IN FOCUS

Gender and Impact Investing in 2024

GIIN

ACKNOWLEDGMENTS

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Data collection consortium

To streamline this process and reduce the burden on both investors and field builders, the GIIN initiated a multi-year effort to work collaboratively with global partners to ensure data is collected efficiently and used responsibly, adhering to the highest standards of privacy and security. Our commitment is to transparency and ethical data use, focusing on mutually beneficial outcomes and trusted partnerships.

This year we extend our gratitude to several key partners for their invaluable support in reviewing our survey instrument and mobilizing their networks for participation. These partners include the African Venture Philanthropy Association, the Asian Venture Philanthropy Network, a Canadian consortium of impact investors, the Impact Investing Institute of the United Kingdom, Investing in Women, and Latimpacto. In certain instances we were also able to assist these partners with their own research initiatives. We deeply appreciate every response we receive, as each one contributes significantly to our collective understanding and progress.

Sponsors

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About the GIIN

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below-market to market-rate, depending upon investors' objectives. The GIIN builds critical infrastructure and supports activities, education and research that help accelerate the development of a coherent impact investing industry. For more information, please visit www.thegiin.org

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Letter from the president of the GIIN

First, I want to extend my gratitude to the investors who provide their data for our industry research. Thank you for trusting us. I appreciate the pride you take in your impact investing practice, just as I am proud of the research agenda the GIIN has built over the past 15 years. I take neither for granted. I also want to acknowledge the exceptional leadership of Investing in Women, whose efforts have served to move the field of gender lens investing into the mainstream.

In this report, we highlight the 20% of the respondents in our 2024 Impact Investor Survey who allocated 30% or more of their impact assets under management (AUM) toward investees that are majority owned or led by women. In doing so, we give voice to gender equality and aim to inspire and spur action with the 31% of our respondents who are interested in gender lens investing but have not yet integrated it into their portfolios. Our work at the GIIN focuses on providing credible data and insights through rigorous research while also creating platforms to share market intelligence that have not yet found their way into codified research through our membership and events. However, it is the investor community that ultimately creates impact through finance.

In this report we highlight the 20% of the respondents in our 2024 Impact Investor Survey who allocated 30% or more of their impact assets under management (AUM) towards investees that are majority owned or led by women.

As I write this, there are 27 women serving as heads of state, more than 5,000 women are competing in the Paris Olympic Games, making it the first Games to achieve gender parity, and tens of thousands of grassroots activists continue to advance the agenda of women's rights in their countries. Yet there is much more to do to advance gender equality, and the research in this report highlights the following key points about finance's role:

1. **A gender lens benefits all sectors and impact objectives.** Gender investors target all of the 17 Sustainable Development Goals (SDGs), not just Gender Equality (#5). Gender lens investing plays a crucial role in driving impact in everything, from climate action, health and well-being, water and sanitation, to zero hunger. In fact, women and girls continue to disproportionately face the impacts of climate change, comprising four in every five people displaced by climate change.[i]

2. **Mission-driven motivations drive gender lens investing, but investor demand plays a powerful role.** While 85% of gender investors are motivated by their impact mission, 40% are also motivated by the SDGs and 22% by investor demands. Indeed, our data shows investors perceive that client demand is increasing. This indicates that capital allocators can contribute to driving gender equality by prompting their managers or investee companies to adopt a gender lens.

3. **Women supporting other women creates a chain reaction of impact (or systemic impact).** Women's representation in management among impact investors correlates with higher allocations to women-owned or -led investees. Investors' choices to advance gender equity can influence a system.

4. **Gender lens investing is global, but it takes different forms.** While gender lens investing exists in every region of the world, its successes and challenges differ by region. Gender equality is an issue everywhere, but financing tools to solve the problem vary widely based on context.

At its core, gender lens investing seeks to close what is commonly referred to as the "gender gap"– defined by the World Economic Forum as "the difference between women and men as reflected in social, political, intellectual, cultural, or economic attainments or attitudes".[ii] There is growing evidence that the closing of this gap will have positive benefits for the investment, for business and for society. Many investors have already risen to this challenge. Will you?

Onwards,

Sapna Shah

Introduction

Background to a growing field

According to the United Nations (UN) 2024 Sustainable Development Goals (SDGs) report, the world is far from on track to meet the targets set by Goal 5: gender equality.[iii] Women take on a disproportionate burden of unpaid care and have made insufficient gains in corporate leadership. Around the world, over two billion women are denied access to equal economic opportunities,[iv] and a 2023 World Economic Forum study put the financing gap for women entrepreneurs at $1.7 trillion USD.[v] According to the UN 2023 Gender Snapshot report,[vi] an additional $360 billion USD investment is needed per year to achieve gender equality. Gender lens investing (GLI) is one effective way for the private sector to help bridge the gap.

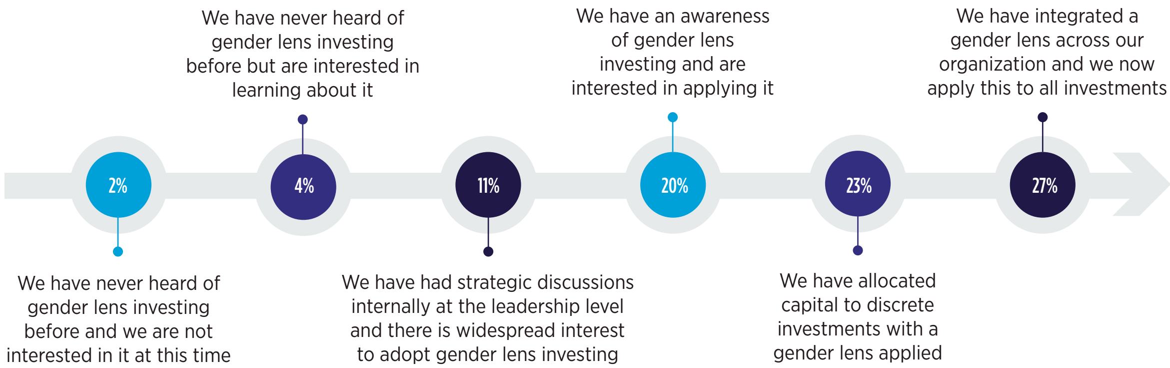
As defined by the GIIN,[vii] GLI is a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions. The term was first coined in 2009 to describe a "systems change effort to have gender matter in decision-making in financial markets," according to the Criterion Institute.[viii] Since it was first defined, the term has evolved to refer specifically to the "integration of gender analysis into a new or existing investment process for better social and financial outcomes," according to 2X Global.[ix] While some investors may pursue GLI for its own sake as a social good, others may tie their success to measurable financial outcomes.

While there is no official tally on the number of investors incorporating a gender lens across their organizations or making gender lens investments, Project Catalyst, a research initiative conducted by 2X Global, estimated that the minimum size of the GLI private market stood at $7.9 billion USD in 2023, up 30% from the prior year.[x] Additionally, Parallelle Finance estimated that the value of publicly traded gender lens equity funds totaled $4.6 billion USD as of Q1 2024.[xi] Non-financial organizations such as Criterion Institute, 2X Global, UN Women and Parallelle Finance have all worked to fill the gender lens investment gap and provide gender lens finance-related research and resources. In June 2024, 2X Global raised the bar with a new set of gender lens criteria thresholds.[xii] Investors worldwide are innovating in the gender lens space, including examples like Sweef Capital's Gender ROI Practitioner's Manual,[xiii] the Women's Livelihood Bond Series[xiv] and the Convergence Finance gender and climate funding initiative.[xv] However, investors still have much work to do, and research on the GLI market can help to fill critical information gaps.[1]

There is no single, industry-wide definition of GLI. As such, it is best understood as a series of investing innovations through the intentional leveraging of women's inclusion, empowerment and advancement, amongst other catalysts towards gender equality. One way of understanding an investor's progress on their gender lens investing journey is the Investing in Women's (IW) definition statement, informed by Propelevate (Figure 1), which has in turn informed the GIIN's 2024 Impact Investor Survey.

1 Project Sage from the Wharton Social Impact Initiative at the University of Pennsylvania is an example of the work of another organization filling these gaps. The latest version of their gender lens investing research, Project Sage 4.0, compiled research on 206 funds with gender lens commitments. For more information, see: https://esg.wharton.upenn.edu/wp-content/uploads/2022/08/project-sage-4.0.pdf.

FIGURE 1: **Stages in the gender lens investing journey**



Note: These stages are a work in progress and present just one of many ways to consider the GLI journey. Percentages align to investors in the GIIN Impact Investor Survey selecting each option on the spectrum. Respondents could select only one option.

Source: Investing in Women (IW) and Propelevate, 2024

Fifty percent of respondents[2] to the GIIN's 2024 Impact Investor Survey, referred to throughout this report as the full sample, have either "allocated capital to discrete investments with a gender lens applied" (23%) or have "integrated gender lens throughout their organization" and "now apply this to all investments" (27%; Figure 1). A fifth (20%) of investors are aware of GLI and are interested in applying it, and 11% have had "strategic discussions internally at the leadership level" about adopting GLI. Only 4% have never heard of it and are interested in learning more, and just 2% have never heard of it and are not interested in learning more (Figure 1).

Defining gender investors

Although there are many ways that gender can be incorporated throughout the investment process and the continuum of gender lens investing (Figure 1), this research study focused primarily on impact investors who allocated at least 30% of their impact assets under management (AUM) to women-owned or -led investees. This segment of impact investors is referred to as gender investors throughout this report. The consideration for women-owned or -led investees is modeled on 2X Global's Challenge criteria, which requires that women have at least 50% ownership or make up at least 50% of senior leadership.[3]

Gender investors are defined in this report as those allocating at least 30% of their impact AUM to companies and investees that are majority-owned or -led by women.

The 30% threshold was selected to align with standards used throughout the GIIN's reporting.

2 For more information about the full sample, see State of the Market 2024: Trends, Performance and Allocations at https://thegiin.org/publication/research/state-of-the-market-2024-trends-performance-and-allocations/. Nearly three-quarters (72%) of the 305 investors were investment managers, and the vast majority (87%) were headquartered in developed markets. Seventy-four percent target market-rate returns, and the full sample collectively managed $490 billion USD in impact AUM.

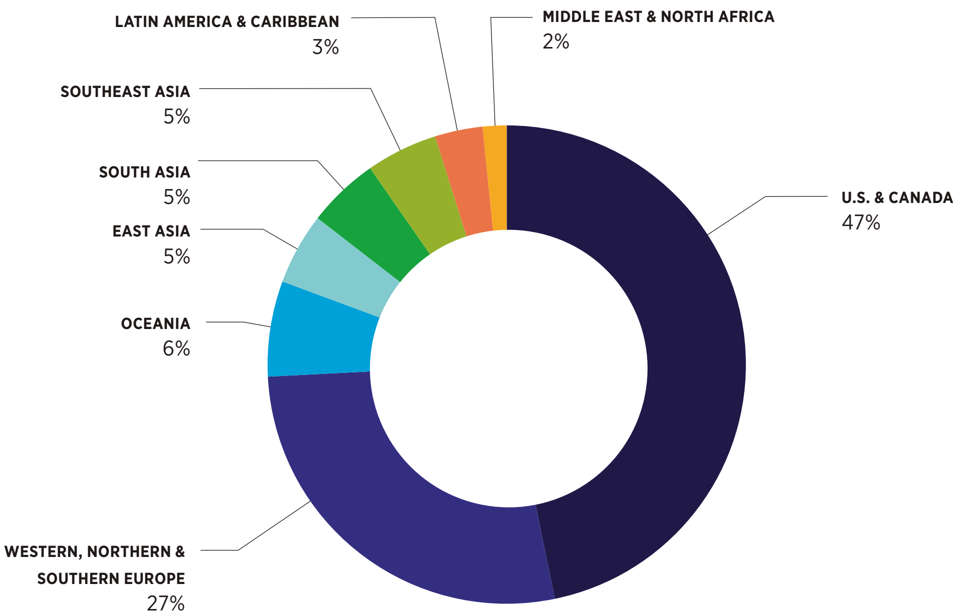
3 For more information about 2X Global's Challenge, and to access the full Criteria Reference Guide, see: https://www.2xchallenge.org/2xcriteria.

Respondents to the survey shared data on their own investments into investees majority-owned or -led by women. Gender investors made up 20% of the full sample, with 30% of those investors allocating more than 50% of their impact AUM to women-owned or -led investees. Overall, gender investors allocated an average of 50% of their impact AUM toward women-owned or -led investees, compared to 13% among the full sample (Figure 6).

Nearly half (47%) of gender investors were headquartered in the U.S. and Canada, with 27% in Western, Northern and Southern Europe and the remainder split, respectively, at low, single-digit percentages across other global regions (Figure 2). Compared to the full sample, a higher percentage of gender investors were headquartered in the U.S. and Canada (47% versus 35% in the full sample).

FIGURE 2: **Breakdown of gender investor headquarters, by region**

n = 62



Source: Global Impact Investing Network (GIIN), 2024

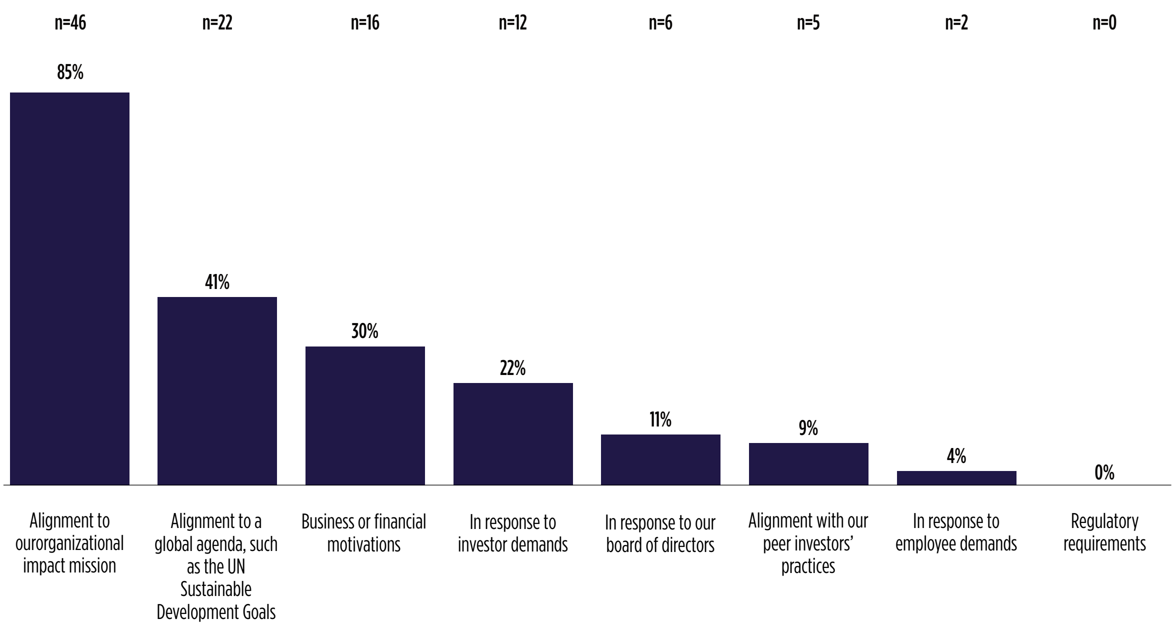
Outlook on gender lens investing

Motivations for investing in gender

Impact investors expressed interest in pursuing a gender lens for several reasons. Eighty-five percent of gender investors reported that they were motivated to adopt a gender lens because it aligned with their organizational impact mission (Figure 3). Four in ten investors (41%) adopted GLI to align with global goals such as the UN SDGs, while nearly a third (30%) cited business or financial motivations. Only 22% of investors indicated that their adoption of GLI was motivated by client demands. The board of directors and employee demand were also not common motivations for GLI adoption, with just 11% and 4% of investors respectively reporting these as a motivating factor. Interestingly, no respondents indicated that regulatory requirements factored into their decision.

FIGURE 3: **Motivation for pursuing a gender lens in impact investing**

n = 54



Note: Note: Respondents could select multiple answer options.

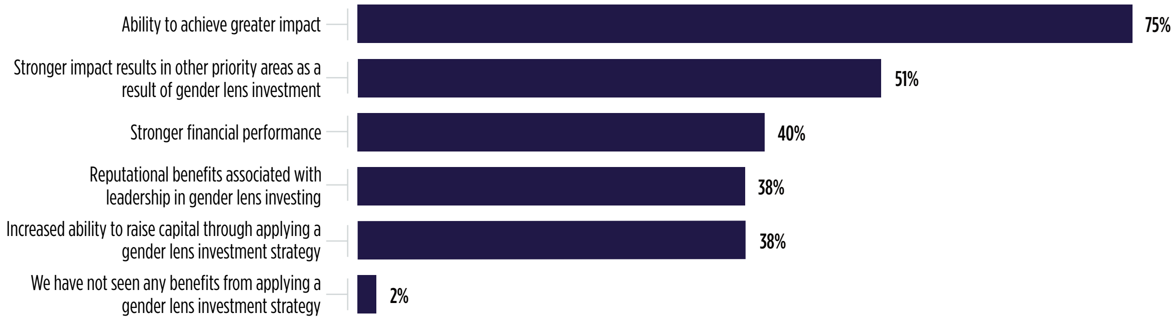
Source: Global Impact Investing Network (GIIN), 2024

Areas of progress and challenges in gender lens investing

Gender investors also shared the benefits of adopting this approach across their investment process. The ability to achieve greater impact was the most commonly reported benefit, as reported by three-quarters of gender investors, followed by just over half (51%) indicating the benefits of strong impact results and better financial performance (Figure 4). Large-scale, global research data shows that gender lens strategies lead to innovation, stronger diversity of perspectives and, ultimately, better performance. One study by McKinsey, for example, estimates that achieving gender parity in the workforce alone could add up to $12 trillion USD to the global economy.[xvi] Just 2% of gender investors reported not seeing any benefits from applying a gender lens investment strategy.[xvii]

FIGURE 4: Benefits of adopting a gender lens, according to gender investors

n = 53



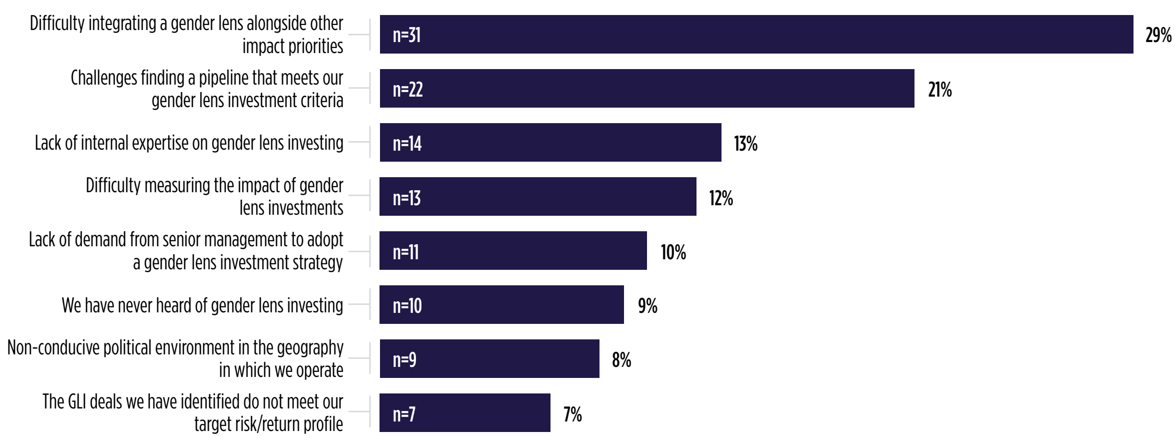
Note: Respondents could select multiple answer options.

Source: Global Impact Investing Network (GIIN), 2024

Thirty-seven percent of the full sample indicated they do not currently apply a gender lens either throughout their organization and to all investment decisions, or to discrete investment allocations (Figure 1). Those who did not adopt a gender lens described various difficulties in doing so, or reasons for not considering a gender lens (Figure 5). Investors cited difficulties in integrating a gender lens alongside other impact priorities (29%), finding pipelines that met their gender lens criteria (21%) and a lack of internal expertise on GLI (13%; Figure 5). Only 7% of investors indicated that the gender deals that they have identified do not meet their target risk and return profile. This may suggest that, with appropriate resources related to gender lens investing, there could be an opportunity for those who are new to GLI to consider gender factors in their investment process.

FIGURE 5: Difficulties in adopting a gender lens, according to investors that have not adopted one

n = 106



Note: Respondents could select multiple options.

Source: Global Impact Investing Network (GIIN), 2024

Intersection between gender and racial equity

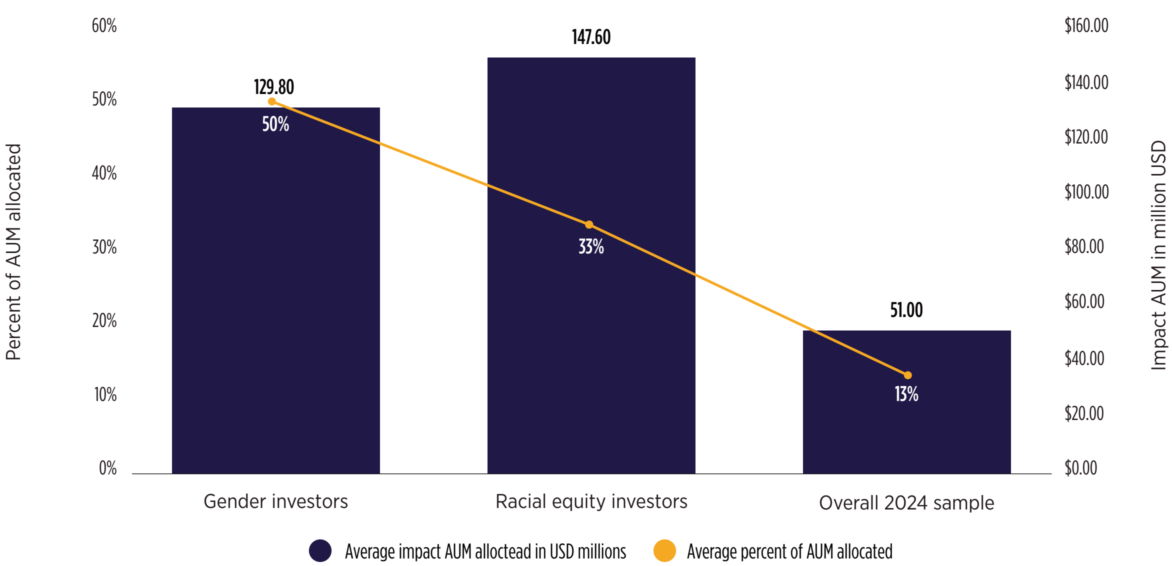
Intersectionality describes the way race, ethnicity and class overlap to shape the experiences of women. The term was first coined by Kimberlé Crenshaw in a 1989 paper titled Demarginalizing the Intersection of Race and Sex: A Black Feminist Critique of Antidiscrimination Doctrine, Feminist Theory and Antiracist Politics. In the article, Crenshaw evaluated three employment discrimination cases to point out how legal doctrine and the legal system overlooked the plight of being a Black woman in particular, because it judged their cases from a race-blind or gender-blind perspective, thereby ignoring how the intersection of being Black and being a woman contributed to their experience. Thirty-five years later, intersectional identities — especially race and ethnicity — still shape the way women experience the workplace.

Forty-three percent of gender investors in this sample were also racial equity investors.[4] These investors were overwhelmingly (96%) headquartered in either the U.S. and Canada or Western, Northern and Southern Europe. Racial equity investors, like gender investors, are defined in this paper as those allocating at least 30% of their impact AUM to companies that are owned or led by individuals historically marginalized on the basis of race or ethnicity.

The proportion of impact AUM allocated to women-owned or -led investees varies by investor type. The average percent allocated to investees owned or led by women was notably significant among gender investors, at 50% (Figure 6). While racial equity investors invested a lower proportion on average than gender investors, at 33%, their average allocation of impact AUM to these investees was higher. The average proportion of impact AUM allocated to women-owned or -led companies across all 2024 survey respondents was 13%.

FIGURE 6: **Average percent and impact AUM allocated to women-owned or -led investees**

n = 305



Note: Gender investor and racial equity investor categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

4 For the purpose of the report, majority owned or led means that racial and/or ethnic minorities have at least 50% ownership and/or make up at least 50% of senior leadership. This threshold was chosen in order to align with the threshold selected for majority owned or led by women. "Racial and/or ethnic minority" was not defined in the survey and may vary depending on geographic context.

Asset allocations by gender investors

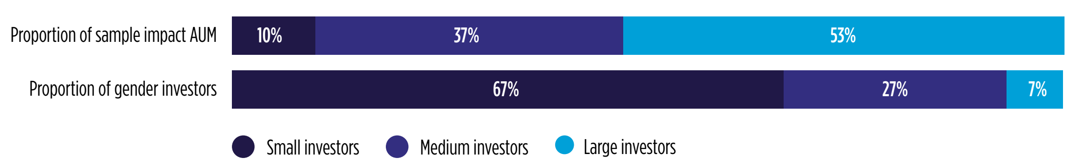
In many ways, gender investors approach the market with the same considerations and constraints as would any investor. However, they also bring unique focuses and perspectives, and therefore differentiated behavior, reflected in their impact asset allocations and in their performance expectations.

In total, excluding one outlier, gender investors across the sample reported allocating $10.2 billion USD, with an average of $170 million USD and median of $39 million USD, to investees that are majority-owned or -led by women.

Although just 7% of gender investors were large investors, they allocated more than half (53%) of all impact AUM flowing to women-owned or -led investees (Figure 8). Notably, small investors comprised 67% of gender investors, compared to 43% of investors in the full sample. This overrepresentation of small investors involved in GLI perhaps indicates an increased uptake of gender lens strategies amongst smaller firms. Additionally, half of gender investors target market-rate returns – and market-rate investors are responsible for over two-thirds (69%) of impact AUM allocated.

FIGURE 7: **Gender investors by investor size and impact AUM allocated**

n = 60; AUM = $10.2 billion USD



Note: This table excludes one outlier organization and one organization that did not report allocations.
Source: Global Impact Investing Network (GIIN), 2024

Geographic allocations

Gender investors are active in every region of the world. The largest proportion of gender investors (48%) allocated any impact AUM toward the U.S. and Canada. This region also received a significant majority of impact AUM allocated (63%; Table 1), signaling that gender investors are making larger allocations in this region. Thirty-eight percent of investors allocated at least some capital toward Latin America and the Caribbean, accounting for the second highest proportion of impact AUM allocations, at 9%, indicating smaller ticket sizes in the region. The lowest percentage (7%) of investors allocated any AUM to Oceania, but East Asia and the Middle East and North Africa received the lowest proportions of impact AUM allocated, at just 1% each.

Compared to the full sample, gender investors were more selective in their allocations. Although the U.S. and Canada was also the most targeted region among the full sample, it only received 47% of total impact AUM compared to 63% from gender investors. Additionally, Western, Northern and Southern Europe received the second highest percentage (23%) of impact AUM from the full sample, whereas the region was allocated just 8% of gender lens investments, fewer than Latin America and the Caribbean. Latin America and the Caribbean was only the fifth most targeted region among the full sample, accounting for 5% of impact AUM allocated, and only 2% of impact AUM was allocated to Southeast Asia.

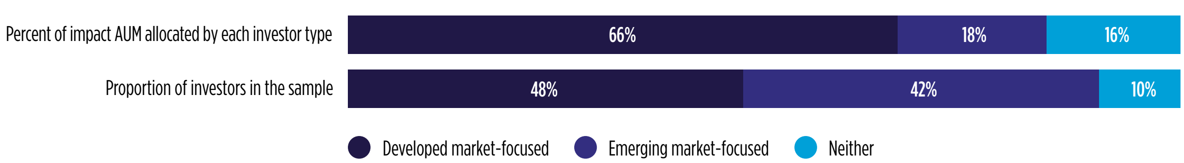
TABLE 1: **Geographic allocations by impact AUM and number of gender investors**
n = 60

	Proportion of gender investors making allocations	Proportion of impact AUM allocated to each region
U.S. & Canada	48%	63%
Latin America & Caribbean	38%	9%
Western, Northern, & Southern Europe	30%	8%
Sub-Saharan Africa	28%	5%
South Asia	20%	5%
Oceania	7%	5%
Southeast Asia	25%	2%
Eastern Europe & Central Asia	17%	2%
East Asia	17%	1%
Middle East & North Africa	15%	1%
Total	n=60	$10.2 billion USD

Note: This table excludes one outlier organization and one organization that did not report allocations.
Source: Global Impact Investing Network, 2024

Overall, gender investors allocated 24% of their AUM to emerging market countries, which is two percentage points lower than the global average across the full sample. Among gender investors, nearly half (42%) reported focusing on emerging markets, but they accounted for a disproportionately lower share of impact AUM (18%; Figure 8). In contrast, despite comprising a similar percentage of the sample (48%), developed market-focused investors allocated 66% of sample impact AUM. This indicates that gender investors focusing on emerging markets do so with smaller ticket sizes – perhaps smaller, even, than emerging market-focused investors in the full sample, who also account for 18% of total sample impact AUM while comprising a lower proportion of the sample (38%).

FIGURE 8: **Emerging and developed market-focused gender investors**
n = 60; AUM = $10.2 billion USD



Note: This figure excludes one outlier organization and one organization that did not submit impact AUM.
Source: Global Impact Investing Network (GIIN), 2024

Among gender investors focused on emerging markets, Latin America and the Caribbean saw the highest proportion allocating any impact AUM at all (52%). This region also received the highest proportion of impact AUM allocated (29%), followed by South Asia (24%) and sub-Saharan Africa (21%). The Middle East and North Africa saw the fewest emerging market-focused gender investors allocating anything at all (16%), as well as the lowest proportion of impact AUM allocated (2%).

Sector and impact theme allocations

Gender investors allocated impact capital across sectors and impact themes. The highest proportion of their AUM was directed toward the energy sector (24%), followed by financial services, including microfinance (22%; Table 2). Energy outranked financial services in terms of AUM allocated, despite proportionately more investors allocating at least some capital to financial services (50%) than energy (38%). Food and agriculture had the highest proportion of gender investors (57%) making at least one investment toward the sector, although it received a disproportionately low allocation of impact AUM. Reflecting similarly disproportionate skews, while the same percentage of gender investors allocated at least some AUM to healthcare and education (45%), the share of impact AUM allocated to healthcare was 19 percentage points higher than to education (21% compared to just 2%).

TABLE 2: **Investments made by gender investors across sectors**
n = 60

	Proportion of gender investors making allocations	Proportion of impact AUM allocated to each sector
Energy	38%	24%
Financial services, including microfinance	50%	22%
Healthcare	45%	21%
Housing	32%	11%
Food & agriculture	57%	6%
Infrastructure	25%	3%
Manufacturing	22%	2%
Education	45%	2%
Information & communication technologies	25%	1%
Forestry & timber	13%	1%
Water, sanitation & hygiene	18%	0%
Total	n=60	$10.2 billion USD

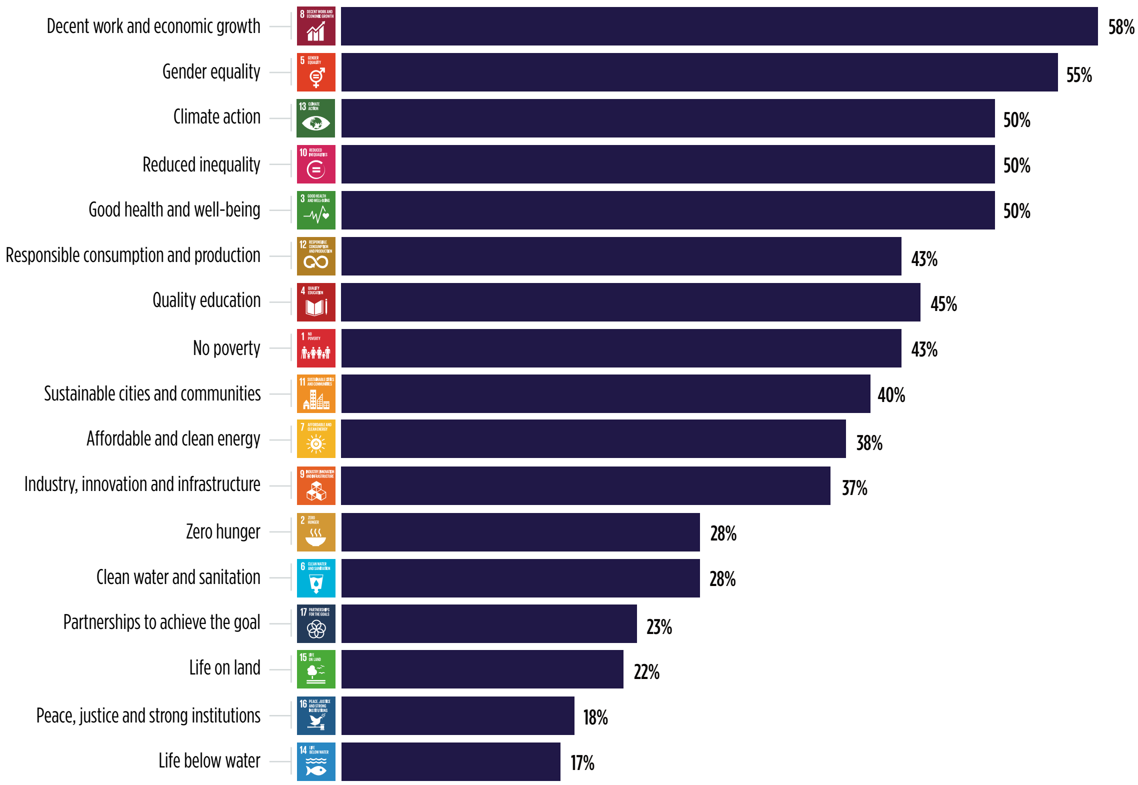
Note: Breakdowns may not sum to 100%, as "other" is not included. "Other" sectors noted by GLI investors included retail, transportation, child protection, workforce development and nature-based solutions. This table excludes one outlier organization and one organization that did not report allocations.

Source: Global Impact Investing Network (GIIN), 2024

In terms of SDGs, decent work and economic growth (SDG 8) saw the highest proportion of gender investors allocating anything at all (58%; Figure 9), which was also true for the full sample (targeted by 67% of all investors). Gender equality (SDG 5) was the second most commonly targeted SDG (55%) by gender investors, followed by climate action (SDG 13), reduced inequality (SDG 10) and good health and wellbeing (SDG 3), which each received at least some impact AUM from 50% of investors. The ranking of targeted SDGs looked relatively similar among the full sample, with decent work and economic growth also being the most targeted SDG, and health and wellbeing and climate action as, respectively, the second and third most targeted SDGs receiving any AUM. Among the full sample, gender equality was the fifth most popular SDG, targeted by 52% of investors.

FIGURE 9: SDGs targeted by gender investors.

n = 60



Note: This figure shows the proportion of gender investors allocating any impact AUM toward each individual SDG. Investors could select multiple SDGs. This figure excludes one outlier organization and one organization that did not report allocations.

Source: Global Impact Investing Network (GIIN), 2024

Asset class allocations

Gender investors allocated across a variety of asset classes. Private equity and private debt, making them the most commonly used asset classes, each accounting for 31% of gender investor AUM allocations (Table 3). Private equity and private debt received at least some AUM from, respectively, 72% and 62% of investors. Real assets represented 26% of impact AUM, although only 20% of investors allocated anything at all to this asset class – fewer than equity-like debt (28%) which, despite being the third most popular asset class, with 28% of investors allocating anything, represented 2% of impact AUM allocated.

TABLE 3: Asset allocations by impact AUM and number of gender investors

n = 60

	Proportion of gender investors making allocations	Proportion of impact AUM allocated to each asset class
Private equity	72%	31%
Private debt	62%	31%
Real assets	20%	26%
Public equity	12%	6%
Deposits & cash equivalents	18%	2%
Equity-like debt	28%	2%
Public debt	8%	0%
Total	n=60	$10.2 billion USD

Note: Breakdowns may not sum to 100%, as "other" is not included. This table excludes one outlier organization and one organization that did not report allocations.

Source: Global Impact Investing Network (GIIN), 2024

Overall, gender investors in this report overwhelmingly allocate through private markets, with investments in public debt and public equities representing a combined total of just 6% of impact AUM allocated. Gender investors may face difficulty expanding into public markets because most public gender lens products focus exclusively on women in leadership, specifically women in the C-Suite, according to a 2020 Glenmede report.[xviii] While increasing women's representation at the highest levels is an important component of achieving gender equity, the same report found that just 20% of public products focus on other gender lens strategies such as reducing the pay gap, improving work-life balance, and expanding women's access to benefits. In that sense, public equities may be underdeveloped as GLI products, and could have room for growth. Further, opportunities exist for gender lens products in listed equities which go beyond C-suite representation into strategies such as proxy voting on women's issues, women's representation at junior levels, and focusing on products and services that expressly benefit women and girls, according to Cambridge Associates.[xix]

The allocations made by gender investors across geographies differed greatly between private equity- and private debt-focused investors. The former clustered their assets heavily in the U.S. and Canada, allocating 75% of AUM to this region, 6% to Western, Northern and Southern Europe and just 19% to the rest of the world. Gender investors focused on private debt, while still allocating the largest proportion of their assets to the U.S. and Canada (43%), spread comparatively higher percentages of their AUM across other regions, most notably Latin America and the Caribbean (28%).

TABLE 4: **Proportion of AUM allocated to each region by private equity-focused versus private debt-focused gender investors**

n = 31

	Percent of impact AUM allocated by Private equity-focused investors (n = 16)	Percent of impact AUM allocated by Private debt-focused investors (n = 15)
East Asia	1%	0%
Eastern Europe & Central Asia	0%	7%
Latin America & Caribbean	0%	28%
Middle East & North Africa	0%	2%
Oceania	0%	0%
South Asia	14%	5%
Southeast Asia	4%	5%
Sub-Saharan Africa	0%	6%
U.S. & Canada	75%	43%
Western, Northern, & Southern Europe	6%	3%
Total	$2.7 billion USD	$2.7 billion USD

Note: This figure excludes one outlier organization and one organization that did not provide allocations data.

Source: Global Impact Investing Network (GIIN), 2024

Stage of business allocations

Gender investors overwhelmingly targeted younger companies, with significantly higher percentages of investors allocating at least some capital to seed and start-up, venture stage or growth stage companies compared to mature companies (Table 5). Venture and growth stage companies each received 32% of total impact AUM allocated, while seed and start-up companies represented 16% of impact AUM allocated. Mature private and public companies received 18% and 2% of impact AUM respectively.

TABLE 5: **Stage of business allocations made by gender investors**

n = 59

	Proportion of gender investors making allocations	Proportion of impact AUM allocated to each stage of business
Venture stage	63%	32%
Growth stage	69%	32%
Mature, private companies	32%	18%
Seed/Start-up stage	44%	16%
Mature, publicly traded companies	10%	2%
Total	n=59	$10.1 billion USD

Note: Total impact AUM allocated is lower than for other segmentations, given that not all investors have access to data related to stage of business allocations. This table excludes three outlier organizations.

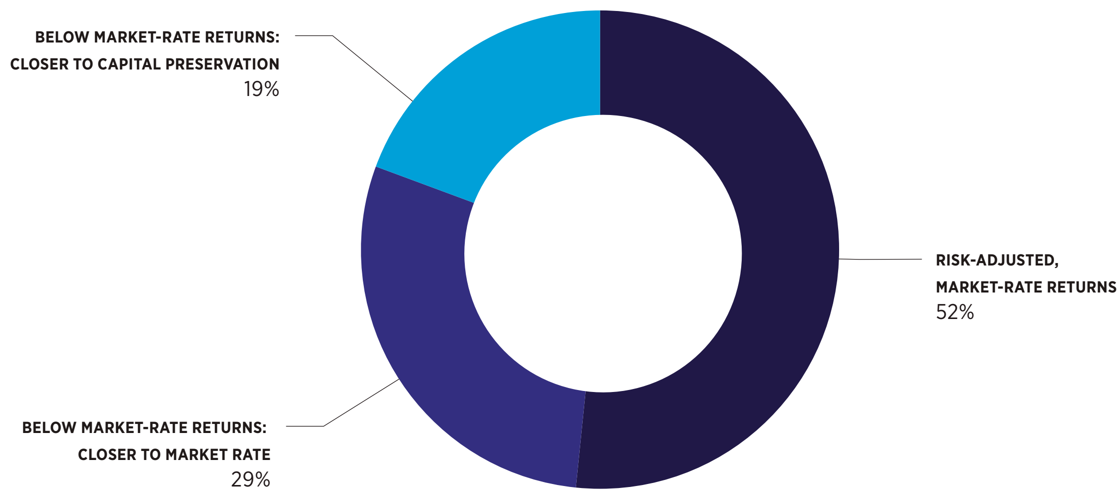
Source: Global Impact Investing Network (GIIN), 2024

Financial and impact performance across gender investors

Gender investors seek a wide range of financial returns, and can achieve risk-adjusted, market-rate returns much like any other investor. Just over half (52%) of gender investors targeted risk-adjusted, market-rate returns (Figure 10). Twenty-nine percent of gender investors reported targeting below market-rate returns closer to market-rate returns, and 19% targeted below market-rate returns closer to capital preservation.

These percentages differ greatly from the full sample, in which nearly three-quarters (74%) of investors targeted market-rate returns. Moreover, among the full sample there was only a four-percentage point difference between investors targeting below market-rate closer to market-rate (15%) and below market-rate closer to capital preservation (11%).

FIGURE 10: **Target financial returns among gender investors**
n = 62



Source: Global Impact Investing Network (GIIN), 2024

Across asset classes, gender investors reported achieving their highest actual returns in private equity, and the lowest returns in deposits and public debt. Overall, gender investors attained their strongest financial outperformance in real assets, which performed, on average, three percentage points above target. Public debt, meanwhile, saw the greatest financial underperformance relative to targets, with actual gross returns at four percentage points below target. This likely reflects the state of the overall market.

FIGURE 11: **Financial return targets versus actual gross realized returns by asset class among gender investors**
n = 62

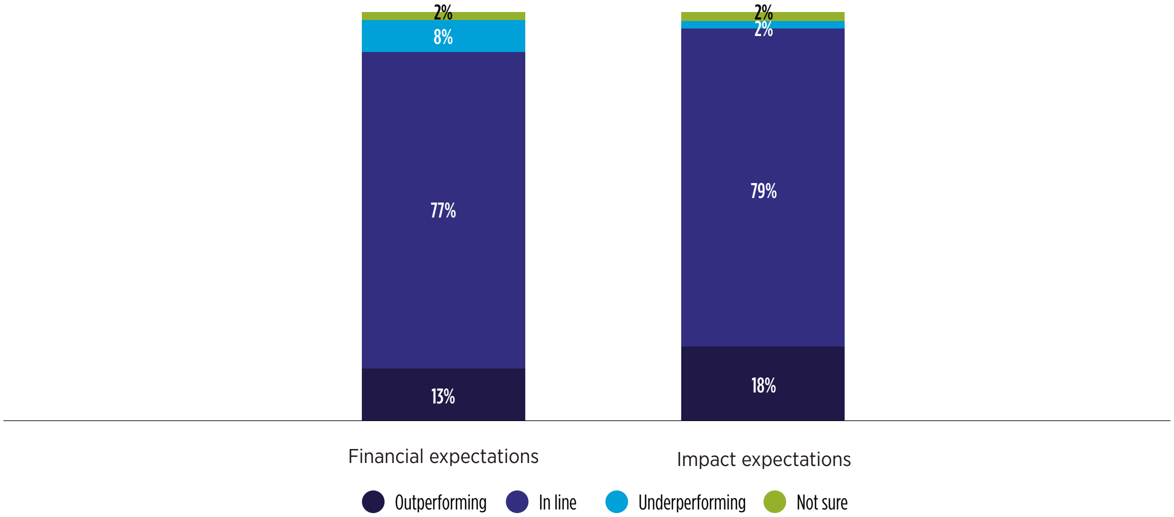
Source: Global Impact Investing Network (GIIN), 2024

As for impact investors in general, satisfaction with the extent of both financial performance and impact performance is important for gender investors. The vast majority of gender investors reported that their financial and impact performance was in line with expectations, at 77% and 79% respectively. Thirteen percent reported that their financial performance exceeded expectations, and 18% indicated the same for their impact performance. This means that on both measures almost all gender investors believe their expectations are either being met or exceeded (90% on financial expectations, 97% on impact expectations). Just 8% percent reported being dissatisfied with their financial performance, and 2% said the same for their impact performance.

Compared to the full sample, gender investors indicated higher levels of satisfaction on impact performance, by six percentage points (79% versus 73% for the full sample). Additionally, 90% of gender investors reported their financial performance either outperforming or performing in line with expectations, compared to 86% among the total sample, a four percentage point difference.

FIGURE 12: **Financial and impact performance expectations for gender investors**

n = 62



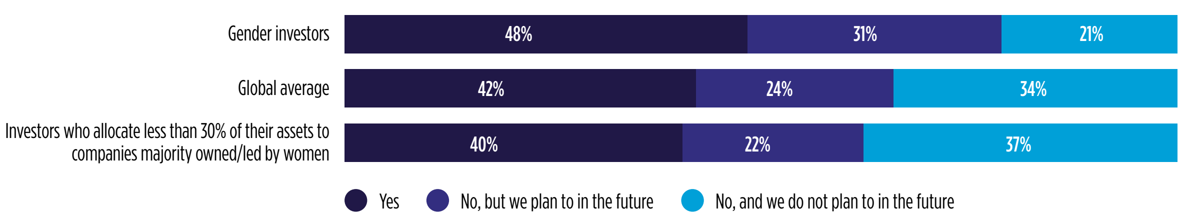
Source: Global Impact Investing Network (GIIN), 2024

These findings are important given that stronger impact results and financial performance were cited as specific benefits of adopting a gender lens, as reported by 51% and 40%, respectively, of gender investors (see Figure 4 above).

Nearly half (48%) of gender investors reported engaging in a blended finance transaction in the past three years (Figure 13). This is eight percentage points higher than among investors who do not apply a gender lens to their strategies. Feasibly, this may indicate an overlap between gender investors and the pool of investors willing to try innovative financial solutions to global challenges.

FIGURE 13: **Participation in blended finance deals by gender investors**

n = 62



Source: Global Impact Investing Network (GIIN), 2024

Gender lens investing and the representation of women

Women in management

While past research has shown that gender-diverse companies outperform their peers,[xx] more research is needed on the effect of the representation of women in leadership on funding for women-owned or -led investees. Hiring or promoting women to leadership positions seems to present an ongoing hurdle for companies. As of December 2023, women held only 29% of the Russell 3000 company board seats.[xxi] Additionally, according to research by McKinsey, in 2021 women held 24% of corporate worldwide C-Suite positions.[xxii] This is relevant in illustrating a systemic issue likely to be inhibiting GLI: for gender investors specifically, screening for investees with a majority women senior management team or a woman CEO was the most common GLI approach, adopted by 55% of gender investors.

Overall, compared to the full sample, on average, gender investors had slightly higher gender representation across senior management, board of directors and investment committees. Gender investors had the highest average rates of women representation at every leadership level: 47% at senior management level, 42% at board level and 39% at investment committee level (Table 6). Notably, and in line with previous research on the topic, among all investor sub-groups the percentage of women represented decreased as the leadership level increased.

TABLE 6: **Proportion of women represented at each level**

	Overall sample	Gender investors
Senior management	39%	47%
Board members	35%	42%
Investment committee	32%	39%

Source: Global Impact Investing Network (GIIN), 2024

At all three levels — senior management, board of directors and investment committee — a higher percentage of women represented correlated with an increased likelihood of an organization investing more than 50% into companies owned or led by women. The inverse was also true: companies investing in women-owned or -led investees had higher rates of women representation among all levels of leadership.

Examining the relationship between the percentage of women in leadership positions and the percent of impact AUM allocated toward women-owned or -led investees, led to notable, findings. A 10% increase in the number of women at senior management or investment committee levels led to a 2.6% and 2.5% increase in the amount of AUM invested, respectively, with both results statistically significant at the 1% level. A 10% increase in the number of women on the board of directors led to a 2.0% increase in the amount of AUM invested, statistically significant at the 5% level. Ultimately, these results suggest that having gender lens investing policies integrated across an organization may not matter as much as actually having women in the room.

TABLE 7: Impact of women in leadership positions on AUM allocated to women-owned or -led investees

Every additional woman at the following level of management...	...is correlated with a change in the percent of impact AUM allocated to investees owned and/or led by women	Number of investors
Senior management	2.6%***	243
Board of directors	2.1%***	198
Investment committee	2.5%***	208
	Significance levels: *10% **5% ***1%	

Note: This table is based on regression analysis of the effect of women in management on the percent of impact AUM allocated to investees owned or led by women. For a more detailed explanation of the regression, see the methodology.

Source: Global Impact Investing Network (GIIN), 2024

Race and gender in management

While systemic injustices have made it challenging for women to be represented in management, boards and investment committees globally, research demonstrates that women of color face additional hurdles to promotion to these leadership positions. Named the "broken rung effect" by McKinsey, for every 100 men who are promoted from entry-level roles to corporate manager positions, 87 women are promoted, but only 82 women of color are promoted, according to U.S.-based data from LeanIn.org. This effect continues up the promotion ladder: while women make up almost a quarter of the global corporate C-Suite, women of color occupy just 4% of C-Suite positions.[xxiii]

While the percentage of historically-marginalized individuals at the management level was associated with an increase in impact AUM allocated to women-owned or -led companies, the reverse did not hold true: the percentage of women in management was not associated with a statistically significant increase in the percent of impact AUM allocated to organizations owned or led by historically marginalized individuals. However, there was an effect at the board of directors and investment committee levels. Here, an increase in the presence of women was associated with a statistically significant increase in the percent of impact AUM allocated to organizations owned or led by historically marginalized individuals (Table 8).

TABLE 8: Impact of representation of different groups on impact AUM allocated to investees led by women or individuals historically marginalized on the basis of race or ethnicity

Every additional woman at the following level of management...	...is correlated with a change in the percent of impact AUM allocated to investees owned and/or led by individuals historically marginalized due to race and/or ethnicity	Number of investors
Senior management	0.80%	243
Board of directors	3.0%***	198
Investment committee	2.3%**	208
		Significance levels: *10% **5% ***1%

Every additional person historically marginalized due to race and/or ethnicity at the following level of management...	...is correlated with a change in the percent of impact AUM allocated to investees owned and/or led by women	Number of investors
Senior management	1.1%*	202
Board of directors	0.40%	163
Investment committee	1.00%	179
		Significance levels: *10% **5% ***1%

Note: The first table is based on the results of a regression looking at the impact of women in management on the percent of impact AUM allocated to investees led or owned by individuals historically marginalized on the basis of race or ethnicity. The second table is based on the results of a regression looking at the impact of individuals historically marginalized due to race or ethnicity in management levels on the percent of impact AUM allocated to investees owned or led by women. For a more detailed explanation of the regression done, see the methodology.

Source: Global Impact Investing Network (GIIN), 2024

Six-year trends: Screening and policies related to gender

Among a sample of 45 investors who responded to both the 2018 and 2024 Impact Investor Surveys, there was a 71% increase in the proportion of investors applying a gender lens by screening for women ownership (62% of the sample in 2024 compared to 36% in 2018; Table 9), while the proportion screening for gender equity-related policies decreased by 41%. As defined in IRIS+, gender equity policies include, but are not limited to, paid maternity leave, anti-harassment and anti-discrimination policies, fair compensation and hiring policies. Given that investors were able to select both options, this change may indicate an increasing focus on women's ownership, rather than on gender-related policies in place.

In addition to this increase in screening for women's ownership, the amount allocated by impact investors using GLI strategies increased by 30%, according to 2X.[xxiv]

TABLE 9: **Six-year trends in gender screening and policies**
n = 45

	Screening investee for women's ownership	Screening for gender equity related policies
Percent of respondents in 2018	36%	64%
Percent of respondents in 2024	62%	38%
Percent change	71%	-41%

Note: This table includes 45 investors who responded to both the 2018 and 2024 annual investor surveys.
Source: Global Impact Investing Network (GIIN), 2024

The future of gender lens investing

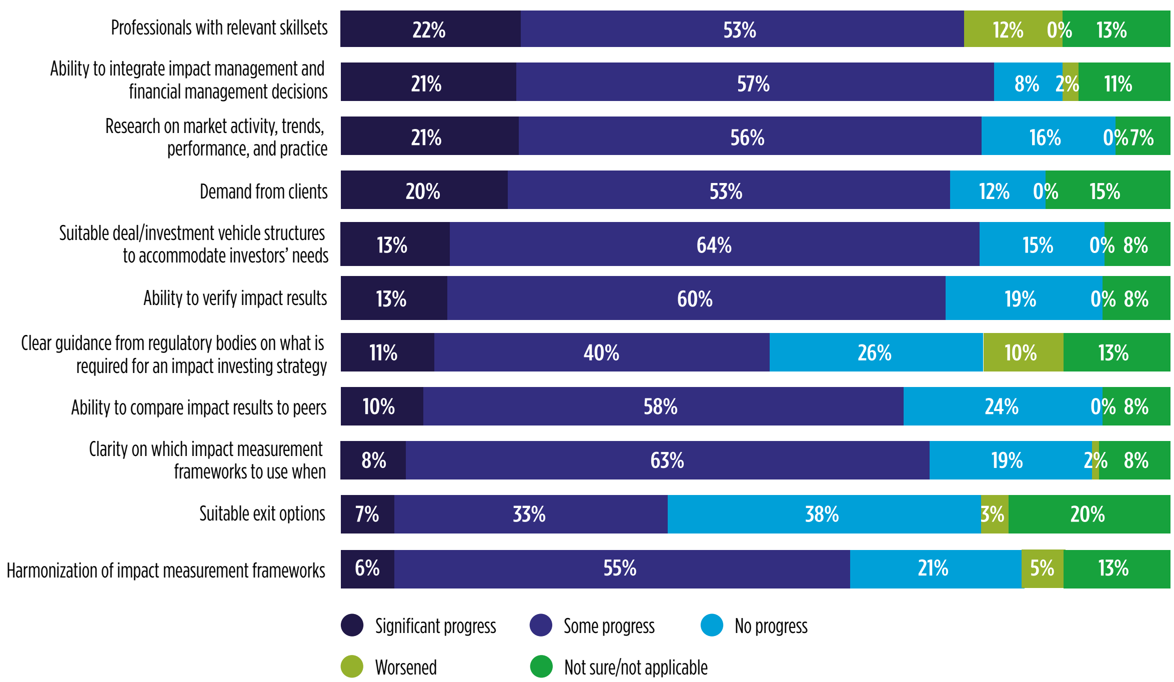
Perceived progress and challenges

Gender investors echo similar areas of progress and ongoing challenges as investors globally. However, certain specifics and nuances are evident among gender investors.

Overall, combining perceptions of significant and some progress over the past five years, the ability to integrate impact and financial management decisions and research on market activity, trends and performance was perceived by gender investors as being the area of most improvement, with 83% responding as such. In terms of areas of significant progress, they reported improvements in a wider pool of professionals with relevant skillsets (22%), the ability to integrate impact and financial management decisions (21%) and research on market activity, trends and performance (21%; Figure 14). Nearly a quarter (23%) of gender investors focused on emerging markets reported significant progress in suitable deal and investment vehicle structures to accommodate investors' needs, compared to only 7% of gender investors focused on developed markets.

FIGURE 14: **Areas of progress in the impact investing field in the past five years, as perceived by gender investors**

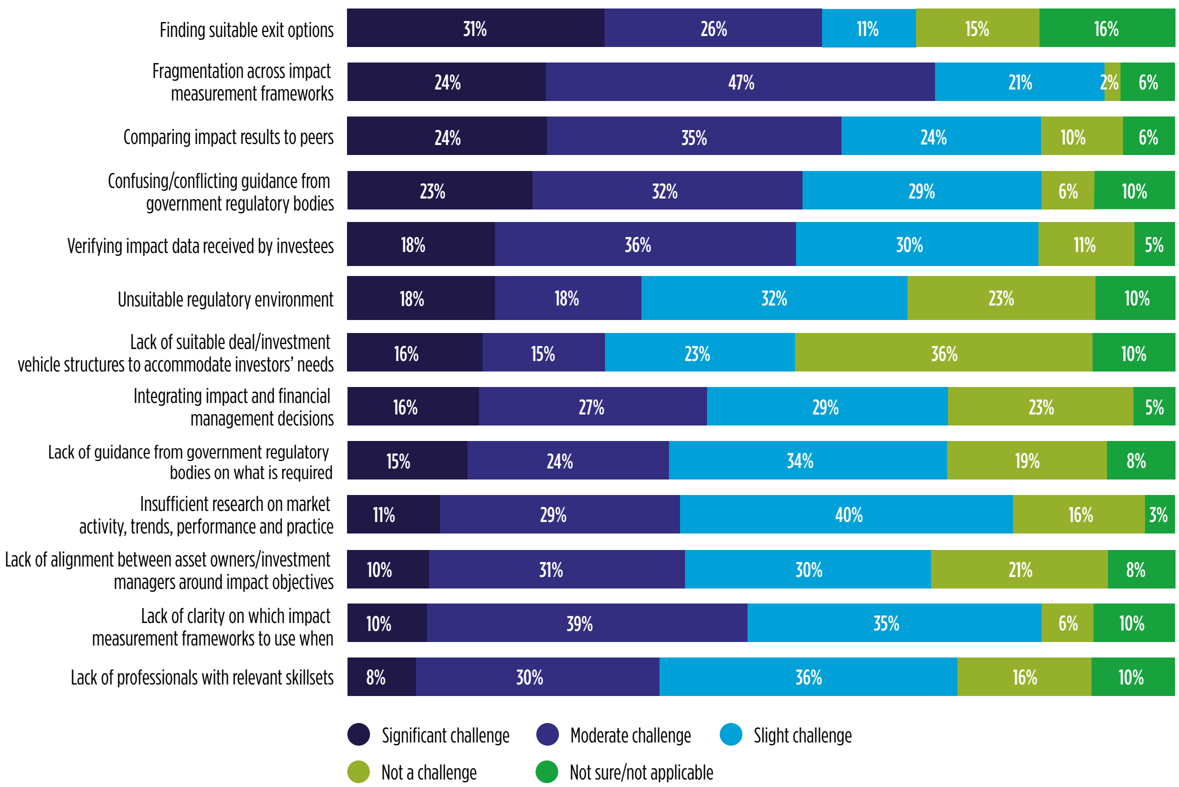
n = 62



Source: Global Impact Investing Network (GIIN), 2024

While progress in the GLI field is undeniable, challenges remain, and gender investors face many of the same macro challenges as impact investors globally. The most widely noted overall challenge, whether perceived as slight, moderate or significant, was the fragmentation across impact measurement frameworks and comparing results to peers, noted by 92% of gender investor respondents (Figure 15). The most significant challenge, reported by 31% of gender investors, was finding suitable exit options. Interestingly, this was cited as a significant challenge by a smaller percentage (20%) of the full sample. The next most common challenges faced by gender investors were fragmentation across impact measurement frameworks and comparing impact results to peers (24% each; Figure 15).

FIGURE 15: **Challenges to developing the impact investing industry, as perceived by gender investors**
n = 62



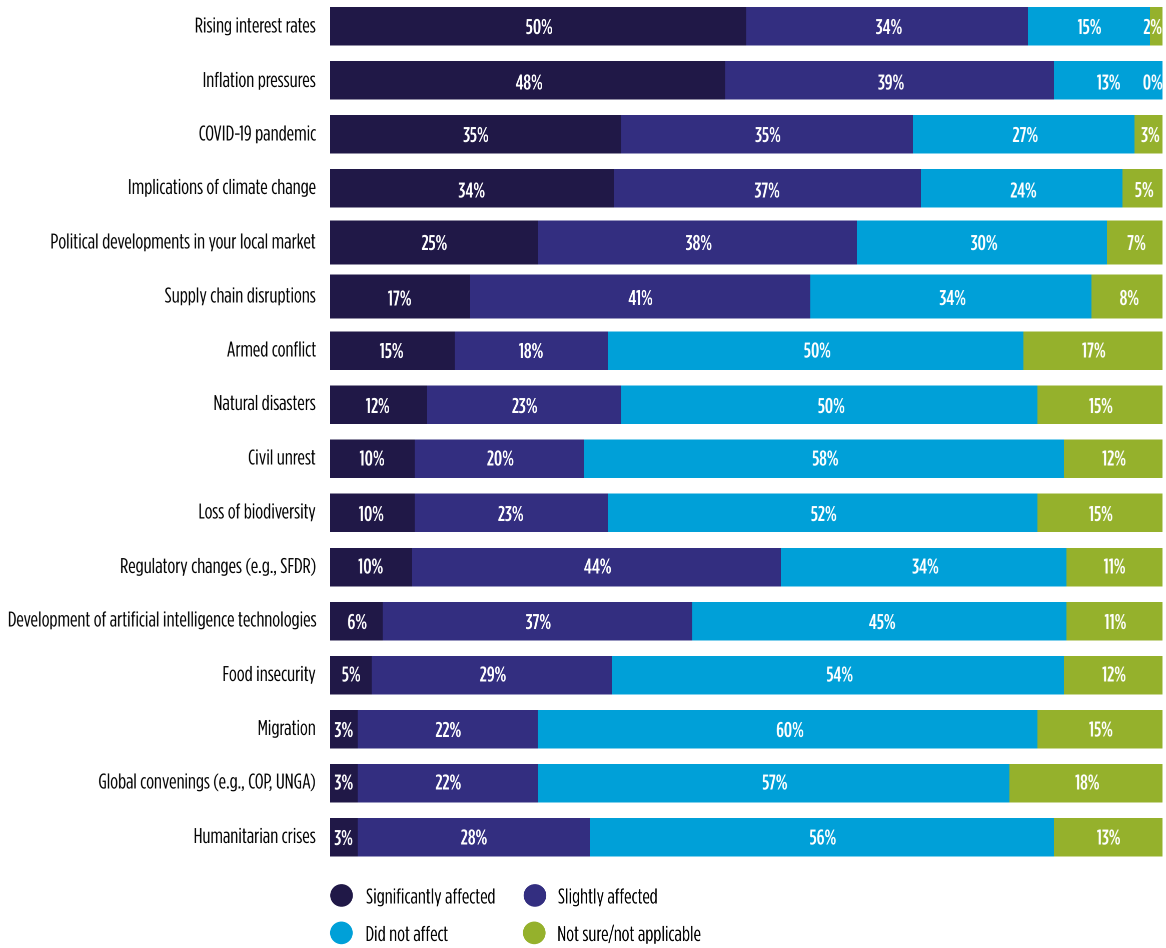
Source: Global Impact Investing Network (GIIN), 2024

Overwhelmingly, gender investors reported rising interest rates (50%) and inflation pressures

(48%) as the macroeconomic events which most affected their impact investing strategies (Figure 16). Despite humanitarian crises disproportionately impacting women and girls,[xxv] only 3% reported humanitarian crises affecting their impact investing strategies.

FIGURE 16: **Macroeconomic events affecting impact investing strategies**

n = 62

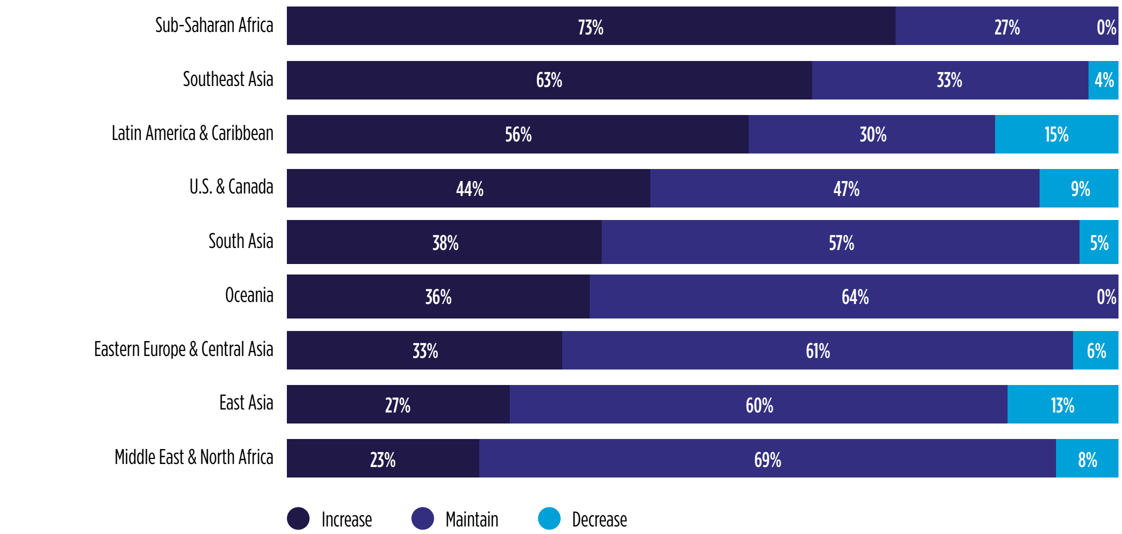


Source: Global Impact Investing Network (GIIN), 2024

Planned allocations and next steps

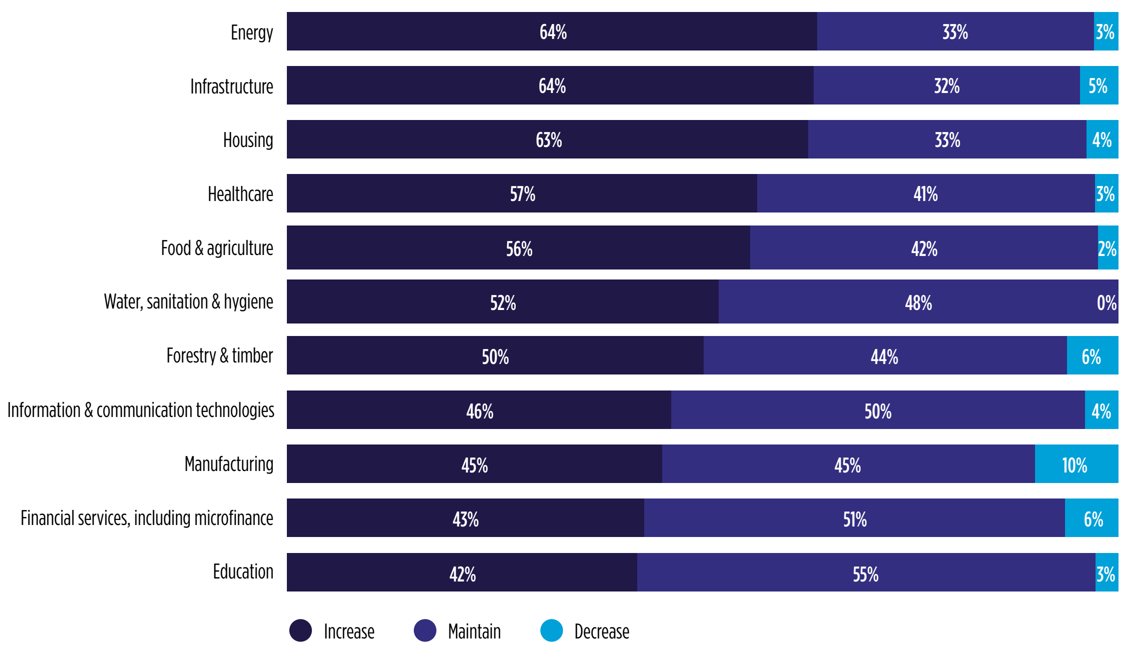
As GLI continues to evolve, investors have opportunities to grow their allocations to new sectors and geographies with gender considerations at the forefront of their investment choices. Nearly three-quarters (73%) of gender investors plan to increase their allocations to sub-Saharan Africa, and nearly two-thirds (63%) to Southeast Asia (Figure 17). Sixty-four percent plan to increase their allocations to the energy and infrastructure sectors, and 63% to housing (Figure 18). Apart from Latin America and the Caribbean region, and manufacturing, gender investors do not report planning notable decreases in AUM allocations to any particular region or sector.

FIGURE 17: Expected allocations by gender investors over the next five years by geography
n = 62



Source: Global Impact Investing Network (GIIN), 2024

FIGURE 18: Expected allocations by gender investors over the next five years, by sector
n = 62



Source: Global Impact Investing Network (GIIN), 2024

Concluding remarks

While gender investors report optimistic trends such as progress in skilled professionals and research, the industry has a long way to go until every investor is incorporating a gender lens at the organizational and investment decision level.

Despite investing in women-owned or -led investees being a significant part of GLI, it is important that investors go beyond this strategy. Investing in organizations that promote workplace equity (in staffing, management, boardroom representation and within their supply chains) and investing in enterprises that offer products or services that substantially improve the lives of women and girls are equally important ways that investors can target gender equity.

In addition to funneling impact AUM to gender diverse companies and those offering products or services that improve women's lives, investors can create formal processes that focus on gender, from pre-investment activities like sourcing and due diligence to post-deal monitoring. Further, developing strategies to examine an investee's vision or mission in addressing gender issues, their workplace environment, their use of data and metrics for the gender-equitable management of performance and how their financial and human resources signify overall commitment to gender equality is important in order to incorporate a gender lens into investment decisions.

Methodology

The GIIN's 2024 Impact Investor Survey represents analyzed data from 305 organizations that use an impact investing strategy. Data was collected directly through a questionnaire administered from January to March 2024. The survey was designed to capture reliable data on impact investing activity, impact measurement and management practices and industry perceptions.

Sampling

The GIIN used two strategies to aim for a diverse sample that accurately reflects the experience of impact investors. First, the GIIN used sampling method that was not haphazard or accidental. Second, organizations were included in the survey if they manage or have committed at least $10 million USD in impact assets or have made at least five impact investing transactions since inception.

For sampling purposes, all known impact investors were identified and invited to participate in the survey. As such, 48,283 individuals at 18,491 identified impact investor organizations, including subsidiaries and regional divisions, received the online survey. The survey was also shared via social media and data consortium partners. Out of the 1,200 potential respondents who clicked the survey link, 640 passed the eligibility screening. Of these, 102 completed the asset allocations sections, but did not complete the survey, while 313 completed it in full.

After data cleaning, 305 responses were usable for this research. Some organizations opted for anonymity, but Appendix 1 includes a full list of participants who agreed to share their names. All data is valid as of December 2023 and reported in USD.

Data cleaning

All data was self-reported by investors. After survey completion the GIIN conducted a systemic data cleaning process to identify errors, inconsistencies and test the veracity of the data. This included comparing data with prior submissions and analyzing anomalies within each submission. The process aimed to isolate the net asset value of assets allocated to impact investing strategies excluding capital raised but not yet drawn down, and assets being used for impact investing strategies. The team followed up with respondents to clarify any ambiguities or anomalies. Data was excluded from analysis where it was outside the impact investing definition or found to be inaccurate or incomplete.

Data analysis

Analysis focused on aggregating the data and observing the frequency distribution across variables in the current year and over time to understand activity patterns and trends. The GIIN also analyzed data across investor sub-groups to highlight variations by investor characteristics and to derive meaningful implications across market segments.

Allocations analysis is broken down by percent of any impact AUM allocated and the total amount of impact AUM allocated. Highlighting both the number of investors who have any allocation and the volume of AUM allocated provides an overview of the relative size of each investment. In isolated cases, percentages did not sum to 100. In these instances, estimations were made, based on patterns in the full sample.

Where relevant, outliers were removed using the interquartile range method to prevent skewed findings. Cases where the analysis excludes outliers are indicated throughout.

To understand whether the proportion of women in leadership positions at the investor organization impacted the likelihood of an organization allocating impact AUM to women-owned or -led companies, we ran ANOVA correlation analysis. The results of these models can be found in Tables 8 and 9.

It is important to note that these models reflect a low R-squared, indicating that although there is a high correlation between the representation of women in leadership positions and their respective organizations' allocation of AUM to issues affecting women, this does not explain the full extent of variability in impact AUM allocations. Notably, by comparison, regressions looking at the representation of individuals historically marginalized on the basis of race or ethnicity in leadership positions and their organizations' impact AUM allocated to investees owned or led by similarly marginalized individuals had a higher R-squared, indicating a greater fit of the models.

Caveats and limitations

The sample AUM includes assets invested both directly and indirectly, leading to potential double counting. The sample method – a convenience non-probability sample, not haphazard or accidental – means respondents may not represent the entire impact investing industry. Despite rigorous data cleaning and veracity testing, the analysis is based on self-reported data which each representative warrants as correct under the GIIN's Terms of Contribution. Additionally, the survey was conducted in English, which may limit participation and skew the sample.

Appendix 1: Participants

TABLE 10: **Gender investor subgroups**

n = 62

Investor group	Description	Number of investors (total: 62)	% of full sample
Developed market- focused investors	Respondents that allocate ≥ 75% of their impact AUM to emerging markets	30	54%
Emerging market- focused investors	Respondents that allocate ≥ 75% of their impact AUM to developed markets	26	46%
Private market-focused investors	Respondents that allocate ≥ 75% of their impact AUM to private equity and/or private debtt	39	93%
Public market-focused investors	Respondents that allocate ≥ 75% of their impact AUM to public equity and/or public debt	<=5	<=8%
Market-rate	Respondents that principally target risk-adjusted, market-rate returns	32	52%
Below market-rate	Respondents that principally target below-market-rate returns, some closer to market-rate and some closer to capital preservation	30	48%
Domestic-focused investors	Respondents that allocate ≥ 75% of their impact AUM within the country in which they are primarily headquartered	33	53%
International-focused investors	Respondents that allocate ≥ 75% of their impact AUM outside the country in which they are primarily headquartered	19	31%
Small investors	Respondents with total impact investment AUM ≤ $100 million USD	41	66%
Medium investors	Respondents with total impact investment AUM between $100 million USD and $500 million USD	16	26%
Large investors	Respondents with total impact investment AUM ≥ $500 million USD	<=5	<=8%
Impact-only investors	Respondents that allocated 100% of their AUM to impact investing	40	65%
Impact and impact-agnostic investors	Respondents that allocate at least some of their AUM to conventional investments	22	35%

Note: Breakdowns by focus may not sum to 100%, as not all investors allocate enough (threshold of greater than or equal to 75%) to a certain group for it to be considered a focus.

Source: Global Impact Investing Network (GIIN), 2024

Appendix 2: Definitions

List of definitions of impact investing terms:

General

Impact investments: Investments with the intention to generate positive, measurable social and environmental impact alongside a financial return, and specifically use that investment capital along with engagement or investment terms to positively influence targeted impact results.

Mean: Also known as the average, the simple mathematical average of two or more numbers.

Median: A value at the midpoint of a frequency distribution, separating the top half from the bottom half of a data sample.

Asset classes

Deposits and cash equivalents: Securities that are held as liquid cash or term investments, or financial instruments that can be converted into cash immediately.

Private debt: Bonds or loans placed with a select group of investors rather than being syndicated broadly.

Publicly traded debt: Publicly traded bonds or loans.

Equity-like debt: An instrument between debt and equity, such as mezzanine capital or deeply subordinated debt. Often a debt instrument with potential profit participation, such as convertible debt, warrant, royalty or debt with equity kicker.

Private equity: A private investment into a company or fund in the form of an equity stake (not publicly traded stock).

Public equity: Publicly traded stocks or shares, also described as listed equities.

Real assets: An investment of physical or tangible assets such as real estate or commodities, as opposed to financial capital.

Stages of business

Seed/Start-up: Business idea exists, but little has been established operationally; pre-revenues.

Venture: Operations are established and company may or may not be generating revenues, but does not yet have positive earnings before interest, taxes, depreciation and amortization (EBITDA).

Growth: Company has positive EBITDA and is growing.

Mature: Company has stabilized at scale and is operating profitably.

Investor sub-groups

Developed market-focused investors: Respondents that allocate ≥ 75% of their impact AUM to developed markets.

Emerging market-focused investors: Respondents that allocate ≥ 75% of their impact AUM to emerging markets.

Private equity-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private equity.

Private debt-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private debt.

Private market-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private equity and/or private debt.

Public market-focused investors: Respondents that allocate ≥ 75% of their impact AUM to public equity and/or public debt.

Market-rate investors: Respondents that principally target risk-adjusted, market-rate returns.

Below-market-rate investors: Respondents that principally target below-market-rate returns, some closer to market rate and some closer to capital preservation.

Domestic-focused investors: Respondents that allocate ≥ 75% of their impact AUM within the country in which they are primarily headquartered.

International-focused investors: Respondents that allocate ≥ 75% of their impact AUM outside the country in which they are primarily headquartered.

Small investors: Respondents with total impact investment AUM ≤ $100 million USD.

Medium investors: Respondents with total impact investment AUM > $100 million USD and ≤ $500 million USD.

Large investors: Respondents with total impact investment AUM > $500 million USD.

Impact-only investors: Respondents that allocate 100% of their AUM to impact investing.

Impact and impact-agnostic investors: Respondents that allocate at least some of their AUM to conventional investments.

Impact AUM: As close as possible to net asset value of capital under management allocated to impact investing strategies, rounded in USD and as of December 2023. Typically this would exclude committed capital not yet drawn down.

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About The GIIN

The Global Impact Investing Network ("GIIN") is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing through research, education and other activities. Readers should be aware that the GIIN has and will continue to have relationships with many organizations identified in this report, through some of which the GIIN has received and will continue to receive financial and other support.

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