



-for immediate release-

Innovative new Canadian initiative will mobilize unprecedented funds towards gender equality

Designed by women, for women, the Equality Fund brings together philanthropists, investors and government to deliver unparalleled resources supporting gender equality outcomes in Canada and around the world

(OTTAWA, Canada – June 2, 2019) Today, the Canadian-led **Equality Fund** stepped forward to accelerate outcomes for women by breaking down historic barriers to investment and supporting gender equality globally. The ground-breaking collaboration combines international feminist grant-making, multi-sector philanthropy and a new innovative investment arm, the impact of which will transform and sustain funding for women’s organizations and movements well beyond 2030. The Equality Fund has mobilized initial investments of \$100 million to partner with the \$300 million multi-year funding award from the Government of Canada announced today.

This model is the first of its kind. Designed to move beyond traditional charity funding, the Equality Fund will unleash and leverage capital from diverse sources while a bold philanthropic strategy will activate unparalleled Canadian and international resources, including support from individual donors. The vision is uniquely Canadian since it merges two common values: to support women at home in our own communities and the desire to make a difference in the larger world. By weaving strong domestic organizations into the model from the outset, the consortium creates a legacy of Canadian leadership.

The Equality Fund collective is made up of **The MATCH International Women’s Fund** (The MATCH Fund), along with ten partners – the **African Women’s Development Fund** (AWDF), **Calvert Impact Capital**, the **Canadian Women’s Foundation** (CWF), **Community Foundations of Canada** (CFC), **Philanthropy for Advancing Women’s Human Rights** (PAWHR), **Royal Bank of Canada** (RBC), **Toronto Foundation**, **World University Service of Canada** (WUSC), **Oxfam Canada** and **Yaletown Partners**. Members all share common values yet offer unique organizational strengths.

- The MATCH International Women’s Fund provides cutting-edge feminist grant-making experience, as well as Canadian philanthropy expertise to lead the design and build of the Equality Fund in collaboration with its partners.
- The African Women’s Development Fund brings southern leadership to the Equality Fund and is a key partner shaping grant-making and philanthropic strategies.
- Calvert Impact Capital has nearly 25 years’ experience investing private debt into impact opportunities around the globe with a gender lens.
- The Canadian Women's Foundation offers deep expertise on women's rights in Canada and will support the design and execution of the Canadian strategy.
- Community Foundations of Canada brings an extensive, place-based network of philanthropists and communities that are already deeply engaged in and working towards the Sustainable Development Goals (SDGs), including gender equality (goal 5).
- Philanthropy Advancing Women’s Rights (PAWHR) provides thought leadership, strategic advice and mentorship for grant-making, investment and strategic philanthropy.
- Toronto Foundation brings significant financial management and investment experience to the Equality Fund and will serve as its fiduciary sponsor and partner.
- RBC adds scale, as one of the world’s largest banks based on market capitalization, and expertise in responsible investing and sustainable finance, providing advice and counsel on how to structure and manage the Equality Fund. WUSC will support the Equality Fund as it builds its financial and operational systems.
- Yaletown Partners lends their technical expertise and sectoral thought leadership.
- WUSC and Oxfam Canada bring decades of international development experience, as well as a demonstrated track record and strong systems for channeling resources and building programs in the Global South.

With the partnership announced today, the Equality Fund will activate a minimum of \$1B over the next fifteen years. In addition to launching a sustainable and transformative investment model, the grant-making approach will be based on three core themes – peace, power and planet – and support women’s movements and organizations in Canada and around the world.

For more information or interviews with Equality Fund leadership, please contact Ann Elisabeth Samson at (647) 880-8237 or media@equalityfund.ca. For more information or to donate, www.equalityfund.ca

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QUOTES

“Women’s rights are challenged the world over. With the Equality Fund, Canadians are shifting the power to women’s rights organizations and supporting women pushing back against the push back. Behind this effort is Canada’s best in philanthropy, feminist leadership, banking and investment, and international development. Canada is now the leading donor for women’s rights and gender equality globally,” said the Honourable Maryam Monsef, Minister of International Development and Minister for Women and Gender Equality.

“This is a historic moment in the fight for equality around the world: Together with global partners, Canada and Canadians have an opportunity to create a lasting legacy to catalyze new investments and partnerships in support of gender equality,” said Jessica Houssian, Senior Advisor to Women Moving Millions and Equality Fund co-founder.

“Money is a very specific type of power, and we believe that one of the most powerful things we can do is move significant money into the hands of women leaders driving change in their communities. Canada and the world can do more to shift power in this way,” said Theo Sowa, CEO of The African Women's Development Fund.

“With women’s funds, community foundations, large philanthropic institutions, high net worth philanthropists, a leading Canadian bank, an impact fund manager and venture capital aligned, it is unprecedented to have this diversity of willing partners working to reach the ambitious goal of generating new assets to tackle gender inequality - for once and for all,” said The MATCH Fund President & CEO and Equality Fund co-founder, Jess Tomlin.

“The global conversation about women is clear: invest in women and the ripple effect can be felt everywhere. That is just as true whether that woman is in Scarborough, Iqaluit or Nairobi. We must connect the dots global to local, and community foundations deeply understand this fact,” said Sharon Avery, President & CEO of Toronto Foundation.

“As a movement and a sector, we have come to recognize that no single organization or donor is going to solve the world’s most complex problems. Only by working together, can we achieve our bold aspirations,” said Andrea Dicks, CFC’s Chief Operating Officer.

“Calvert Impact Capital is committed to scaling the practice of investing with a gender-lens. The opportunity to work with a diverse group of like-minded partners to leverage significant amounts of funds from across capital spectrum is exciting. Together, we have the potential to create an outsized impact and demonstrate the power of gender equity.” Jennifer Pryce, President & CEO, Calvert Impact Capital

“This is an opportunity to tackle systemic inequality once and for all. The solutions we need are both local and global, and Canada has much to learn and gain from The Equality Fund collaboration. The women’s movement in Canada will be stronger and more resilient as a result,” said Paulette Senior, President and CEO, Canadian Women’s Foundation.

“RBC is a purpose-driven organization, and how we act is just as important as what we achieve. We are so proud to be bringing our expertise in sustainable finance and our passion for social good to the Equality Fund, driving social impact and bringing our purpose of helping clients thrive and communities prosper to life,” said Valerie Chort, Vice President, Corporate Citizenship, RBC.

“The Equality Fund is innovative in how it will leverage impact investing to drive positive change by shifting power and yielding profits,” said Sophie Gupta, Yaletown Principal and Equality Fund co-founder. *“We will use social finance as a tool to deploy investment capital to scale systems transformations for gender equality while generating financial returns for investors.”*

“We are proud of the partners who have gathered as part of this collective. We believe that, by bringing together a group of organizations in this way, we not only support true strides towards gender equality, we build capacity within the sector for stronger collaboration in the future,” said Keely Tongate, PAWHR Co-Director.

“WUSC is proud to partner on this ambitious, Canadian-led initiative to build social change and advance gender equality at scale,” said Chris Eaton, Executive Director, WUSC. *“We are excited about the ways in which this innovative fund can support young women in the global South to create a more inclusive, equitable, and sustainable future.”*

“Oxfam Canada is thrilled to be joining this historic initiative,” said Julie Delahanty, Executive Director of Oxfam Canada. *“Evidence shows that the most consistent factor driving change on gender equality is feminist activism and the strength of local women’s organizations, yet women’s organizations around the world are chronically underfunded. The Equality Fund will leverage unprecedented resources to support the life-saving and ground-breaking work of these organizations.”*

BACKGROUND

The MATCH International Women's Fund (The MATCH Fund) is Canada's only global fund for women, girls, and trans* people. Working at the intersection of women's rights and innovation, The MATCH Fund provides direct financial support to grassroots women's rights organizations in the global South.

The African Women's Development Fund (AWDF) brings southern leadership to the Equality Fund. As the first and largest women's fund in Africa, AWDF will leverage its ground breaking grantmaking and technical support experience and skills, plus innovative philanthropic strategies.

Calvert Impact Capital Calvert Impact Capital invests to create a more equitable and sustainable world. Through its products and services, Calvert raises capital from individual and institutional investors to finance intermediaries and funds that are investing in communities left out of traditional capital markets. During its 24-year history, it has mobilized over \$2.5 billion of investor capital. Calvert Impact Capital has recently expanded its services to aggregate capital where it originates, structures and administers loans for institutional and accredited investors seeking environmental and social impact. Since the launch, it has catalyzed an additional \$200mm.

Canadian Women's Foundation The Canadian Women's Foundation is a national leader in the movement for gender equality in Canada. Through funding, research, advocacy, and knowledge sharing, the Foundation works to achieve systemic change that includes all women. By supporting community programs, the Foundation empowers women and girls to move themselves out of violence, out of poverty, and into confidence and leadership. Launched in 1991 to address a critical need for philanthropy focused on women, the Canadian Women's Foundation is one of the largest women's foundations in the world. With the support of donors, the Foundation has raised more than \$90 million and funded over 1,900 programs across the country. These programs focus on addressing the root causes of the most critical issues, and helping women and girls who face the greatest barriers.

Community Foundations of Canada (CFC) is the Canadian movement for community vitality. CFC's network of 191 community foundations holds \$5.8 billion in assets and together reaches 90% of Canadian communities. It is part of a global network of more than 1,800 place-based foundations in over 50 countries around the world.

Philanthropy Advancing Women's Human Rights (PAWHR) is a network that mobilizes funders to strengthen the women's rights ecosystem. Collectively, its membership is comprised of twelve private foundations and philanthropic advisors. PAWHR leverages more than \$200 million USD annually toward advancing women's human rights.

RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 84,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 33 other countries. Learn more at rbc.com.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at rbc.com/community-sustainability.

Toronto Foundation *Established in 1981, Toronto Foundation is one of 191 Community Foundations in Canada. It pools philanthropic dollars and facilitate charitable donations for maximum community impact. Its individual, family and organizational Funds number more than 500 and it administers almost \$500 million in assets. Through strategic granting, thought leadership and convening, Toronto Foundation engages in city building, mobilizing people and resources to increase the quality of life in Toronto.*

Yaletown Partners

Yaletown Partners is a leading investor in companies that enable the application of data and technologies to digitally transform traditional industries, create operational efficiency and reduce the impact of climate change. In 2017, Yaletown received the CVCA's Venture Capital Deal of the Year award for its investment in BitStew, Canada's largest venture financed exit of 2016. Backed by leading institutional investors, including pension funds, and a network of successful technology entrepreneurs, Yaletown has offices in Vancouver, Calgary, Toronto and Montreal.

Oxfam Canada

Oxfam Canada is part of a global movement for change, building lasting solutions to poverty and injustice by promoting the rights of women and girls. Established in 1963, Oxfam Canada has decades of experience in women's rights programming globally, working directly with communities, partners and women's rights organizations and movements to challenge the systems that perpetuate inequality and discrimination. Oxfam Canada will contribute its extensive feminist grant-making and feminist MEL expertise to the success of the Equality Fund.

WUSC (World University Service of Canada)

is a Canadian non-profit organization working to create a better world for youth, especially young women and young refugees. We bring together a diverse network of students, volunteers, schools, governments, and businesses who share this vision. Together, we foster youth-centered solutions in education, economic opportunities, and empowerment to overcome inequality and exclusion in over 25 countries across Asia, Africa, and the Americas.

