



Embargoed until March 30, 2023, at 9:00 am EST

GLOBAL IMPACT INVESTING NETWORK (GIIN) RELEASES GUIDANCE ON IMPACT INVESTING IN LISTED EQUITIES

The GIIN's new guidance will assist investors seeking to achieve impact in investments in public equities.

NEW YORK, March 30, 2023 – The [Global Impact Investing Network \(GIIN\)](#) released today its [guidance](#) for impact investing in listed equities. More than 100 investors collaborated to develop guidance that aligns with the GIIN's [Core Characteristics of Impact Investing](#) and applies the characteristics to the listed equities.

The document, titled "[Guidance for Pursuing Impact in Listed Equities](#)," is structured around four main aspects of listed equities impact investing—setting fund or portfolio strategy, portfolio design and selection, engagement, and use of performance data. The guidance provides baseline practices and basic expectations that should be expected of an asset manager to achieve positive impacts in listed equities.

The [guidance document](#) also includes two key concepts that investors ought to consider when designing, implementing and managing listed equities impact funds. These concepts are investor contribution and theory of change and are defined as follows:

Investor contribution: the activities and actions that investors take to support, accelerate, or enhance the ability of a company to deliver impact.

Theory of change: the conceptual framework that outlines how an investor anticipates their approach to portfolio design and management approach will result in the desired impacts.

"As consumer and investor demand grows for products that generate positive social and environmental impacts, listed equities present an opportunity to unlock *even more* capital for impact," said **Sean Gilbert, Chief Investor Network Officer at the GIIN**. "Our aim with this guidance is to provide investors with a clear roadmap for impact investing in listed equities."

The purpose of this project was to assess the methods by which funds targeting the listed equities asset class could engage with impact investing. The project started with the formation of the GIIN's Listed Equities Working Group in 2019 after the [GIIN Investor Survey](#) identified listed equities as one of the highest growth asset classes for impact investing.

The working group, comprising investors and GIIN staff, conducted preliminary research to evaluate market trends and engage with fund managers offering investments identified as impact funds to understand their approaches. The outcome of this is a report from 2021 titled “[Impact Investing in Listed Equities: Strategies for Pursuing Impact](#),” which presents an overview of the approaches investors and fund managers adopt when pursuing impact in listed equities.

Following the release of the 2021 report, the working group shifted its focus to future practices and developed a draft version of this guidance for public comment. During the public comment period, the GIIN engaged with industry organizations to share its thinking and invite feedback.

“This guidance is a result of profound industry collaboration and openness, which underscores the importance investors place in supporting positive social and environmental impact,” **said Amit Bouri, CEO and co-founder of the GIIN.** “By using and sharing this guidance, investors can help scale the industry with integrity and distinguish the practices of impact investing in listed equities.”

About the Global Impact Investing Network

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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