobilizing capital to support women, girls, and gender-diverse people across the world.



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Global**

Organizational type:  
**NGO**

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We have a vision of an expansive ecosystem, one that includes civil society, feminist movements, investors, wealth holders, and policymakers in regular dialogue on how to push the boundaries of what is possible.



## Audiences, mindsets and change

The Equality Fund engages a variety of partners and stakeholders, across a number of sectors, toward sustainably resourcing feminist organizations and movements in the Global South. We educate and inform asset owners, and the advisors who support them, about the power of a fully gender lens, mission-aligned investment portfolio. In doing this, we bring the perspectives and critiques of feminist activists to the forefront of transforming the gender lens investing ecosystem.

We aim to upturn the perception among advisors and their clients that seeking impact sacrifices financial return, and that a gender lens portfolio must be concessionary. The performance of Equality Fund's 100% gender lens portfolio shows women-led and gender equitable companies to be strong investment opportunities, both in terms of financial return and impact.

In this crisis moment of an anti-gender, anti-rights backlash and shrinking aid budgets, we call on progressive actors to bring their available resources to bear on holding ground and advancing justice. A mission-aligned gender lens portfolio can make capital work for purpose twice, first in how it is invested and second in how the returns are deployed. Furthermore, for our government partners, we provide evidence that aid dollars can be stretched further by programming ongoing investment returns rather than one-time grants.

At the heart of our investment advocacy are the feminist activists and movements we serve. We benefit from their rich perspectives and lived experience, building an investment ecosystem that works for them. Together, we surface inherent gender and power inequalities in the system and transform how, where, by, and to whom capital is deployed in order to finance and advance global feminist change. One key mechanism is our Investment Advisory Council, a dynamic group of global leaders whose diverse perspectives and expertise are pushing the edges of innovation across feminist movements and the investment landscape.

## Future vision of the field

The Equality Fund envisions a future where gender lens investing is not niche but mainstream. We envision a future where gender lens investing is recognized as making sense for both financial return and impact, sustainably shifting resources to women, girls and gender diverse people. We have a vision of an expansive ecosystem, one that includes civil society, feminist movements, investors, wealth holders, and policymakers in regular dialogue on how to push the boundaries of what is possible. We envision these players generating ongoing and well-resourced innovation in financial vehicles and products, with gender analysis as a strategic entry point in design and execution. The impact on gender equality would be measured and shared widely, inspiring new iterations. We will know we are at this future when all investing supports equality, social justice, and shared prosperity.

## Funding the future of the field

To build the field of gender lens investing, funding needs to be deployed to bring new ideas, people, and organizations into the gender lens investing ecosystem. The field must also fund and innovate ways to foreground impact in the geographies that need it most. Feminists and movement leaders need to be funded to lead the transformation of an investment ecosystem that has, in many ways, worked against their pivotal role in building prosperous and equitable societies. Funding is needed to convene activists and other investment actors to exchange ideas, build bridges across sectors, and hold the gender lens investing community accountable to the people it serves. Feminist organizations should also receive funding to ideate and scale up their own financial innovations. There is also significant scope to deploy more gender lens investing in Global South markets with impact-first investments. There is a need for more patient capital, long-term investments into small- and medium-sized organizations, and blended capital that combines public, private and philanthropic dollars.

# Equileap

*Keeping score of global corporate gender equality data to drive investor action*

## Field building strategies and tactics

### Research and data

Equileap's strategy is embedded in our daily research and data operations. Each year, our research team systematically assesses and scores the gender equality performance of approximately 6,000 publicly listed companies from 46 countries, using a proprietary methodology across 23 indicators. This work is driven by a rigorous quality assurance process and continuous data updates to reflect companies' latest disclosures.

We rely solely on publicly available information published by companies themselves—this rewards transparency and incentivizes disclosure, which are key to driving long-term accountability and change.

Our corporate gender equality scores sustain the field of gender lens investing as we support institutional investors to:

- build gender-focused indexes and financial products,
- screen and benchmark companies on social performance,
- conduct portfolio analysis on gender equality
- inform active ownership and shareholder engagement strategies.

Through this ongoing data/scores production, research, and engagement, we provide a foundation for investors to meaningfully integrate the social dimension—particularly gender equality—into their strategies and decision-making.

### Standards and metrics

Inspired by the UN Women's Empowerment Principles and the Sustainable Development Goals, Equileap's Scorecard guides our team in systematically evaluating companies to capture a comprehensive view of gender equality in the workplace—from women's representation at five corporate levels, to the gender pay gap, parental leave policies for all parents, anti-sexual harassment protocols, living wages, respect for human rights throughout the supply chain and more.

We consistently refine metrics to reflect evolving standards and inclusive practices. In 2023, we expanded our research universe and updated our guidelines to include reporting standards in emerging markets. In 2022, we added new research indicators on the supply chain to capture living wage policies and efforts to combat sexual harassment in global procurement networks. Also, in 2022 we integrated a new metric on nonbinary employee data, recognizing that gender



Time in the field:  
**8-12 yrs**

Geographic focus:  
**Europe and the UK,  
North America,  
Global**

Organizational type:  
**Research and Data**

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Our vision is a world where integrating social data into investment decisions is no longer niche, but the norm. A world where “sustainability” includes both environmental and social justice.

is not a binary. Finally, in 2024 we launched a new Ethnic, Racial and Gender Diversity Scorecard to expand our product suite with a combined gender and race/ethnicity dataset covering 500 US companies, supporting investors in assessing corporate performance more holistically.

### **Framing and storytelling**

We analyze our data and proprietary company scores to uncover trends, identify corporate leaders and laggards, and build clear, compelling narratives around the state of gender equality in the workplace. Our goal is to make this information accessible, actionable, and impactful—not only for investors, but also for companies, policymakers, and the wider public.

In working with the financial sector over the years, we have recognized that ethical arguments alone are not always sufficient. Therefore, we also backtest Equileap-powered investable indices to show their financial performance. Demonstrating the link between gender equality and financial returns gives weight to the case for gender lens investing and helps move the market toward gender equity.

## **Audiences, mindsets and change**

We focus primarily on investors, asset managers and asset owners such as Japan’s Government Pension Investment Fund. Our research has also been used by non-profit organisations and multi-lateral agencies such as the IFC and UN Women. Companies are also our audience. Our day-to-day work aims to open a pathway for investors to understand how their influence can drive equitable change – through engagement and investment strategies, pressuring companies to improve gender equality in their leadership and workforces as well as supply chains. Our rankings, reports, and direct company engagement serve as tools to spark reflection, adaptation, and action across these audiences.

We want investors to see discrimination and inequity as structural risks, and to recognize that investing in gender equality is investing in economic resilience. This is not simply about moving capital; it’s about using the power of capital to reshape systems, to acknowledge overlooked value, and to foster a more sustainable economy.

We work in close partnership with index providers such as Solactive, Morningstar, Euronext and Indxx who license the indices we built together to build investment vehicles. Collaborations with NGOs, UN Women, and other field-builders strengthen our collective ability to reimagine equality in finance. We also support companies through Gender Equality Benchmark Reports, tools that invite introspection, guide inclusion, and encourage corporate alignment with broader systemic change.

## **Future vision of the field**

Equileap envisions a future where gender lens investing evolves into social lens investing and ultimately every day investing. Gender does not exist in isolation—it intersects with race, age, disability, and other identity factors that shape individuals’ lived experiences. To truly drive equity, we must adopt an intersectional approach and harness the power of financial systems to advance social justice.

Looking at the broader system, our vision is a world where integrating social data into investment decisions is no longer niche, but the norm. A world where “sustainability” includes both environmental and social justice.

We’ll know we’ve arrived when all investments are aligned with social and environmental values, and when financial systems serve people and the planet—not just profit.

## **Funding the future of the field**

Since change starts with data, building the field of gender lens investing today requires increased funding in research.

To strengthen the field, it's also essential to develop tools that help investors interpret and apply gender lens data effectively, as many are still unfamiliar with how to integrate this information into decision-making. We see a future in advancing our technology to capture more data at a quicker pace.

Looking ahead, our desired future includes a shift from using gender data solely for screening or rankings to embedding it within broader social risk management. This means institutional investors not only use the data, but also fund deeper due diligence—such as in-person audits and human rights assessments, particularly in global supply chains. This evolution is critical to ensure that capital supports not just returns, but also equity, dignity, and accountability across the economic system.



# GAC (Global Affairs Canada International Assistance Innovation Program)

*Advancing research and investment  
standards for gender equity*

## Field building strategies and tactics

### Framing and storytelling

The International Assistance Innovation Program engages with diverse stakeholders and partners from both the private and public sectors to advance inclusive investments in developing countries. We also advocate for inclusive economic growth and financing for development in our policy engagements at the G7, G20, UN, OECD and other multilateral and bilateral forums. We recognize that narrative shifts around the importance of gender equality in finance requires a whole of ecosystem approach that includes women's rights organizations, civil society organizations, financial institutions, private and philanthropic investors and donor governments.

Through our various policy and programming engagements, we know that not all ecosystem actors have the same baseline understanding of gender equality barriers and opportunities in finance. This leads to missed opportunities for financing gender equality and supporting sustainable economic growth in developing countries.

One way we are helping to shape the narrative on gender equality in finance is by amplifying the voices of those who are shaping the field and disrupting harmful power relations in finance. For example, we share lessons learned and stories of impact in gender lens investing with our counterparts and other stakeholders. This helps encourage others to see the value of investing in gender equality. We've learned that it's important to tailor the message to the specific audience so that the message resonates. This means tailoring stories of impact in a way that speaks to the interests of different stakeholders (e.g. focusing on the financial benefit if speaking to an investor or local operational context if speaking to a financial institution). This helps to demonstrate feasibility of the approach.

Another way we are shaping the narrative is by embedding gender equality into our own program's theory of change, expected outcomes and investment processes. We worked closely with our gender specialists and Criterion Institute to reimagine what transformational change looks like in the context of repayable finance tools. Existing standards for the field, such as the 2X Criteria, are an incredibly useful communication tool to help frame expectations with potential partners. We have also been working internally to adapt the 2X Criteria and other advanced practices, such as those funded through ARISE, with our own gender



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Africa, Asia Pacific,  
Latin America and  
Caribbean, Global**

Organizational type:  
**Multi-lateral,  
development finance,  
or government agency**

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We would like to see the field of gender lens investing continue to include diverse voices and consider the intersection of gender and other identities, such as race, ethnicity, age, sexual orientation and ability.

equality frameworks which push the boundaries further. However, we recognize that not everyone is starting at the same point in their gender lens investing journey. Sometimes we encounter partners that have limited gender equality expertise to move beyond counting the number of women in investments to embedding it within their way of working. Other times, the transformational work is being done but the impact of their work isn't being communicated because the narrative focus is on financial outcomes. We strategically use our technical assistance to support those partners who want to take their gender investing journey a step further by hiring gender specialists or refining their impact measurement. The intention of our technical assistance is to shift norms and behaviors for the entire field and not just the operations of individual funds.

Together, our strategy of amplifying stories of success and sharing lessons learned are contributing to the ever-growing business case that gender equality makes normative and economic sense. Our hope is that by increasing awareness of the benefits of inclusive investments and the risks of overlooking these considerations, we can encourage more actors to mobilize finance for gender equality in a sustainable way.

### Standards and metrics

Everyone, including donor agencies, comes to the table with their own preconceived biases or blind spots. Through our support to the ARISE: Advancing Research and Investment Standards for Gender Equity project implemented by Criterion Institute, the Aspen Network of Development Entrepreneurs and 2X Global, we're encouraging ecosystem actors to explore their own biases and how financial tools and processes can intentionally or unintentionally contribute to gender inequity. Criterion Institute's Advanced Practices, funded through the ARISE project, are a great tool for exploring power relations in investment processes and developing strategies to address these so that investments are more inclusive and impactful. Through the International Assistance Innovation Program, we also encourage our partners to go beyond the 2X Criteria, where possible, and integrate a holistic gender lens into investments that considers the intersection between gender and other identities, such as race, ethnicity, age, sexual orientation, and ability. We also look for opportunities to push our partners to look beyond financial outcomes to consider: 1) who the investment is benefiting, 2) how it is shifting power relations, and 3) how it contributes to socio-economic wellbeing in local communities.

## Audiences, mindsets and change

We are looking to change the behavior of financial intermediaries.

We are looking to change gender equality norms that limit women and marginalized groups' access to finance and full participation in the economy. Full participation in the economy means quality employment, paid and unpaid care, and gender-based violence prevention.

The International Assistance Innovation Program engages with diverse stakeholders and partners from both the private and public sectors to advance inclusive financing and investment in developing countries. This includes private and public funds, international financial institutions, development finance institutions, other donor governments, women's rights and civil society organizations, and more! We also advocate for inclusive economic growth and financing for development in our policy engagements at the G7, G20, UN, OECD and other multilateral and bilateral forums.

## Future vision of the field

We envision a world where gender equality considerations are material to investments, and not an afterthought. We would like to see the field of gender lens investing continue to include diverse voices and consider the intersection of gender and other identities, such as race, ethnicity, age, sexual orientation and ability. The intersection between gender equality and the environment is also important to consider in investments. Truly transformational change will require bringing together field builders and those actors who do not yet see themselves in this space.

## Funding the future of the field

One area that we feel passionately about is advancing standards for innovative finance to ensure funders are asking for the same things in investments and integrating gender equality consistently in their funding requests and requirements.

# Ghana Venture Capital Association

*Building an integrated, inclusive local investment ecosystem to dismantle systemic barriers to capital*

## Field building strategies and tactics

### Framing and storytelling

To further advance gender lens investing as a tool for social change, we need a multi-pronged narrative approach. This includes moving from complex financial data or terms into compelling stories of impact that resonate with asset managers and allocators, amplifying the voices and stories of successful African women fund managers and entrepreneurs, working directly with community stakeholders to build narratives that are authentic and locally owned.

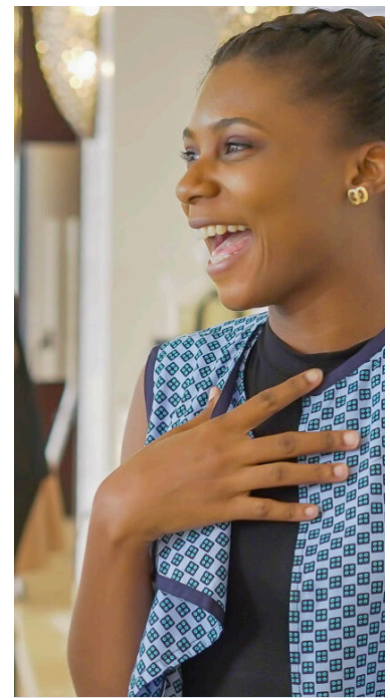
Messaging that resonates with international development finance institutions (DFIs) often focuses on metrics like return on investment (ROI) and mitigating risk or derisking. For local investment or community economic development leaders or traditional investors, effective narratives might center on community cohesion, legacy, and alignment with cultural values of economic empowerment. What hasn't worked is a "one-size-fits-all" Western feminist narrative that ignores diverse cultural and religious contexts. Campaigns that appear to impose external values are likely to face backlash being perceived as neo-colonial. For example, framing that pits genders against each other, rather than emphasizing partnership and shared prosperity, often fails to gain traction.

### Organising and mobilizing

We are faced with a paradox where we have incredibly high rates of female entrepreneurship, yet these businesses are overwhelmingly concentrated in the informal, low-growth MSME sector. This creates the missing middle – the financing gap for women-led businesses considered too risky or small by traditional banks and private equity. Furthermore, women's significant roles in key value chains like cocoa, shea, textiles, and fisheries provide clear, sector-specific opportunities for targeted investment that can yield both financial returns and significant social impact.

Building a robust pipeline of investment-ready businesses requires intensive, hands-on, long-term and value-chain-aligning technical assistance. Gender lens funds still battle the perception of being "impact-first" or concessionary, which can deter commercially-minded limited partners.

Sector-specific scouting is another activity. If a fund targets agribusiness, for instance, the team spends time in the field, not in offices or boardrooms. They are in the shea processing parks in the North of Ghana or speaking to women-led cooperatives in the fisheries sector along the coast to find businesses that traditional VCs in Accra would never see.



Time in the field:  
4-7 yrs

Geographic focus:  
**Africa**

Organizational type:  
**Infrastructure  
or network  
organization**

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Success will be redefined; key performance indicators will measure not only internal rate of return but also the systemic shifts in terms of the transfer of economic power, support for women-dominated value chains, and creation of resilient communities.



## Research and data

We collaborate with partner organizations and networks to produce data to support / inform investment decision making across markets in Africa using data, local experts and emerging gender lens talent to create baseline and periodic reports to inform and promote gender lens investing practices. By producing and disseminating data to include data about gender and impact, we position gender as part of a broader national and regional development consideration for broader, positive socio-economic outcomes. The power dynamics show up in the rigid, inflexible and at times over-burdensome nature of funder requirements. For example, mid-way through complex project implementations, a funder might suddenly change the rules of engagement, requiring additional or new layers of reporting inputs – often retrospectively - leaving local partners financially constrained and under-resourced.

## Audiences, mindsets and change

We work with several audiences:

**Donor agencies** – mindset and behaviour change around providing needed technical assistance and catalytic first loss capital layers to boost domestic institutional investment levels by signaling commitment to specific vehicles

**Foundations / philanthropic organizations** – mindset and behaviour change around putting their money where their mouths are by providing catalytic first loss layers to blend with and attract higher volumes of private capital for systems change and impact investment vehicles

**Institutional investors including pension funds** – mindset change away from taking risk beyond their fiduciary duties to not missing out on outsized opportunities for returns and impact, as well as encouraging bolder pathways to alternative investment and diversification

As an investment ecosystem network, we also work with numerous partners and allies to make these strategies more effective, including Savannah Impact Advisory, ScaleUp Africa, Africa Impact Investing Group, Impact Investing Foundation, Africa Venture Philanthropy Network AVPN, Africa Venture Capital Association AVCA, FSD Africa, British International Investment, National Pensions Regulatory Authority NPRA (Ghana), Securities and Exchange Commission, Injaro, Zinari, Mirepa, Cardinal Stone, Wangara Green Ventures, and the Chamber | of Corporate Trustees.

## Future vision of the field

Financial products, from venture debt to equity, will be redesigned from the ground up to dismantle the unique barriers women entrepreneurs face. Success will be redefined; our key performance indicators will measure not only internal rate of return (IRR) but also the systemic shifts in terms of the transfer of economic power, support for women-dominated value chains, and creation of resilient communities. The ultimate vision is a financial system that inherently recognizes that investing in gender equality is the smartest, most direct path to unlocking sustainable, superior returns and fostering a truly prosperous, more inclusive African continent.

## Funding the future of the field

We need more flexible, long-term funding from foundation and donor audiences with the power to influence the allocation of capital to systems change and impact investments as well as ecosystem strengthening through the funding of overheads and warehousing. We also need to support service grants for the establishment of more specialist, sector-specific equity funds and emerging fund managers. Flexible, unrestricted grants will help address specific cost and access challenges that impact women in investment and entrepreneurship, as well as increase the number of vehicles and managers in the field that are supported to allocate capital to gender lens investing solutions. Without allocating more catalytic capital to establish and grow GLI funds, the desired future will take longer to achieve. Despite all the gender-related headlines and activities in the ecosystem, the numbers don't lie – less than 1% of funding goes to female founders and funds. Many ecosystem builders and entrepreneurs are women who are underserved and chronically underfunded despite the urgency and gravity of the challenges with achieving decent levels of dignified employment for women and youth, and gender equality.

We need a systemic shift in the way we invest to move the field forward.

# Heading for Change

*Directing capital towards climate, nature and biodiversity solutions that advance gender equity*

## Field building strategies and tactics

### Framing and Storytelling

Storytelling helps us shift mindsets and capital towards climate and gender-smart solutions and funds globally. A narrative that we (and others in the climate and gender finance space) have successfully established is that while women and marginalised communities are disproportionately impacted by climate change, they are also key agents of change - innovators, fund managers, leaders. This focuses on women's power and moves the conversation away from them as beneficiaries. However, we need ensure that this narrative doesn't place the burden on women to single-handedly solve the climate crisis. We also need to keep pushing beyond the perception that "gender" just means "women", and strive for more nuanced gender and power analysis. Our investment portfolio and grant-making illustrate deep climate and gender integration. This helps to reframe the narrative and highlights the role of allocators using their power to ask different questions and undertake more rigorous gender analysis across the entire value chain and investment lifecycle.

### Product design and development

A collaborative ecosystem approach is in our DNA - we pool contributions from individual and institutional donor partners, as well as conduct shared and collaborative diligence with co-investors. When deploying capital, we account for gendered realities and leverage gender as a value and opportunity driver within climate finance. As we've built out our global portfolio of private market climate funds, we have co-created a holistic and integrated approach to due diligence that balances analytical rigor and depth with flexibility, respect, and contextual nuance. This means being adaptable, open-minded and not burdening fund managers with an onerous process. As more allocators become aware of power dynamics and structural barriers, leveraging tools like the Due Diligence 2.0 Commitment will enable capital to move faster and with more dignity and grace.

Our investment focus is private markets, but as the market develops, it will be important to integrate a gender lens into listed climate finance investment products and inspire more institutional investors to integrate gender analysis as part of their overall investment approach and strategy.



Time in the field:  
**4-7 yrs**  
Geographic focus:  
**Global**  
Organizational type:  
**Investor or fund manager**

“

Unless we assess gender across the value chain, understand how biases and structural barriers show up, and shift the focus to how transformative impact is created on the ground, the field will continue to be broad but not as deep.

## Organising and mobilising

We regularly host learning circles across our communities of donor partners, fund managers and the broader field, providing the space to connect and learn together. We transparently share insights and learnings, portfolio updates, tools to build the collective capacity, commitment and courage to move more climate finance with a gender lens.

## Training and expertise

We make our strategy and criteria public and have recently published an Investment Guide, underpinned by tools such as an Investment Scorecard, Due Diligence Questionnaire, Portfolio Construction tool and related guidance. These were co-created with others in the field and built upon the established work of other practitioners in the climate and gender finance domains. We hope they support other allocators and intermediaries to move capital at the climate and gender nexus, and ensure the gender lens runs deep and across the value chain, beyond the level of leadership/ownership or at the output level.

## Audiences, mindsets and change

We support those who are already investing at the climate and gender nexus and looking to go deeper in their strategies and practices, as well as climate-first investors who are newer to gender. We engage with asset owners across family offices, foundations, institutional investors, private wealth holders and women investors in particular, all of whom are either already active in impact investing and/or gender lens investing and deepening their climate and gender lens investing approaches. The portfolio and tools we are building also support intermediaries, advisors, enterprises and entrepreneur support organisations (ESOs) in the climate and gender space.

We want to strengthen the evidence base for why a gender lens matters in tackling the climate crisis, and how integrating gender in climate finance supports stronger financial, social, and environmental outcomes. This also means ensuring the focus is not just on representation but undertaking deeper gender and power analysis across the investment lifecycle.

We would like the broader financial sector to recognize the interdependence of climate risks, economic development, and social equity. Part of this involves reassessing the fundamental notions of risk, return, opportunity and value. Adopting a gender lens can surface who is driving innovation, whose voices need greater consideration and how to deploy capital to those building more resilient communities and generating greater long-term value. Investors focused on private markets and deploying capital into funds or enterprises have a greater degree of influence, for example through Board or Limited Partner Advisory Committee (PAC) seats, to drive long-term gender-smart change.

## Future vision of the field

While it's worth celebrating increased representation and volume of capital moved, unless we deepen the focus on power analysis, understand how bias and structural barriers show up, integrate intersectional perspectives, assess gender across the value chain and shift the focus to how transformative impact is created on the ground, the field will continue to be broad but not as deep.

Having gender-diverse and balanced teams at all levels of an organization and investment teams, in ways that are representative of the communities being served, could help move this vision forward. Ultimately, this would mean that all finance, not just climate finance or gender finance, integrates gender analysis as standard practice, and investors price risk, and estimate value based on more holistic and equitable approaches.



## Funding the future of the field

The field requires funding to keep building the ‘plumbing’ that will enable it to grow (tools, frameworks, structures, vehicles, convening etc). Generally this will be grant funding, catalytic capital and capacity building. It is also important to distinguish between the possible futures and intended outcomes across public and private markets. Asset owners need to keep being immersed in action-oriented dialogues and forums, and incentive alignment needs to shift to reflect the reality of material systemic risk. We need to invest in our collective capacity to do better gender and power analysis. All of this requires field building at a regional and global scale, investing in the capacity of local leaders, building context-specific tools and advancing fit-for-purpose capital and products. Now is the time for deepening analysis and embracing transformative approaches, not back-tracking and opting for simplicity over depth.

# Impact Investing Exchange (IIX)

*Building an inclusive financial system where women, the environment and underserved communities are champions of climate resilient futures*

## Framing strategies and tactics

### Standards and metrics

Historically, gender bonds have been viewed as a niche subset of social bonds, narrowly framing women as passive recipients and beneficiaries of aid and welfare-oriented capital. This limited approach fails to recognize the catalytic role that women and gender minorities play in driving systemic change, from advancing climate resilience to fostering peace and economic prosperity. A lack of transparency around the use of proceeds and impact measurement has further constrained the growth and credibility of gender-aligned capital.

In response, the Orange Movement was launched, a global multi-stakeholder coalition initiated by IIX and supported by global organizations such as the Australian Department of Foreign Affairs and Trade (DFAT), US Development Finance Corporation (DFC), ANZ, Nuveen and Shearman & Sterling. Under the Steering Committee and through various stakeholder roundtables, the Orange Bond Principles (OBPs) were developed to solve the challenges related to intentionality, transparency, and intersectionality, by introducing a global standard for investing in gender equality. The OBPs are harmonized with existing market standards, such as the ICMA Principles, so 'Orange' can serve as a cross-cutting asset class able to unlock co-benefits across the green, social, and sustainability (GSS) spectrum. To date, approximately US\$1.3 billion issuances have been labeled Orange, with proceeds deployed across South Asia, Southeast Asia, Africa, the Middle East, and North America.

### Organizing and mobilizing

Advancing gender-transformative finance at scale requires more than capital, it demands robust market infrastructure, trusted verification mechanisms, and cross-sector collaboration. Recognizing this, IIX has focused on convening a diverse set of stakeholders to develop solutions for development of the Orange Bond market. This includes strengthening impact verification protocols, capacity-building pathways and policy integration. By training approved verifiers, convening action-driven working groups, forming regional and global partnerships and building digital tools for impact verification, we are contributing towards maturing the ecosystem and enabling larger pools of capital towards women and gender minorities.



Time in the field:  
**13+ yrs**

Geographic focus:  
**Global**

Organizational type:  
**Other**

“

By 2030, the Orange Movement aims to unlock US\$10 billion and empower 100 million women worldwide, driving transformative solutions for planet, peace, and prosperity.

## Product design and development

Orange Bonds are a cross-cutting asset class and similar to Green and Social Bonds, they can be structured through a range of innovative finance models to channel private capital towards gender equality in underserved communities and high-risk geographies. Structures can vary depending on context and objectives.

For instance, the Women's Livelihood Bond Series (WLB) is a multi-country, multi-sector blended finance instrument that has mobilized over US\$228 million, impacted 2.6 million lives across Asia and Africa, and achieved an 8x leverage. Other Orange Bond structures include a single-entity use-of-proceeds bond, such as PT Permodalan Nasional Madani (PNM), an impact note, such as the Enterprise Community Impact Note, and a Development Impact Bond (DIB) such as Near East Foundation UK's Refugee Impact Bond. These diverse formats reinforce Orange Bonds as a versatile asset class to unlock capital at scale across themes and geographies.

## Audiences, mindsets and change

IIX's approach is to target a systemic shift in how investing in gender equality is perceived and operationalized by key financial actors, including institutional investors, sovereign issuers and DFIs and the necessary market infrastructure to mainstream gender lens investing.

This approach is translated into the Orange Movement by repositioning gender lens investing as an impact multiplier that unlocks co-benefits across the 17 SDGs. The increasing demand observed for Orange-labeled instruments by private sector and public institutions despite the slowdown in the GSSS Bond market signals a meaningful shift.

To implement these field-building strategies, IIX works with a broad network of stakeholders, including key public actors such as DFAT and US DFC etc. that have played critical de-risking roles to catalyze private sector participation. The private sector continues to play an instrumental role. Notably, Nuveen (with US\$1.3T trillion in AUM ) has been the sole lead or anchor investor in the Women's Livelihood Bond Series (WLB) since WLB2 and actively serves on the Orange Movement Steering Committee.

Beyond capital providers, the movement is supported by a comprehensive infrastructure of law firms and banks that provide essential transaction expertise and second party opinion (SPO) providers who strengthen market credibility and investor trust.

## Future vision of the field

With a US\$4 trillion annual SDG financing gap, capital markets can no longer afford to exclude half the population or overlook a destabilizing planet. The future of gender lens investing lies in redefining the core of finance, shifting from transactions to leverage. We are collaborating with key field builders towards a gender-empowered financial system where leverage is the norm: leveraging limited pools of available capital to unlock outsized social and environmental impact. Through a cross-sectoral ecosystem approach, we aim to leverage gender equality as a critical multiplier of impact, changing the narrative that women and minority communities are victims of climate change or passive beneficiaries. Amid geopolitical headwinds and shrinking capital available for sustainable development, it also makes the case of capital efficiency by embedding a gender lens into financial instruments and unlocking ripple effects across the SDGs, from health and education to climate resilience and economic growth, by investing in women as agents of inclusive, inter-generational impact.

By 2030, the Movement aims to unlock US\$10 billion for prosperity, peace and planetary resilience by championing market-based solutions that mainstream gender lens across investment portfolios, sustainability frameworks and policy.

## Funding the future of the field

As countries assess progress on SDG5: Gender Equality, the absence of intentional integration of gender lens investing standards risks underutilizing financial innovation that can be catalytic to long-term inclusive sustainable development. Orange Bond Principles provide a foundational set of guiding principles for policymakers to leverage the trillion-dollar capital markets for national development. The Principles are the first in the thematic bond market to center women and gender minorities, co-authored by Global North and South actors as equals.



# Kore Global

*Building knowledge, tools, and networks  
to accelerate investment in the care economy  
and climate through a gender lens*

## Field building strategies and tactics

### Research and data

Kore Global is helping shape the field of gender lens investing by building the knowledge base, tools, and networks needed to accelerate investment in the care economy and climate through a gender lens. Our work focuses on bridging persistent evidence gaps, spotlighting scalable business models, and equipping investors, funders, and practitioners with actionable insights.

A key pillar of this field-building work is the Care Economy Knowledge Hub—a global research and data repository to raise awareness of care economy business models and unlock investment in the sector. The Hub houses data on over 200 care businesses, including 59 business profiles and 20 in-depth case studies from Latin America, Sub-Saharan Africa, and South and Southeast Asia. It serves as a platform for disseminating research, highlighting impact-driven care models, and supporting ecosystem actors to identify investment and partnership opportunities.

Kore Global continue to build the evidence base and shape emerging practice. We are currently leading “What Works: Business Models in the Care Economy,” a meta-analysis of global models that will help businesses learn from proven approaches and guide ecosystem actors in directing support to high-potential enterprises. We are also generating new insights into how to embed stronger gender considerations in climate-focused investments, including action research in Bangladesh to integrate a stronger gender lens into climate financing and efforts in Latin America to apply a gendered care lens to agriculture investments.

### Standards and metrics

Kore Global strengthens the evidence base on core standards and metrics in gender lens investing—particularly those linked to the 2X Criteria, the global benchmark for gender-smart investing. We generate insights on how 2X-aligned investments drive tangible outcomes for women leaders, entrepreneurs, employees, and consumers. Through partnerships with Development Finance Institutions (DFIs), we’ve developed a theory-based, mixed-method approach to assess gender portfolio outcomes and impact that enables more rigorous and meaningful assessment across investment portfolios.

To date, we have evaluated over 70 diverse investments across sectors like ICT, sustainable infrastructure, transport, and financial services. Our work identifies best practices and lessons learned on driving meaningful gender impact. This



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Africa, LatAm and  
Caribbean, North  
America, Europe  
and the UK**

Organizational type:  
**Independent  
consultant or advisor**

“

Our vision for the future of gender lens investing is one where investments are not only inclusive in intent, but accountable in impact.

This means that gender metrics are not treated as box-ticking exercises, but as tools for driving deep, lasting change.

work supports DFIs and other ecosystem actors to improve gender results and helps to evolve the standards and measurement tools that underpin the field.

### Training and expertise

Kore Global provides strategic technical assistance, co-design support, and practical tools to help investors and investees integrate gender and inclusion (G&I) into their work. We develop action-oriented toolkits including checklists for investment design, investee capacity assessments, and targeted case studies showcasing G&I application.

Our Gender Diagnostics help organizations understand how gender dynamics affect operations and drive equitable change. We combine rigorous analysis with sector-specific insights to help clients identify opportunities and unlock the business and social value of gender-smart practices. Our diagnostics align with frameworks like the 2X Challenge and UN Women's Empowerment Principles, tailored to each client's context.

## Audiences, mindsets and change

We seek to shift the way that capital flows in order to maximise impact on women, gender-diverse and marginalized groups. To do this, we work directly with institutional investors and donor agencies to co-design strategies, shape investments and generate evidence of their impact.

We recognize that three things are needed for meaningful and lasting change. Drawing on behavioural science, we utilize a framework that explores and demonstrates how clients (including companies, funds and financial institutions) capability, opportunity, and motivation (COM) shapes whether, how and to what extent gender-smart practices are implemented. We support investors to see how COM insights can shape investment strategies to maximize impact, and we support businesses to understand how to leverage COM to move the needle for stronger gender-smart business practices. Embedding these takes time. We accompany our partners on this journey, regardless of their starting point.

## Future vision of the field

Kore Global seeks to accelerate progress towards a more just and inclusive world by transforming systems and structures. We strive to create meaningful partnerships, influence the redistribution of resources and shift power. We envision a future in which all women, girls and people of minority genders exercise power and agency, and are able to claim their rights free from exclusion and prejudice, in order to live fulfilling lives.

We are working to transform the financial sector—from how capital is allocated to how success is defined—so that it centers the realities of those most marginalized. Our vision for the future of gender lens investing is one where investments are not only inclusive in intent, but accountable in impact. This means that gender metrics are not treated as box-ticking exercises, but as tools for driving deep, lasting change. We want to see standards evolve to capture intersectional outcomes, participatory impact measurement become the norm, and financial systems actively redistribute power and resources.

We'll know we're making progress when evidence shows meaningful improvements in the lives of women and gender-diverse people—as workers, entrepreneurs, and consumers—and when their voices and priorities shape investment decisions. Ultimately, success looks like structural change and shared prosperity, not just financial returns.

## Funding the future of the field

Transforming traditional financial systems demands greater investment—both financial and strategic—in practical, user-centered technical assistance (TA). TA must evolve from one-off, short-term engagements—which often fall short—to longer-term partnerships. This shift allows TA to be tailored to the specific needs of organizations, enabling the development of customized tools and approaches rather than relying on generic, off-the-shelf solutions. Our experience shows this leads to deeper organizational change and more meaningful and lasting impact.

Field building also demands funding for real-world case studies and peer-to-peer learning—especially from adjacent sectors—so practitioners can see what “good” looks like in practice. Peer exchange is one of the most powerful levers for shifting mindsets and behaviors.

To build the field for the future, funders must support TA that goes beyond checking gender boxes. This includes measuring progress on behavioral change, internal accountability, and gender-responsive decision-making. Critically, TA should be linked to financial incentives—such as Social Impact Incentives (SIINC)—and reinforced by gender action plans and advisory support tied to measurable outcomes, including progress toward or beyond 2X Criteria. This investment is vital to move the field from intent to impact—and from impact to transformation.

# Mekong Inclusive Ventures

*Building the field of disability (and gender) lens investing through demand-led, adaptive capital and human-centred design*

## Field building strategies and tactics

### Framing and storytelling

We reframe disability and gender not as special considerations, but as essential to how capital should function. Disability lens investing and gender lens investing are not about fixing people—they are about fixing exclusion in financial systems.

We challenge the view that accessibility is a niche or charitable concern. Inclusion is a design decision that improves investment outcomes. Reframes like “You don’t have to solve everything at once—start with what’s measurable” and “Why would you exclude 15% of your market?” help shift the logic of value, risk, and innovation.

We also elevate lived experience as expertise—especially the voices of women with disabilities and the ventures they lead or inspire. Their insights inform how we define risk, return, and success.

### Organizing and mobilizing

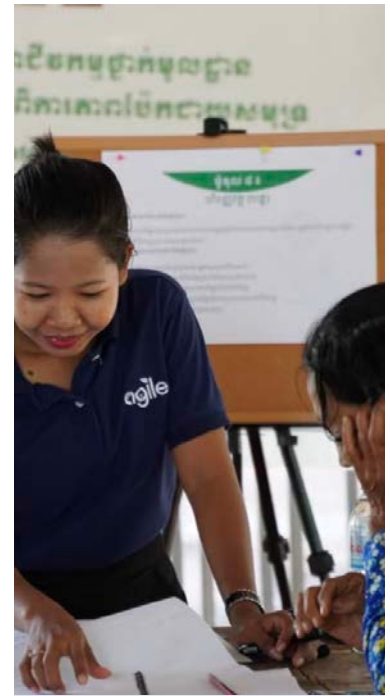
Our organizing work brings together diverse actors—from donors and DFIs to organizations of persons with disabilities (OPDs) and grassroots ventures—around practical strategies for inclusive investing. We build coalitions that reflect both policy-level influence and real-world implementation.

We focus on practical campaigns that promote disability-inclusive investment practices, showcase investable ventures, and encourage simple policy shifts—such as integrating disability metrics into reporting tools or requiring accessible venues for investor events.

Our mobilizing approach supports long-term behavior change by connecting funders, intermediaries, and disability leaders through shared learning and co-creation. We aim to normalize inclusion as part of core investment design, ensuring alignment between capital flows and inclusive leadership.

### Training and expertise

We build training pathways that equip investors, program designers, and support organizations to apply a disability and gender lens in practice. Our approach focuses on upskilling through lived experience, bridging insight from OPDs, inclusive ventures, and capital providers.



Time in the field:  
**8-12 yrs**

Geographic focus:  
**Asia Pacific**

Organizational type:  
**Other**

“

Mekong Inclusive Ventures envisions a future where every fund, venture builder, and entrepreneurship program embeds accessibility, representation, and intersectionality from the outset.



We leverage networks and facilitate workshops, roundtables, and field labs where stakeholders map barriers, co-design responses, and apply practical tools to their own portfolios or programs. Many of these sessions are co-delivered with women entrepreneurs with disabilities and are designed to be participatory, bilingual, and regionally grounded.

This approach embeds inclusive thinking into everyday decision-making. Ecosystem actors are able to reimagine what inclusion can look like when informed by those who navigate exclusion daily.

### Standards and metrics

There is a clear need for a disability lens investing framework that supports practical, reasonable accommodations across the investment ecosystem. Small shifts, like requiring accessible venues or collecting disaggregated data using the Washington Group Short Set, can lead to bigger systemic change.

Our day-to-day work includes advocating for the adaptation of existing frameworks such as IRIS+ to include disability-specific metrics, with a focus on how intersectional barriers affect women entrepreneurs with disabilities.

By setting actionable benchmarks, we help investment strategies move beyond generic inclusion to targeted, accountable impact. We also challenge existing power dynamics in how metrics are defined, co-creating tools with organizations led by and for people with disabilities, or working together with them.

## Audiences, mindsets and change

Our primary audience includes impact investors, DFIs, institutional investors, private wealth holders, and donor agencies—actors whose capital deployment can significantly shift outcomes for people with disabilities, particularly women. Many still approach disability inclusion through a compliance or CSR lens. We aim to shift this mindset by positioning disability inclusion as a material factor for innovation, resilience, and long-term value.

To support this shift, we work with ecosystem actors to embed inclusion from the outset—whether in investment mandates, procurement strategies, or venture builder pipelines. This involves identifying exclusionary practices, adapting due diligence and monitoring processes, and designing more inclusive programs. A core tenet of our approach is recognizing that ventures have different capital needs: SGBs focused on employment require concessional or patient finance, while assistive tech startups may benefit from quasi-equity and structured exits. Blended finance can meet both.

Simultaneously, we engage closely with entrepreneurship support organizations, impact ventures, OPDs, and movement organizations to ensure our strategies remain grounded in real-world experience. By connecting top-down financial influence with the lived experience of women with disabilities and the SGBs that support them, we help drive inclusive, equitable investment practices.

## Future vision of the field

Our vision is a financial system where disability and gender lens investing are not standalone innovations or niche approaches, but foundational to how capital is designed, deployed, and governed. Mekong Inclusive Ventures envisions a future where inclusive finance is mainstream, where every fund, venture builder, and entrepreneurship program embeds accessibility, representation, and intersectionality from the outset.

In this future, disability lens investing and gender lens investing are integrated into standard due diligence, risk assessment, and capital structuring. Investors, fund managers, and development actors routinely identify

exclusionary practices and apply reasonable accommodations—ranging from adaptive capital tools to inclusive data systems. Funders recognize that different enterprises—whether SGBs providing community employment or assistive tech ventures scaling globally—require tailored financial solutions.

We will know we're on track when capital flows to underrepresented entrepreneurs as standard. When women entrepreneurs with disabilities, disability-focused ventures, and OPDs influence impact frameworks. When intersectional data is not only collected, but used to drive decisions. And when systemic decision-making is decentralized through disability-informed and operationalized frameworks ensuring those who navigate barriers daily help define what success looks like, from individual experience to systemic impact.

From birth to old age, disability affects all our lives—embedding inclusive design now ensures everyone benefits later.

## Funding the future of the field

Building the future of inclusive investing demands intentional funding that goes beyond pilot programs and one-off grants. This requires sustained investment in foundational infrastructure, data systems that capture disability and gender metrics, professional development that builds cross-sector expertise, and decision-making processes that inform impact metrics based on lived experience rather than assumptions.

Resources are needed to embed disability and gender expertise across the financial value chain from policy design and product innovation to fund governance and pipeline readiness. This includes creating translation tools that connect disability and gender analysis to investment decisions, and ensure women entrepreneurs with disabilities, disability-focused ventures, and OPDs help shape outcomes and not just participate in them.

Funding should support both systemic capacity-building and localized experimentation, ensuring that regional actors can lead innovation rather than simply adapt existing models. Strategic capital is also essential to design vehicles that accommodate diverse capital needs. Without this foundational investment, the field will remain fragmented and underpowered to meet its transformative potential.

# Red Hat Impact

*Innovative finance designed through a systems change lens to meet the needs of women-owned/led MSMEs in context*

## Field building strategies and tactics

### Product design and development

Red Hat Impact has shifted most of its work from direct entrepreneur support to designing, building, launching and operating innovative finance products and platforms. These products and platforms are centered on solving problems in the way current dominant financial systems and products work (and their contexts), especially their failure to meet the needs and expectations of women-owned and -led micro, small and medium enterprises.

We have LendForGood in market, a global impact debt syndication platform. About half of its lenders are women, and more than 25% of borrowers are women-led SMEs. We are connecting with gender-focused angel networks to expand both sides of the market.

We are continuing to work, in collaboration with many actors including DFAT, on getting to market the Indo-Pacific Trade Finance Vehicle for Women's Micro, Small and Medium Enterprises. This is the evolution of the Pacific Menstrual Health Enterprises Trade Finance Vehicle (which we continue to sustain via a Bridging Fund). The design principles through all entities is to use pooled capital to purchase aggregated order books from women's enterprises - supplying key inventory and equipment - and enabling them to pay for these supplies out of future revenue. With the new Indo-Pacific vehicle, a new member organization owned and led by the women's MSMEs accessing the trade finance services will be established to become something akin to a buying cooperative (with potential to be much more). The ambition is to shift power and enable women's MSMEs to collectively become market setters vs market takers in Indo-Pacific supply chains.

With these women's MSME focused facilities, our collaborative approach also prioritizes the engagement of women as investors. The Pacific Menstrual Health facility was capitalized by 16 syndicate members, 15 of which were individual women or women-owned organizations.

We are in the midst of developing further capital facilities.



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Asia Pacific**

Organizational type:  
**Asset Manager**

“  
Our future vision is a collaborative network of financial vehicles that prioritize access and outcomes for women in the Indo-Pacific, fuelling a shift in power from the grassroots to the boardroom.”

## Audiences, mindsets and change

Our product design and development work targets many of the audiences identified including:

**CSOs** - they are our partners and collaborators. We find many CSOs asking our advice and input on creating financial products that help deliver the impacts that they are seeking in communities

**Donor agencies** - our key funder to date has been DFAT. As a large organization, we are only working with one sliver, and supporting that sliver to engage the broader organization in innovative finance approaches that center gender and power. From the other side, our global engagement with actors has us seeking to influence DFAT to prioritize the funding of menstrual health market building in the Indo-Pacific

**Foundations & philanthropic organizations** - we've had some success with outreach, education and engagement with this audience to fund our work; and using that to demonstrate what is possible to them

**Private wealth holders** - we've been successful at crowding in private capital alongside public and philanthropic capital, demonstrating to them new ways to deploy their capital to effect positive impact for women.

We've not had much to do with advisors or institutional investors at this point, but expect to in the coming years if we are successful in our work.

In general, we are challenging these audiences to understand that very often how capital is traditionally employed by their organization perpetuates a system that disadvantages the communities they are seeking to assist with their investment. They need to change how they invest, not just how much and what they invest in. Collaborative, problem-led (or demand led) capital deployment, where capital takes the risk not the community, and impact is prioritized is necessary for the outcomes being pursued.

We also work with other people and organizations to make these strategies more effective. Criterion Institute has been key. The Case For Her. The investors in the Pacific Menstrual Health TFV have been great supporters and connectors, including Cathy Scalzo and Rosemary Addis. We recently joined the Gender Lens Investing Collaborative created by Australians Investing In Women, which we think will be very useful.

## Future vision of the field

Our future vision is to see a collaborative network of financial vehicles that prioritize access and outcomes for women in the Indo-Pacific fuelling a shift in power from the grassroots to the boardroom.

Such a network would enable deployment of significant capital from institutional down to retail, blending public, private and philanthropic funds.

Success is hard to define, given there is so much to do ... perhaps we could set the bar at US\$250m of funds under management across that network?

## Funding the future of the field

A philanthropic fund in the region dedicated to funding the work to establish these vehicles, plus providing initial anchor finance, would be a game changer. It could also pay for the collaboration work. Perhaps act as an anchor institution in a collective impact-type arrangement.

Doing innovative things takes a lot of time and effort. Today, most of that is sweat and tears, with the hope of a longer-term payoff. Additionally, collaborative building - even having a hub that can hold the lessons, insights - will reduce costs and time to get new things to market.



# Rhia Ventures

*Driving innovation in women's health and building a reproductive and maternal health market that serves everyone who needs care*

## Field building strategies and tactics

### Framing and storytelling

At Rhia Ventures, we are dedicated to driving innovation in women's health and building a reproductive and maternal health market that serves everyone who needs care. This requires challenging and reframing deeply ingrained narratives that shape healthcare and finance. Across our program pillars, we continue to demonstrate, for example, that women's health is not a niche market, that equity is innovation, and that investors can achieve both financial and social returns. In addition, key initiatives at Rhia Ventures, such as the Diverse Investing Collective, are committed to raising awareness that both gender-diverse and racially diverse fund investment teams outperform homogeneous teams due to diversity of thought and lived experience. We have learned that stakeholders often welcome education about the historical, economic, and industry contexts in which we work, which provides another entry point for critical narrative change.

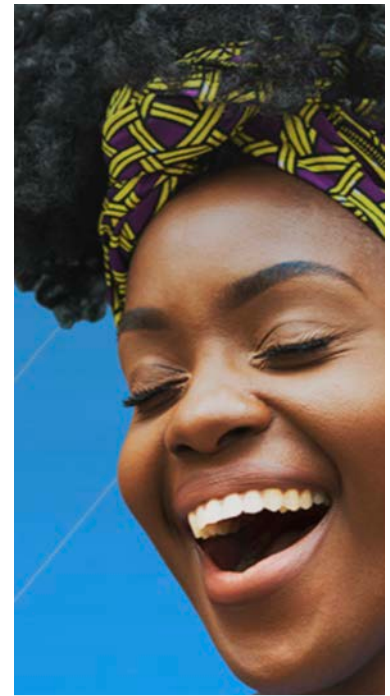
Since Rhia Ventures began in 2018, investor attitudes have notably shifted. The women's health innovation sector, once virtually nonexistent, is now recognized as one of the most promising areas for venture capital investment in healthcare.

### Organizing and mobilizing

Through our work at Rhia Ventures, we mobilize and organize across ecosystems to raise awareness, provide education, and activate investors to deploy capital differently for racial equity and health equity. We organize across the capital spectrum, ensuring that companies and organizations are ready for capital and that investors and advisors are deploying their capital in more meaningful ways to support women's health.

### Research and data

The Diverse Investing Collective, an initiative of Rhia Ventures, is committed to raising awareness and inspiring change using data and transparency in the financial sector, with the goal of increasing the number of women and people of color in the U.S. investment industry and the amount of assets they manage. We host a data dashboard and publish papers that share current trends in diverse teams to tell the story of where we are in the financial industry and to inspire a vision for where we'd like to go as it relates to diverse managers.



Time in the field:  
**4-7 yrs**

Geographic focus:  
**North America**

Organizational type:  
**Investor or fund manager**

“

Our vision is an investing field that recognizes women's health as a critical driver of economic growth, innovation, and equity.

In addition, the Collective has published a dashboard to track the amount of capital managed by teams with diverse managers, including women and people of color, and an investor toolkit to assist asset owners in diversifying their fund managers.

## Audiences, mindsets and change

We work with audiences across the capital spectrum who are committed to racial and health equity. We engage with businesses and communities that implement strategies to improve health outcomes for women—including enterprises, startups, CBOs, and small businesses—as well as fund managers, asset owners, and advisors deploying capital for impact.

Through each of our key pillars of work —systems change, capital strategies, and advising support—we engage with diverse audiences committed to racial equity, health equity, and understanding the intersections in women’s health.

We center racial equity and health equity in our work and support our key audiences in operationalizing those frameworks within their own strategies through systems change, capital strategies, and advising.

We work with capital seekers to more deeply understand their business’s commitment to women’s health and racial equity. We work with fund managers to better understand their key priorities related to equity, and we work with asset owners and their advisors to consider equity in their capital deployment strategies, including shareholder advocacy.

We believe that engaging across the capital spectrum—from enterprises to asset holders—is crucial to achieving positive health outcomes for women. Oftentimes, gender lens investing focuses on one end or the other of the capital spectrum, rather than the whole, which is essential for driving meaningful change.

Through the Diverse Investing Collective, we have aligned asset owners, allocators, and managers across a broad spectrum of fund types (pensions, family offices, endowments, etc.) to increase the gender and racial diversity of asset managers in the U.S. This has led to partnerships and collaboration with endowment networks, U.S. state treasuries, and numerous foundations that share our goal.

Through our advising frameworks—including the REAL (Racial Equity Asset Labs) and the HEART frameworks—we work with asset owners and their advisors to bring an equity lens to their investment decision-making.

## Future vision for the field

Our vision is an investing field that recognizes women’s health as a critical driver of economic growth, innovation, and equity. We envision a future where investment decisions across the capital spectrum—from asset owners to fund managers to enterprises—are grounded in racial and gender equity, and capital is intentionally deployed to advance the health and economic well-being of all women.

In this future, diverse fund management teams and leadership are the norm, bringing essential perspectives that drive both financial and social returns. Women’s health will be fully recognized as a mainstream investment opportunity, with significant and sustained increases in capital flowing into reproductive and maternal health innovations.

We will know we have reached this vision when:

- Capital flows reflect women’s health as a priority rather than a niche market.
- Investments are made across all asset classes, including public and private markets, with an equity lens focused on women’s health.

- Gender- and race-diverse asset managers oversee a proportionate (or greater) share of assets, leading to more equitable wealth creation and power in finance.
- Measurable improvements in health outcomes for women demonstrate capital's real-world impact.
- Equity frameworks, such as ours, become standard in investment due diligence and decision-making.

## Funding the future of the field

Gender lens investing is a key component in moving capital to women. Women funders and founders—especially women of color—have driven the rise in women's health innovation, but women are still less likely to receive venture funding compared to men with similar entrepreneurial histories.

Bringing an intersectional lens to this work—taking into account race, gender, ethnicity, geography, and economic factors—is essential to directing capital to those most impacted by disparities in our country and around the world. This means more money must be deployed with a critical intersectional analysis and a deeper understanding of the historic and current forces at play.

# Rona Foundation

*Advancing widow rights and improving access to justice, education, healthcare, and essential services*

## Field building strategies and tactics

### Framing and storytelling

At Rona Foundation, we use storytelling to build credibility through lived experience, offer hope, and generate evidence that supports systemic investment in widow-led models. Storytelling transforms how the world perceives widows—from invisible victims to agents of economic transformation.

Our projects train widows in digital media, public speaking, and community theatre to reclaim their narratives. These stories serve not only as a pathway to healing but also as a force for shifting public and institutional narratives that traditionally devalue and exclude them from economic opportunities.

We embed these stories into funding proposals, policy dialogues, and high-level platforms—such as the African Widows Summit and UK-based development forums—to reframe widowhood as both a social justice and economic development issue.

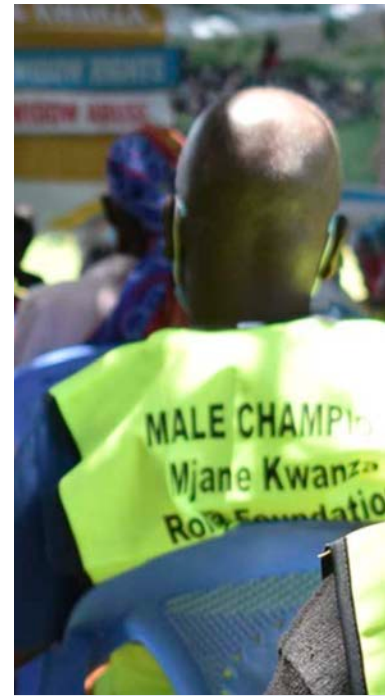
### Organizing and mobilizing

We organize and mobilize at local, national, and regional levels. At the grassroots, Rona Foundation convenes widow groups into the Siaya Widows Support Network (SiWiSun), providing structure for collective voice, training, and access to financial tools. In Siaya, we lead the Widows Technical Committee, which helped draft the Siaya Widows Protection Bill. Regionally, through the African Widows Support Network (AWSN), we are connecting 15 countries to share advocacy strategies and mobilize continental action.

We also support widows to actively engage in county planning processes—such as influencing budget priorities and climate funds—ensuring they are not left out of economic planning. Product design and development

Rona Foundation designs community-based products that reflect the lived economic realities of widows and rural women. We offer programs like skills training in tailoring, beauty therapy, agro-processing, regenerative farming, and digital literacy—all tailored to local context and co-designed with beneficiaries.

We apply a gender lens to how these services are structured—providing on-site childcare, trauma-informed spaces, and care infrastructure. Each enterprise includes clear data tracking, income targets, and reinvestment into women-led initiatives.



Time in the field:  
**13+ yrs**

Geographic focus:  
**Africa**

Organizational type:  
**NGO**

“

Our vision for the gender lens investing field is one where widows and rural women are recognized as powerful economic actors, and where care work, social protection, and trauma healing are valued as core pillars of investment.

These products attract funders interested in social returns and inform the broader investment field on how to build inclusive financial instruments from the ground up.

### **Research and data**

Through field-based documentation, internal audits, and participatory evaluation methods, we generate community data that centers the experiences of widows.

For example, our recent data on climate fund exclusion of widows was used to petition the Siaya County government to open up FLoCCA funding to marginalized groups. We also collect baseline and impact data from every department at Rona Centre—from the pharmacy to tailoring training—to assess income growth, education access, and health outcomes.

Our research is not extractive—it is community-led, feminist, and actionable. It supports field-building by creating an evidence base for investment, policy reform, and donor engagement.

## **Audiences, mindsets and change**

At Rona Foundation, we are intentionally working to shift the mindsets and behaviors of multiple key actors who influence how power and capital are distributed—especially in rural, underfunded contexts like ours. These include:

### **Investors and donors**

We are challenging the conventional funding lens that often sees widows and rural women as passive recipients of aid. We aim to shift donor and investor behavior towards flexible, trust-based funding models that support care infrastructure, social enterprises, and long-term movement building. For example, by reframing widowhood as an economic issue, we have attracted the attention of a UK-based funder open to supporting us through unrestricted funding.

### **Government officials and policymakers**

We work closely with county governments and national leaders to reshape how they design, budget for, and implement development programs—especially around gender, land, and climate. Our work aims to shift policy behavior from tokenism to widow-aware, gender-responsive legislation and financing.

### **Community gatekeepers and religious leaders**

In our rural context, cultural beliefs and patriarchy continue to shape how widows are treated and excluded. Through programs like Voice to Action, Nina Haki (I have my rights) and our organizing work with church groups, elders, and chiefs, we engage local gatekeepers to shift behaviors rooted in stigma, while inviting them to become allies in community-led change.

### **Field-building peers (NGOs, networks, ecosystem actors)**

We are also working to influence peer organizations and gender lens investing intermediaries to broaden the field's understanding of what gender equity looks like in underrepresented communities.

We focus on these audiences because their decisions—on resource allocation, lawmaking, or community influence—directly shape the structures that determine whether widows remain marginalized or are empowered to lead economic and social change.

### **Widows and community members**

Our primary collaborators are widows themselves, organized through the Siaya Widows Support Network (SiWiSun) and the African Widows Support Network (AWSN). These networks co-lead our storytelling, advocacy, research,



and product design efforts—ensuring every strategy is rooted in lived experience. Men and youth are also engaged through our programs like Voice to Action and Talent Plus+ Hub to create intergenerational and gender-inclusive support for change.

## Future vision of the field

Our vision for the gender lens investing field is one where widows and rural women are recognized as powerful economic actors, and where care work, social protection, and trauma healing are valued as core pillars of investment. We are working toward a future where funding models are trust-based and unrestricted, co-created with the communities they serve, and grounded in lived experience—not just metrics.

We envision investment ecosystems where widows co-design financial tools, influence public budgeting, and access capital to lead enterprises that sustain families, restore dignity, and regenerate communities.

We'll know we've arrived when:

- Widows are included in local, national economic policies and global investment frameworks.
- Our models—like Talent Plus+ Hub and Rona Centre—are scaled and funded across regions.
- And when funders no longer ask whether widows are ready, but rather ask how to walk beside them.
- This future is not just possible—it's already taking root in Siaya. Our work is to keep watering it.

## Funding the future of the field

To sustainably build the field of gender lens investing, we must fund grassroots-led infrastructure, care-centered economic models, and movement-building spaces that are led by and for those most excluded—like widows, rural women, and informal caregivers.

This includes unrestricted, multi-year funding for organizations that are actively designing and testing locally grounded solutions. These platforms don't just deliver services; they build economic ecosystems where widows thrive.

Investment is also needed in research, storytelling, and data systems that validate community knowledge and create evidence for policy change.

Funding these components is critical because it shifts power, challenges the current financial architecture, and builds a future where capital flows toward dignity, justice, and care. Otherwise, the field risks reproducing the very inequalities it seeks to solve.

# SAGANA

*Supporting the full spectrum of capital to understand and value gender as a smart investing imperative*

## Field building strategies and tactics

### Research and data

SAGANA uses research and data to drive more intentional, equitable investment strategies. Our work includes gender-smart landscape assessments and market scans that map capital gaps, pipeline potential, and intersecting themes like climate adaptation, care infrastructure, and SME growth. We partnered with 2X Global on Project Catalyst, the most recent global gender lens investing market scan.

We support investors in designing MEL frameworks and gender strategies, defining metrics, and building IMM systems that embed learning into internal processes, not just for reporting, but for strategic reflection and course correction. In parallel, we produce practical, accessible knowledge products that serve as public goods for the field.

We work to ensure data does more than inform; it influences how capital is deployed, how decisions are made, and ultimately, who benefits.

### Training and expertise

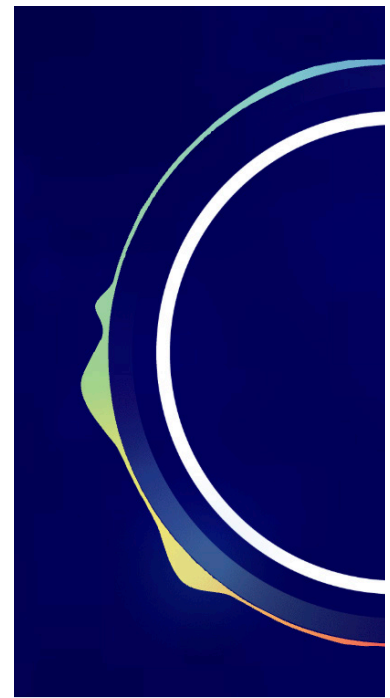
SAGANA supports financial institutions, DFIs, fund managers, and ecosystem actors to embed gender across strategies, operations, and portfolios. We conduct gender assessments, co-design GLI strategies, and integrate gender into processes, products, and portfolio management.

Our training builds internal capability across all levels, establishing the business case for gender lens investing and developing the capacity to act. Formats range from foundational gender lens investing workshops to deep dives on pipeline analysis, IC decision-making, product design, and gender action plans. We deliver thematic modules on gender-based violence, safeguarding, grievance mechanisms, and climate-related risk and action planning.

This work is grounded in real-world investing experience. We know what it takes to apply a gender lens at firm, investee, and ecosystem levels, and equip others to do the same.

### Product design and development

We work with commercial banks, fintechs, and financial institutions to develop solutions that address gender-based barriers to access, usage, and value creation, encompassing inclusive SME lending, tailored credit, and client segmentation strategies that better serve women customers.



Time in the field:  
**8-12 yrs**

Geographic focus:  
**Global**

Organizational type:  
**Gender Lens  
Investing Practitioner**

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In this future, gender lens investing is no longer siloed or reactive; it's built into sourcing, due diligence, deal structuring, portfolio management, and value creation plans.

We also support the structuring of gender-smart funds, guarantee facilities, and blended finance instruments, often with DFIs and catalytic capital providers. This includes developing gender-responsive investment theses, aligning terms with impact goals, and embedding gender metrics into performance frameworks.

We work to ensure product designs are both commercially viable and inclusive, and backed by institutional change. Our approach is strategic, collaborative, and grounded in user insights, delivering scalable, gender-intentional products that drive both financial performance and equity, from lending models to capital vehicles.

## Audiences, mindsets and change

SAGANA aims to shift mindsets across the capital spectrum—from asset owners to asset managers, end borrowers, investees, and beneficiaries. We challenge the view that gender equity is peripheral, positioning it as core to risk management, value creation, and long-term impact. We support LPs in asking better questions, help GPs integrate gender into processes and templates, and collaborate with investees to implement gender action plans. By equipping stakeholders with tools and confidence, we move gender lens investing from theory to practice and push toward a future where gender is a standard lens for quality and accountability in capital deployment.

We aim to shift the mindset of gender as a “nice-to-have” toward a core driver of value and a business imperative. Our goal is to normalize gender lens investing as a marker of high-quality investment practice, on par with ESG or risk management. This means moving from siloed diversity, equity and inclusion efforts to firm-wide strategies, from standalone metrics to integrated processes, and from reactive compliance to opportunity-driven investing. We help investors understand how a gender lens enhances sourcing, performance, and outcomes, ultimately making it essential to effective and responsible capital deployment.

On the public side, we partner with DFIs, multilateral institutions, and donor-funded initiatives to shape gender-smart strategies and ecosystems. In the private sector, we support foundations, commercial banks, fintechs, and corporates to design inclusive products and practices. Among investors, we work with LPs, asset managers, private equity and venture capital funds to embed gender into investment processes and firm operations. At the investee level, we advise early- and growth-stage companies on implementing gender action plans and integrating gender into business models to unlock both impact and performance.

## Future vision of the field

SAGANA’s vision for the future of gender lens investing is one where gender is fully embedded into how capital is deployed, as a standard part of investment practice, not a specialized niche. In this future, gender lens investing is no longer siloed or reactive; it’s built into sourcing, due diligence, deal structuring, portfolio management, and value creation plans.

We’ll know we’ve succeeded when gender is consistently integrated into investment strategies and processes, when gender-related targets are standard across portfolios, and when financial products are routinely designed with gender (and other inclusion lenses) in mind. Success will also be reflected in who holds power, with more women and underrepresented leaders shaping decisions at every level of capital flow. Ultimately, our vision is a field where gender lens investing is simply understood as good, strategic, and responsible investing.

## Funding the future of the field

To realize a more inclusive financial future, we need targeted funding for both foundational infrastructure and innovation. This includes supporting the design and deployment of innovative financing mechanisms and blended finance structures that allow investors to test new modalities, absorb risk, and reach undercapitalized markets and segments, particularly women-led and gender-inclusive businesses. These vehicles are crucial for demonstrating key proof points and unlocking private capital at scale.

We also need sustained investment in capacity building and technical assistance for fund managers, financial institutions, and investees to integrate gender into their strategies, processes, and products, as well as for platforms that support the hiring of diverse talent across these organizations. Field-level data, tools, and standards must also be developed and maintained to enable consistent measurement, accountability, and learning across actors. Funding is needed to center local and regional expertise, ensuring that gender-smart solutions are contextual, demand-driven, and equitable. Without this, the field risks being top-down and extractive.

In short, building the future of gender lens investing requires capital that is patient, catalytic, and bold, funding the infrastructure, innovation, and partnerships to make it a norm in how capital is deployed.

# Sustainable Finance Lab, Ivey School

*Building a bank of knowledge and best practices  
for future generations of investors*

## Field building strategies and tactics

The Ivey Sustainable Finance Lab, an impact lab from the Center for Building Sustainable Value at Ivey Business School, focuses on three inter-related investment streams – those that address: 1) environmental restoration and regeneration; 2) reconciliation; and 3) gender/intersectional injustice. For our work on Gender Lens Investing, there are three main strategies to our work:

### Research and data

Our first strategy is to create a platform to center the voices and practices of those in the gender lens investing space. The goal is to build a repository of wise practices to increase awareness of gender lens investing and bridge knowledge between practitioners so that we can continue to build possible solutions instead of spending energy, time and resources on figuring out what others already have. To do this work, we leverage opportunities to connect with others at various forums, use the gathered insights to provide a wide-reaching view of the gender lens investing space, and work towards improving how we translate gender lens investing beyond its proponents to the skeptics and those who are uninformed.

### Training and expertise

The second strategy aligns with our roles as professors—a role that allows us to be guides for future generations interested in GLI or tangential spaces. Typically, most university business school students leave with an understanding of mainstream investment and financial economic models. The few who delve beyond this are limited to impact investment courses that focus largely on ESG investing or environmental-related investments. Gender rarely features, and if it does, it is lumped into the ‘social’ element of investments. There is a need for materials that can expose students to the idea of gender lens investing in both the mainstream investment/finance courses and impact investment courses. We are building a bank of co-created case studies in partnership with CAVID that can be used to raise awareness of gender lens investment amongst professors and to teach students—future investors—about the complex decisions that organizations face when doing this work.

### Framing and storytelling

The third strategy seeks to get more people in the room, particularly skeptics and those uninformed about gender lens investing, by leveraging social media listening in a project co-led with Jenna-Lee Strugnell at Tales of Turning. This



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Africa, North  
America, Global**

Organizational type:  
**Research or academic  
institution**

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Until we take a more  
inclusive approach to  
gender, we risk a power  
shift that will be met with  
backlash, resistance, and  
may perpetuate gender  
injustice for others.



project aims to understand the attitudes about gender lens investing of skeptics and those uninformed, and what sort of framing resonates or doesn't. Our goal is to find a framing that can draw more allies into the space, growing the base of people who can support the gender lens investing movement. In addition to funding, this work requires consultative sessions throughout to make sure we balance our interpretations with the realities on the ground, and to test framings that can bring more people along.

## Audiences, mindsets and change

We work with:

**Gender lens investing practitioners** – to expand their minds regarding how gender lens investing can unfold in practice and to share wise practices and insights on how challenges may be overcome. The goal is to ensure we're not spending time recreating the wheel if lessons can be learned from others and adapted to the context at hand.

**Students** who are future business leaders/investors. Creating awareness about gender lens investing and how to do it is one way we can start to solidify it as a practice. The goal is to get them to not only be aware of it but see its value and understand how to do it in ways that don't result in negative, unintended consequences.

**Professors who are key gatekeepers** that can be tapped to grow awareness amongst and inspire the next generation of leaders (i.e., students) to continue to push gender lens investing forward.

**Mainstream, Impact/ESG/Sustainable/Responsible and gender lens investors** who we recognize in the work on framing gender lens investing to broaden its audience appeal, to create a larger ally base, and to support the creation of the platform in which knowledge on wise practices can be shared. We want to move them beyond seeing gender lens investing as a 'check-mark' exercise to a committed (and worthwhile) effort. The goal is to go beyond the 'business case' of gender lens investing to frame it in other ways that can increase its appeal with this group while pointing them towards wise practices.

## Future vision of the field

Our vision is to have gender lens investing be a core part of the way people think about investing and a core part of financial investing classes. Having more investors and allies show up at gender lens investing events – instead of just those in the gender lens investing space (who are mostly female-identifying) – are signals of accomplishing this goal.

We'd also like to see gender lens investing expand what they see as 'gender'—moving beyond 'woman' to include gender/sexually-diverse people—and to also include investment strategies that challenge toxic masculinities and problematic patriarchal practices that disadvantage men. How will we know we've gotten there? When we have a clear definition of what we mean by gender that is inclusive and well known. This means navigating a divided camp, but until we take a more inclusive approach to gender, we risk a power shift that will be met with backlash, resistance, and may eventually perpetuate exclusionary practices that create or allow the perpetuation of gender injustice for others.

As a last point, there needs to be greater clarity on what intersectionality means. It is becoming a buzz word with people using it to describe the intersectionality of gender and climate change, and not its Black feminist origins of intersectional systems of oppression. We'd like to see people using a different word to describe the interactions of gender and climate change and use intersectionality appropriately.

## Funding the future of the field

Funding is needed to support knowledge platforms and to establish a repertoire of materials that we can use to influence knowledge building capacity across universities. Funding is also needed for the social media listening project to ensure we can frame the work of gender lens investing in ways that will appeal to those beyond gender lens investing's typical purview. Getting the framing right will support our capacity to write appealing and effective cases. In essence, all three strategies inform each other and seek to use and mobilize knowledge to build the future of gender lens investing.

# Tides Foundation

*Building a dynamic ecosystem where philanthropic capital and investment expertise converge to accelerate adoption and impact*

## Field building strategies and tactics

### Organizing and mobilizing

Our organizing and mobilizing work centers on building awareness and expanding access to gender-integrated investment strategies through stakeholder engagement and product development.

We host virtual events that highlight impact investment alternatives with gender lens options to educate our stakeholder community about available investment opportunities and demonstrate the viability and performance potential of these strategies. This event series has increased awareness and understanding of gender-informed investing among stakeholders, resulting in meaningful engagement with fund managers and investment opportunities that might not otherwise have reached our donor base.

We mobilize capital by connecting our donor community with vetted gender lens investment opportunities as part of our menu of impact investing offerings. This includes working directly with DAF holders to help them understand how these alternatives can advance their gender equity goals while not sacrificing financial returns.

### Product design and development

We actively seek and evaluate new funds for inclusion in Tides' impact investment alternatives platform, targeting gender lens mandates among our range of impact categories. However, the limited supply of high-quality gender lens investment opportunities that meet requirements for an institutional platform remains a primary challenge, particularly as demand continues to grow.

### Training and expertise

Helping stakeholders shift from traditional philanthropic thinking (grants) to understanding how impact investments can advance justice and equity is a primary challenge. This requires ongoing education about how capital deployment can either perpetuate or dismantle existing power structures. Our training and expertise work is grounded in Tides' Justice, Equity, Diversity, and Inclusion (JEDI) principles, focusing on building knowledge and capacity among our stakeholder community to effectively engage with gender-focused investing as a tool for



Time in the field:  
**40+ yrs**

Geographic focus:  
**North America,  
Global**

Organizational type:  
**Non-profit or NGO**

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To build the field of gender-focused investing today and shape a more equitable future, we must fund three core areas: data, capacity, and capital access.

advancing social justice. However, the evolving nature of both JEDI investing frameworks and gender-focused investing strategies require continuous learning to ensure our training and expertise remain current and effective in advancing meaningful social justice outcomes through capital deployment. Ensuring that gender lens investment opportunities truly align with JEDI principles, rather than simply checking diversity boxes, requires sophisticated analysis of fund strategies and their potential for creating systemic change rather than surface-level inclusion.

We help stakeholders recognize and address implicit biases in traditional investment approaches, explaining how gender lens and JEDI focused strategies intentionally focus on groups who have been traditionally marginalized in the capital markets. This includes educating our advisor community about the different approaches to gender integration in asset management and how these strategies create more inclusive economic opportunities. We have expanded understanding of equity-driven capital deployment as a justice tool, moving beyond traditional charity models to investment approaches that address root causes of gender inequity.

Our work also involves building awareness among stakeholders about the systemic barriers that prevent equitable capital distribution and how gender-informed investing can be part of dismantling these structures.

## Audiences, mindsets and change

Our field-building work focuses on two primary audiences whose engagement is essential to advancing capital flows toward gender-equitable outcomes.

### 1. Donor Advised Fund (DAF) owners

This audience is comprised of both institutional and individual donors, including ultra-high-net-worth (UHNW) individuals and family offices.

DAF owners represent a rapidly growing pool of charitable capital with significant potential to drive impact through gender-informed investing. Many are mission-driven and seek to align their philanthropic intent with investment strategies that advance JEDI principles.

### 2. Investment managers

The current fundraising environment has been challenged by market volatility and uncertainty introduced by the US administration and its policies. We continue to champion engagement with top-performing, mission-aligned managers. Investment managers are critical partners in our field-building efforts. This audience includes fund managers and financial institutions who design, manage, and offer investment products with explicit gender lens mandates. As an allocator, Tides can actively seek investment managers who provide high-quality gender lens investment strategies, and provide feedback to enhance the alignment of their products with JEDI values.

Addressing varying levels of sophistication among stakeholders requires tailored educational approaches and ongoing relationship management to help stakeholders move from interest to actual capital deployment.

By focusing on DAF owners and investment managers, we create a dynamic ecosystem where philanthropic capital and investment expertise converge to accelerate the adoption and impact of equity-driven capital deployment.

## Future vision of the field

Our vision for field-building in gender-integrated strategies is rooted in the advancement of Justice, Equity, Diversity, and Inclusion (JEDI) principles. We aspire to see a philanthropic and investment landscape where capital flows are intentionally directed to dismantle systemic barriers and expand opportunities for women and marginalized genders. In this future, our stakeholder community—foundations, DAF holders, and private wealth donors—are not only aware of gender-informed investing but are actively deploying capital in ways that challenge inequitable structures and foster lasting social change.

We envision a future where our educational efforts have equipped stakeholders to critically assess investments for their potential to advance justice, beyond surface-level diversity metrics. Ultimately, success will be measured by tangible shifts in capital allocation and the systemic changes these investments catalyze in pursuit of a more just and inclusive economy.

## Funding the future of the field

To build the field of gender-focused investing today and shape a more equitable future, we must fund three core areas: data, capacity, and capital access. First, robust gender-disaggregated data and standardized impact metrics are essential to guide and evaluate investments. Without this, investors cannot make informed decisions or track progress. Second, education and training for investors, fund managers, and entrepreneurs are critical to embed gender analysis into financial systems. This includes integrating gender lens investing into business curricula and supporting women-led enterprises with technical assistance. Third, we must increase access to capital for women and gender-diverse entrepreneurs through targeted funds, accelerators, and early-stage financing.

The goal is to mainstream gender considerations across all investments, ensuring equitable capital flows and accountability for gender outcomes. This work is vital not only for social justice but also for economic growth—studies show that closing gaps related to marginalized communities could add trillions to global GDP. Gender lens investing is both a moral imperative and a strategic opportunity to build a more inclusive, resilient economy.



# Villgro Philippines

*Strengthening alternative investment pathways for gender lens investment vehicles*

## Field building strategies and tactics

### Organizing and mobilizing

As an impact incubator (funding, mentoring and supporting women entrepreneurs to succeed in their business), we primarily play the role of an ecosystem enabler. We use our programs, partnerships events and communications to drive awareness, engagement and action. Through our programs we apply a formal gender lens: we have committed to always having a majority of women entrepreneurs in our programs whether this is a donor/funder request or not. Once we have selected women entrepreneurs into our program, we showcase them via our social media and website and celebrate wins. We focus on investment readiness coaching and preparing them to access suitable financing. We celebrate women entrepreneurs through a showcase event, and specifically do outreach to investors and market partners on their behalf. In addition, we also spotlight gender lens investors and women entrepreneurs through our ecosystem events. For the last three years, we've also hosted an annual gender lens investing conference to run a national campaign and spotlight the business case for gender lens investing in the country.

Separately, we have also built a network for women entrepreneurs across South and Southeast Asia: Nushu Network, with a mission to unlock financing for women. Through this network and platform, we actively campaign for more investments for women, creating networking events, safe space discussions with women and investors, and actively advocating through events and social media for the gender finance gap. We are also the founder/convenor of the Gender Lens and Impact Investment Council (GIIC), a membership network and industry body of gender lens and impact investment firms in the Philippines.

### Research and data

We collect gender data across all of our program from women-led/owned businesses, and assess the gender lens across the operations of our portfolio company through our gender scorecard. In addition, we have published our own research report on the gender financing gap in the Philippines, which is a report we would like to continue to publish (with primary data collection) every 2-3 years. As part of the GIIC, we also plan to publish annual data from gender lens investors and financial institutions.



Time in the field:  
**4-7 yrs**

Geographic focus:  
**Asia Pacific**

Organizational type:  
**Infrastructure or  
network organization**

“

The future of gender lens investing in Southeast Asia is one where gender equity is not treated as a siloed objective but as a foundational lens through which all investment decisions are made—routinely, rigorously, and systemically.

### **Framing and storytelling**

Our communications strategy includes spotlighting and showcasing the entrepreneurs while they are in the program, resharing their wins (especially fundraising successes), and teaming up with media partners to further build awareness.

We have seen an increase in storytelling about the challenges of fundraising for women entrepreneurs and the gender gap in the tech startup ecosystem. We run a specific campaign to raise awareness around the gender finance gap.

Outside of programs we also profile successful cases of gender lens investing, products from investors, stories of women entrepreneurs. We also highlight the GIIC investor members and their work in gender lens investing.

### **Product design and development**

This is a new area of work for us. We have recently begun working on designing and developing our own financial products, as well as helping financial institutions design specific gender lens products. Our own initiatives include a gender-smart blended financing facility that funds women entrepreneurs and also enables investors to deploy highly flexible tailored investment products for women entrepreneurs. We have completed 8 loans to 5 enterprises so far. In addition, we are working with a local (rural) financial institution to develop a gender lens financial product in Mindanao, Philippines.

## **Audiences, mindsets and change**

Our primary focus is institutional investors – this includes impact investors, local non-banking financial institutions, commercial banks and private high net worth individuals (HNIs). We also look to influence civil society organizations (CSOs), especially entrepreneur support organizations. An alternate audience is also government agencies that work on initiatives for small businesses.

For institutional investors – our focus is on shifting the mindset of a gender lens being an additional barrier, or cumbersome as they maybe have to amend their processes. We want to demonstrate that this makes good business sense.

For CSOs, we want to shift the mindset that gender lens investing is expensive.

## **Future vision of the field**

The future of gender lens investing in Southeast Asia is one where gender equity is not treated as a siloed objective but as a foundational lens through which all investment decisions are made—routinely, rigorously, and systemically. We envision a financial ecosystem where capital actively works to shift power, fuel systems change, and drive equitable outcomes for women, girls, and gender-diverse communities—especially those at the margins of economic and social opportunity.

This means moving beyond counting women beneficiaries or ticking ESG boxes, towards transforming how risk is perceived, how businesses are valued, and who gets to lead and decide. It means ensuring that gender analysis is embedded in investment mandates, term sheets, governance structures, and impact measurement frameworks. Gender lens investing must be relevant across sectors—from climate and care to fintech and food systems—wherever gender inequality manifests, especially in historically excluded groups like Indigenous and rural communities.

We'll know we've arrived when questions shift from "Why gender?" to "How well have we applied a gender lens?" Success will be visible in the redistribution of capital, leadership, and decision-making power. It will be reflected in lived realities—where women and marginalized groups thrive not as exceptions, but as central actors in inclusive, resilient economies.

## Funding the future of the field

If we want gender lens investing to move from the margins to the mainstream, we need to fund three things: the ecosystem around the deals, the design of better financial products, and the leadership of those closest to the issues.

First, the ecosystem—the connectors, data platforms, advisors, and networks—often gets overlooked. But without this infrastructure, it's hard for investors to find quality gender-smart deals, or to build confidence in applying a gender lens well.

Second, we need to support the creation of investment products that are designed with gender in mind—from blended finance vehicles to credit solutions that work for women-led businesses. These help lower risk and unlock capital for markets that are still underserved.

Finally, we need to back local women leaders and institutions who bring deep insight into what gender equity looks like in practice. They are key to making sure our capital creates real, lasting impact.

Funding these areas isn't just the right thing to do—it's smart investing. Without them, the field will remain fragmented and limited in impact, in echo chambers. With the right funding, we will create a field that shifts not just where capital goes, but how power flows.

# WAI (Women in African Investments)

*Strengthening alternative investment pathways for gender lens investment vehicles*

## Field building strategies and tactics

### Organising and mobilizing

LelapaFund hosts the African crowdfunding association (ACfA) and is founder of Women in African investments (WAI Group). Through ACfA, we organize people and organisations via WhatsApp groups, consultative forums and regulator convenings to progress the policy and regulatory agenda that will catalyse local capital mobilization from African angels (retail investors) into locally-domiciled funds as well as other innovative investment vehicles. This intersects with the goal of the WAI Group as flexible and local currency funding are critical to investing in more women-led SMEs. It is also important for women-led investment vehicles which need alternative (non DFI) pathways to raise funding for their track record deals and to stick to the investment models that they believe are necessary in the market instead of designing their vehicles to suit DFIs (see the ARISE research report by ACfA).

Through the WAI Group (WhatsApp Community and in-person informal gatherings) we continue to organize women investors by aligning on a common purpose of mobilizing more capital for women-led funds and vehicles. WAI is the only woman-only investor network with roughly half 'green house' investment vehicles, meaning vehicles deemed incompatible with DFI funding. This diverse group forms a bedrock of insights and connections and collaborations that in turn influence policy and regulations that positively impact green house vehicles, including the crowdfunding regulatory agenda.

## Audiences, mindsets and change

Many WAI Group members have a communications strategy focused on shifting mindsets and risk perceptions of DFIs and institutional funders.

As a collective, however, we are increasingly looking to change the perception around local capital and the benefits that this source of capital has. We would like African entrepreneurs to believe that it is also prestigious to raise capital from fellow Africans - not just DFIs. We want to change the hallmark of success for funds too, and shift the perception around 'resorting to' individual investors by drastically improving and standardizing the regulatory regimes that shape how



Time in the field:  
**8-12 yrs**

Geographic focus:  
**Africa**

Organizational type:  
**Infrastructure or  
network organization**

“

We want more women to have a viable pathway to participating in African capital markets both by raising and deploying capital.

this capital is mobilized. We want locally-domiciled fund managers to be viewed as local champions who are bucking the trend (of foreign investors, foreign domiciles, foreign currencies) in order to stay true to their missions, and that local investors are part of that positive trend.

We believe the narrative above must begin with Africans, hence our grassroots networks strategy. This confidence and specific milestones may in turn shift perceptions in the institutional investor space and catalyse blended finance structures that support these locally domiciled investment vehicle managers and innovative intermediaries. We already have early evidence of this.

We partner with Small Foundation, Mastercard Foundation, Collaborative for Frontier Finance, ACfA, WAI Group, African Business Angels Network, AWI. We also work with consultants from Systemic Innovation, C3 and Growth Firms Alliance and many individual consultants that double up as fund managers from the WAI Group. We select partners with a track record of support to green house intermediaries, SMEs and the local capital agenda.

## Future vision of the field

We want female first-time investors in Africa to be able to start doing deals within 6-12 months of launching their vehicles, by

- domiciling locally (and cheaply),
- by raising capital in a safe and regulated way from individuals who invest in local currency,
- by structuring the vehicle and the instruments to meet her SME pipeline needs and
- by focusing her energy on value creation and risk management instead of fundraising.

We want more women to have a viable pathway to participating in African capital markets both by raising and deploying capital. We want more women opting in because they see that they can succeed in spite of the other gendered roles that their societies require them to perform. We want to multiply the forms of participation in investment too, by making it easier for women to start angel investing with the resources that they have available right now.

## Funding the future of the field

To bring this future to bear, we need long term flexible funding for policy and regulations, then data collection. We also need core funding for entrepreneur support organizations (ESOs) to build expertise and avoid burnout.



# Wallace Global Fund

*Advancing women's rights and gender justice through mission-aligned investments, grantmaking and advocacy*

## Field building strategies and tactics

### Framing and storytelling

A decade ago, Wallace Global Fund supported Criterion Institute's groundbreaking report laying out the 'State of the Field of Gender Lens Investing.' Much work then centered on naming the field's basic building blocks. Some focused on spreading the gospel that placing women in positions of corporate leadership benefited their firms' bottom lines. Others worked to equip women's organizations with basic financial literacy. Still more delved into standards and metrics: How could 'good' investments for women be authenticated, and how could 'pinkwashing' (along with 'Black-' and 'greenwashing') be avoided and exposed? However, one of the report's most important contributions was its insistence that gender lens investing could be transformative. It urged the field to go beyond "investments that have gender as part of their analysis" and insisted that gender lens investing could be an essential "part of a strategy of social change."

### Organizing and mobilizing

As a private foundation committed to advancing women's rights and gender justice, Wallace Global has aligned its investment portfolio with its mission and has helped nurture the field of gender lens investing through its grantmaking. We have championed philanthropic advocacy and asset activism across all our program areas. A powerful example of this commitment was the Divest-Invest campaign, in which the Fund played a pioneering role. We began backing student campaigns demanding that their campuses divest from fossil fuels, and then we helped drive this advocacy into the philanthropic sector: Divest-Invest Philanthropy, launched at the UN Climate Summit in 2014, galvanized over 200 foundations representing over \$24 billion, alongside the broader divest-invest movement which ultimately totaled over 1600 institutions with assets nearing \$41 trillion.

A decade ago, we wondered: Could we mount a similar global "Divest-Invest" campaign on gender? The answer ended up being no. Counting carbon emissions is not the same as valuing women. The analogy for the 'dirty dozen' largest oil and gas companies was not as clear-cut when it came to measuring public equities' commitments to gender equality. Instead, Wallace Global and others advanced a more nuanced and multifaceted approach to gender and finance. We supported



Time in the field:  
**13+ yrs**

Geographic focus:  
**Global**

Organizational type:  
**Investor or fund manager**

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As authoritarian politics deepen and economic inequality intensifies, those of us advancing gender and economic justice must not retreat. Instead, we must redouble our commitments.

various supply side strategies to encourage the philanthropic sector to align money and mission. These spanned new tools, trainings, and campaigns, including early support for gender screens and rankings such as Equileap's, to platforms connecting women investors with women-led ventures such as We Are Enough, to global convenings led by GenderSmart Investing, now merged with 2X Global. We backed the Impact Finance Center's National Women's Impact Investing Landscape Scan which showcased the new possibilities for asset activism within US women's funds, and Impact Experience ran trainings in impact finance for diverse movement leaders. The Diverse Investing Collective mounted a big advocacy push for gender diverse fund managers, and Racial Justice Investing held space for investors and business leaders to champion racial (and gender) justice. In many of these initiatives, our grant dollars helped ensure that frontline movement-aligned groups could actively participate, which changed up group compositions and conversations. Collectively, these efforts helped build community, accelerate momentum, and move capital.

## Audiences, mindsets and change

**Philanthropy and movement organizations.** As we promoted values-aligned and gender lens investing, we faced several challenges. For example, foundation staff responsible for women's rights and gender justice grantmaking often had minimal interaction with their foundations' investment portfolio managers and advisors. We tried to tackle this in various ways, including by partnering with Gender Funders CoLab (formerly Philanthropy for Advancing Women's Human Rights), a philanthropic affinity group, and supported a learning series for foundation program staff to enhance their financial literacy and explore how impact finance could augment their program strategies. We also facilitated "mixers" with values-aligned investment advisors to help build the case, particularly in foundations with skeptical trustees.

Understandably, many frontline feminist movement partners were suspicious of market-based strategies, and in some cases even branded gender lens investing as a "false solution". Wallace Global has stood in solidarity with movements and prioritized financial models and strategies designed and led by them. For example, we backed initiatives such as the Buen Vivir Fund and the SHINE Collab's women-led investments in energy access. We are now advising Gender Funders CoLab's future innovative financing mechanism and rights-based fund focused on advancing gender and economic justice in the Global South. We are encouraged by the bold and values-aligned financial experimentation being advanced by colleagues in philanthropy and their movement partners.

## Future vision for the field

Here, we circle back to Criterion's original 'State of the Field' report and one of the field's key goals: to advance social change. We are now witnessing intense anti-rights pushback in the U.S. and elsewhere. Basic terms such as "gender" are being removed from government websites and investment policy statements. Over 20 U.S. states have passed laws opposing ESG investing in general. While these trends are alarming, they are proving the point. Impact finance and gender lens investing threaten existing financial and political power structures. As authoritarian politics deepen and economic inequality intensifies, those of us advancing gender and economic justice must not retreat. Instead, we must redouble our commitments.

## Funding the future of the field

Unless current economic, political, and environmental trends are redirected, the destruction wrought by extractive capitalism will be existential. Important efforts are underway to reimagine capitalism and envisage alternative economic futures. At the same time, women's organizations and movements face dire funding shortfalls. A number of foundations historically committed to women's rights and gender justice are closing their doors or have already departed, including Wallace Global, which is now in its final year of grantmaking. Foreign assistance is dwindling or being redirected by authoritarian governments, which are also attacking – or threatening to mount legal and regulatory assaults on – philanthropy, advocacy organizations, and universities. Now is not the time to pause or panic. This funding crisis is a powerful argument for forging ahead and working together to grow the field of gender lens investing. We must continue to build – and finance! – new, frontline-led models. Gender lens investing is a potent tool for advancing gender-just social change. Let's continue to use it.

# Annex B

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*Four futures from Convergence*

## *Scenario 1*

# Core gender standards mainstreamed

This possible future sees the field converging around global standards and shared gender metrics. In this vision, funders, investors, regulators, and intermediaries align on what constitutes gender impact, enabling comparability, accountability, and trust. A harmonized set of indicators creates a baseline for evaluating gender outcomes across products, regions, and institutions. The adoption of such standards makes it easier to mobilize capital, track progress, and guard against pinkwashing.



## *Scenario 2*

# Niches of deeper impact

While some envision gender lens investing becoming fully integrated into mainstream finance, others are charting a future in which specialized gender lens investing practices take root in key sectors and communities. In this future, the field deepens rather than broadens, developing context-specific expertise in areas like care infrastructure, climate adaptation, disability inclusion, Indigenous investing, or community-led capital. Rather than pushing for uniformity, this pathway values the knowledge, tools, and strategies that emerge from proximity to lived experience. Field builders working in this space design products, processes, and standards that are not just gender-informed but shaped by intersectional realities.

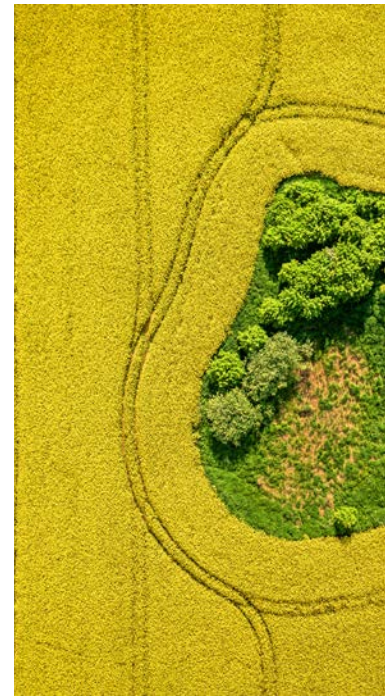




### *Scenario 3*

## Gender integrated into sustainable finance

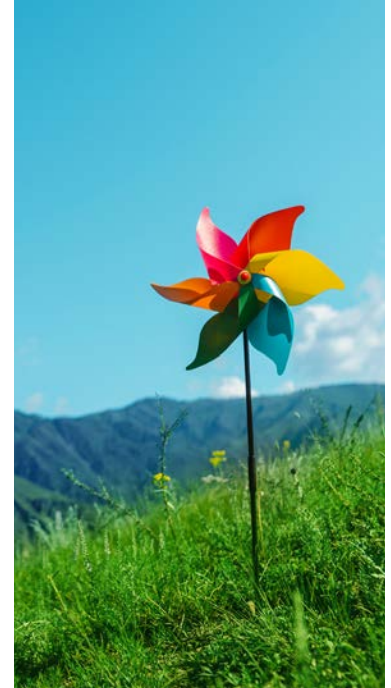
In this future, applying a gender lens is not treated as a specialized or standalone practice, it is embedded across the entire financial system. Gender analysis becomes standard within ESG, climate, and impact investing. Investors, regulators, and financial institutions consistently apply gender metrics in due diligence, portfolio construction, and risk management, just as they might with climate or governance criteria. The field is no longer defined by the existence of gender-labeled funds or the presence of gender experts, but by the normalization of gender analysis as a tool for better financial and social outcomes.



### *Scenario 4*

## Stronger localized commitments to gender emerge

Despite current backlash and systemic challenges, this is a future where power is redistributed, and economic structures are redesigned to center human values and intersectional experiences. This future envisions the decentralization of Global North leadership, with regional ecosystems driving innovation, policy, and investment in gender lens strategies. In this future, the power to define value, impact, and legitimacy moves away from global institutions and toward local actors and networks. Strategies are shaped by cultural knowledge, historical context, and political realities. This is a future of regional resilience and autonomy.



# Annex C

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## *Submissions guidance*

We encourage field builders to reference the materials below when reflecting on the questions in the template as these will help create a familiar framework which allows for context-specific nuances depending on geography or type of actor. If you attended Convergence XXI, you may already be familiar with these definitions.

## *Field builder strategies*

The strategies below are focused on systems level change. All are needed and important, and field builders may employ one or more of them in their pursuit of a hopeful future for the field. When reflecting on which strategies you use and how these play out in your day-to-day work, we encourage you to reflect on the following:

- Power dynamics and how these may need to shift to bring about the desired future
- Which audiences do these strategies most effectively influence?
- What is needed to make these strategies work in your context?
- Where can we be bolder? More efficient? More inclusive?

### **Framing and storytelling**

This strategy focuses on messaging and narrative shifts as a route to systems change. What have you learned about how to craft context-specific messaging for different audiences, what hasn't worked, and what else is needed?

### **Organizing and mobilizing**

The strategic use of campaigns to organize and mobilize the field of gender lens investing, driving awareness, engagement, and action. There are two overarching goals to this strategy: celebrating achievements to inspire confidence and commitment, while also challenging stakeholders to push boundaries and take bolder steps. What are the campaigns currently shaping the field, and what makes them effective in different contexts? Where are the power dynamics around who and what get celebrated and why?

### **Product design and development**

Within the design of new investment products, there are choices to be made between creating new gender-focused investment products and integrating gender considerations into existing financial vehicles. What are the unique circumstances, goals, and challenges informing your particular strategy?

### **Research and data**

The strategic use of research and data to inform, implement, and scale gender lens investing practices. How have you made use of existing data and research and directed it toward using finance as a tool for social change? Where have there been power dynamics in how research is designed and funded?

### **Standards and metrics**

Standards and metrics play a strategic role in shaping the future of gender lens investing, whether they are easily adoptable by actors or comprehensive and rigorous to achieve. Another strategic approach is the integration of gender-focused standards with existing financial and impact frameworks. As with all strategies, there are power dynamics: in this case, around who has the power to design standards and the privilege of being able to track metrics.

### **Training and expertise**

There are different types of expertise needed to support divergent futures; how are you building and scaling that expertise? This includes considering what training, capacity-building, and educational frameworks are necessary to equip stakeholders with the tools to meet the evolving demands of the field.

### *Audiences*

Any field builder strategy will be informed by contextual audience insight. Who are you working with, and what is the change in behavior or perception that you hope to bring about? What are you doing to bring about that change? What are the barriers that keep the audience from taking action, and how might these be addressed?

### **Advisors**

Wealth advisors, family offices, and other advisors who can support their clients to channel capital to address systemic inequities.

### **Civil society organizations**

CSOs and local groups who can influence the design, structure and implementation of investments, ensuring capital is not just directed at communities but rather co-designed with them.

### **Donor agencies**

Donor agencies can ensure development finance is designed and deployed by aligning with the realities of local experiences and expertise.

### **Foundations and other philanthropic organizations**

Foundations and other philanthropic organizations who can actively shape investments and financial flows, funding movements and solutions that others might deem risky and addressing systemic inequities.

### **Institutional investors**

Institutional investors who can integrate a comprehensive gender analysis that informs investment decision-making processes, recognizing gender patterns as material to risks and returns across industries and asset classes.

### **Movement organizations**

Movement organizations – feminist groups, racial justice movements, climate activists, labor rights organizations – who can actively engage with and mobilize action within investments, driving the right capital towards shifting power dynamics.

### **Pension funds**

Pension funds who can align their investments with the values, interests and long-term needs of their members, valuing the risks created by the structural inequities in the world and using their capital to support justice and equity for their members and their communities.

### **Private wealth holders**

Private investors who can shift from passive capital providers to catalysts of change, using their investments as leverage to drive justice, equity and gender-lens practices within financial institutions.

# Annex D

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*Submissions template questions*



# About your gender lens investing field building strategies and their implementation

**Refer to the six strategies and Disrupting Fields framework in the guidance document. Please delete or add sections below depending on how many strategies you use.**

[350-500 words]

**Name of strategy:** [insert here]

**How are you implementing this strategy in the day-to-day activities of your organization?** Describe those activities and how they sustain or contribute to the field of gender lens investing in your particular context.

[response here]

**About your target audiences, partners and stakeholders**

[300 words]

**Whose mindsets or behavior are you looking to shift in your day-to-day work, and why?**

Insert relevant audiences from guidance document, adding contextual detail where helpful/necessary.

**What is the mindset or behavior change you're looking to create?**

Specify how this differs by audience, if appropriate.

**Which people or organizations do you work with to make these gender lens field-building strategies most effective?**

**What is the future vision of the gender lens investing field you are working towards? How will you know you've got there?**

[150-200 words]

**What needs to be funded to build the field of gender lens investing today, and your desired future tomorrow, and why is this critical?**

[150-200 words]

# Annex E

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*Survey questions & responses*

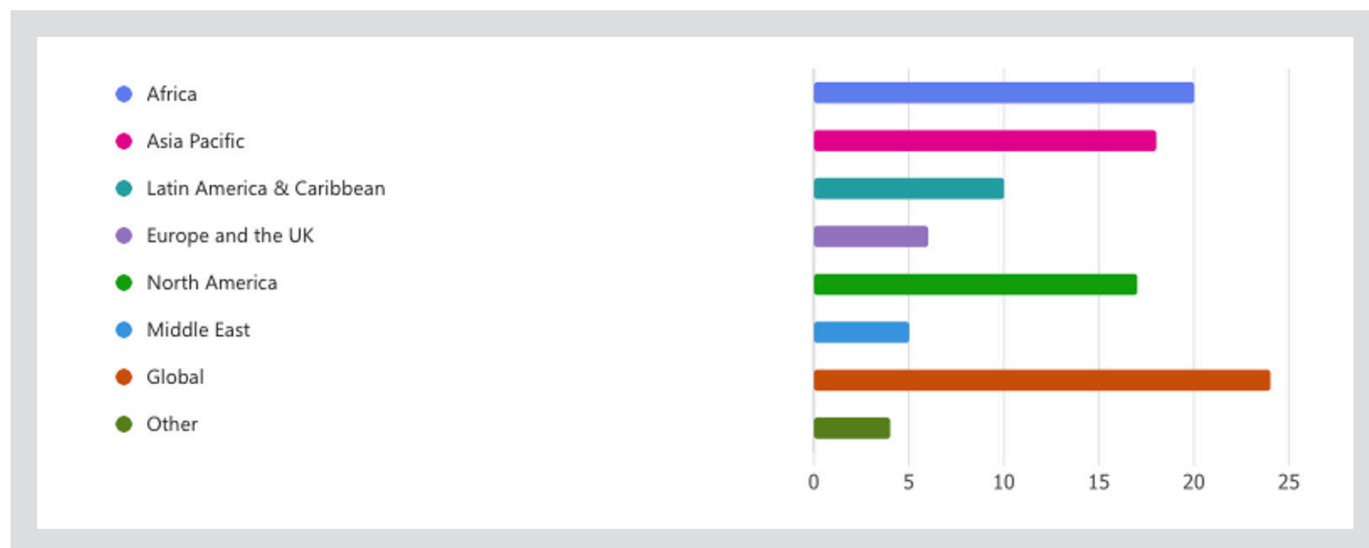
Full name

Email address

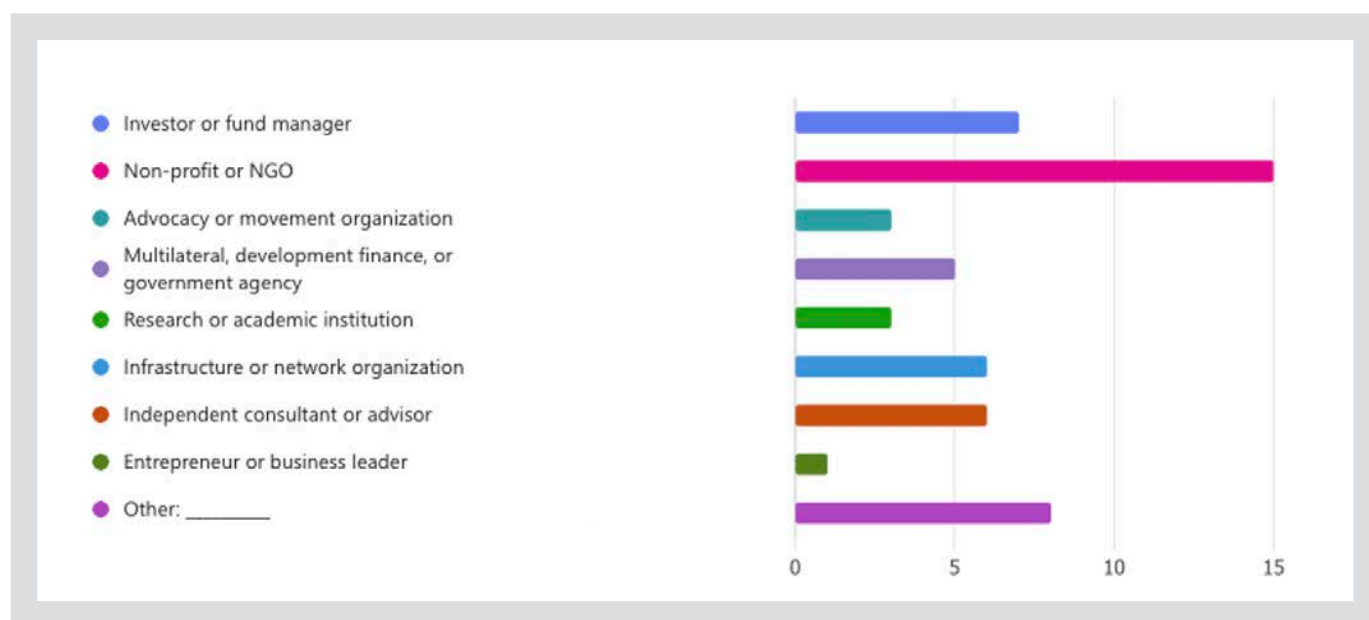
What organization or group are you affiliated with (if any)? If you're working independently, feel free to say so.

What is your current role or title?

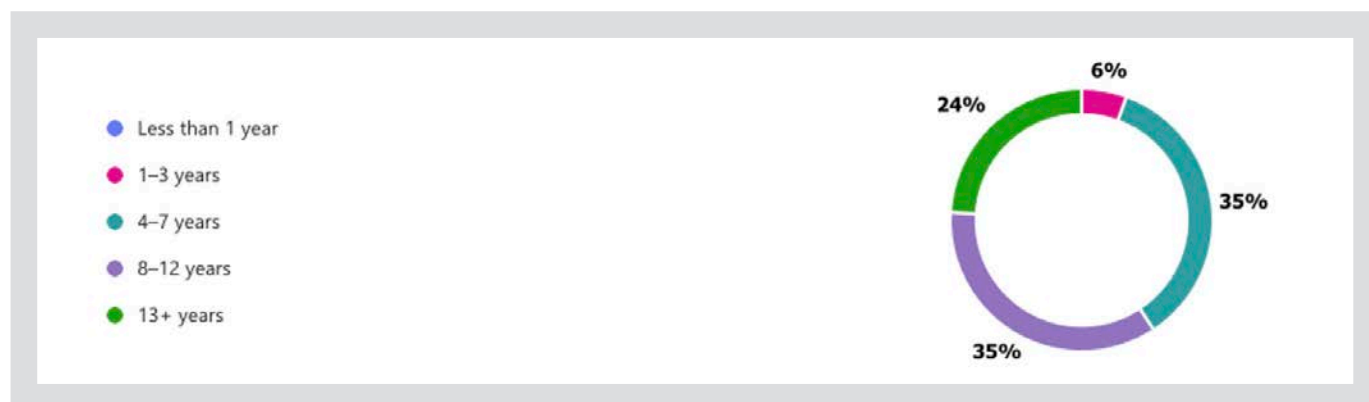
What regions does your work primarily focus on? (select all that apply)



Which of the following best describes your organizational type?



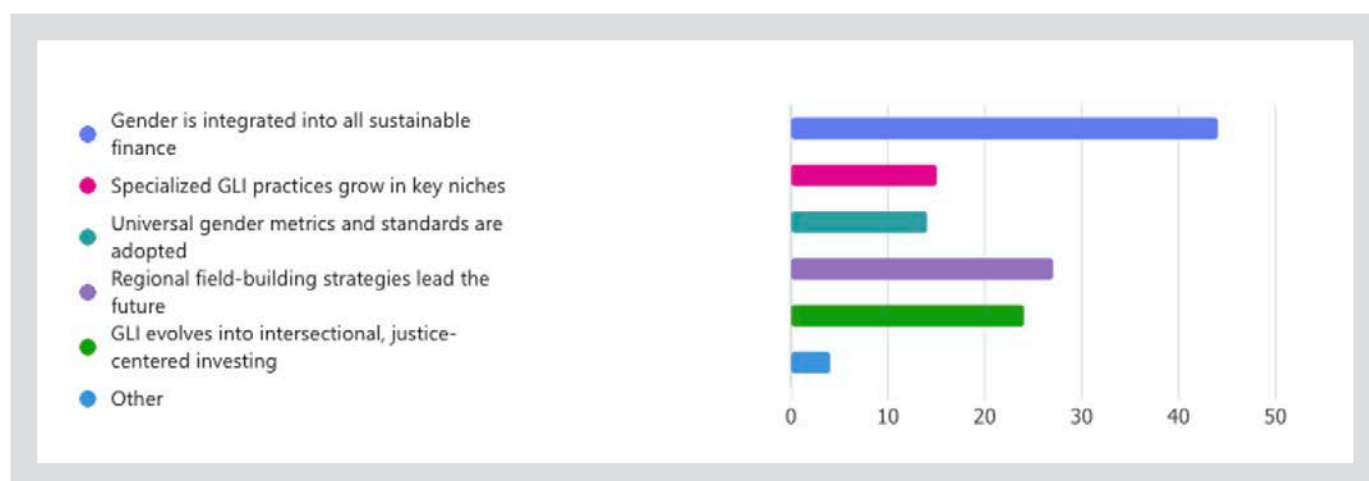
How long have you been working in gender lens investing or adjacent fields?



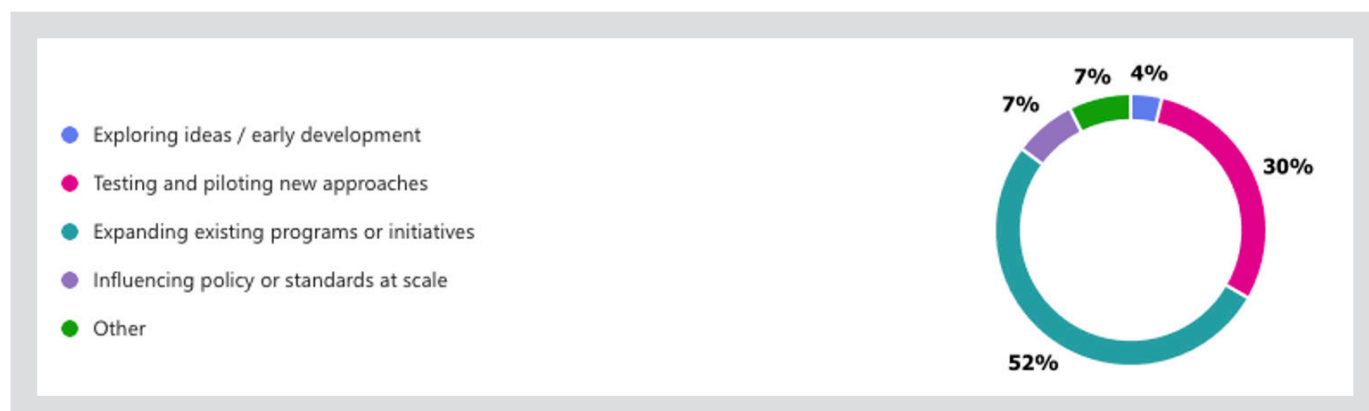
Do you consent to your responses being quoted (with attribution) in the upcoming State of the Field report?

- I agree and wish to remain anonymous
- I agree and consent to being quoted with attribution

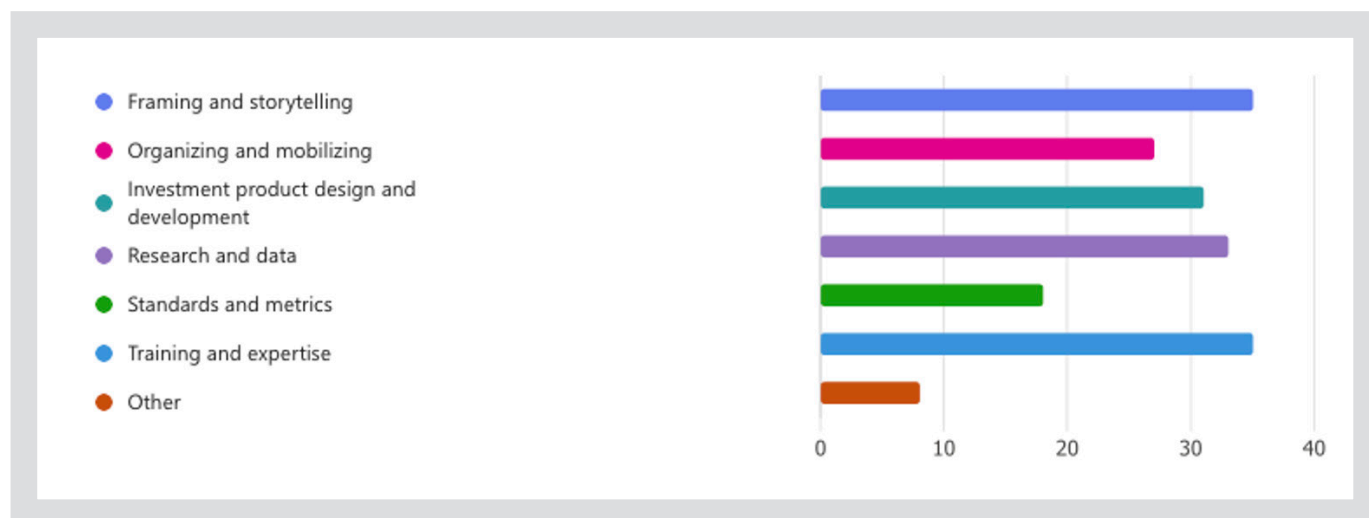
Which of the following best describes the future you're working toward? (Select all that apply)



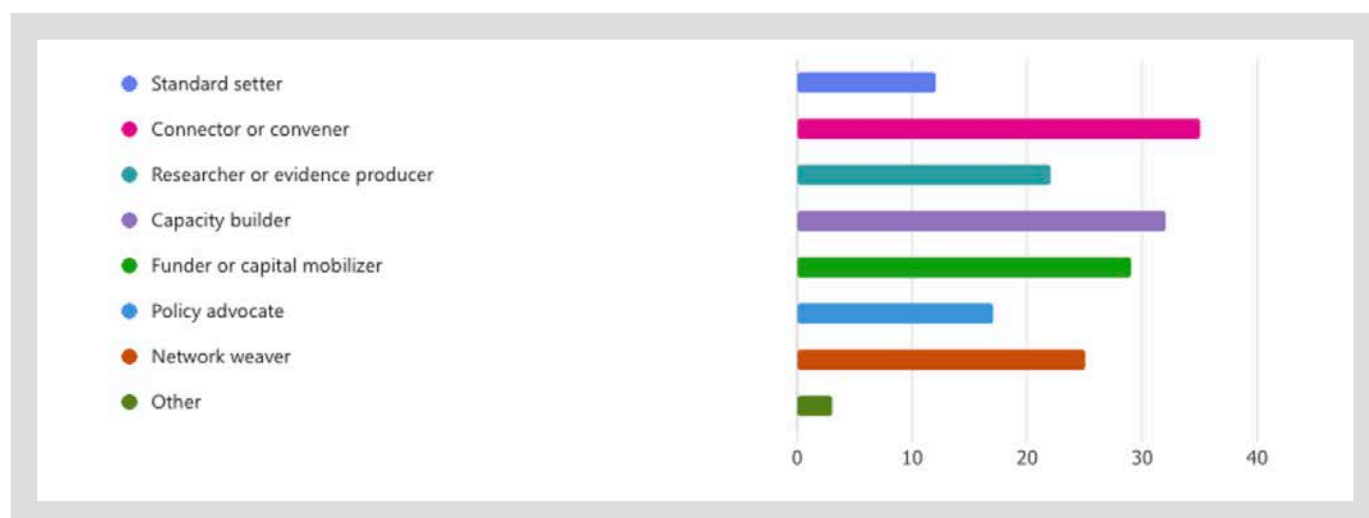
What stage is your work currently at?



**Which strategies or approaches do you use to build the field? (Select all that apply)**



**What roles do you currently play in building the field? (Select all that apply)**



**How do you define your relationship to the field of gender lens investing?**

- Central actor with long-standing leadership
- Emerging actor shaping a niche or region
- Adjacent ally or collaborator
- Critical or alternative voice
- Newcomer exploring engagement



### What types of activities are you leading? (Select up to 3)



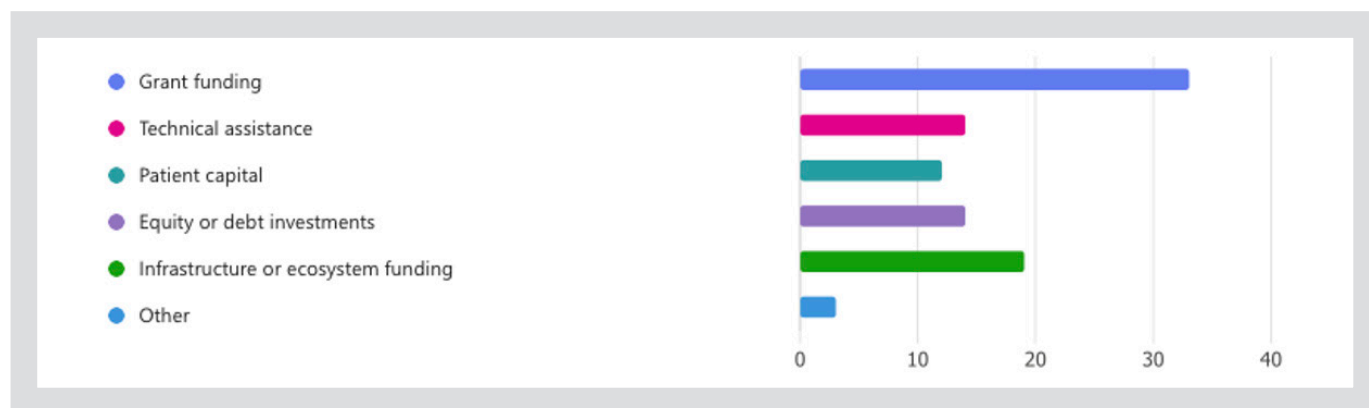
### Who is your primary audience? (Select all that apply)

- Advisors
- Civil society organizations
- Donor agencies
- Foundations and other philanthropic organizations
- Institutional investors
- Movement organizations
- Pension funds
- Private wealth holders

### How are you currently resourced? (Select all that apply)



What types of capital are most relevant to your field-building work? (Select up to 2)

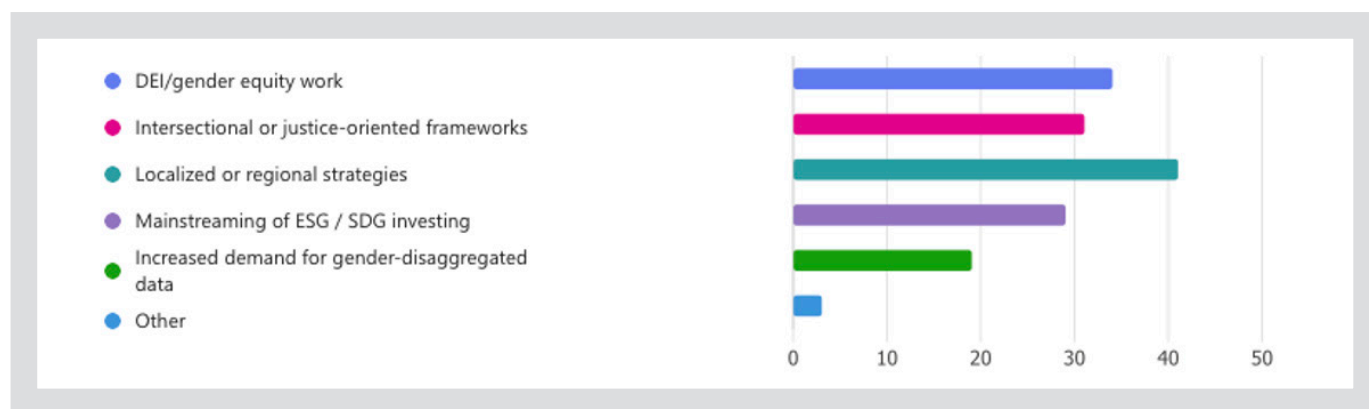


What does fundraising look like for your work today, in your context?

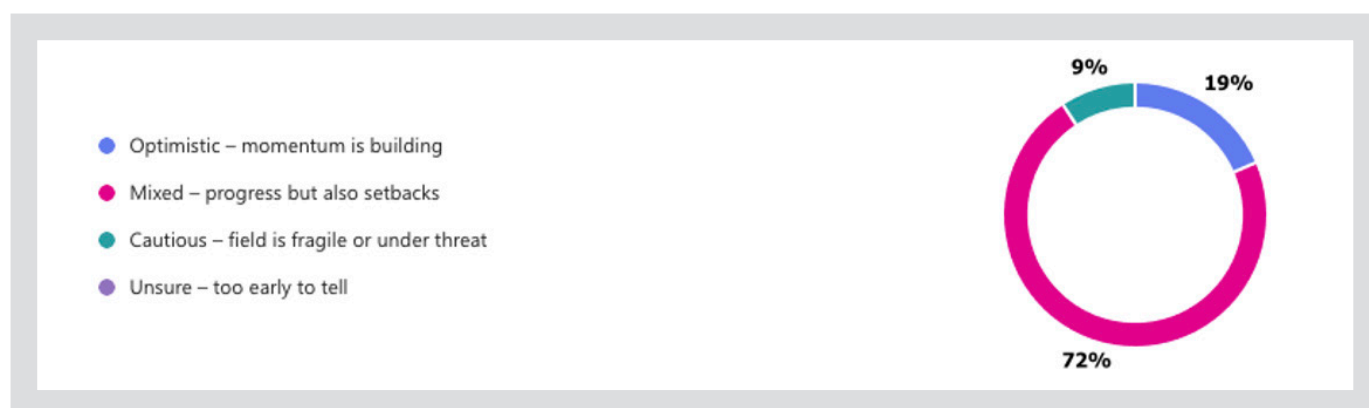
What is your expectation for fundraising for your work in the future?

Where do you see capital getting stuck and/or flowing most easily?

Which of the following trends have influenced your work recently? (Select all that apply)



What's your outlook on the future of gender lens investing?

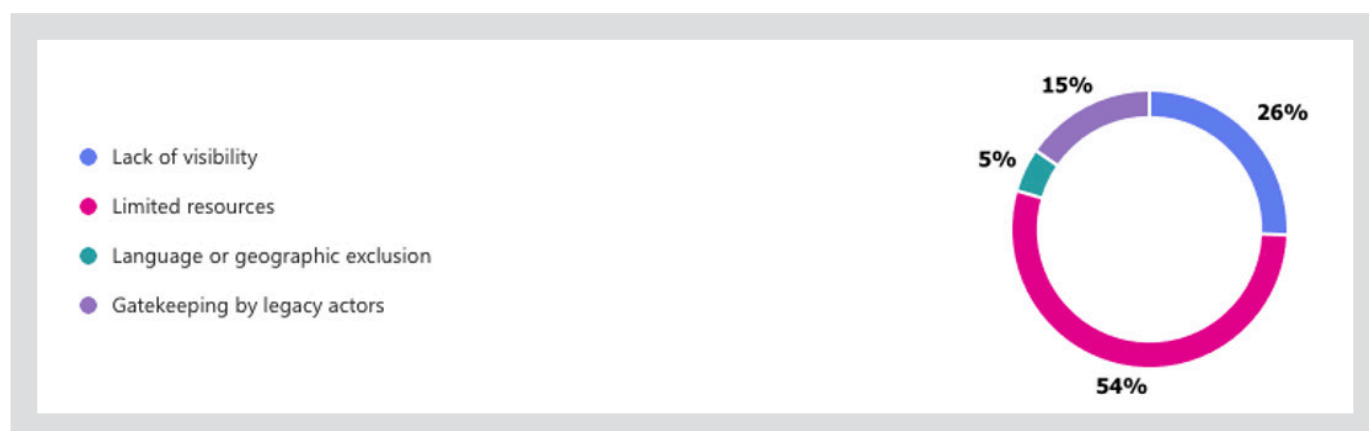


How is gender lens investing changing in your region or sector?

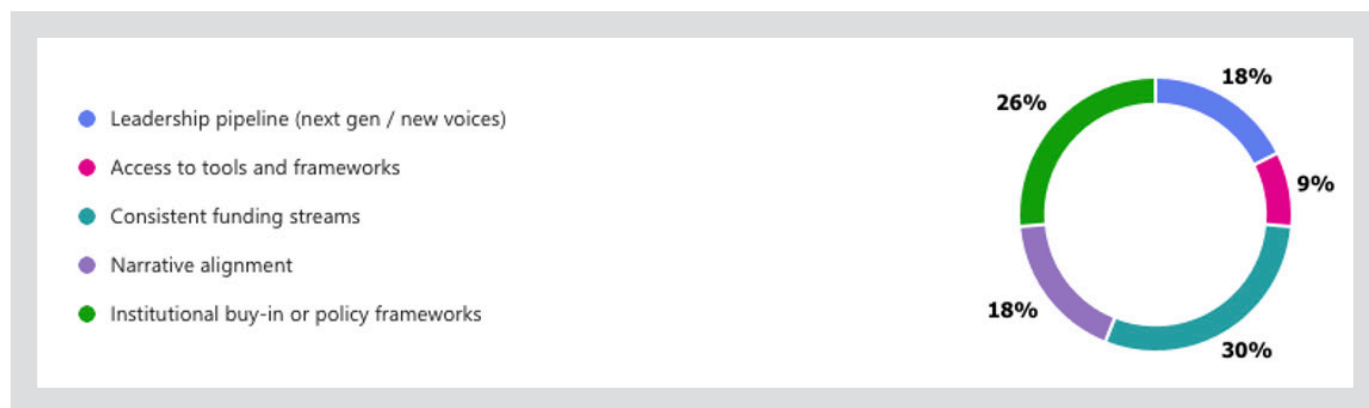
What kinds of support would most help you move your work forward? (Rank in order of priority)



Which barriers most limit your participation in shaping the field?



Which gaps in the field are most urgent to address?



Why do you think this?