



**COMILLAS**  
UNIVERSIDAD PONTIFICIA

ICAI

# MÁSTER UNIVERSITARIO EN INGENIERÍA INDUSTRIAL

TRABAJO FIN DE MÁSTER

## BRIDGING THE GAP IN IMPACT INVESTING: A PRACTICAL AND THEORETICAL FRAMEWORK TO MANAGE, EVALUATE AND MEASURE IMPACT

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A handwritten signature in black ink, appearing to be 'FMD', written over a horizontal line.

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Madrid 2021



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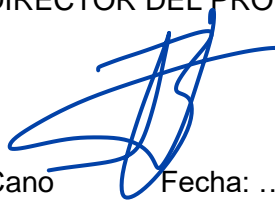


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Madrid 2021



## TÍTULO DEL TFG

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## RESUMEN DEL PROYECTO

El universo de herramientas para la medición, evaluación y gestión del impacto en el contexto de la inversión de impacto se describe habitualmente como saturado. Los fondos de inversión de impacto no tienen una dirección clara en cuanto a las herramientas que deben emplear, lo que da lugar a una completa fragmentación del sector en términos medición del impacto, gestión del impacto, y, como consecuencia, en términos de estándares para la presentación de resultados. El mundo académico tampoco ha sido capaz de ayudar, ya que el desarrollo de herramientas y estudios por su parte sólo ha servido para aumentar la saturación del espacio. Nuevos inversores que buscan invertir su capital en fondos de impacto se enfrentan a una sobrecarga de información y quedan expuestos ante agentes que hacen *greenwashing* y no son transparentes en sus resultados. Este proyecto de investigación ofrece una introducción a la medición y gestión del impacto a través de una recopilación académica de la literatura actual y de cuarenta y nueve herramientas de medición y gestión, así como un análisis de las herramientas empleadas por los mejores fondos del sector, según la lista 2021 ImpactAssets50, en el contexto del modelo de dos ejes de la OCDE (Boiardi, 2020). Los principales fondos actuales del sector tienden a tener un enfoque poco estricto de la gestión del impacto, limitándose a alinearse con principios y orientaciones (como los Principios Operativos para la Gestión del Impacto de la CFI o los Principios para la Inversión Responsable), y a tener un enfoque más granular de la medición del impacto, utilizando métricas (como el catálogo de métricas IRIS+ del GIIN) o certificaciones (como la Certificación B-Corp). El proyecto de investigación también explora la predisposición de los fondos a utilizar diferentes tipologías de herramientas en función del principal Objetivo de Desarrollo Sostenible con el que se alinee el fondo, la ubicación de su sede social y su región de inversión objetivo.

**Palabras clave:** Gestión del impacto, medición del impacto, inversión de impacto, impacto social

## **1. Introducción**

La definición ampliamente aceptada de la inversión de impacto, según la Red Global de Inversión de Impacto (GIIN), es “inversiones realizadas en empresas, organizaciones y fondos con la intención de generar un impacto social o medioambiental beneficioso y medible junto con un rendimiento financiero” (GIIN, 2017, p. 58). La tesis de la inversión de impacto social es todavía reciente, ya que el término “inversión de impacto” se acuñó formalmente en 2007 y ha ganado cierta tracción inicial en la última década. En solo 13 años de existencia, la industria representa actualmente alrededor de 715 mil millones de dólares (GIIN, 2020) en activos bajo gestión ("AUM"), 213 mil millones de dólares de los cuales son nuevas entradas desde 2019 2019 (GIIN, 2019). Esto representa un crecimiento año a año del 42,4%, lo que ha hecho que la industria sufra de fragmentación, falta de dirección clara y que ciertos actores se aprovechen de ella para el *greenwashing*.

## **2. Definición del proyecto**

El proyecto de investigación tiene tres objetivos principales: En primer lugar, pretende permitir que tanto los recién llegados al sector como los veteranos reúnan en una sola publicación información académica actualizada, y herramientas y metodologías relacionadas con la medición, la evaluación y la gestión de las inversiones de impacto.

En segundo lugar, ofrecerá un análisis de los métodos empleados por los principales fondos del sector para comprender las causas fundamentales de las diferencias entre la medición, la evaluación y la gestión del impacto en la práctica y en la teoría.

En tercer lugar, contribuirá al espacio de la inversión de impacto social mediante la identificación de puntos a mejorar por las partes interesadas, tanto académicas como profesionales, del sector. El resultado ideal de esta parte final será una recomendación de herramientas y metodologías a utilizar, aplicables independientemente del contexto para medir, evaluar y gestionar el impacto.

## **3. Descripción del modelo/sistema/herramienta**

El proyecto de investigación se compone de cinco secciones: la primera es una introducción al impacto y a la inversión de impacto, en la que se aborda su relevancia, su crecimiento y la motivación del proyecto de investigación. Esta sección también explica los objetivos del proyecto de investigación. La segunda sección es puramente descriptiva, y en ella se detalla la metodología empleada para escribir el proyecto de

investigación y se añaden las divulgaciones metodológicas relacionadas con dichas metodologías según sea necesario. La tercera sección es la base teórica del proyecto de investigación, donde se profundiza en los retos y las definiciones de los temas del ámbito. Esta sección también abarca el resumen y el listado de las cuarenta y nueve herramientas y metodologías de gestión y medición de impactos examinadas por el proyecto de investigación. La cuarta sección es la base práctica del proyecto de investigación, donde se representan y analizan los datos obtenidos de los fondos de la lista ImpactAssets 50 de 2021. La última sección contiene las conclusiones y un resumen de los resultados del proyecto de investigación, en su mayoría relacionados con el uso de herramientas y metodologías por fondo.

#### 4. Resultados

Los resultados clave del proyecto de investigación son el análisis de la tipología de los fondos y el uso de las herramientas dentro del marco de dos ejes de la OCDE, desglosado por geografía, capacidad financiera y por principal Objetivo de Desarrollo Sostenible. Los once métodos más utilizados fueron los representados en la Tabla 1, mientras que las combinaciones de herramientas más comunes se muestran en la Tabla 2.

Herramienta	Cubo	Cuenta
Principles for Responsible Investing (PRI)	Impact Management - Principles & Guidance	22
Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Measurement - Metrics & Indicators	20
IFC Operating principles for Impact Management	Impact Management - Principles & Guidance	17
IMP guide to classifying the impact of an investment	Impact Management - Frameworks & Methodologies	12
Impact Management Project (IMP) Five core dimensions of impact	Impact Measurement - Frameworks & Methodologies	11
B-Corp Certification	Impact Measurement - Standards, Certifications & Ratings	11
Theory of Change	Impact Management - Frameworks & Methodologies	8
Global Reporting Initiative (GRI)	Impact Measurement - Standards, Certifications & Ratings	5
GIIRS	Impact Measurement - Standards, Certifications & Ratings	4
SPTF Universal Standards for Social Performance Management	Impact Management - Standards, Certifications & Ratings	3
Aeris Impact Management Ratings	Impact Management - Standards, Certifications & Ratings	3

Tabla 1: Las once herramientas más utilizadas por los fondos, clasificadas en los cubos del modelo de dos ejes.

Fuente: Elaboración propia.

Primer cubo	Segundo Cubo	Uso combinado
Impact Management - Principles & Guidance	Impact Measurement - Metrics & Indicators	14
Impact Management - Principles & Guidance	Impact Measurement - Standards, Certifications & Ratings	12
Impact Management - Principles & Guidance	Impact Management - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Metrics & Indicators	9

Tabla 2: Las cinco combinaciones de cubos más frecuentes. Excluye las combinaciones del mismo cubo.

Fuente: Elaboración propia.

## 5. Conclusiones

Al margen de la recomendación de herramientas específicas, se deduce que la receta general para el éxito de los fondos de inversión de impacto consiste en mantener un enfoque más abierto de la gestión del impacto, simplemente alineándose con los principios u orientaciones, y utilizando métodos mejor definidos y más granulares para la medición del impacto, como métricas, indicadores, certificaciones, etc. Este enfoque fue mayoritariamente homogéneo en todas las tipologías de fondos, y ni siquiera el ODS en el que se centra un fondo tiene un gran efecto sobre los tipos de herramientas utilizadas. El sector en su conjunto se vería beneficiado si se adoptara más ampliamente una categoría más granular de herramientas para gestionar el impacto, como los "marcos y metodologías". Esto alinearía los métodos utilizados por los fondos para gestionar el impacto, y no sólo sus "filosofías", lo que representa con mayor precisión el estado actual de la industria.

Los resultados del proyecto de investigación muestran que, de las cuarenta y nueve herramientas analizadas, treinta no fueron utilizadas por los principales fondos recogidos en la lista ImpactAssets 50 de 2021 (el 61,2% de los métodos estaban

obsoletos), aunque el 35% de los fondos no revelaron sus metodologías, lo que sesgó los resultados a la información proporcionada por la página web de ImpactAssets 50.

## 6. Referencias

- [1] Boiardi. (2020, May). *Measuring and Managing the Impact of Sustainable Investments - A Two Axes Mapping*. Retrieved from oecd-ilibrary: <https://www.oecd-ilibrary.org/docserver/2ff2b2f4-en.pdf?expires=1623521363&id=id&accname=guest&checksum=B9BA845DD29BB35DB95FDD9E48E823BA>
- [2] GIIN. (2020). *Annual Impact Investor Survey*. Retrieved from thegiin: <https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf>
- [3] GIIN. (2019). *Annual Impact Investor Survey 2019*. Retrieved from thegiin: [https://thegiin.org/assets/GIIN\\_2019%20Annual%20Impact%20Investor%20Survey\\_webfile.pdf](https://thegiin.org/assets/GIIN_2019%20Annual%20Impact%20Investor%20Survey_webfile.pdf)

# **BRIDGING THE GAP IN IMPACT INVESTING: A PRACTICAL AND THEORETICAL FRAMEWORK TO MANAGE, EVALUATE AND MEASURE IMPACT**

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Supervisor: Pareja Cano, Braulio.

Collaborating Entity: Impact Bridge SL

## **ABSTRACT**

The space of tools for impact measurement, assessment, and management in the context of impact investing is routinely described as crowded. Impact investment funds have no clear direction in terms of what tools to employ, resulting in a complete fragmentation of the sector in terms impact measurement, management, and, as a result, reporting standards. The academic world has not been able to help either, as tool development and studies on their end have only served to increase the crowdedness of the space. New investors looking to invest their capital into impact funds are faced with informational overload and are left vulnerable to actors “greenwashing” and not being transparent about their results. This research project provides a primer to impact measurement and management through an academic compilation of the current literature and forty-nine tools for measurement and management, as well as a cross-examination of the tools employed by the top funds in the industry, as identified by the 2021 ImpactAssets50 list, in the context of the OECD’s two-axis model paper (Boiardi, 2020). The current top funds in the industry are trending toward having a loose approach to impact management by just aligning with principles and guidance (like the IFC’s Operating Principles for Impact Management or the Principles for Responsible Investing), and having a more granular approach to impact measurement, using metrics (like the GIIN’s IRIS+ catalogue of metrics) or certifications (like the B-Corp Certification). The research project also explores funds’ propensity to use different tool typologies based on the main Sustainable Development Goal the fund aligns with, its headquarters location, and its target investment region.

**Keywords:** Impact Management, Impact Measurement, Impact Investment, Social Impact

## **1. Introduction**

Impact investment's broadly accepted definition according to the Global Impact Investing Network (GIIN) is "investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return" (GIIN, 2017, p. 58). The social impact investment thesis is still recent, with the term "impact investment" being formally coined in 2007 and having gained some initial traction in the past decade. Within only 13 years of existence, the industry currently accounts for an estimated \$715 billion USD (GIIN, 2020) in assets under management ("AUM"), \$213 billion of which are new influxes since 2019 (GIIN, 2019). This represents a year-on-year growth of 42.4%, which has led to the industry suffering from fragmentation, lack of clear direction, and actors taking advantage of it for "greenwashing".

## **2. Research project definition**

The research project has three main objectives: First, it aims to allow both industry newcomers and veterans to gather comprehensive up-to-date academic information, tools, and methodologies related to impact investment measurement, evaluation, and management in one publication.

Second, it will provide an analysis on the methods employed by the top funds in the space to understand the root causes behind the gaps between practical and theoretical impact measurement, evaluation, and management.

Third, it will contribute to the social impact investment space by identifying points to be improved upon by both the academic and professional stakeholders in the industry. The ideal outcome of this final part is a recommendation of tools and methodologies to use, applicable regardless of context to measure, evaluate and manage impact.

## **3. Research project description**

The research project is composed of five sections: the first is an introduction to impact and impact investing, touching upon its relevance, its growth, and the motivation behind the research project. This section also elaborates on the research project's objectives. The second section is purely descriptive, detailing the methodology employed to write the research project and adding methodology disclosures related to those methodologies as required. The third section is the theoretical base of the research project, where an in-depth look into the challenges and definitions of the topics within scope can be found. This section also covers the summary and listing of the forty-nine tools and

methodologies for impact management and measurement examined during the research project. The fourth section is the practical base of the research project, where the data gleaned from the funds in the 2021 ImpactAssets 50 list is represented and analyzed. The final section contains the conclusions and a summary of the findings of the research project, mostly related to tool and methodology usage by fund.

#### 4. Results

Key results of the research project are the analysis of fund typology and tool usage within the OECD's two-axis framework, broken down by geography, financial strength, and by main Sustainable Development Goal. Top eleven methods used by were as represented in Table 1, whereas the most common tool combinations are shown in Table 2.

Tool	Function	Tool count
Principles for Responsible Investing (PRI)	Impact Management - Principles & Guidance	22
Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Measurement - Metrics & Indicators	20
IFC Operating principles for Impact Management	Impact Management - Principles & Guidance	17
IMP guide to classifying the impact of an investment	Impact Management - Frameworks & Methodologies	12
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Theory of Change	Impact Management - Frameworks & Methodologies	8
Global Reporting Initiative (GRI)	Impact Measurement - Standards, Certifications & Ratings	5
GIIRS	Impact Measurement - Standards, Certifications & Ratings	4
SPTF Universal Standards for Social Performance Management	Impact Management - Standards, Certifications & Ratings	3
Aeris Impact Management Ratings	Impact Management - Standards, Certifications & Ratings	3

Table 1: Top eleven tools used by funds, classified into the two-axis model's buckets.

Source: Self collection.

First bucket	Second Bucket	Combined uses
Impact Management - Principles & Guidance	Impact Measurement - Metrics & Indicators	14

Impact Management - Principles & Guidance	Impact Measurement - Standards, Certifications & Ratings	12
Impact Management - Principles & Guidance	Impact Management - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Metrics & Indicators	9

Table 2: Top five most frequent bucket combinations. Excludes same-bucket combinations.

Source: Self collection.

## 5. Conclusions

Outside of recommending specific tools, it appears that the general recipe for success for impact investment funds is to keep a more open approach to impact management by just aligning with principles or guidance, and using better defined, more granular methods for impact measurement, such as metrics, indicators, certifications, etc. This approach was mostly homogenous across fund typologies, with not even the focus SDG of a fund having much effect of the types of tools used. The industry as a whole would most likely benefit if a more granular category of tools was more widely adopted to manage impact (such as “Frameworks & Methodologies”). This would align the methods used by funds to manage impact, and not just their “philosophies”, which more accurately represents the current state of the industry.

Results from the research project show that out of the forty-nine tools analyzed, thirty were unused by the top funds collected in the 2021 ImpactAssets 50 list (61.2% methods were obsolete), although 35% of funds did not disclose their methodologies, which skewed the results to the information provided by the ImpactAssets 50 website.

## 6. References

- [1] Boiardi. (2020, May). *Measuring and Managing the Impact of Sustainable Investments - A Two Axes Mapping*. Retrieved from oecd-ilibrary: <https://www.oecd-ilibrary.org/docserver/2ff2b2f4-en.pdf?expires=1623521363&id=id&accname=quest&checksum=B9BA845DD29BB35DB95FDD9E48E823BA>

- [2] GIIN. (2020). *Annual Impact Investor Survey*. Retrieved from thegiin: <https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf>
- [3] GIIN. (2019). *Annual Impact Investor Survey 2019*. Retrieved from thegiin: [https://thegiin.org/assets/GIIN\\_2019%20Annual%20Impact%20Investor%20Survey\\_webfile.pdf](https://thegiin.org/assets/GIIN_2019%20Annual%20Impact%20Investor%20Survey_webfile.pdf)

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# 1. Introduction

Impact investment's broadly accepted definition according to the Global Impact Investing Network (GIIN) is "investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return" (GIIN, 2017, p. 58). These investments can be made across a wide range of asset classes, markets and target financial returns (GIIN, 2019). The definition of impact per-se was agreed upon by a large cross-section of the Impact Investing industry to be "a change in an outcome caused by an organization. An impact can be positive or negative, intended or unintended" (Impact Management Project, 2016).

Impact investing has three key areas identified in its definition: First, there is the concept of intentionality. For an investment to be considered within the scope of impact investing it must have the intention to generate beneficial social or environmental impact. This means impact must be one of the main considerations, and not a side benefit. Second is the concept of measurability. To be considered within scope, the impact generated by the investment must be able to be measured, as the opposite would allow for situations in which the investment is irrelevant (the impact would have occurred anyway), the investment was detrimental (the impact was lower than what would have happened if the investment were not made) or the investment was insignificant in terms of impact. Third, the investment must seek to make some kind of return on the capital allocated (even if it is below market returns), as this distinguishes it from philanthropy.

## 1.1. Why Social Impact

The author's motivation behind carrying out a research project related to the field of social impact can be divided into two different parts: its relevance and growth trend in the academic world, and its growth and increased acceptance as a viable investment thesis.

### 1.1.1. Relevance

Social impact has become an extremely relevant topic in today's world, with actors such as governments, investors, and even companies attempting to positively impact areas

such as limiting climate change, reducing inequalities, or tapping into sustainable economic growth, among others. While undoubtedly a large part of these actors' interest is derived from popular demand, it would be unrealistic to state that social impact is seen through the same lens today as it was a decade ago.

There is also evidence of growing academic interest in social impact as shown through bibliometric analysis, in Figure 1.

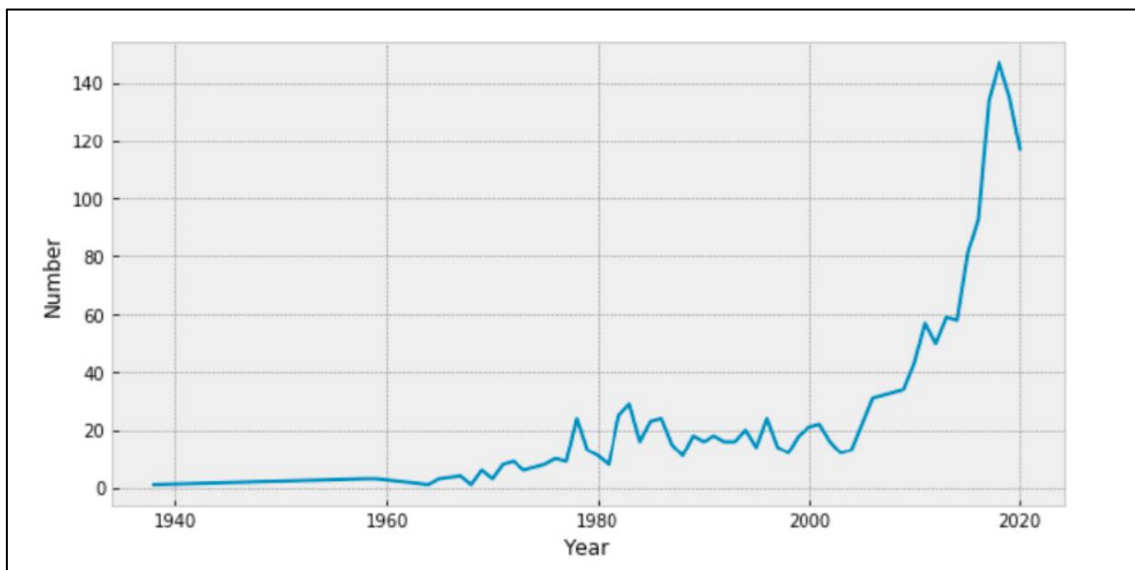


Figure 1: Evolution of publications on social impact literature.

Source: (Baraibar-Diez, Luna, Odriozola, & Llorente, 2020)

### 1.1.2. Growth

Over the past two decades, the world has quickly progressed from the classic idea of finance, based on optimizing for profit, to sustainable finance, based on weighing environmental, social, and corporate governance (ESG) factors against profit to optimize for longer-term growth, to social impact, where a conscious decision to invest for positive social change is made. The social impact investment thesis is still recent, with the term “impact investment” being formally coined in 2007 and having gained some initial traction in the past decade. Within only 13 years of existence, the industry currently accounts for an estimated \$715 billion USD (GIIN, 2020) in assets under management (“AUM”), \$213 billion of which are new influxes since 2019 (GIIN, 2019). This represents a year-on-year growth of 42.4%.

In addition to this, governments and enterprises are also growing more interested in social impact, with governments signing into agreements and treaties such as the Paris Agreement and companies publishing sustainability reports without an obligation to do so. As an example, 90% of the S&P 500 Index companies publish ESG reports (Governance & Accountability Institute, 2020).

## 1.2. Why Social Impact Measurement, Evaluation and Management

The space of tools for impact measurement, assessment, and management in the context of impact investing is routinely described as crowded. Impact investment funds have no clear direction in terms of what tools to employ, resulting in a complete fragmentation of the sector in terms of reporting standards. The academic world has not been able to help either, as tool development and studies on their end have only served to increase the crowdedness of the space. New investors looking to invest their capital into impact funds are faced with informational overload and are left vulnerable to actors “greenwashing” and not being transparent about their results. With over 600 ESG reporting provisions used by companies worldwide as of 2020 (Global Reporting Initiative, 2020), no clear guidance exists, even when widening the scope from just impact investment funds to large companies.

### 1.2.1. Addressing the theoretical gap

Impact measurement, assessment, and management are core characteristics of impact investing and as such, having a paper that examines commonly utilized methods and tools could prove invaluable to the industry and academics to further identify areas for improvement. As seen in Figure 2, there is a marked interest in the key areas of (social) impact investing in the papers published related to social impact.

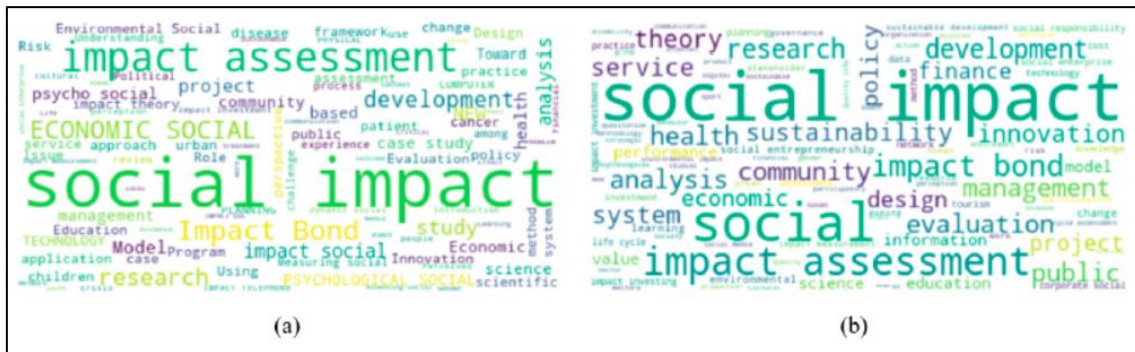


Figure 2: Word cloud of most words used in the titles (a) and the keywords (b) in papers published related to social impact.

Source: (Baraibar-Diez, Luna, Odriozola, & Llorente, 2020)

## 1.2.2. Addressing the practical gap

At the time of writing this research project, forty-nine tools or methods related to measuring and managing social impact were identified. The documentation behind these methods is in most cases exceedingly extensive and would require an extreme time investment to fully parse and comprehend, notwithstanding the additional time required to be able to choose which tools or methods are appropriate for a given fund's objectives. Additionally, some of these methods or tools are behind paywalls or long-term commitments, further adding to the barriers to entry for some methods to be tried.

## 1.3. Research project objectives

The aim of this research project can be summarized in three main objectives, splitting it into a theoretical part, a practical part, and a contribution stemming from cross examining the previous two parts. The objectives are as follows:

First, this project aims to allow both industry newcomers and veterans to gather comprehensive up-to-date academic information, tools, and methodologies related to impact investment measurement, evaluation, and management in one publication. This will be the theoretical foundation of the paper, which will provide a point of comparison with current practices in the industry.

Second, it will provide an analysis on the methods employed by the top funds in the space to understand the root causes behind the gaps between practical and theoretical

impact measurement, evaluation, and management. This will be the practical foundation of the project, seeking to understand the issues faced by these top funds and exploring the differences in what they do compared to what is thought of as common practice in the literature.

The third and last main objective of the project is to contribute to the social impact investment space by identifying points to be improved upon by both the academic and professional stakeholders in the industry. This third objective will highlight the key differences in what can be expected from practitioners measuring, evaluating, and managing impact, and expose the future lines of work available to explore by both academics and investment professionals alike. The ideal outcome of this final part is a recommendation of tools and methodologies to use, applicable regardless of context to measure, evaluate and manage impact.

## 1.4. Personal motivation

The author was also personally motivated to write a research project on the topic of impact measurement and management as a way to indirectly improve the access to funding for topics that matter in the present world. The idea was that, by providing an overview of what the challenges in the impact investing industry were, and a recommendation mirroring what the top funds in the space do, other, smaller funds would be able to follow suit and invest more efficiently. The academic world would ideally also be bolstered by the research carried out and have some clear next steps to work towards to support the impact investing industry.

## 2. Methodology

This chapter of the research project will describe the methodologies employed throughout, and issue methodology disclosures were necessary.

### 2.1. Methodology employed

The research project is divided into two large chapters: the theoretical framework and the industry practice analysis. This section will describe the methodologies employed to construct both.

In terms of timings, the research project spanned from the start of February to the third week of July, with the task timings outlined in Figure 3 and the task descriptions detailed in this section.

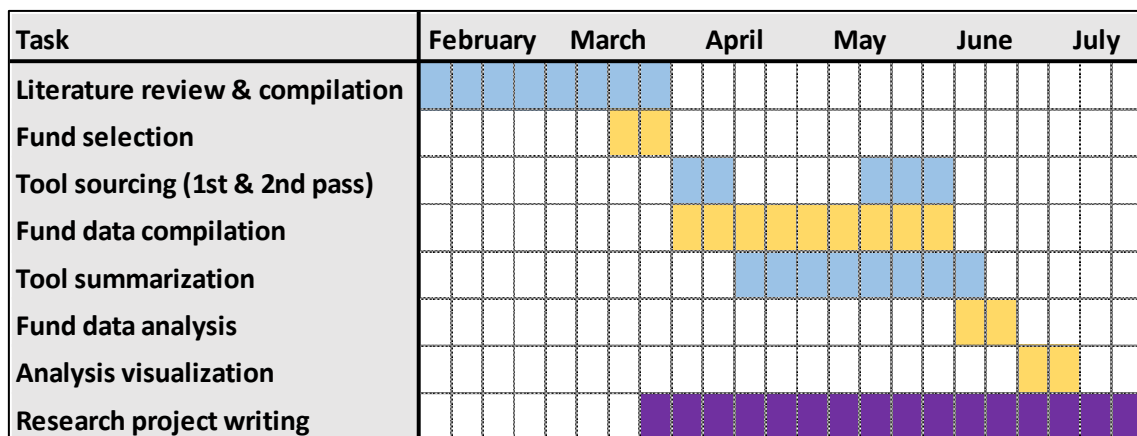


Figure 3: Gantt diagram of the research project's tasks. Tasks in blue were under the scope of the theoretical framework while those in yellow were under the scope of the industry practice analysis.

Source: Self collection.

#### 2.1.1. Theoretical framework

The theoretical framework was comprised of the following two parts:

First, a systematic review of the literature on the topic of impact management and impact measurement was done, to familiarize the author with the subject and to understand what the main challenges were. The information extracted through this was also used in the introduction and to provide insight into the analysis. It was done through the use of a

snowball search of articles on Google Scholar, based on “Mapping Social Impact: A Bibliometric Analysis” (Baraibar-Diez, Luna, Odriozola, & Llorente, 2020) and “Impact Investing: A Primer and Review of the Literature” (Clarkin & Cangioni, 2015). Relevant articles were those related to impact management, impact evaluation and impact analysis. Keywords that were also used included “social impact”, “social impact assessment”, “social impact theory” or “accountability for social impact”. They were combined in as many ways as possible to produce a substantial amount of literature. Once the compilation was done, and around forty articles had been gathered, twenty were shortlisted by relevance to create the theoretical base of the paper.

Out of those shortlisted papers, one was considered especially relevant as it allowed for classification of tools and methods in the industry, and as such was chosen to be the base for the industry practice analysis. The article was “Measuring and Managing the Impact of Sustainable Investments - A Two Axes Mapping” (Boiardi, 2020).

The second step in the theoretical framework was creating a compilation of the methods and tools impact funds have at their disposal for impact management and measurement. The bulk of the sourcing of these tools was done through the literature compilation, and a secondary sourcing pass was done by reading through the available material of the investment funds examined, complimenting the initial list of tools with any other methods the funds used. These tools’ manuals and prospectuses were read in their entirety where feasibly possible (some tools had over five hundred pages of specifications), and an extremely condensed summary of their characteristics was written down for the research project, focusing on key aspects and foregoing operational steps, disclosures, and edge cases for brevity. In total, forty-nine tools are described in this research project.

The sources used for this part of the research project were mostly secondary, with primary sources used in the second tool sourcing pass.

## 2.1.2. Industry practice analysis

The industry analysis part of the research project required the following steps:

First, a selection of funds had to be done. This selection of funds had to be representative of the best-in-class impact investment funds, in order to understand which methods were being used by trend-setters in the industry, as well as to understand which methods were not currently relevant. To this effect, the ImpactAssets 50 (IA50) list was chosen, as, in

their own words, “(it) has become one of the most recognized free databases of impact investment fund managers”, “(it) is intended to illustrate the breadth of impact fund managers operating today”, and “Fund managers selected to the IA 50 demonstrate a wide range of impact investing activities across geographies, sectors, and asset classes” (ImpactAssets, 2021). The choice to use this list implied that the fund selection adhered to the IA50 criteria, which will be outlined in the Methodology disclosure section, as it had a noticeable impact on the results of the analysis. This year’s IA50 list featured fifty-two prominent impact investment funds, which provided enough material to conduct a relevant analysis.

Secondly, a compilation of data on the featured funds had to be conducted. This was done through the following procedure:

1. If a fund had impact reports, disclosures, or data on their website regarding their impact measurement methodologies, impact management methodologies, operating countries, assets under management, headquarters location, or main target SDG, this was taken at face value, although tool data was only considered if the tool was specifically mentioned, as that condition exists in most of the tools’ terms of use.
2. If a fund did not have any publicly available reports, an email was sent to them to obtain said information. Only four funds without available data replied to the emails providing information.
3. In the event of not having any available information, or to compliment lacking data obtained from the funds’ websites, the IA50 website provided a good base of information for the analyzed funds, covering their main SDG focus, their wide investment regions, and a range for their assets under management.

All this data was manually introduced into a spreadsheet so that it could be analyzed at a later stage.

The third step to the analysis consisted in making sense of the data extracted. This was done through manipulation of the data in the spreadsheet software, including through the use of pivot tables, conditional sums and counts, and sum products of the columns where the data was stored to work around the non-usage of a relational database.

Sources in this part of the research project were for the most part primary, as the data came directly from the investment funds’ reports. The only instances of secondary sources were the data gathered from the IA50 website in case the report was not

available directly from the fund or documents authored by consulting firms used to justify the existence of trends in the data.

## 2.2. Methodology disclosure

This section contains all the methodology disclosures associated with the methods used to write this research project.

Out of the fifty-two funds analyzed in the IA50 list, thirty-four of them had a publicly available report (65%), while eighteen did not (35%). This led to a significant amount of data backfilling with information available in the IA50 website.

The IA50 list provided relatively limited information regarding the tools used by their ranked funds. A list of the information they provide is as follows (ImpactAssets, 2021):

- Is it a GIIRS-rated fund?
- Is it a B-Corp certified firm?
- Does the fund participate in the Global Reporting Initiative (GRI)?
- Is the fund a signatory of the United Principles for Responsible Investing (PRI)?
- Is the fund listed on ImpactBase? (Not relevant to the scope of this research project).
- Is the fund a participant on steering committees or leadership roles within impact industry associations? (Not relevant to the scope of this research project).
- Is the fund a publisher or contributor to industry white paper or other research in impact investing? (Not relevant to the scope of this research project).
- Does the fund participate in the Impact Management Project (IMP)?
- Is the fund a signatory of the IFC Operating Principles for Impact Management (OPIM)?

As a direct result of the opacity from some funds with their disclosures and having to rely on IA50 data, the analysis was noticeably skewed toward some of the tools previously listed.

IA 50 criteria have a strong bias toward US-based funds, as they include that a fund must accept US investment. The full list of eligibility criteria to be a part of IA50 as per their website is as follows (ImpactAssets, 2021):

- “\$25M AUM”.

- “3-year minimum track record”.
- “Fund Manager must operate in:
  - More than one country.
  - In a country with significant population; and/or
  - In a sizeable region of the United States.”
- “Manage assets that are recoverable”.
- “Accept US investment”.
- “Have demonstrated financial capacity/oversight”.
- “Demonstrated significant commitment to social impact and track clear measures of social and/or environmental impact (GIIRS rating, use IRIS metrics, or other indicators to be determined)”.

The AUM data for any given fund was taken at the middle of the range provided by the IA50 website if no specific number could be found in the fund’s website. The only exception to this was when the IA50 listed “1B or more” as the fund’s AUM, in which case one billion US dollars was taken as their AUM.

In accordance with how IA50 separates regions, Russia was included in Europe, Asia and Oceania were considered the same region, and Mexico and the Caribbean were included into Latin America.

The main SDG a fund focuses on was gleaned directly from the IA50 website to have a consistent approach, as some funds mentioned multiple focus SDGs.

An image version of the spreadsheet used to record and analyze the fund data can be found in Annex II.

## 3. Theoretical framework

This section aims to provide an updated overview of the currently existing methodologies and tools for impact investment measurement, evaluation, and management available to impact investors.

### 3.1. Social Impact

As discussed in the introduction, actors in the social impact space sometimes discuss social impact in different ways, using the same term to refer to different things, or assuming different qualities within the words. This section will discuss the context of social impact and its relationship to investments, the different definitions and attributions that exist for social impact, the considerations for impact investment, and the challenges associated with impact management and measurement.

#### 3.1.1. Context and relationship to investments

Over the past two decades, the world has quickly progressed from the classic idea of finance, based on optimizing for profit, to sustainable finance, based on weighing ESG factors against profit to optimize for longer-term growth and hedge risk, to social impact, where a conscious decision to invest for positive social change is made. This gradual movement has closed the gap between traditional philanthropy and traditional finance, and exposed that they are not separate topics, just the opposite ends of a spectrum.

Presently, a rapidly growing number of investors are looking to allocate capital into projects that can impact society positively, so much so, that impact investment has become the focus of several financial institutions in the past decade.

As per the introduction, the GIIN defines impact investing as “investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return” (GIIN, 2017, p. 58).

The condition of generating a financial return separates impact investing from philanthropy, while generating an intentional impact separates it from traditional investments. This is summarized in Figure 4.

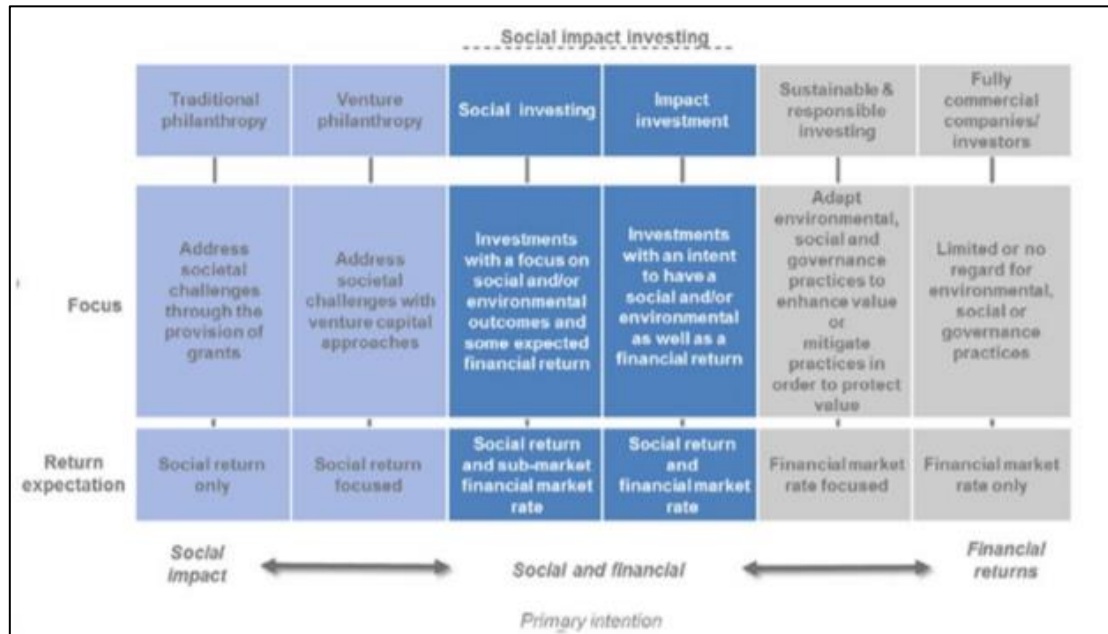


Figure 4: The spectrum of capital, from philanthropy to traditional investing, based on intentionality of impact and return expectations.

Source: (Boiardi, 2020)

### 3.1.2. Definition

Several definitions can be found for the term “impact”. Some well-known ones, and the ones this work will be referring to under the term “impact” are as follows:

- “Positive and negative, primary and secondary long-term effects produced by a development intervention, directly or indirectly, intended or unintended.” (OECD DAC Working Party on Aid Evaluation, 2002, p. 24)
- “Impact is a change in an outcome caused by an organisation. An impact can be positive or negative, intended or unintended.” (Impact Management Project, 2016)
  - An outcome is defined as: “The likely or achieved short-term and medium-term effects of an intervention’s outputs.” (OECD DAC Working Party on Aid Evaluation, 2002, p. 28)

- An output is defined as: “The products, capital goods and services which result from a development intervention; may also include changes resulting from the intervention which are relevant to the achievement of outcomes.” (OECD DAC Working Party on Aid Evaluation, 2002, p. 28)

As per the definition, impact can be positive or negative, and intended or unintended. These definitions highlight common pitfalls when discussing impact, as often it is only used referring to positive intended interventions.

### 3.1.3. Impact investing considerations and challenges

Considerations for impact investing often include the following concepts:

- What the impact was for a given investment, quantified or not. Sometimes referred to as just “Impact” (O’Flynn & Barnett, 2017) or the “What” dimension of impact and, if quantified, also the “How Much” dimension (in part) (Impact Management Project, 2016).
- Distribution of impact, who is benefitting and who is not. This also referred to as “Differential impact” (O’Flynn & Barnett, 2017) or the “Who” dimension of impact investing (Impact Management Project, 2016).
- Duration of the impact, assessing for how long the impact lasted or is projected to last. This is referred to as “drop-off” (Boiardi, 2020) or part of the “How Much” dimension of impact (Impact Management Project, 2016).
- Contribution to impact, determining if the investment was the cause behind the outcome, and also assessing if the outcome would have happened anyway (“deadweight”), or if any other actors contributed to the outcome and by how much (“attribution”) (Boiardi, 2020).
- Displacement or if the investment blocked other positive outcomes from taking place (Boiardi, 2020).
- Risk, or how likely the impact would be different than expected (Impact Management Project, 2016).

Challenges that are faced by impact investors when trying to measure or manage their impact can include:

- The cost effectiveness or even the feasibility of the methods they use for a specific investment.

- Finding an incentive to manage or measure impact to the best of their ability, instead of just managing it until they meet the demands of their limited partners.
- Choosing between using standardized (globally valid) methods, which might apply to more diverse investments but be less effective, or specific methods or tools which might be especially well-suited for one kind of investment but prove much less useful for others. This choice dilemma is driven by the cost of changing between methods (consistent reporting to limited partners, comparability between previous reports, financial costs of using a tool or method, etc.).
- The credibility of their chosen methods.
- The burden on their investees to produce additional reporting or measurements, which takes capital away from operational or capital expenses.
- Determining if the observed impact was produced by their own investment, or not.

## 3.2. Methods for social impact measurement and management by function and category

After the systematic review of the literature and the second method sourcing pass through the IA50's funds, forty-nine methods and tools dedicated to social impact measurement and management were able to be identified. These tools and methods have common characteristics that define them, and as such can be categorized. For the purpose of this paper, tools and methodologies were examined under the "Two Axes Mapping" framework set out by the OECD, as it allowed for convenient categorization and understanding of tool usage and gaps. Section 3.2.1 provides a summary of the two-axis framework.

### 3.2.1. The OECD's two-axis model

The OECD's two-axis model proposes a classification system for impact investing-centered tools and initiatives based on common features in said tools and initiatives. The two axes are "Function" and "Category". The "Function" axis has two possible functions, while the "Category" axis has four possible categories. As such, the application of this framework will result in the mapping of impact investing tools and initiatives into eight

possible buckets as shown in Figure 5. The bucket nomenclature will be used through the paper.

CATEGORIES		Principles and guidance	Frameworks and methodologies	Standards, certifications and ratings	Metrics and indicators
FUNCTION	Impact management	How to: (i) include positive and negative impact considerations in the investment strategy and throughout the investment process, (ii) maximise positive impacts, align commercial finance to the SDGs and (iii) minimise negative impacts.	Frameworks and methodologies to design an impact-centred investment strategy and process, maximise positive impacts, align commercial finance to the SDGs and minimise negative impacts.	Standards, certifications and ratings based on best practice on how to include positive and negative impact considerations in the investment process in order to maximise positive impacts, align commercial finance to the SDGs and minimise negative impacts	NA
	Impact measurement	Principles and guidance to design and implement an impact measurement process.	Impact measurement frameworks and methodologies are used by investors to (i) set up an impact measurement process and (ii) map the existing portfolio activities based on the level of impact they target or have achieved.	Standards, certifications and ratings applying to impact measurement are instruments used to indicate that (i) the impact measurement process used by an investor or company abides to a certain level of quality, (ii) that the reporting on the impact achieved by the investor meets a certain standard or (iii) that the impact achieved by an investors meets a certain standards.	Metrics to use to measure impact. Input, output and outcome indicators. ESG metrics

Figure 5: The eight possible buckets for an impact investing-centered tool or initiative as proposed in the Two-axis model.

Source: (Boiardi, 2020).

### 3.2.1.a. Function

The “Function” axis is focused on identifying whether a tool or initiative is focused on impact measurement or impact management, or what a tool or initiative will be used for. Per the paper’s definition:

- “Impact management is the ongoing practice of working to reduce negative impacts and increase the positive ones”. These tools and initiatives aim to include considerations for impact in strategic and operative processes used by investment funds (Boiardi, 2020, p. 9).
- “Impact measurement refers to the process of measuring and monitoring the amount of change created by an organization’s or an investor’s activities”. As

such, tools and initiatives falling under this function help investors quantify or measure impact (Boiardi, 2020, p. 9).

### 3.2.1.b. Category

The “Category” axis is focused on identifying what a tool or initiative does, as opposed to what it will be used for. The four categories are summarized as follows, per the paper’s definition:

- Principles and guidance: Principles are agreed values, while guidance is used to elaborate on the principles (Boiardi, 2020).
- Frameworks and methodologies: Frameworks are a structure to implement principles and guidance, while methodologies are a systematic way to implement said principles within a concrete framework (Boiardi, 2020).
- Standards, certifications, and ratings: Standards are widely accepted minimum requirements for a process based on good practice; certifications are given out by actors after recognizing an investment’s ability to meet a standard, and ratings are benchmarks for an investment’s ability to meet a specific standard (Boiardi, 2020).
- Metrics and indicators: Standardized quantitative factors used to assess investments (Boiardi, 2020).

### 3.2.2. Initiative mapping

The following section will summarize all tools and initiatives examined in the research project and map them to their corresponding bucket.

#### 3.2.2.a. Impact Management – Principles and guidance

This section outlines several examples of what Impact Management Principles and guidance can be.

### 3.2.2.a.i. IFC Operating principles for Impact Management

The International Finance Corporation (IFC) is a member of the World Bank Group. Their objective as an organization is to create markets in developing countries so that the private sector in said countries can have access to more opportunities (International Financial Corporation, 2021).

The IFC's Operating Principles for Impact Management (OPIM) provide a reference that can be used to assess the impact management systems of institutions and investment funds. They are built based on widely recognized best practices coming from primarily financial institutions (International Finance Corporation, 2021). As of the 30<sup>th</sup> of June 2020, over \$80,000MM US Dollars of assets under management were in alignment with the IFC's OPIM (International Finance Corporation, 2021).

At the time of writing, the IFC's OPIM were as follows:

- **Principle 1** – “*Define strategic impact objective(s), consistent with the investment strategy*” (International Finance Corporation, 2021, p. 2).
- **Principle 2** – “*Manage strategic impact on a portfolio basis*” (International Finance Corporation, 2021, p. 3).
- **Principle 3** – “*Establish the Manager’s contribution to the achievement of impact*” (International Finance Corporation, 2021, p. 3).
- **Principle 4** – “*Assess the expected impact of each investment, based on a systematic approach*” (International Finance Corporation, 2021, p. 4).
- **Principle 5** – “*Assess, address, monitor, and manage potential negative impacts of each investment*” (International Finance Corporation, 2021, p. 6).
- **Principle 6** – “*Monitor the progress of each investment in achieving impact against expectations and respond appropriately*” (International Finance Corporation, 2021, p. 8).
- **Principle 7** – “*Conduct exits considering the effect on sustained impact*” (International Finance Corporation, 2021, p. 9).
- **Principle 8** – “*Review, document, and improve decisions and processes based on the achievement of impact and lessons learned*” (International Finance Corporation, 2021, p. 10).
- **Principle 9** – “*Publicly disclose alignment with the Principles and provide regular independent verification of the alignment*” (International Finance Corporation, 2021, p. 11).

The IFC's nine Operating Principles provide a guideline for asset managers on how to adequately manage impact through their investments, attempting to be as comprehensive as possible. In particular, several key elements stand out:

- The need for purpose (or specificity of impact objectives at the time of investment).
- The need for quantification and measurement of the Manager's contribution.
- The need for a systematic approach.
- The need for managing negative and post-exit impact.
- The need for transparency and method disclosure so that others may learn.

### 3.2.2.a.ii. UNEP-FI Principles for Positive Impact Finance

The United Nations Environment Programme – Finance Initiative's (UNEP-FI) Principles for Positive Impact Finance are a guideline developed to set a standard for how sustainability and impact should be brought about by financiers, investors, donors, auditors, raters, corporates, governments, and the civil society. They are, at their core, aligned with the UN's SDGs and aim to be as holistic as possible to include all existing financial actors within the scope of impact (United Nations Environment Programme - Finance Initiative, 2017).

A summary of the principles is as follows (United Nations Environment Programme - Finance Initiative, 2017):

- **Principle 1 – Definition:** Positive Impact Finance serves businesses that aim to positively contribute to economic, environmental, or social development once they have identified and mitigated any potential negative impacts.
- **Principle 2 – Frameworks:** Entities need a method to identify and monitor the positive impact of their investees.
- **Principle 3 – Transparency:** Entities have to be transparent on: their investees' activities and intended impact, the methods they use to determine eligibility of investees and monitor their impact, and the actual impact achieved.
- **Principle 4 – Assessment:** Should be based on actual impact achieved.

### 3.2.2.a.iii. OECD Blended Finance Principles

The OECD Development Assistance Committee (DAC) published the Blended Finance Principles in 2017 in an attempt to help mobilize capital toward the investments required by the SDGs. Blended finance is defined as the “[...] strategic use of development finance for the mobilization of additional finance towards sustainable development in developing countries.” (OECD Development Assistance Committee, 2017).

Their main purpose is to achieve a lever effect that can bring in the high amounts of required capital for the SDGs after an initial (smaller) investment has been made.

A summary of the principles is as follows (OECD Development Assistance Committee, 2020):

- **Principle 1 – Anchoring:** Maximize development outcomes by focusing on high developmental impact sectors, creating structures for cooperation and engagement of the private sector, articulating concrete objectives aligned with the SDGs, and cooperating with international standard-setting bodies to uphold transparency and high standards.
- **Principle 2 – Mobilization of commercial finance:** Create opportunities for commercial finance to intervene by identifying the reasons behind market failure, promoting additionality, reducing the need for concessions, and focusing on commercial sustainability.
- **Principle 3 – Adapting to local context:** Aim to invest such that the project supports local development initiatives, local market development, and promotes an enabling environment for additional investment.
- **Principle 4 – Effective partnering:** Aiming for scalability by engaging each blended finance actor on a case-by-case basis and allocating risks in a targeted manner.
- **Principle 5 – Transparency and results:** Guarantee public accountability and transparency by agreeing on reporting frameworks from the beginning, and dedicating resources to impact monitoring and evaluation.

### 3.2.2.a.iv. Kampala Principles for private sector engagement

The Kampala Principles for private sector engagement are a set of five principles developed by the Global Partnership for Effective Development Co-operation (GPEDC).

Their main aim is to promote public and private sector cooperation for the realization of sustainability and development projects (Global Partnership for Effective Development Co-operation, 2019).

The five principles in question are:

- **Principle 1** – “*Inclusive country ownership*” (Global Partnership for Effective Development Co-operation, 2019, p. 5): Strengthening co-ordination, alignment, and capacity building at the country level.
- **Principle 2** – “*Results and targeted impact*” (Global Partnership for Effective Development Co-operation, 2019, p. 5): Realizing sustainable development outcomes through mutual benefits.
- **Principle 3** – “*Inclusive partnership*” (Global Partnership for Effective Development Co-operation, 2019, p. 5): Fostering trust through inclusive dialogue and consultation.
- **Principle 4** – “*Transparency and accountability*” (Global Partnership for Effective Development Co-operation, 2019, p. 5): Measuring and disseminating sustainable development results for learning and scaling up of successes.
- **Principle 5** – “*Leave no one behind*” (Global Partnership for Effective Development Co-operation, 2019, p. 5): Recognizing, sharing, and mitigating risks for all partners.

Something unique about the Kampala Principles is the fifth principle, “Leave no one behind”. It is unique because it encourages the actors operating under these principles to take on more risk than would otherwise be normal to ensure benefits of projects reach every stakeholder.

#### *3.2.2.a.iv.I. Principles for Responsible Investing (PRI)*

The Principles for Responsible Investing (PRI) were launched in 2006 as an initiative developed jointly by the United Nations and the largest institutional investors at the time. The initiative is governed by an independent institution under the same name, the PRI (United Nations, 2006).

In terms of adoption, it is one of the most widely used set of Principles, with its signatories accounting for over \$89,000Bn USD in assets under management in 2018 (United Nations, 2018).

In order to become a signatory of the principles, financial institutions have to pay a membership fee, and must also align their reporting standards with those outlined by the PRI. This reporting structure must be in place at most 20 months after becoming a signatory or institutions risk being de-listed. The PRI, in turn, offers its signatories reporting support and tools to help reach the minimum levels. This strict standard is not common among impact investing initiatives (United Nations, 2019).

The six principles that make up the PRI are as follows:

- **Principle 1** – “*We will incorporate ESG issues into investment analysis and decision-making processes.*” (United Nations, 2006)
- **Principle 2** – “*We will be active owners and incorporate ESG issues into our ownership policies and practices.*” (United Nations, 2006)
- **Principle 3** – “*We will seek appropriate disclosure on ESG issues by the entities in which we invest.*” (United Nations, 2006)
- **Principle 4** – “*We will promote acceptance and implementation of the Principles within the investment industry.*” (United Nations, 2006)
- **Principle 5** – “*We will work together to enhance our effectiveness in implementing the Principles.*” (United Nations, 2006)
- **Principle 6** – “*We will each report on our activities and progress towards implementing the Principles.*” (United Nations, 2006)

### 3.2.2.a.v. Equator Principles

The Equator Principles are an initiative driven by the Equator Principles Financial Institutions (EPFI). These principles are unique in two ways: they are exclusively focused on project finance, and the projects within their scope have minimum requirements, like a minimum cost in some cases (Equator Principles Financial Institutions, 2020). They have been adopted by 116 signatories in 37 countries (Equator Principles Financial Institutions, 2020).

Adoption of the Equator Principles entails becoming a member of the EPFI and has monetary implications: members are subject to pay an annual fee, decided by member consensus. The EPFI also imposes minimum reporting standards on its signatory members. The EPFI does not offer any explicit benefits to its members, instead considering the adoption of the principles and the increased collaboration between its signatories enough of a benefit (Equator Principles Financial Institutions, 2020).

The Equator Principles consist of ten principles, and they can be summarized as follows (Equator Principles Financial Institutions, 2020):

- **Principle 1** – “*Review and Categorization*”: EPFI members are required to review the proposed project according to the IFC’s categorization process (based on social and environmental risk) and assign a pre-defined category to it.
- **Principle 2** – “*Environmental and Social Assessment*”: EPFI members are required to conduct an Environmental and Social Assessment of the proposed project with a scope determined by the project category (defined in the first principle) and other factors.
- **Principle 3** – “*Applicable Environmental and Social Standards*”: EPFI members are required to conduct the proposed project’s assessment adhering to a level of standards defined by project category and host country regulations. Standards can include IFC Performance Standards and World Bank Group EHS Guidelines.
- **Principle 4** – “*Environmental and Social Management System and Equator Principles Action Plan*”: For certain categories of projects, EPFI members must ensure the investee develops and maintains a system to manage their environmental and social impact. The EPFI can intervene if the plan is not considered sufficient.
- **Principle 5** – “*Stakeholder Engagement*”: For certain categories of projects, EPFI members must engage project stakeholders in an effective manner (effectiveness is judged by the EPFI).
- **Principle 6** – “*Grievance Mechanism*”: For certain projects and as part of the fourth principle’s impact management system, EPFI members must make a mechanism readily available to settle grievances caused by the project.
- **Principle 7** – “*Independent Review*”: Certain projects and procedures associated to the Equator Principles, based on project category, will be subject to an audit by an independent consultant.
- **Principle 8** – “*Covenants*”: EPFI members will incorporate compliance-related covenants to their financing of projects.
- **Principle 9** – “*Independent Monitoring and Reporting*”: For certain categories of projects, independent consultants will assess Equator Principles compliance of the project.

- **Principle 10** – “*Reporting and Transparency*”: EPFI members will uphold the EPFI’s investee reporting standards and will, themselves, publicly report every year on every closed transaction and Equator Principles-related processes.

### 3.2.2.a.vi. OECD Responsible Business Conduct for Institutional Investors

The OECD’s Responsible Business Conduct (RBC) for Industrial Investors paper outlines a series of guidelines focused on the due diligence process for investments done by institutional investors. The paper is backed by 47 governments, 35 of which are OECD members, with the guidelines being of voluntary application (OECD, 2017).

The guidelines revolve around several key concepts:

- Including RBC in policies and management systems. The OECD suggests several frames of reference to adhere to such as the UN’s Principles for Responsible Investing (PRI).
- Identifying possible and actual negative impacts in potential investments during due diligence.
- Preventing and mitigating the identified negative impacts during and after the investment lifecycle (without shifting responsibility from the investor to the investee).
- Transparency in reporting results, impact tracking, and the methods to address negative impact.
- Having contingency plans and methods to remediate negative impacts caused by the investment.

The paper is unique in that it points to work done and guidelines created by other organizations as references to apply its own guidelines.

### 3.2.2.b. Impact Management – Frameworks and methodologies

This section outlines several examples of what Impact Management Frameworks and methodologies can be.

### 3.2.2.b.i. CERISE-IDIA (Impact-Driven Investor Assessment)

CERISE's Impact-Driven Investor Assessment (IDIA) is a publicly available online tool developed by the French non-profit as a way for investors or financial intermediaries to assess their implementation of their fund's impact thesis (CERISE-SPM, 2021).

CERISE's IDIA focuses on five key areas to evaluate the alignment of a fund's management systems with their impact intentions (CERISE-SPM, 2021):

- Investment thesis.
- Governance.
- Products and procedures.
- Business model.
- Data protocols.

The tool is intended to aid during processes of due diligence, setting up new funds, and reporting or disclosing impact and impact alignment.

### 3.2.2.b.ii. IMP guide to classifying the impact of an investment

The Impact Management Project (IMP) published their "Guide to classifying the impact of an investment" in 2018 with the collaboration of over 2000 investors. The output of this guide is a simple two-axis classification model based on the impact of the investee and the contribution of the investor toward achieving said impact. In it, 13 impact assets classes are defined (Impact Management Project, 2018).

The axes are as follows (Impact Management Project, 2018):

- Impact of the investee (x-axis as defined by the IMP):
  - **Category A** – Act to avoid harm.
  - **Category B** – Benefit stakeholders.
  - **Category C** – Contribute to solutions.
- Investor contribution to impact (y-axis as defined by the IMP):
  - **Level 1** – Signal that impact matters.
  - **Level 2** – Signal that impact matters and engage actively.
  - **Level 3** – Signal that impact matters and grow new or undersupplied capital markets.

- **Level 4** – Signal that impact matters, engage actively, and grow new or undersupplied capital markets.
- **Level 5** – Signal that impact matters, grow new or undersupplied capital markets, and provide flexible capital.
- **Level 6** – Signal that impact matters, engage actively, grow new or undersupplied capital markets, and provide flexible capital.

The two axes combine to form categories A1-A3, B1-B4, and C1-C6.

Two other categories for the x-axis exist: “May cause harm” and “Does cause harm”, but these are not included in the classification as the IMP targets investors looking to avoid these categories. The IMP suggests utilizing the flowchart in Figure 6 along with its model template to categorize an investee’s impact.

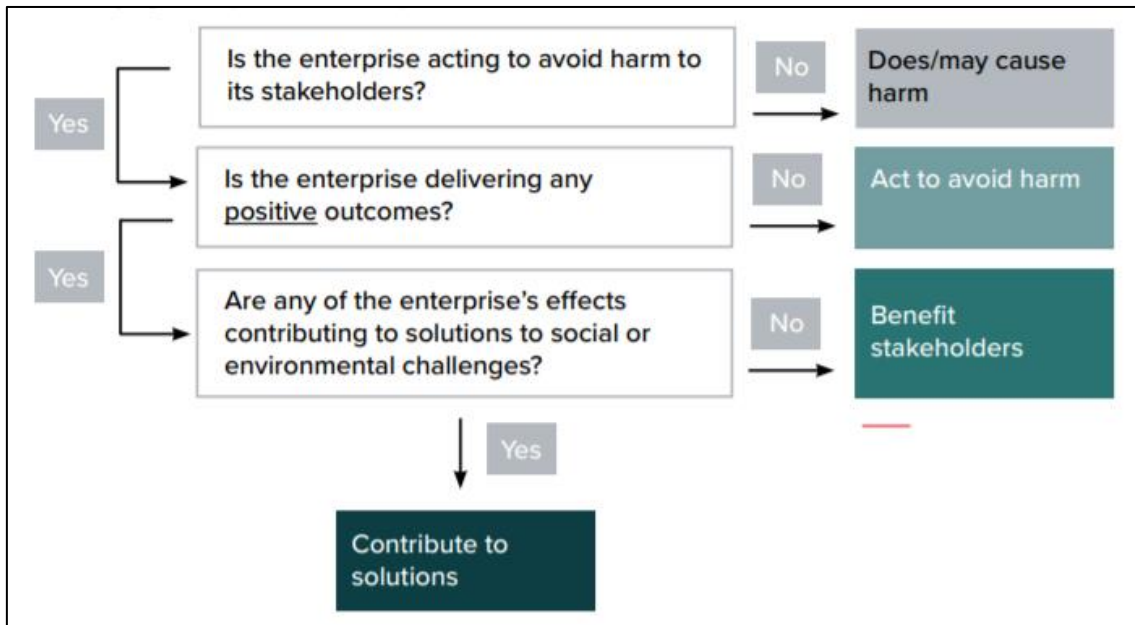


Figure 6: The IMP's flowchart to classifying the impact of an investee.

Source: (Impact Management Project, 2018).

The level of investor contribution can then be decided by working up the suggested flowchart in Figure 7.

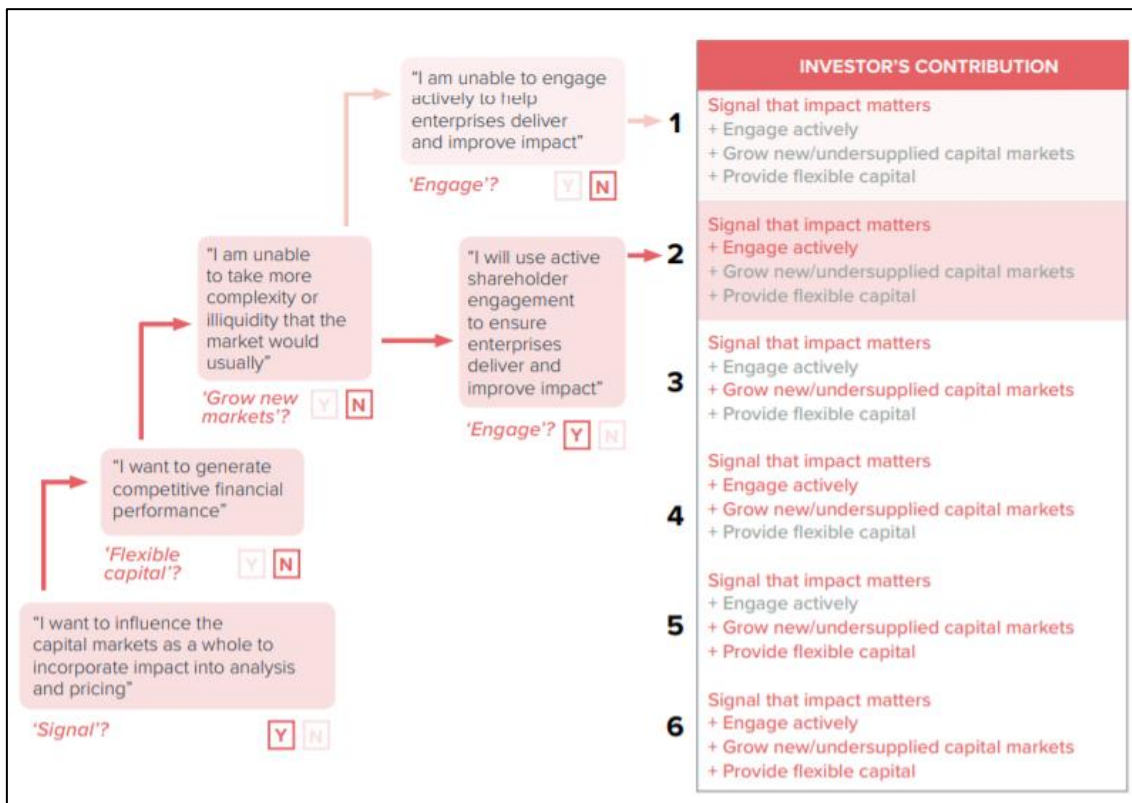


Figure 7: The IMP's flowchart to quantifying the contribution of an investor to their investee's impact.

Source: (Impact Management Project, 2018).

### 3.2.2.b.iii. Theory of Change

The theory of change is a framework for understanding the causal relationships between the resources (inputs) and activities of a project and the effect that this has, in the short and long term. This long-term effect is what is known as impact, and it is evidenced by the transformation or the "change" in the reality that the project is intended to affect. Project is used in the broad sense of the word, as it can apply to anything, including investments (Center for Theory of Change, 2021).

The process to mapping the desired changes to the project's activities begins at the changes ("Backwards Mapping"), which are mapped to the necessary outcomes for them to occur. The full list of required steps according to the Center for Theory of Change to complete a Theory of Change is as follows (Center for Theory of Change, 2021):

- **Step 1** – Identify long-term goals.

- **Step 2** – Backwards map and connect the preconditions or requirements necessary to achieve that goal. Explain why these preconditions are necessary and sufficient.
- **Step 3** – Identify the basic assumptions about the context.
- **Step 4** – Identify the interventions that the initiative will perform to create the desired change.
- **Step 5** – Develop indicators to measure the outcomes to assess the performance of the initiative.
- **Step 6** – Write a narrative to explain the logic of the initiative.

Theory of Change frameworks pivot around clearly defined actions to produce change. The use of a Logical Framework diagram (“logframe”) detailing how each specific action leads to change is frequent to illustrate a Theory of Change (Figure 8).

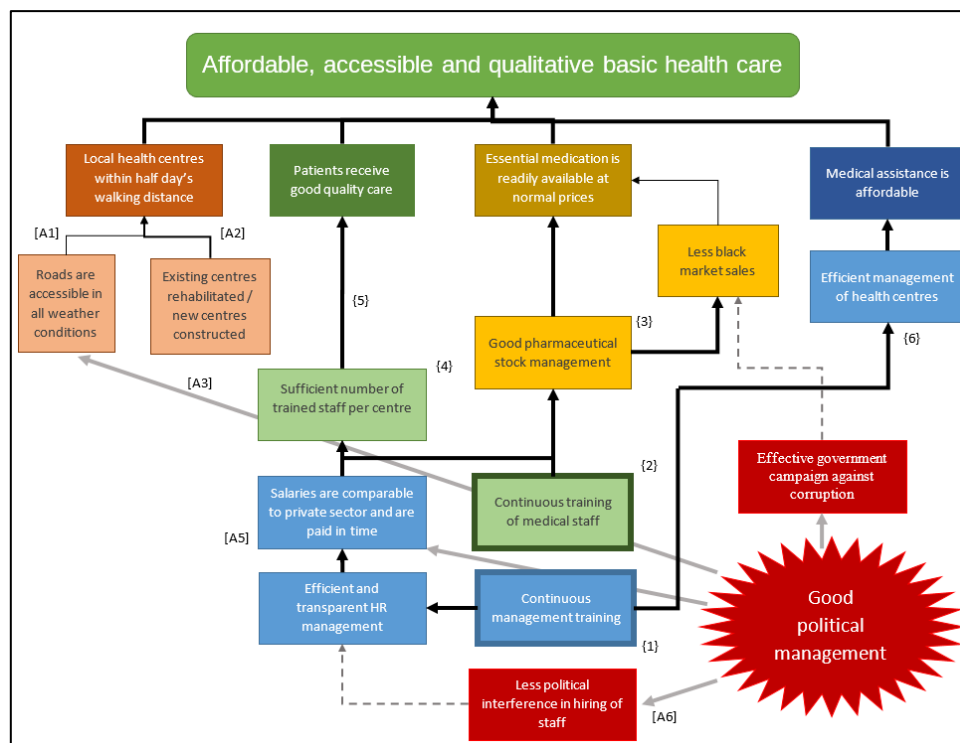


Figure 8: Theory of Change represented through a logframe.

Source: (Logramer, 2021).

The benefits of using a Theory of Change framework include increased visibility into how a change is supposed to happen, increased measurability of the change’s progress, better ability to plan around how a change is going to happen, and improved understanding of what the change entails (Center for Theory of Change, 2021).

### 3.2.2.b.iv. Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures (TCFD) is a body governed by the Financial Stability Board. In 2017, the TCFD finalized a set of recommendations that act as a framework for companies to improve their financial disclosures related to climate change. The recommendations aim to leverage and be integrated into the already existing report processes employed by an entity. The task force is made up of 32 members representing global companies (financial and non-financial) (Financial Stability Board, 2020).

The appeal of the TCFD's recommendations is based on risk disclosure and mitigation: the task force makes the case in its paper that financial consequences to companies not aware of the climate risks present in their operations could be critical.

The recommendations are as follows:

- **Governance** – “Disclose the organization’s governance around climate related risks and opportunities.” (Financial Stability Board, 2017, p. 14)
- **Strategy** – “Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.” (Financial Stability Board, 2017, p. 14)
- **Risk Management** – “Disclose how the organization identifies, assesses, and manages climate-related risks.” (Financial Stability Board, 2017, p. 14)
- **Metrics and Targets** – “Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.” (Financial Stability Board, 2017, p. 14)

Along with the main recommendations, the TCFD also includes specific examples of how to implement these disclosures, such as: “Describe the board’s oversight of climate-related risks and opportunities.” (Financial Stability Board, 2017, p. 14).

The TCFD also provides some principles to guide how disclosures should look like, not just what they should contain. They state the disclosures must be relevant, specific and complete, understandable, consistent over time, comparable within a company’s sector, verifiable and objective, and provided on a timely basis (Financial Stability Board, 2017).

### 3.2.2.c. Impact Management – Standards, certifications, and ratings

This section outlines several examples of what Impact Management Standards, certifications, and ratings can be.

#### 3.2.2.c.i. SPTF Universal Standards for Social Performance Management

The SPTF is an association that aims to promote social performance management in microfinance. The way they do this is by providing a manual of best practices for that purpose (Social Performance Task Force, 2012). The standards defined in “Universal Standards for Social Performance Management” are as follows (Social Performance Task Force, 2012):

- “Define and monitor social goals.”
- “Ensure board, management, and employee commitment to social goals.”
- “Design products, services, and delivery channels that meet clients’ needs and preferences.”
- “Treat clients responsibly.”
- “Treat employees responsibly.”
- “Balance financial and social performance.”

The SPTF also offers a five-step guide to implementing these standards by leveraging tools such as those offered by CERISE (Social Performance Task Force, 2012).

#### 3.2.2.c.ii. UNDP SDG Impact Standards for Private Equity

The SDG Impact Standards for Private Equity are a set of standards developed by the United Nations Development Programme (UNDP) whose aim is to guide fund managers (of private equity, private debt, and venture capital funds) toward contributing to the SDGs.

The UNDP establishes three “foundational elements” for the standards: contributing positively to sustainable development and achieving the SDGs, respecting human rights, and following responsible business practices, and employing effective impact management and decision making. The UNDP then defines four standards based around these foundational elements:

- Strategy: “Embedding foundational elements into purpose and strategy” (United Nations Development Programme, 2020, p. 9).
- Management Approach: “Integrating foundational elements into operations and management approach” (United Nations Development Programme, 2020, p. 9).
- Transparency: “Disclosing how foundational elements are integrated into purpose, strategy, management approach and governance, and reporting on performance” (United Nations Development Programme, 2020, p. 9).
- Governance: “Reinforcing commitment to foundational elements through governance practices” (United Nations Development Programme, 2020, p. 9).

The UNDP also provides further guidance on the Strategy and Management Approach standards by including a checklist of actions to complete to determine if the overarching standard is covered.

### 3.2.2.c.iii. Social Value Management Certificate (1, 2, 3)

The Social Value Management Certification is divided in three different modules and is awarded by the Social Value International (SVI) network. The organization describes itself as a “global network focused on social impact and social value.” (Social Value International, 2021).

The three levels for this certification are linear (the previous level is necessary to obtain the next one) and aim to provide proof that an organization (or a smaller subdivision within an organization) has processes in place to manage the social value created and destroyed through their activities. The three levels are as follows (Social Value International, 2021):

- The first level of the certification is awarded once the organization explicitly demonstrates a commitment to including the SVI Principles and Framework into their practices and policies (Social Value International, 2021).
- The second level is awarded once the SVI Principles and Framework are implemented into practices and policies.
- The third and final level is awarded when the organization can demonstrate that, leveraging the SVI Principles and Framework, they are able to manage the social value of their activities to maximize its creation. Social value data must be used

for organizational decisions and a continuous improvement program must be in place (to maximize social value creation).

#### 3.2.2.c.iv. Aeris Impact Management Rating

Aeris is an organization that provides alternative investment assessments to debt investors. The investments assessed by Aeris must have social or environmental goals. One of their offerings, the Aeris Impact Management Rating, is aligned with the GIIN's IRIS+ metric catalogue and is used to assess a debt fund's capability to accomplish its impact objectives (Aeris, 2018).

Aeris utilizes four key criteria to award their rating: Strategic and operational alignment with impact objectives, effective usage of financing resources to support impact goals, and effective tracking of impact data, both for outputs and for outcomes. The scoring of a fund in the four key criteria determines the rating given out by Aeris (Aeris, 2018).

The rating consists of a four-star system, where funds with four stars are deemed the most capable of achieving their impact goals and funds with one star are the least capable. Additionally, Aeris offers a bonus to their rating, the "Policy Plus", where they aim to capture the ability of a fund to influence government policy to the benefit of the impact investing community or disadvantaged people or communities (Aeris, 2018).

#### 3.2.2.d. Impact Management – Metrics and indicators

The "Impact Management – Metrics and Indicators" bucket is defined empty by the two-axis framework, as shown in Figure 5. As such, this section does not contain any tools or methods.

#### 3.2.2.e. Impact Measurement – Principles and guidance

This section outlines several examples of what Impact Measurement Principles and guidance can be.

### 3.2.2.e.i. DAC Principles for the Evaluation of Development Assistance

The Development Assistance Committee (DAC) is an organization under the supervision of the OECD. The DAC's Principles for the Evaluation of Development Assistance are a set of general guidelines developed to aid in the process of project appraisal, mostly for charitable and developmental-aid causes. The DAC refers to the parties involved in these projects as "donors" and "recipients" (of financial aid). The principles were developed to increase political accountability and effectiveness of public funds and resources (OECD Development Assistance Committee, 1991).

The principles focus on the following key aspects (OECD Development Assistance Committee, 1991):

- Appraisals must be impartial and independent as it contributes to the legitimacy of the findings.
- Appraisals must be carried out by expert, independent evaluators in a transparent way, so that the credibility of the appraisal is guaranteed. They must also be reflective of both successes and failures.
- Appraisal findings must be useful. This is ensured by rendering them accessible, concise, and relevant.
- Appraisals must integrate donor and recipient involvement.
- Appraisal findings should be shared between donors to avoid effort duplication.
- Appraisals and evaluations should follow a pre-developed plan. Evaluation priorities should be defined for said plan.
- Implementation of the appraisal or evaluation should be transparent and disclose purpose of the evaluation, scope, finding recipients, methodology, standards against which the project will be benchmarked, impact of the project, and resources required for the evaluation.
- Upon completion of the appraisal, the evaluator must be able to answer what the overall results of the project were, if it is sustainable in the long term, if there were any better alternatives to obtain the results, and the lessons learnt.

The DAC also includes reporting structure and findings dissemination standards under these principles.

### 3.2.2.e.ii. DAC Quality Standards for Development Evaluation

The DAC's Quality Standards for Development Evaluation are a guideline published in 2010 intended to improve the quality of development evaluation processes. They build on the 1991 publication "DAC Principles for the Evaluation of Development Assistance" (OECD Development Assistance Committee, 2010).

Most of the principles covered are very similar to the previously mentioned paper. Additional considerations are as follows (OECD Development Assistance Committee, 2010):

- Mindfulness of evaluation ethics.
- Quality control of the evaluation. The DAC suggests mechanisms such as peer reviews, advisory panels, or reference groups for this purpose.
- Evaluability of the project. The evaluation must also be justified as the best mechanism to answer the questions asked by stakeholders.
- Systematic consideration of a "joint evaluation", where donor organizations collaborate with each other to provide a better evaluation.
- Evaluation governance that fits the context of the project.
- Protection of stakeholders involved in consultation for the evaluation. Also, all stakeholders in the project should be consulted for the evaluation.
- Disclosure of evaluation limitations.
- Disclosure of disagreements within the evaluation team.
- Integration of stakeholder feedback in draft reports in the final report.

### 3.2.2.e.iii. Guiding Principles on Managing for Sustainable Development Results

The Guiding Principles on Managing for Sustainable Development Results (MfSDR) are another one of the DAC's initiatives. It is based primarily around maximizing efforts towards achieving the SDGs. The intent behind this one is to help development organizations set results-based objectives in line with the SDGs (OECD Development Assistance Committee, 2019).

The six principles are as follows:

- **Principle 1** – "Support sustainable development goals and desired change" (OECD Development Assistance Committee, 2019, p. 1).

- **Principle 2** – “Adapt to context” (OECD Development Assistance Committee, 2019, p. 1).
- **Principle 3** – “Enhance country ownership, mutual accountability, and transparency” (OECD Development Assistance Committee, 2019, p. 1).
- **Principle 4** – “Maximize the use of results information for learning and decision-making” (OECD Development Assistance Committee, 2019, p. 1).
- **Principle 5** – “Foster a culture of results and learning” (OECD Development Assistance Committee, 2019, p. 1).
- **Principle 6** – “Develop a results system that is manageable and reliable” (OECD Development Assistance Committee, 2019, p. 1).

#### 3.2.2.e.iv. European Expert Group on Social Entrepreneurship (GECES) – Principles of impact measurement

The GECES sub-group on Impact Measurement published their paper on principles for impact measurement relying on four elements: a process followed by an organization to understand the outcomes and the impact it can achieve on stakeholders, a framework to target outcomes and sub-outcomes, indicators for the outcomes obtained, and characteristics of good measurement that, when present, evidence the indicators are valid (European Commission GECES, 2014).

A summary of the principles for measurement themselves is as follows (European Commission GECES, 2014):

- Measurement of impact is most relevant at the level of the social enterprise and should be driven by the theory of change of the investment.
- Measurement must be contextualized.
- Measurement should not be driven by commissions’ interests, only be sensitive to them (adaptation is fine, complete overhaul is not).
- Measurement should be focused on how a social enterprise reaches their impact objectives.
- Measuring expectations of investors must be aligned with measuring needs and capabilities of other stakeholders.

### 3.2.2.e.v. Social Value International (SVI) – Principles of Social Value

The SVI organization offers their own set of principles to render an account of social value. Their own description of an account of social value includes “quantitative, qualitative, and comparative information [...] in relation to how they (changes) affect peoples’ lives” (Social Value International, 2018, p. 1).

The seven principles are as follows (Social Value International, 2018):

- **Principle 1** – “Involve stakeholders”: Stakeholders must be consulted to define what is being measured, how it is being measured, and how it should be valued.
- **Principle 2** – “Understand what changes”: The ways change is happening must be disclosed to stakeholders, along with any intended or unintended changes that have happened already.
- **Principle 3** – “Value the outcomes that matter”: Stakeholder opinions on outcomes must be used in the resource-allocation decision process.
- **Principle 4** – “Only include what is material”: Due to the impossibility of accounting for every possible outcome, only those that would change stakeholder’s conclusions regarding the activity if they were excluded should be included.
- **Principle 5** – “Do not overclaim”: Outcomes or value can only be claimed if the activity being analyzed was the one that created it.
- **Principle 6** – “Be transparent”: Decisions regarding analysis should be consulted with stakeholders, and the analysis disclosed to them in an accurate and honest manner.
- **Principle 7** – “Verify the result”: Independent audits are necessary to ensure objectivity of the account of social value.

### 3.2.2.f. Impact Measurement – Frameworks and methodologies

This section outlines several examples of what Impact Measurement Frameworks and methodologies can be.

### 3.2.2.f.i. DAC Working Party on Aid Evaluation (EvalNet) – Glossary of key terms in evaluation and results-based management

The OECD's DAC Working Party on Aid Evaluation published a comprehensive glossary of terms used in evaluation and results-based management based on the need to consolidate and refine language in these areas (OECD DAC Working Party on Aid Evaluation, 2002). This publication is listed under impact measurement frameworks and methodologies because it provides adopters with a common framework of language to use when measuring impact. The glossary contains seventy-six terms defined in a side-by-side table format in English, French, and Spanish. The formatting is especially important as it allows the reader to translate the words seamlessly without having to think about missing nuances.

### 3.2.2.f.ii. IFC's Anticipated Impact Measurement and Monitoring (AIMM)

The IFC's Anticipated Impact Measurement and Monitoring is a tool created to measure ex-ante project impact. It consists of twenty-four sector specific frameworks that provide step-by-step methods to assign ratings in four different areas (International Finance Corporation, 2017):

- Gap – Size of the problem being addressed by the project.
- Intensity – Size of the project's contribution to the gap's solution.
- Impact Potential – How much impact the project could have based on its gap and intensity.
- Likelihood – Project likelihood to deliver the intended impact.

The frameworks are tailored to each of the different sector's nuances and provide analysis for the wide-ranging macroscopic effects of the project, as well as the project itself.

### 3.2.2.f.iii. KfW DEG's Development Effectiveness Rating system (DERa)

The KfW Group is a state-owned German development bank, with the DEG being a subsidiary of it (KfW DEG, 2021). This group has created the Development Effectiveness Rating (DERa) framework to measure their investee's impact, culminating in a five-segment score (Exceptional, Very Good, Good, Satisfactory, and Unsatisfactory). The

framework is explicitly based on the theory of change system and looks at five outcome categories: “Decent jobs, local income, market and sector development, environmental stewardship, and community benefits”. What the framework does is look at two to three relevant indicators for each outcome (such as “Annual growth of local income” for the “local income” outcome) and then assign a score for them. This score is then weighted to make up the final scoring. The first three outcome categories make up 75% of the score, while the final two cover the remaining 25%, with “environmental stewardship” weighing more than “community benefits”. The DERA was designed with a monitoring mindset: It must be applied on a yearly basis and at the start of each transaction (investment) lifecycle, completing the previous assessment and forecasting the impact of the new investment (KfW DEG, 2017).

#### 3.2.2.f.iv. CDC Impact Grid

The CDC is a development bank owned by the United Kingdom’s Government. They invest in three primary regions, Africa, South Asia, and India. Their investment process implements a framework based on the IMP’s five dimensions of impact, an additional dimension “How” based on the theory of change system (CDC, 2021), and a final quantitative element based on their Impact Grid. This additional quantitative element is used to compliment the assessment of the contribution dimension of the project (CDC, 2021).

The grid is a framework based on two axes tailored around the CDC’s investment regions: “Investment difficulty of a country or (Indian) state” and “Propensity of sector to generate employment”. The country or Indian state is given a score from A (most difficult) to D (least difficult) and the sector is assigned Low to High propensity. Country and state mapping to difficulty of investment is revised every 5 years (CDC, 2021). These two factors are then combined to output a rating from 1 to 4 (Figure 9).

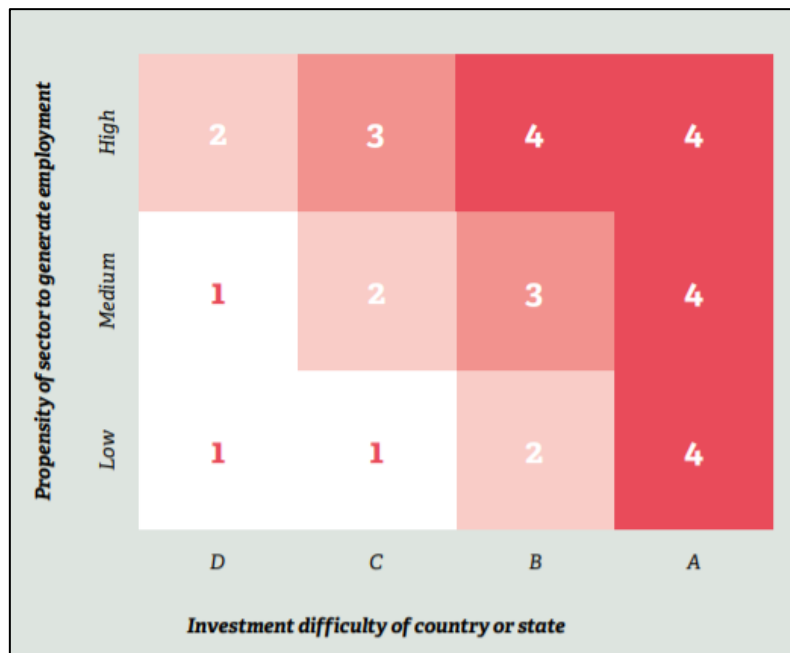


Figure 9: The CDC's Impact Grid Scoring.

Source: (CDC, 2021).

### 3.2.2.f.v. JIM – Joint Impact Model

The Joint Impact Model (JIM) is an impact quantification tool developed primarily by Steward Redqueen and several other organizations such as the CDC, Proparco, and FMO. The objective of the tool is to facilitate estimations of the direct and indirect impacts of a development project in the economy, labor force, and environment of a developing country. The tool also enables monitoring of these impacts over time (Steward Redqueen, 2021).

The tool consists of an input form users have to fill in following a set of instructions outlined in the JIM's user guide and a cloud platform where these inputs are analyzed under an "Input-Output" model. Users submit their input form and the project's direct and indirect impacts are estimated. The tool has a publicly available methodology paper where the model is explained in detail (Steward Redqueen, 2021).

### 3.2.2.f.vi. EVPA Five step process to IMM

The European Venture Philanthropy Association (EVPA) released in 2015 their "Practical Guide to Measuring and Managing Impact". Within this guide, the EVPA details a five-

step framework to measuring impact based off workshops conducted with social investors and venture philanthropy organizations. The five steps are recommended to be followed linearly, although the EVPA recognizes it is not necessary. They are as follows (European Venture Philanthropy Association, 2015):

- First the investor must set their objectives, both at their level and the investee's level.
- Secondly, the investor must identify and analyze all stakeholders' contributions, inputs, activities, outputs, resources required, both at the investor (employees, donors, board) and the investee level.
- Third, the investor must measure the results of the investment. This should be done by using appropriate output, outcome, and impact indicators at both the portfolio and the investee level. The EVPA presents examples on selecting indicators in their guide.
- The fourth step is verifying and valuing the impact of the project. This should be done by consulting key stakeholders and ensuring objective analysis has been done (through benchmarks, for example). This, again, has to be done at investor and investee level.
- The fifth and final step consists of reporting the data obtained to relevant stakeholders and monitoring it to integrate it into operations.

### 3.2.2.f.vii. GECES Five step process to IMM

The GECES sub-group on Impact Measurement principles reference a five-step framework to measuring impact. The group explicitly mention it is very similar to the one used by the EVPA (European Commission GECES, 2014):

- **Step 1** – Identifying the objectives of the parts that require measurement to be done.
- **Step 2** – Identifying the stakeholders in the project.
- **Step 3** – Setting relevant measurement according to the theory of change of the project or company.
- **Step 4** – Measuring, validating, and evaluating if the objective outcomes are achieved.
- **Step 5** – Reporting and disseminating the learnings to internal and external parties so that everyone may learn from the experience.

The GECES sub-group also proposes guidelines on how to disclose the measurement activity.

### 3.2.2.f.viii. Impact Management Project (IMP) Five core dimensions of impact

The IMP proposes five dimensions within which to consider impact measurement. These five dimensions are “What”, “Who”, “How Much”, “Contribution”, and “Risk”. An explanation for each of the dimensions can be summarized as follows (Impact Management Project, 2016):

- The “What” dimension looks at defining the change that is happening. To do so, it requires data that evidences the outcome level, the outcome threshold that should be considered for the impact to be meaningful and positive, the outcome’s importance to stakeholders, and what development goal the outcome is moving towards.
- The “Who” dimension looks to identify stakeholders of the change and whether they needed the change. To do so, this dimension requires data such as stakeholder type, geographic location, outcome level at the start of the project, and stakeholder characteristics.
- The “How Much” dimension aims to quantify the level of impact the project stakeholders experience. The data required to quantify said level of impact must encompass the number of individuals affected, the difference between the baseline outcome level and the achieved outcome level, and the time during which the change in outcome was experienced.
- The “Contribution” dimension is focused on the impact of the investment. The data for it must evidence how much longer the heightened outcome level lasted for and how much more of the outcome was experienced compared to the theoretical situation where no investment had happened.
- The final dimension, “Risk”, focuses on the possibilities that the intended outcomes do not happen as predicted. The data necessary to quantify this dimension is the risk type (defined by the IMP), and the possibility of said risk occurring.

### 3.2.2.f.ix. Social Return on Investment (SROI) framework

The Social Return on Investment (SROI) framework is one of the first frameworks created intended for social impact measurement. It is based around seven principles: “Involve stakeholders”, “Understand what changes”, “Value the things that matter”, “Only include what is material”, “Do not over-claim”, “Be Transparent”, and “Verify the result” (The SROI Network, 2012, p. 9). These seven principles provide a guideline for the framework, which is in turn divided in six stages:

- **Stage 1** – “Establishing scope and identifying key stakeholders”.
- **Stage 2** – “Mapping outcomes”. (Based on theory of change).
- **Stage 3** – “Demonstrating outcomes and giving them value”.
- **Stage 4** – “Establishing Impact”.
- **Stage 5** – “Calculating the SROI”.
- **Stage 6** – “Reporting, using, and embedding”.

The principles and framework for SROI laid the groundwork for more recent tools, as can be seen by the similarities in other initiatives described in this research project.

The differentiating factor of this early framework is that it attempted to convert impact into financial terms, such as those used in accounting. This can be seen starting on the third stage, where outcomes are put in monetary terms, and continues until the fifth stage, where the outcomes, benefits, and impact can be easily compared with the investment required to accomplish them. The SROI Network recognized this challenge within their framework and offered a guide to impact valuation in their paper (The SROI Network, 2012).

### 3.2.2.f.x. Impact Rate of Return (iRR)

The Impact Rate of Return framework is a tool developed to measure and report social impact for investment funds. The measurement is done algorithmically and there is no public information regarding how this is done. The website for the tool cites including elements such as “delivery”, “magnitude”, “materiality”, “cost effectiveness”, and “time” of impact (Global Impact LLC, 2021).

### 3.2.2.f.xi. International <IR> Framework

The International Integrated Reporting Council (IIRC) is coalition of global organizations involved in “(social) value” and “sustainable development”. They offer the International <IR> Framework as guidance to integrated reporting. They define integrated reporting as “A concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value in the short, medium and long term” (International Integrated Reporting Council, 2021, p. 10).

The IIRC bases their framework around seven principles, which must shape the content of the user’s report. Required content is as follows (International Integrated Reporting Council, 2021):

- Organizational overview and external environment
- Governance
- Business model
- Risks and opportunities
- Strategy and resource allocation
- Performance
- Outlook
- Basis of preparation and presentation

### 3.2.2.f.xii. CDSB Framework for reporting environmental & climate change information

The Climate Disclosure Standards Board’s (CDSB) framework for reporting offers guidance on how to conduct environmental disclosures for NGO’s and companies. It is based on seven principles and requires users to report on twelve specific topics in conformity to the previous seven principles (Climate Disclosure Standards Board, 2019).

Reports are required to contain the following topics (Climate Disclosure Standards Board, 2019):

- Governance
- Management’s environmental policies, strategies, and targets
- Risks and opportunities

- Sources of environmental impacts
- Performance and comparative analysis
- Outlook
- Organizational boundary
- Reporting policies
- Reporting period
- Restatements
- Conformance
- Assurance

### 3.2.2.g. Impact Measurement – Standards, certifications, and ratings

This section outlines several examples of what Impact Measurement Standards, certifications, and ratings can be.

#### 3.2.2.g.i. SoDa social data standards

The Social Data Commons organization aims to make decentralized social impact data widely available. To do so, they launched the “SoDa Standard”, a charter that requires adherence to eight principles when designing systems for social data distribution. A summary of said principles is as follows (Social Data Commons, 2021):

- Insist on ease of use of the system.
- Do not collect personal data that has not been authorized by its owner.
- Develop a minimum viable system and then iterate, instead of trying to perfect it from the start.
- Decentralize data.
- Systems should interact with other systems for a purpose, irrespective of contextual factors.
- Systems should be modular.
- Design your system with accessibility of most users in mind.
- Interoperability is necessary.

### 3.2.2.g.ii. EngagedX Investment STandards (EXIST)

The EngagedX Investment Standards (EXIST) is a data taxonomy standard for impact investing. EngagedX's objective for the standard was to harmonize and index impact data so that it could be easily compared between institutions offering impact investing financial products. The standard features a data input form in the way of an XML schema. According to EngagedX, the model is in use by the UK government and Big Society Capital, although no mention of the standard could be found in the latter's website (EngagedX, 2013).

### 3.2.2.g.iii. Harvard Business School impact weighted financial accounting (forthcoming)

Impact weighted financial accounting is an ongoing project of the Harvard Business School (HBS). The project aims to redefine accounting such that impact (social and environmental) may be included in the standard financial disclosures of organizations (Harvard Business School, 2021). At the time of writing, HBS listed several research papers but nothing conclusive on the project itself (Harvard Business School, 2021).

### 3.2.2.g.iv. DBSA Environmental and social safeguard standards

The Development Bank of South Africa (DBSA) sets out eleven standards its clients must adhere to if they want to access their services and funding. An overview of the standards (ESSS) is as follows (Development Bank of South Africa, 2020):

- ESSS1 – Project screening: Clients must have mechanisms to screen the impact of projects and manage them according to said screening results.
- ESSS2 – Stakeholder engagement and disclosure.
- ESSS3 – “Gender mainstreaming”: Projects will be put through a gender lens and must contribute to positive gender impact.
- ESSS4 – “Indigenous Peoples”: Projects impacting indigenous peoples have additional restrictions and obligations.
- ESSS5 – Displacement and resettlement: Projects must seek avoiding displacing communities. When unavoidable, a plan must be in place to resettle said stakeholders.

- ESS5 – Working conditions: Jobs created by the project must be fair, safe, and have healthy working conditions.
- ESS7 – “Community health and safety”: The project must seek to avoid negatively impacting communities.
- ESS8 – “Cultural heritage”: Cultural heritage must not be affected by the project.
- ESS9 – Conservation of biodiversity and living natural resources: Projects must avoid and mitigate negatively impacting ecosystems.
- ESS10 – Resource efficiency and pollution management: Projects must promote efficient use of resources, pollution management, and waste management.
- ESS11 – “Safety of dams”: Projects related to dams must comply with DBSA safety measures.

### 3.2.2.g.v. Evaluation Cooperation Group (ECG) Good Practice Standards for the Evaluation of Private Sector Investment Operations

The Good Practice Standards for the Evaluation of Private Sector Investment Operations are set of standards published in 2001 covering best practices and minimum good practices for global development banks. They were developed by the DAC with the collaboration of a conglomerate of development banks such as the African Development Bank, the Inter-American Development Bank, or the World Bank Group. They cover evaluation characteristics (such as timings, population, coverage, sampling, and scope), documentation, disclosure (results, lessons learnt, transparency), and standardized reporting cycles and metrics (OECD Development Assistance Committee, 2001).

### 3.2.2.g.vi. EU Technical Expert Group – Sustainable Finance Taxonomy

The Sustainable Finance Taxonomy is a classification system for sustainable activities developed by the EU’s Technical Expert Group (TEG). The objective of the system is to help the EU attain their ecological objectives leveraging the use of sustainable finance. The system is made up of a list of technical screening criteria for sectors with significant potential for climate change mitigation or adaptation (EU Technical Expert Group, 2020).

The Taxonomy was initially commissioned as a set of recommendations but has since been imposed on financial product issuers and organizations as a disclosure requirement to operate within the EU. The disclosure of Taxonomy-aligned reports is expected to begin by the end of 2021 (EU Technical Expert Group, 2020).

#### 3.2.2.g.vii. Rainforest Alliance Certification

The Rainforest Alliance offers a certification program for sustainable agriculture (the Sustainable Agriculture Standard). This program is based around promoting sustainable farming practices and is offered to both farmers and companies with an agricultural component in their supply chain. An additional objective of the certification is to increase supply chain traceability (Rainforest Alliance, 2020).

Farms are held to sustainable standards and audited by a list of curated third parties at the farm's expense, with the program benefitting them by allowing them to price their produce at a premium. Companies are required to pay a recurring fee and in turn can source materials from certified farmers (Rainforest Alliance, 2020).

#### 3.2.2.g.viii. B-Corp Certification

The B Corporation offers a widely recognized certification program. Companies must change their legal bases as a requirement to be certified, with these changes holding them accountable for stakeholder impact (B Corporation, 2021).

The process to be certified requires companies to complete an input form (the "B Impact Assessment"), which then grades the company in several ESG categories. Companies that meet or exceed the 80-point score bar are eligible for certification. Certified companies are re-assessed every three years and must maintain their score over eighty points to stay certified. Companies that want to keep the certification must pay a recurring annual fee based on their annual sales (B Corporation, 2021).

#### 3.2.2.g.ix. Sustainability Accounting Standard Board (SASB) standards

The SASB maintains, at the time of writing, a set of 77 industry-specific standards based around their definition of sustainability: "[...] corporate activities that maintain or enhance the ability of the company to create value over the long term." (Sustainability Accounting

Standards Board, 2018, p. 4), and the more common understanding of sustainability based around ESG. These standards aim to help companies identify relevant potential sustainability issues that can then be reported on to shareholders.

The standards consist of industry-specific metrics, disclosures, and technical protocols that must be reported on to claim adherence to the SASB. Participation in the SASB standards is free and voluntary, although companies using them for reporting purposes must cite that they are specifically adhering to the standards for them to conform to them (Sustainability Accounting Standards Board, 2018).

### 3.2.2.g.x. EDFI Harmonization Initiative

The harmonization initiative of Development Finance Institutions (DFIs) is led by the European Development Finance Institution (EDFI). This organization has set out to standardize financing and reporting practices of DFIs, targeting the achievement of the SDGs by the year 2030. Harmonization is argued to be the key to improved impact reporting to stakeholders and reduced pressure on investee's reporting obligations (European Development Finance Institutions, 2020).

As of December 2020, the EDFI's initiative has focused primarily on five SDGs: Gender Equality (goal 5), Decent Work and Economic Growth (goal eight), Reduced Inequalities (goal ten), Climate Action (goal thirteen), and Partnerships for the Goals (goal seventeen). This has been done through the adoption of several third-party frameworks, systems, criteria, or models, such as: the "2X Challenge Criteria" for goal five, the "Joint Impact Model" for goal eight, or the "MDB Methodology for the Mobilization of Private Finance" for goal seventeen (European Development Finance Institutions, 2020).

### 3.2.2.g.xi. Global Reporting Initiative

The Global Reporting Initiative (GRI) is an organization that maintains a widely adopted set of sustainability reporting standards. These standards are divided into two sections: "Universal Standards" and "Topic-Specific Standards" (Global Reporting Initiative, 2020). Figure 10 summarizes the relationship between the sections and subcategories of GRI standards.

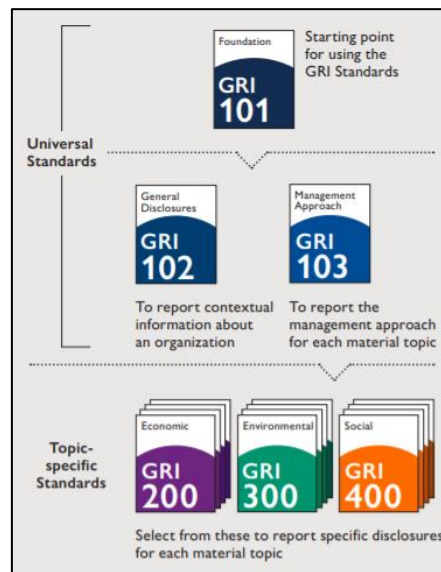


Figure 10: Hierarchy for the GRI's reporting standards.

Source: (Global Reporting Initiative, 2020).

Their universal standards are foundational and must be followed by all companies claiming their reporting is done under the GRI standards. These foundational standards cover how to use the standards' guidance, how and what to disclose, and how to report the management approach to impact of a company (Global Reporting Initiative, 2020).

The topic-specific standards are divided into three subcategories (economic, environmental, and social), which then contain specific ways to report for certain topics. Examples are: "Water and Effluents", "Indirect Economic Impacts", or "Right of Indigenous Peoples" (Global Reporting Initiative, 2020).

The GRI's standards provide guidance both in terms of reporting content and reporting quality, and they are to be specifically referenced when used by a company in their sustainability reports.

### 3.2.2.g.xii. CDP

The CDP is a standard setting organization for sustainability reporting. They are focused on four areas: climate change, forests, supply chain, and water security. Their standards are followed by completing a guided online report in their website, which produces a score in each of the focus areas. These scores are then made publicly available if the requestor for assessment allows it. Possible scores range from letter grades A to F, with A indicating the company is a leader in their impact management in that specific focus

area, and with F indicating the company was unable to provide sufficient information for successful evaluation. Other scores exist to signal specific circumstances, such as non-applicability of the score, a private score, etc. (CDP, 2021).

### 3.2.2.g.xiii. World Benchmarking Alliance

The World Benchmarking Alliance (WBA) is an organization currently developing benchmarks spanning seven areas: “Social”, “Food and Agriculture”, “Decarbonization and Energy”, “Circular”, “Digital”, “Financial System”, and “Urban” (World Benchmarking Alliance, 2021). Their function is to assess referential companies and rank them against each other in the previously mentioned areas, promoting positive impact and starting a “race to the top” for the companies involved in impact-related topics. As of June 2021, a list of two thousand reference companies were identified and benchmarks were published for three of the areas listed (World Benchmarking Alliance, 2021).

The published benchmarks can be examined through the WBA’s methodology reports, which are publicly available. The reports feature a tailored approach for each benchmark (World Benchmarking Alliance, 2020).

### 3.2.2.g.xiv. GIIRS Rating

The GIIRS Rating is an impact focused rating created by the B-Lab and offered to investment funds exclusively. To obtain a rating, interested investment funds must complete an assessment related to the fund’s impact intent and obtain a “B Impact Assessment” report from each of their portfolio companies (B-Labs, 2021). The rating is then produced through the combination of three different ratings: the “Overall Impact Business Model Rating”, the “Overall Operations Ratings”, and the “Fund Manager Assessment”. The first two are obtained by leveraging the portfolio companies’ “B Impact Assessment” report based on their portfolio weight. The third rating is derived from the fund’s impact intent assessment (B Lab, 2021).

### 3.2.2.g.xv. GRESB Real Estate Assessment

The GRESB Real Estate Assessment is an ESG benchmark system created with Real Estate and Infrastructure sectors as a focus. The assessment is conducted through a

guided report accessible in their website, which is then curated and verified by GRESB. The output of the assessment is a score that is made publicly available (GRESB, 2021).

The report focuses on certain areas relevant to real estate and infrastructure, such as energy, water, waste, etc. Along with several sector-agnostic areas, such as governance or reporting (GRESB, 2021).

### 3.2.2.h. Impact Measurement – Metrics and indicators

This section outlines several examples of what Impact Measurement Metrics and indicators can be. One of the tools outlined in the two-axis paper has been disregarded as no relevant papers referring to it were found. The tool in particular was “OECD measurement of corporates’ impact on wellbeing”.

#### 3.2.2.h.i. Global Impact Investing Network’s IRIS+ Catalogue of Metrics

The GIIN offers a metric catalogue for impact measurement under the name of IRIS+. This system is an iteration of a previous system called IRIS. IRIS+ is aligned with most standards, frameworks, and principles for impact investing and reporting and as such is widely adopted throughout the industry (GIIN, 2021). The catalogue includes, as of June 2021, six hundred and eighty-four different metrics (GIIN, 2021). These metrics are sector-specific: investors and companies are encouraged to use as many of them as necessary.

#### 3.2.2.h.ii. Harmonized Indicators for Private Sector Operations

The Harmonized Indicators for Private Sector Operations (HIPSO) are a set of widely used impact indicators. They span several sectors of activity: Agribusiness, education, energy, financial intermediation, health, housing, industry & services, ICT, private equity & investments, transportation, waste & sanitation, or water. Some sector agnostic indicators are also provided (IFI, 2021). The indicators consist of definition, a rationale to their use, and how to measure them in terms of units.

In collaboration with the GIIN and leveraging already existing indicators from both IRIS+ and the HIPSO, these two organizations have released the “Joint Impact Indicators”, a

collection of indicators that are sector agnostic and common across investments (IFI, 2021).

### 3.2.2.h.iii. OECD FDI Qualities Indicators

The OECD maintains a list of foreign direct investment (FDI) qualities indicators focused on developmental investment from governments and agencies. The objective of these indicators is to enable assessment of FDI for a host country (OECD, 2018).

The indicators are clustered into five different sections: Productivity & innovation, employment & job quality, skills, gender equality, and carbon footprint (OECD, 2018). These sections contain itemized outcomes, which are in turn used to build the indicators.

## 4. Industry practice analysis

This chapter will analyze the data obtained from the IA50 list as described in the section on Methodology. The main data points extracted were related to funds' target or primary focus SDG, headquarters, investment regions, AUM, and tool usage (with their corresponding two-axis framework bucket associated to them). This section will base the analysis on these data points.

### 4.1. By SDG

The funds analyzed in this research project identify with a primary SDG in the IA50 list, allowing insight into which one of the SDGs they subscribe to they consider the most important. As shown in Figure 11, the most popular main SDG was “No Poverty”, with 23% of funds aligning to it. The second most popular was “Affordable & Clean Energy”, with 15% of funds having it as their main target. The third most popular was tied between “Decent Work & Economic Growth” and “Sustainable Cities & Communities”, with both at 12%. These focus SDGs are highly popular because of two main reasons: First, any employment-creating project or investment can be directly tied to a reduction in poverty or the decent work SDG. This is especially the case for impact funds, as most investments are done in developing countries, where employment is the largest contributing factor to personal economic growth. The second reason is related to the clean energy SDG, which has been enormously benefitted by the boom in environment-focused investing driven by the worldwide movement toward energetic transition. Investments into clean energy also tie into the no poverty SDG, as developing countries are disproportionately affected by climate change.

This data suggests these SDGs could be seen as more profitable, easier to invest in than the others, or perceived as more relevant by actors in the impact investing space.

Three SDGs were not the main focus of any fund: “Good Health & Well-Being”, “Peace, Justice & Strong Institutions”, and “Quality Education”. This could suggest a number of things about these SDGs:

- 1) They cannot be invested in profitably, which is one of the objectives of impact investing.
- 2) They are harder to invest in.

- 3) They are not perceived to be as relevant as the others.
- 4) They are a byproduct of other necessities, and can be solved without specific focus.
- 5) Funds have perceived sufficient progress in them in the years after the SDGs were signed.

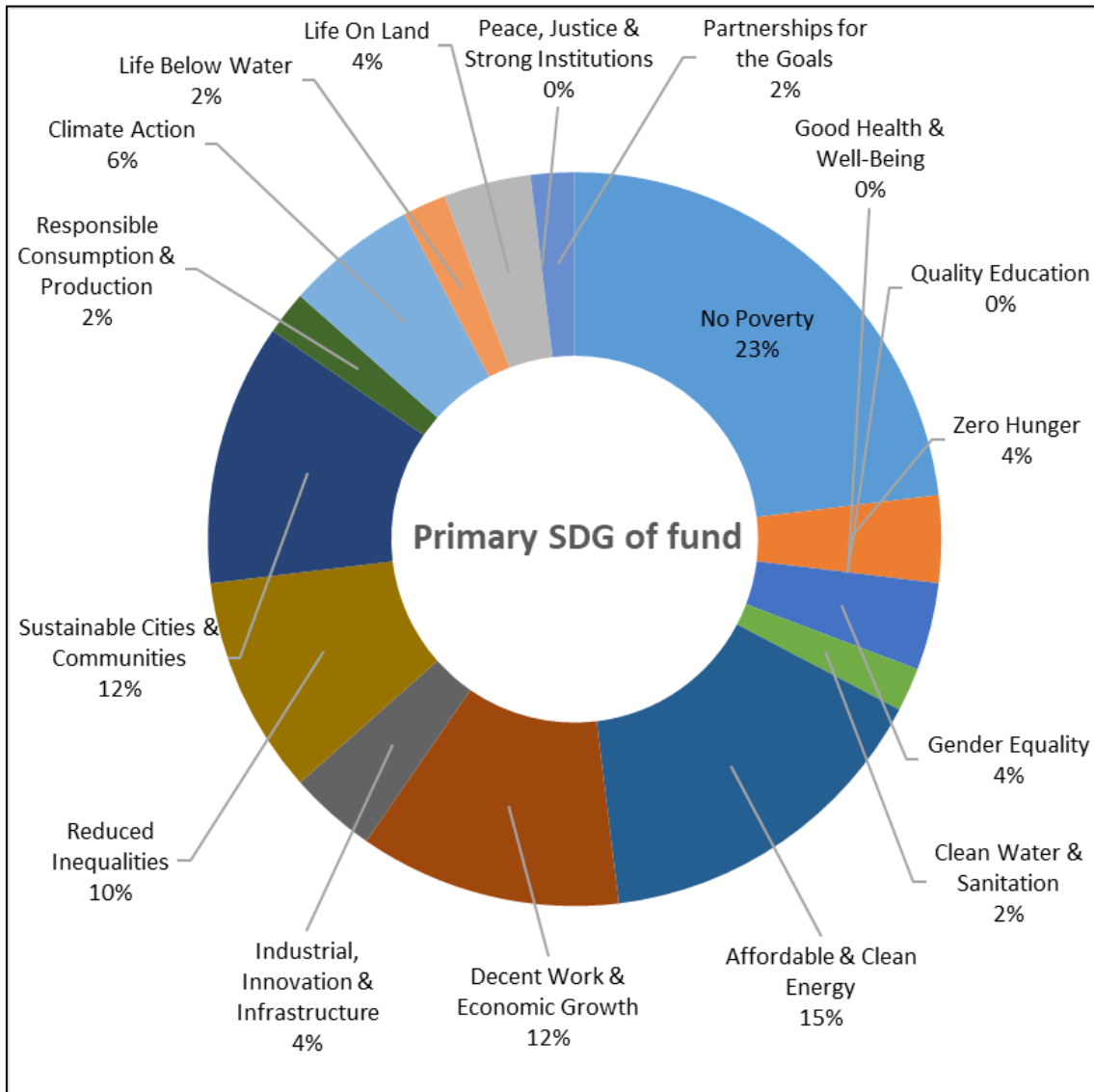


Figure 11: Primary SDG investment target by number of funds as per IA50 data.

Source: Self collection.

## 4.2. By geography

When looking at the analyzed funds by their geography, two main distinctions must be made: The country where the fund is based in (their headquarters), and the regions where the fund invests in.

Looking at the available data in IA50 and the funds' reports, the most popular investment region is North America, with thirty-two funds stating they invest in it, as shown in Figure 12. This is to be expected due to the laxer regulatory constraints for funds to be able to invest in North America. Other reasons for the increased interest in investing in the North American region could be the financial and political stability of the region, or the increased need for funds due to the proportionately smaller investment in social security systems compared to other regions such as Europe.

The second most popular investment region was Asia and Oceania, with twenty-three funds stating their interest for this region. This is to be expected as it is an emerging region with relative financial stability, and a large population.

The least invested in region was Europe, which was also to be expected due to the tight regulation of financial vehicles and less dependency on impact investing funds due to the higher relative spending on social benefits.

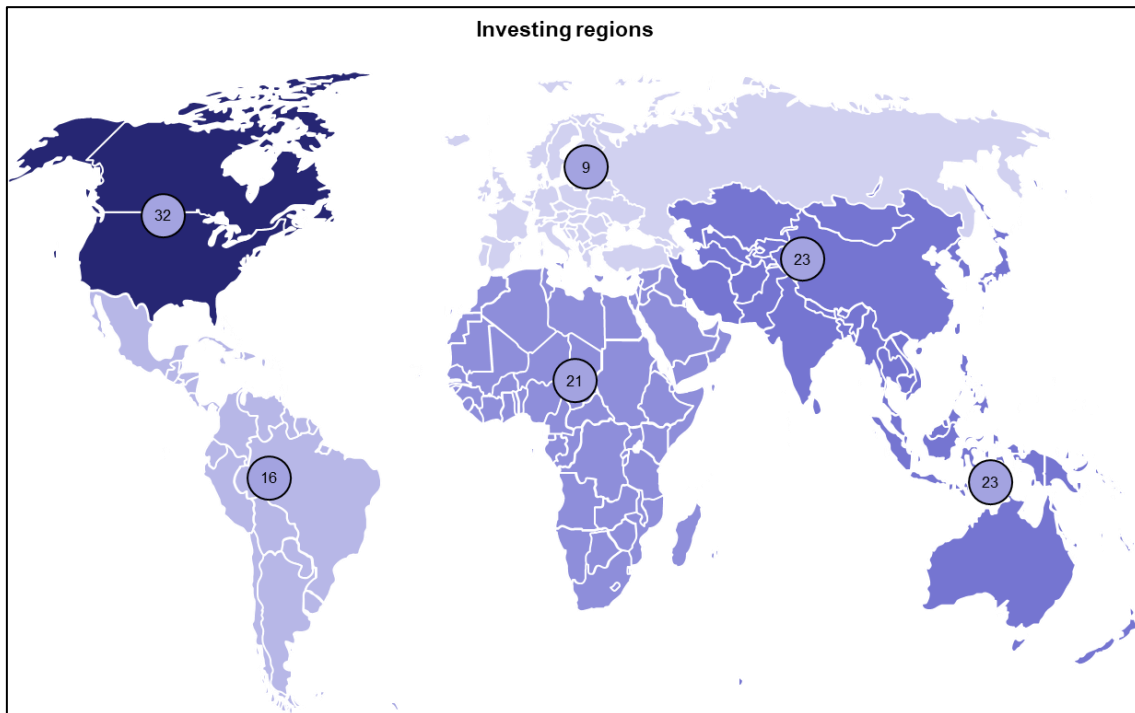


Figure 12: IA50 funds' investment regions, with darker blue representing more regional interest from funds.

Source: Self collection.

Figure 13 shows the analyzed funds' headquarters location, with the majority (thirty-one) of fund headquarters being the US. Again, this number was to be expected due to several reasons:

- 1) Impact investing as an industry originating in the US through the Rockefeller Foundation, and consequently being more developed.
- 2) Easier access to funds compared to other countries.
- 3) Lax regulations around the creation of financial investment vehicles.
- 4) Selection bias in IA50, which states as a baseline requirement that US investors must be able to invest in a fund for it to be listed (ImpactAssets, 2021).

Another highlight is that only five funds are headquartered in developing countries, as opposed to forty-seven in developed countries.

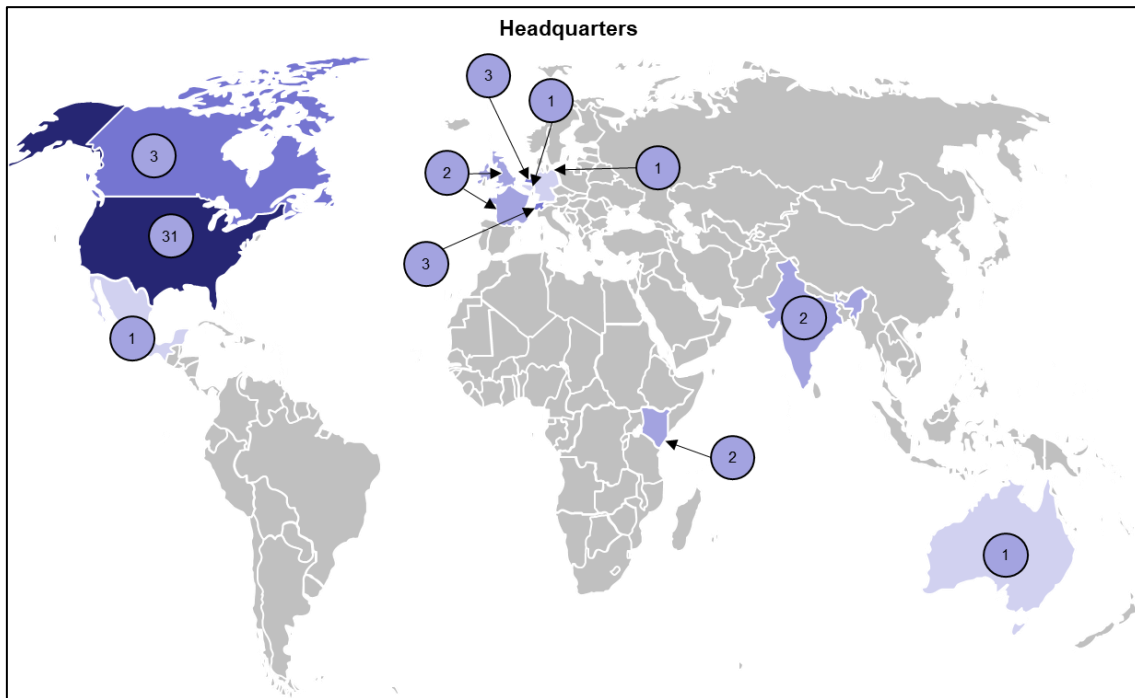


Figure 13: Headquarter locations of IA50 funds by country, with darker blue representing more regional presence.

Source: Self collection.

Figure 14 shows the most popular primary SDG target of funds investing in a particular region, with “No Poverty” being notably popular across developing regions and the southern hemisphere. Europe shows the logo for the SDG wheel, as no particular main SDG stood out as most popular.

The “No Poverty” SDG is highly correlated with microfinance and micro-agribusiness, which are widely expanded in Asia and Oceania (PwC, 2017), (FAO, 2020), and Africa (FAO, 2018).

Goal “Sustainable Cities and Communities” stood out as the main target of investors in the North American region (with most funds referring to the US primarily), which can be explained by two reasons: perceived importance of the problem and scale of the issue (a large investment is required for the market to be saturated). The perceived importance of the problem can be understood by looking at two indicators for this SDG: Sustainable transit (Figure 15) and Rent Burden (Figure 16), which show that a large majority of US cities still have a sizeable development opportunity in the eleventh SDG. The scale of the issue is straightforward, as changes to cities require significant capital investment.

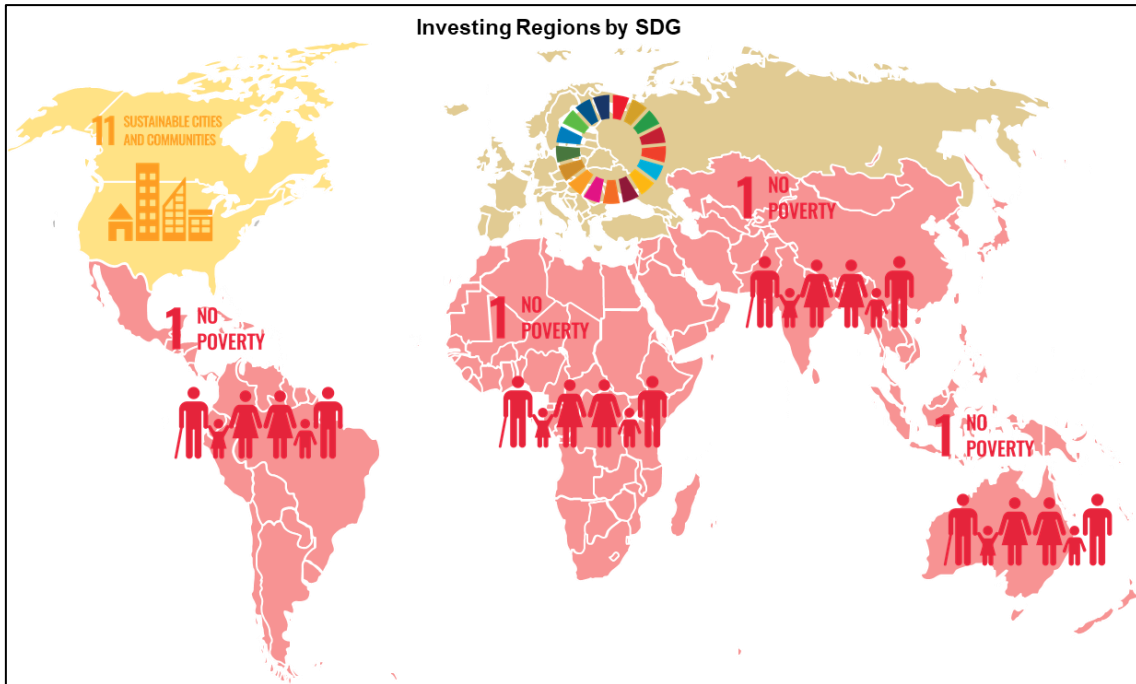


Figure 14: Primary SDG investment target by number of funds for a given investment region, according to IA50 data.

Source: Self collection.

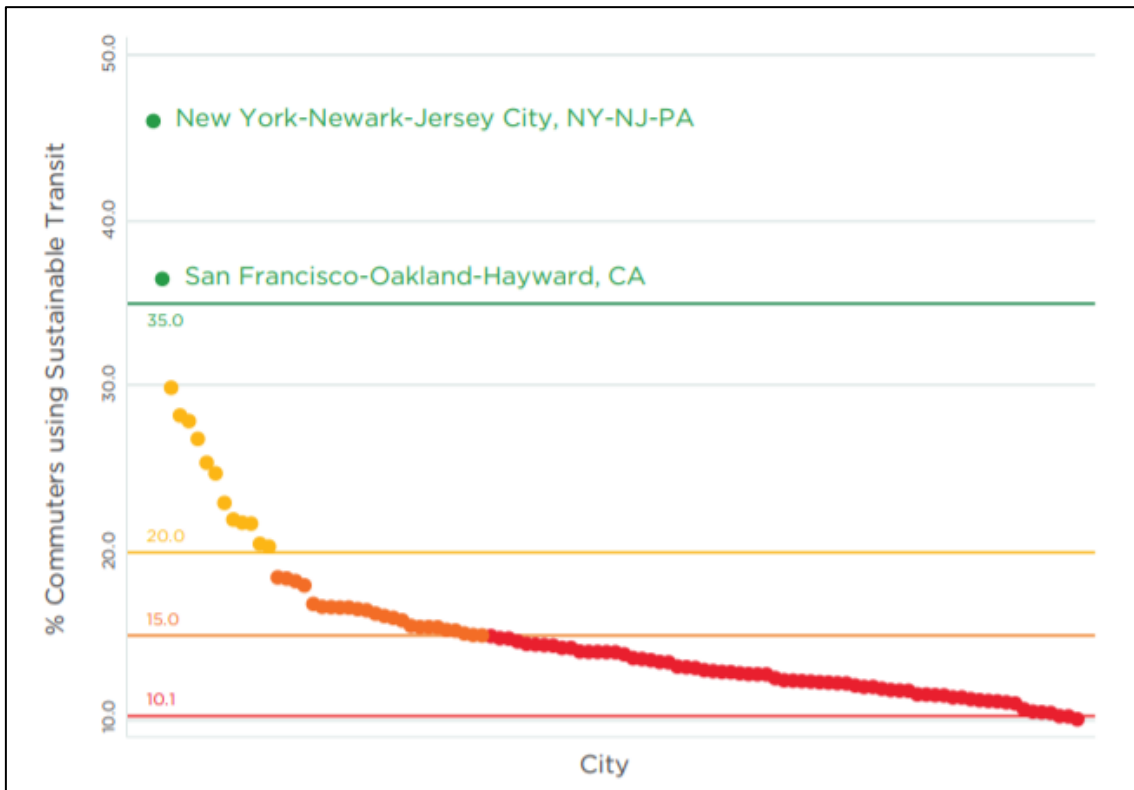


Figure 15: US city performance on sustainable transit. Each data point represents a single Metropolitan Statistical Area.

Source: (Sustainable Development Solutions Network, 2019).

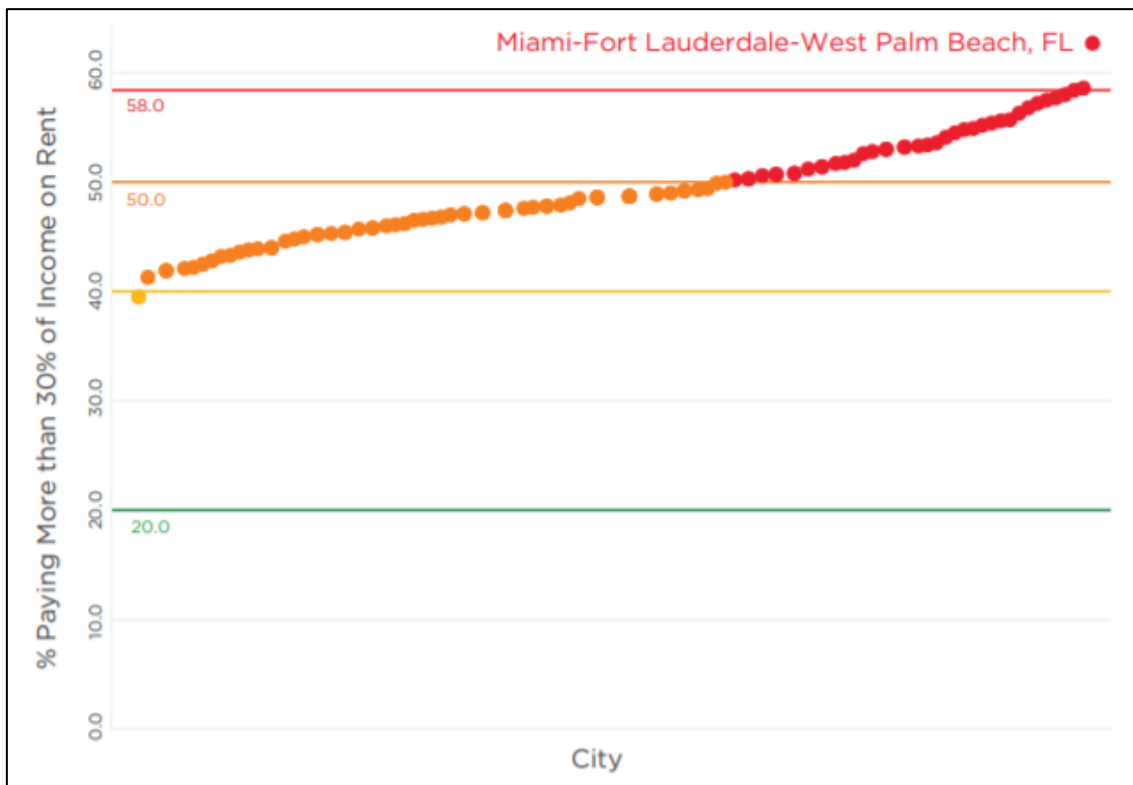


Figure 16: US city performance on rent burden. Each data point represents a single Metropolitan Statistical Area.

Source: (Sustainable Development Solutions Network, 2019)

Figure 17 shows the primary SDG target of funds based on their headquarters location. The distribution of these main SDGs suggests a correlation between fund headquarters and intentionality of investment, or what opportunities are most visible to funds based on their location:

- Kenyan funds show interest in “Affordable and Clean Energy”, in line with the Kenyan government’s Kenya National Electrification Strategy, targeting 2022 as the year that marks universal access to energy for all Kenya (World Bank, 2018).
- The Netherlands-based fund targets “Life Below Water” primarily, in line with 26% of the country being below sea level (Netherlands Environmental Assessment Agency, 2010).
- “No Poverty” is notably targeted by non-Europe based funds (with Switzerland being an exception), in countries where poverty is a significant issue like India, Mexico, or the US.

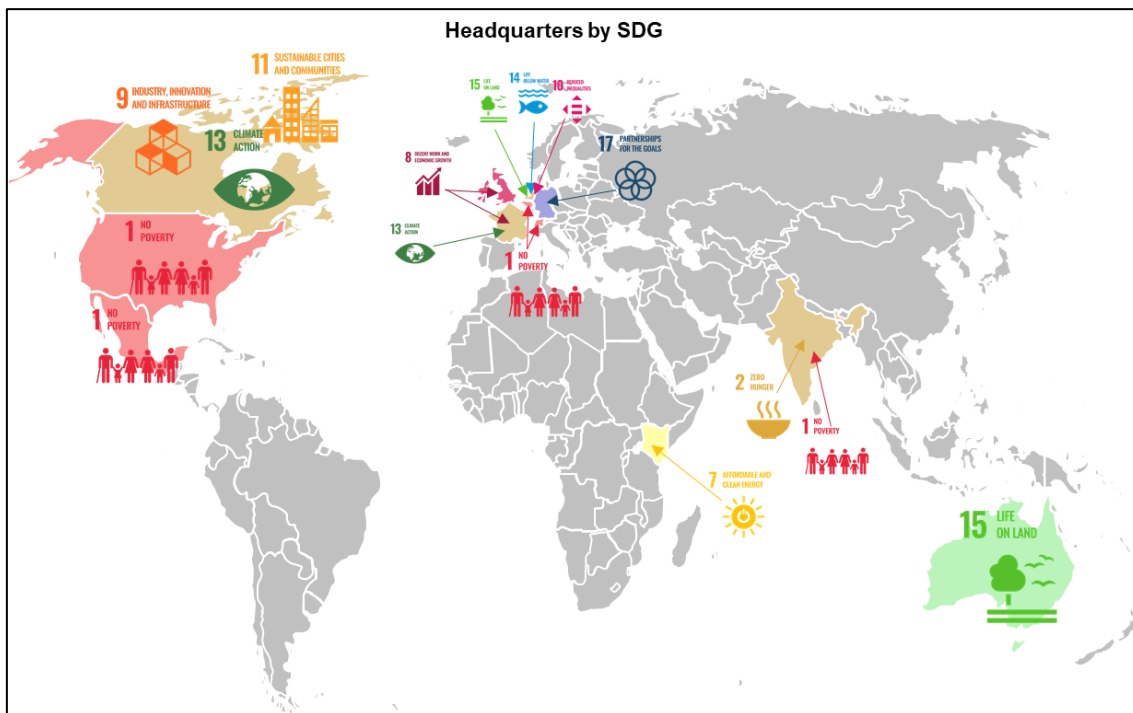


Figure 17: Primary SDG investment target by number of funds for a given headquarters location, according to IA50 data.

Source: Self collection.

### 4.3. By funding available

This section analyzes regional access to funding and SDG access to funding.

Funds comprising \$4075MM of assets under management were region-agnostic and have been excluded from the results presented as they would show an equal offset for all regions.

In terms of regions, Asia & Oceania (excluding Russia) stood out as the region with the most available funds, at close to \$26bn USD (Figure 18). This is reflective of the widely expanded microfinance industry in this region, one of the first forms of impact investing and, as such, a more mature industry with developed indicators and demonstrated profitability (PwC, 2017)<sup>1</sup>.

Africa and Latin America had the second and third most access to funding respectively, which is to be expected due to the need for capital investment in these developing

<sup>1</sup> *Microfinance in Asia a mosaic future outlook*

regions. A large amount of investment into these regions goes into the agribusiness industry, which is expected to reach a total investment of \$3937bn USD by 2050 (Schmidhuber, Bruinsma, & Boedeker, 2009)<sup>2</sup>.

The North American region had access to funding in line with the second and third positions, both due to the large amount of funds in the dataset that are willing to invest in the region and the capital-intensive issues that are attracting impact funds to North America to invest.

Unsurprisingly, the European region had the least access to funds by a large margin, most likely due to the lower perceived need for investment and the strict regulatory restrictions in the region.

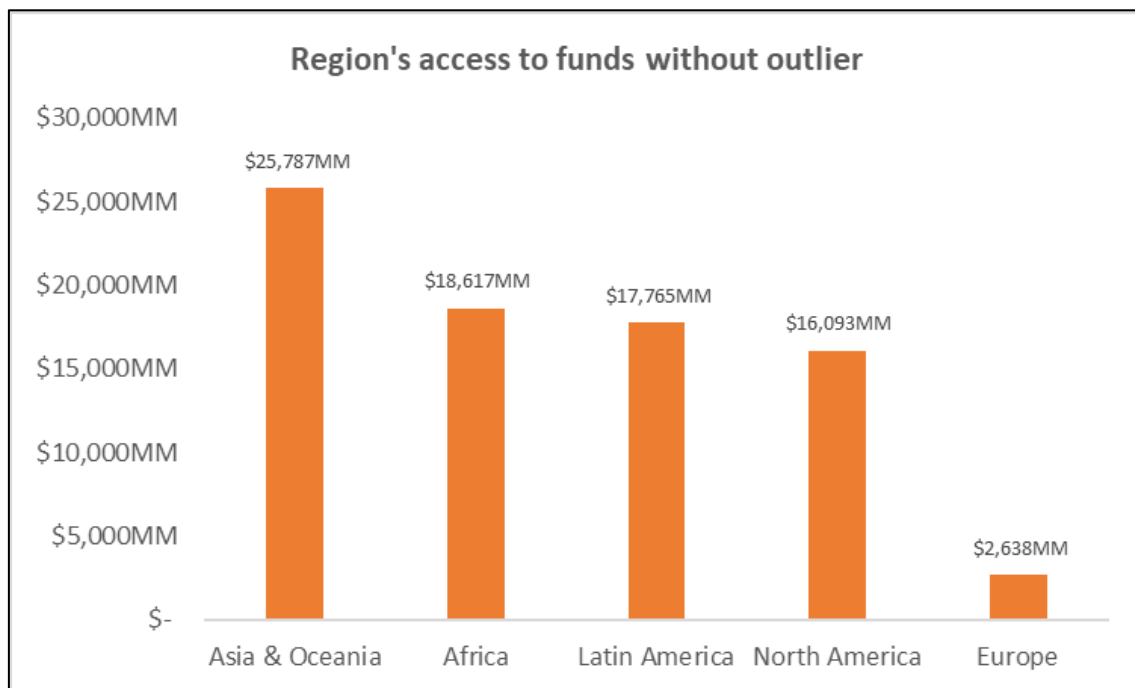


Figure 18: Assets under management of funds for a given target investment region. Excludes one outlier fund with over \$100,000MM AUM and AUM from funds that are region-agnostic.

Source: Self collection.

SDG access to funding can be found in Figure 19, with Climate Action and No Poverty standing out from the other SDGs at over \$12bn and close to \$10bn USD, respectively.

<sup>2</sup> Capital Requirements for Agriculture in Developing Countries to 2050

These SDGs having a large access to funding was to be expected, as they are heavily represented in mainstream media (e.g., The Climate Pledge, “How to Avoid a Climate Disaster” by Bill Gates, “Laudato si” by Pope Francis, etc.) and have wider scopes, allowing investment into more diverse businesses with varying profitability.

The three bottom main SDGs in terms of access to funds are “Clean Water & Sanitation”, “Responsible Consumption & Production”, and, surprisingly, “Gender Equality”. As with the SDGs that were not the focus of any fund (“Good Health & Well-Being”, “Peace, Justice & Strong Institutions”, and “Quality Education”), it suggests that these SDG cannot be invested in profitably, are harder to invest in, are not perceived to be as relevant as the others, are a byproduct of other necessities, and can be solved without specific focus, or sufficient progress in them has been achieved.

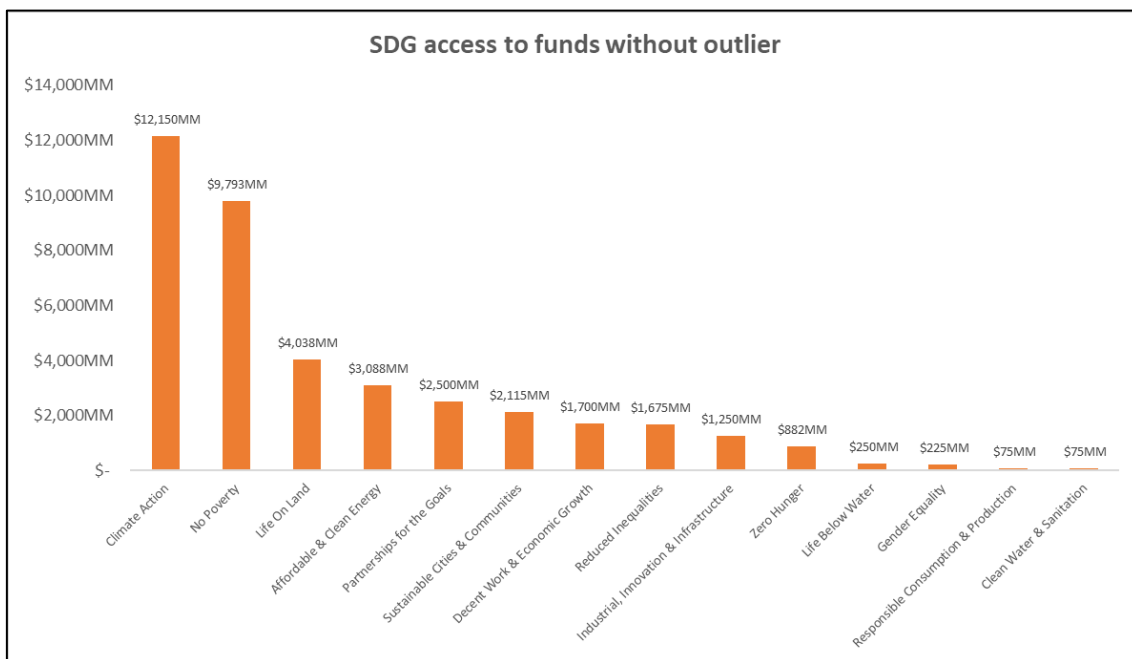


Figure 19: Assets under management of funds for a given primary SDG, as per IA50 data. Excludes one outlier fund with over \$100,000MM AUM.

Source: Self collection.

## 4.4. By methodology

This section analyzes the different tools and buckets (as per the two-axis model) IA50 funds use. Table 11 in Annex I – Research project alignment to United Nations’

Sustainable Development Goals counts the usage of each tool in full, with the top eleven list being in Table 3. The three most popular methods were the Principles for Responsible Investing (PRI), the GIIN’s IRIS+ Catalogue of metrics, and the IFC’s OPIM, suggesting a few different possibilities:

1. These tools are the most useful for investment funds.
2. These tools are the most demanded by limited partners of funds.
3. These tools are the easiest to adopt.
4. These tools are the most popular in the market and it drives a positive feedback loop for the tool’s adoption (or “Fear of missing out”).

Thirty out of the forty-nine tools analyzed were not used by any fund in the IA50 list for 2021 (61.2%).

Tool	Function	Tool count
Principles for Responsible Investing (PRI)	Impact Management - Principles & Guidance	22
Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Measurement - Metrics & Indicators	20
IFC Operating principles for Impact Management	Impact Management - Principles & Guidance	17
IMP guide to classifying the impact of an investment	Impact Management - Frameworks & Methodologies	12
Impact Management Project (IMP) Five core dimensions of impact	Impact Measurement - Frameworks & Methodologies	11
B-Corp Certification	Impact Measurement - Standards, Certifications & Ratings	11
Theory of Change	Impact Management - Frameworks & Methodologies	8
Global Reporting Initiative (GRI)	Impact Measurement - Standards, Certifications & Ratings	5
GIIRS	Impact Measurement - Standards, Certifications & Ratings	4
SPTF Universal Standards for Social Performance Management	Impact Management - Standards, Certifications & Ratings	3
Aeris Impact Management Ratings	Impact Management - Standards, Certifications & Ratings	3

Table 3: Top eleven tools used by funds, classified into the two-axis model’s buckets.

Source: Self collection.

Figure 20 shows how many times a bucket was used by a fund, double counting in the case that a fund used multiple methods belonging to the same bucket. The most used bucket happened to be “Impact Management – Principles and Guidance” by close to

double the amount of uses than the second and third buckets. This could be the case due to several possibilities or a combination of them, similar to the most popular tools:

1. The methods in this bucket are the most useful for investment funds.
2. The methods in this bucket are the most demanded by limited partners of funds.
3. Available tools in the bucket have gaps, requiring funds to use multiple tools in the bucket.
4. The tools in the bucket are the easiest to adopt.
5. The tools in the bucket are the most popular in the market and it drives a positive feedback loop for the tool's adoption (or "Fear of missing out").

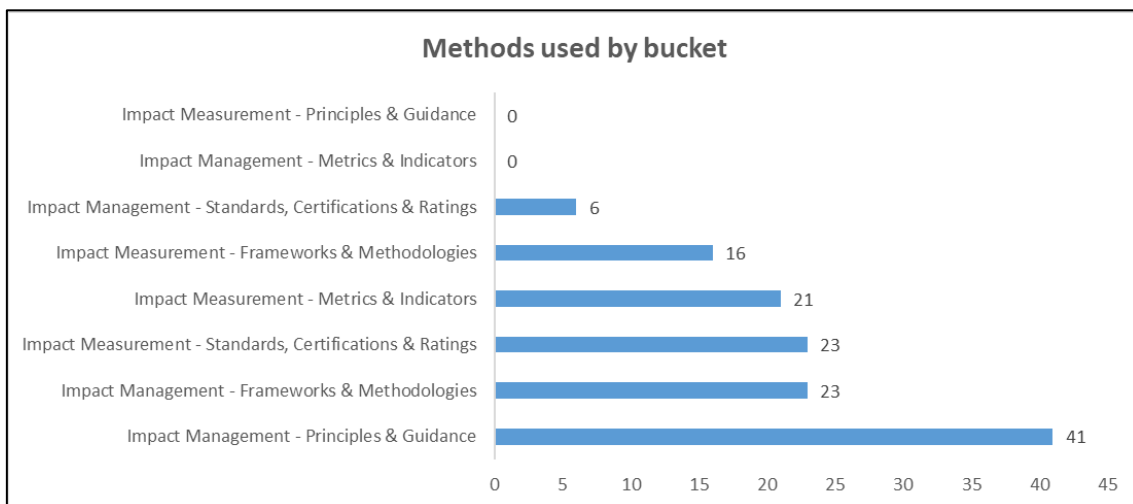


Figure 20: Number of times a method was used, classified under the eight buckets of the two-axis model. Double counts funds using multiple methods under the same bucket.

Source: Self collection.

Figure 21 reinforces the idea that some tools may be used for reasons other than their usefulness, as other tools which in theory cover their same function are used at the same time. It also reinforces the idea that tools in specific buckets have gaps that are solved by overlapping tools with similar functions. This is especially the case for "Impact Management – Principles and Guidance", as 44% of funds using tools in that bucket felt the need to use another tool in the same bucket and it is also relevant to "Impact Management – Frameworks & Methodologies" and "Impact Measurements – Standards, Certifications & Ratings", with both at 28% repetition.

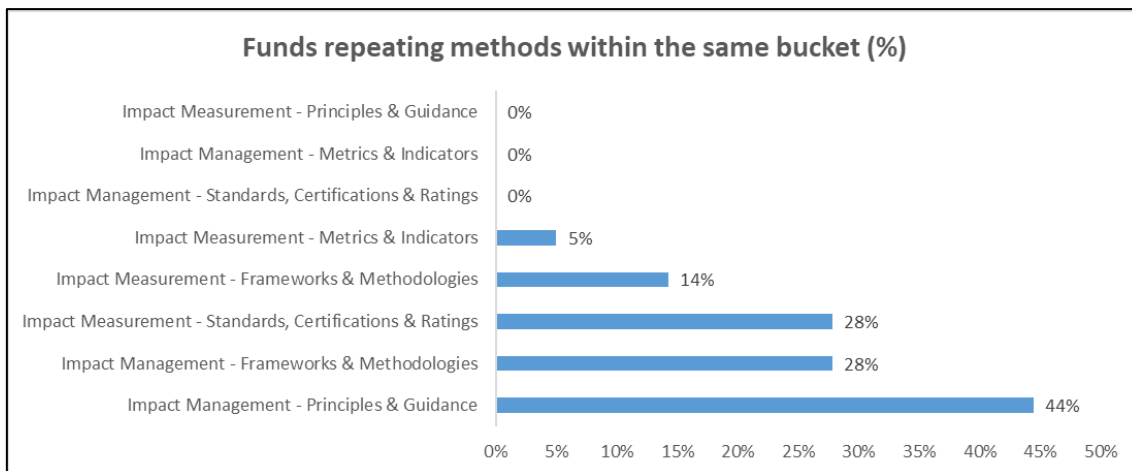


Figure 21: Number of funds utilizing methods within the same bucket of the two-axis model as a percentage of the number of funds using a method within a given two-axis model bucket.

Source: Self collection.

Table 4 shows the most used tool and bucket on a per-main SDG basis. It is interesting to note that sometimes the bucket of the most common tool is not the most common bucket. This can happen if, for a given SDG, funds are divided between tools for a given bucket, but aligned on the tool of a different bucket. For example: “No Poverty” funds may choose to use the Principles for Responsible or the IFC’s Operating Principles for Impact Management, but they agree on using the IRIS+ Catalogue of Metrics to measure their impact.

Also visible from Table 4 is the fact that the GIIN’s IRIS+ Catalogue of Metrics is completely dominant across all SDGs, even though it is only the second most popular tool. This suggests that the “Impact Measurement – Metrics & Indicators” bucket is satisfactorily served by this tool, and that no other tools in this bucket can compete for the moment.

The bucket “Impact Management – Principles & Guidance” being almost entirely dominant across the common bucket category is to be expected because it is the bucket with the most non-unique usage (forty-one uses, according to Figure 20). This was only not the case for three SDGs: “Reduced Inequalities”, “Responsible Consumption & Production”, and “Life on Land”. The first two SDGs have “Impact Measurement – Standards, Certifications & Ratings” as their most common bucket, in both cases driven by usage of the B-Corp Certification and the GIIRS, with “Reduced Inequalities” funds

also using the Global Reporting Initiative tool. This could in part be expected for “Responsible Consumption & Production”, as most sustainable supply chains rely on certifications and ratings to publicize their “sustainable” component. “Life on Land” has “Impact Management - Frameworks & Methodologies” as its most popular bucket, driven by usage of the “IMP guide to classifying the impact of an investment”, “Theory of Change”, and “Task Force on Climate-related Financial Disclosures (TCFD)”. Having this SDG as a fund’s main focus wasn’t common in the analyzed dataset, and as such no meaningful conclusions can be extracted from this datapoint.

<b>SDG</b>	<b>Most common tool</b>	<b>Most common bucket</b>
<b>No Poverty</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Zero Hunger</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Good Health &amp; Well-Being</b>	-	-
<b>Quality Education</b>	-	-
<b>Gender Equality</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Clean Water &amp; Sanitation</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Affordable &amp; Clean Energy</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Decent Work &amp; Economic Growth</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Industrial, Innovation &amp; Infrastructure</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Reduced Inequalities</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Measurement - Standards, Certifications & Ratings
<b>Sustainable Cities &amp; Communities</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Responsible Consumption &amp; Production</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Measurement - Standards, Certifications & Ratings
<b>Climate Action</b>	Global Impact Investing Network (GIIN)’s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance

SDG	Most common tool	Most common bucket
<b>Life Below Water</b>	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance
<b>Life On Land</b>	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Management - Frameworks & Methodologies
<b>Peace, Justice &amp; Strong Institutions</b>	-	-
<b>Partnerships for the Goals</b>	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Management - Principles & Guidance

Table 4: Most common tool and most common bucket of the two-axis model used for a given main SDG (as per IA50 data). Note: The most common bucket does not necessarily correspond to the bucket of the most common tool.

Source: Self collection.

The United States and Europe were the two most common regions for impact investment funds to have their headquarters in, with thirty-one funds headquartered in the US and ten headquartered in Europe. Table 5, Table 6, Table 7, and Table 8 aim to compare the tools used by funds headquartered in these regions to analyze if any significant differences are apparent.

Table 5 shows tools that were more likely to be used by US-based funds after weighing for the difference in number of headquartered funds in either region. Four tools could be argued to be more likely to be used by US-based funds: Aeris Impact Management Ratings, the Social Return on Investment framework, the Sustainability Accounting Standards Board, and the GIIRS. The likeliest explanation for this is that all these tools originated in the US and, as such, are better known to funds in that region.

Tool	US	EU
<b>Aeris Impact Management Ratings</b>	100%	-
<b>Social Return on Investment (SROI) framework</b>	100%	-
<b>Sustainability Accounting Standards Board (SASB)</b>	100%	-
<b>GIIRS</b>	75%	25%

Table 5: Tools more likely to be used by US-based funds over EU-based funds.

Source: Self collection.

Table 6 shows tools that were more likely to be used by Europe-based funds after weighing for the difference in number of headquartered funds in either region. Seven

tools could be argued to be more likely to be used by US-based funds: IFC's OPIM, PRI, Theory of Change, SPTF Universal Standards for Social Performance Management, EVPA's Five step process to IMM, the GRI, and the GIIN's IRIS+ Catalogue. No particular explanation could be found for several of the tools, except for the GRI and the EVPA's five step process to IMM, which, again, originate out of Europe and, as such, are more likely to be known by local funds.

<b>Tool</b>	<b>US</b>	<b>EU</b>
<b>IFC Operating principles for Impact Management</b>	41%	47%
<b>Principles for Responsible Investing (PRI)</b>	59%	32%
<b>Theory of Change</b>	50%	38%
<b>SPTF Universal Standards for Social Performance Management</b>	67%	33%
<b>EVPA Five step process to IMM</b>	-	100%
<b>Global Reporting Initiative (GRI)</b>	40%	60%
<b>Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics</b>	50%	35%

*Table 6: Tools more likely to be used by EU-based funds over US-based funds.*

*Source: Self collection.*

Table 7 shows the single bucket more likely to be used by US-based funds on a weighted basis: "Impact Management – Standards, Certifications & Ratings". The reason behind this is that this bucket is small, containing only four tools, of which the only two in use by IA50 funds originated out of the US, leading to wider adoption due to increased awareness of the tool's existence.

<b>Bucket</b>	<b>US</b>	<b>EU</b>
<b>Impact Management - Standards, Certifications &amp; Ratings</b>	83%	17%

*Table 7: Buckets more likely to be used by US-based funds over EU-based funds.*

*Source: Self collection.*

Table 8 shows that five of the eight buckets are more likely to be used by Europe-based funds. However, most buckets are relatively close to their expected usage distribution given the increased weight of US-based funds in the dataset, leading to no significant conclusions.

<b>Bucket</b>	<b>US</b>	<b>EU</b>
<b>Impact Management - Principles &amp; Guidance</b>	51%	39%
<b>Impact Management - Frameworks &amp; Methodologies</b>	52%	30%
<b>Impact Measurement - Frameworks &amp; Methodologies</b>	50%	38%
<b>Impact Measurement - Standards, Certifications &amp; Ratings</b>	61%	30%
<b>Impact Measurement - Metrics &amp; Indicators</b>	52%	33%

*Table 8: Buckets more likely to be used by EU-based funds over US-based funds.*

*Source: Self collection.*

The last component of this analysis is based on the most common pairs of tools and buckets used by IA50 funds. Table 9 and Table 10 show the most commonly associated buckets and tools respectively.

<b>First bucket</b>	<b>Second Bucket</b>	<b>Combined uses</b>
Impact Management - Principles & Guidance	Impact Measurement - Metrics & Indicators	14
Impact Management - Principles & Guidance	Impact Measurement - Standards, Certifications & Ratings	12
Impact Management - Principles & Guidance	Impact Management - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Frameworks & Methodologies	11
Impact Management - Frameworks & Methodologies	Impact Measurement - Metrics & Indicators	9

*Table 9: Top five most frequent bucket combinations. Excludes same-bucket combinations.*

*Source: Self collection.*

Table 9 ranks the most used combinations of two-axis model buckets, excluding same-bucket combinations. The most used combination is “Impact Management – Principles & Guidance” with “Impact Measurement – Metrics & Indicators”, as could be expected due to the three most popular tools being within these two buckets. It would be interesting to point out that, if same-bucket combinations were not excluded, double usage of “Impact Management – Principles & Guidance” would be tied for most combined uses, at fourteen.

The second most common combination also involved “Impact Management – Principles & Guidance”, this time with “Impact Measurement – Standards, Certifications & Ratings”.

In general, these bucket combinations show which buckets are complimentary and where the most popular tools are located. The table suggests that most fund managers consider impact management doable based on just principles and guidance, and consider measurement doable with just metrics and indicators, or standards, certifications, and ratings. Alternatively, this table could suggest that the most efficient allocation of resources for an impact investment fund is based on principles and guidance for management, and metrics and indicators, or standards, certifications, and ratings for impact measurement.

Table 10 narrows down on the tool combinations that are driving the bucket combined uses. The top combination is tied between IFC’s OPIM and the GIIN’s IRIS+ Catalogue, and the IFC’s OPIM and the PRI. This last combination is surprising, as in theory the OPIM and the PRI have the same objective. This could suggest that these tools have gaps that are covered by one another, or that they are adopted without second thought because they are not differentiated enough to require significant resource investment in either one (i.e.: investing to align with one enables alignment with the other). It is likely that impact funds are able to market their alignment with these Principles as a way to appeal to a broader base of investors.

The other top combination (IFC’s OPIM with the GIIN’s IRIS+ Catalogue) is more reasonable, as they are complimentary and enable funds to both manage impact at a more macro level without being constrained by a more rigid framework, and measure impact at a more granular level, as enabled by the GIIN’s IRIS+.

The third top combination is the PRI with the GIIN’s IRIS+, similar to the top combination, this combination seems reasonable as it allows complementary usage of two tools.

The fourth combination, tied with the third one, is both the tools owned by the Impact Management Project. It makes sense for funds to adopt these two tools at the same time, as they were created to synergize with one another.

Combinations further down the list do not occur commonly enough to extract conclusions out of their pairing.

First Tool	Second Tool	Combined uses
IFC Operating principles for Impact Management	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	12
IFC Operating principles for Impact Management	Principles for Responsible Investing (PRI)	12
Principles for Responsible Investing (PRI)	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	11
IMP guide to classifying the impact of an investment	Impact Management Project (IMP) Five core dimensions of impact	11
IMP guide to classifying the impact of an investment	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	6
Principles for Responsible Investing (PRI)	B-Corp Certification	5
Impact Management Project (IMP) Five core dimensions of impact	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	5
IFC Operating principles for Impact Management	IMP guide to classifying the impact of an investment	5
IFC Operating principles for Impact Management	Impact Management Project (IMP) Five core dimensions of impact	5
Theory of Change	Impact Management Project (IMP) Five core dimensions of impact	5

First Tool	Second Tool	Combined uses
IMP guide to classifying the impact of an investment	Theory of Change	5
Principles for Responsible Investing (PRI)	Theory of Change	5

*Table 10: Top twelve most frequent tool combinations.*

*Source: Self collection.*

An analysis based on tool and bucket usage by assets under management of the funds would have been an interesting consideration to understand if funds with more resources have more access to certain kinds of tools. This analysis could not be carried out due to most funds being concentrated around the \$75MM to \$250MM assets under management mark, a range not significant enough in terms of resources available to extract meaningful conclusions out of.

## 5. Conclusion

The problem this research project was set out to solve was the complete lack of guidance and clear direction in terms of impact management and measurement that practitioners face in the impact investing sector. This problem is compounded by the absence of a proper theoretical solution, which the academic world has been unable to provide. The research project aimed to solve this problem by first providing a primer of the current impact measurement, assessment, and management literature, then providing a summary of the tools and methodologies for impact measurement and management sourced throughout the literature compilation and best-in-class impact funds' reports, and finally analyzing the tools and methods these funds used throughout their reports, finding trends such that a best-in-class approach to impact measurement and management could be found. This last step would also reveal next steps for both academics and practitioners to work on to improve the situation in the sector in terms of impact measurement and management.

The research project successfully fulfilled all objectives, providing insight into the current state of the literature, along with a summarized compilation of forty-nine methods and tools currently available to impact investing practitioners. The methods and tools used by the top funds in the space, as identified by the IA50 list, were then mapped to the previous compilation, visibly rendering clear, actionable recommendations for other funds to follow. Several blind spots and further avenues for academic research were also identified and will be detailed in this section.

This research project yielded contributions across two dimensions: the theoretical and the practical. The theoretical contributions encompass the descriptive analysis of the realities faced by impact funds and the explanations of why these realities exist. The practical dimension of this project's contributions encompasses the tool and methodology recommendations, based on top-funds' trends, that were uncovered in the practitioner analysis and will be further developed throughout this section.

The market for impact management and measurement tools is still quite atomized for impact investment funds, with only a few select tools standing out as clear best-in-class. This is the case specifically for the GIIN's IRIS+ Catalogue of Metrics, which has absolutely no competition in the "Impact Measurement – Metrics and Indicators" bucket.

A large part of top funds is also seeing strong value from tools for “Impact Management – Principles & Guidance”, with the IFC OPIM and the PRI stepping up as the clear winners in this bucket, although with no clear best choice between the two.

Other likely tool recommendations emerging from top industry players are in the categories of “Impact Management – Frameworks & Methodologies”, with the Impact Management Project and Theory of Change (although they aren’t direct competitors, and synergies can be found between the two), and “Impact Measurement – Standards, Certifications, & Ratings”, with the B-Corp certification standing out, and the GIIRS coming in at second place by a wide margin.

In general, it appears the market is trending toward consolidation around these top tools, which is good for limited partners and the sector, who will enjoy more comparability between funds’ reports and increased accountability for the impact these funds measure and manage.

On the other hand, analysis of the forty-nine tools featured in this research project yielded the result that thirty of them were not used by any of the funds in the IA50 list for 2021, a non-usage rate of 61.2%. While this could be expected for a limited number of tools, as they are still unreleased, it comes as a surprise for most of the others. In a majority of the cases, the unused tools were created by large international not-for-profit bodies, such as the OECD to name an example. It might be the case that tools created by the public sector are not considered effective by the private sector, or that these tools have large entry barriers (such as hefty implementation costs, or extremely verbose specifications that require a significant time investment to understand the tool) that block them from becoming mainstream in the impact investing sector. For now, the data from top funds in the impact investment space would suggest staying away from these public sector tools is the best option for for-profit funds, as private sector alternatives seem to be a better fit.

As a disclaimer to the previous recommendations, it must be noted that the funds analyzed in the research project were mostly based in the United States and Europe, which undoubtedly introduced some geographical bias into the methods they employ. The results section shows that specific tool adoption is highly dependent on tool origin, as funds have more visibility into their local environment. As an example, European funds were more likely to use tools of European origin than funds based in the US, and vice versa. The second disclaimer is that about 35% of the funds analyzed did not disclose specific information regarding their impact management and measurement

methodologies, which led to the reliance of IA50-provided data, influencing methodology usage results around the tools considered most relevant by the IA50.

Outside of recommending specific tools, it appears that the general recipe for success for impact investment funds is to keep a more open approach to impact management by just aligning with principles or guidance, and using better defined, more granular methods for impact measurement, such as metrics, indicators, certifications, etc. This approach was mostly homogenous across fund typologies, with not even the focus SDG of a fund having much effect of the types of tools used. The industry as a whole would most likely benefit if a more granular category of tools was more widely adopted to manage impact (such as “Frameworks & Methodologies”). This would align the methods used by funds to manage impact, and not just their “philosophies”, which more accurately represents the current state of the industry.

Throughout this research project, the OECD’s two-axis model framework was used to great effect for tool categorization. However, several tools cross the line between buckets, and some of the buckets are unfillable, which suggests that the model is a good first approach, but it could be refined. This could be a way for the academics involved in research in this sector to contribute, as there is still a clear divide between what tools funds need to measure and manage impact compared to the tools academics think they require. Narrowing down this two-axis model to the real, well-defined, buckets of tools funds need would enable institutions to create products focused on those areas and see an overall improvement in the space.

In terms of next steps, this research project could be elaborated on by exploring whether a fund’s available resources (or their assets under management as a proxy) influence the type of tools they utilize, identifying categories of tools that could possibly be useful to smaller funds but are inaccessible, or tools that are only used by smaller funds because they lack the financial strength to implement better methods. This was not pursued in this research project due to the high concentration of funds examined around the \$75MM to \$250MM assets under management mark, a range not significant enough in terms of resources available to extract meaningful conclusions out of. Other avenues for further research could include widening the universe of investment funds analyzed, focusing on a specific focus SDG, drilling down to a specific geography, both in terms of headquarters or target investment regions, or expanding on the typologies of tools currently unused, attempting to create one that brings value to practitioners.

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## 7. Annex I – Research project alignment to United Nations’ Sustainable Development Goals

The United Nations’ Sustainable Development Goals are especially relevant for this project, as although direct contributions will only be made to objective number seventeen “Partnerships for the Goals”, this paper will indirectly help others work towards said goals in a more efficient way. In that sense, all the UN’s goals will be positively affected by the output of this project.

To quantify how much of an indirect impact this project could potentially have on the different UN Sustainable Development Goals, these have been ranked in order of interest by 120 different impact investment funds as listed in the full ImpactAssets list (including funds not making the IA50 list, which this research project is based upon). These funds list the primary SDG they support as follows:

- Objective #1: No Poverty, 20 (16.7%)
- Objective #8: Decent Work and Economic Growth, 20 (16.7%)
- Objective #10: Reducing Inequality, 16 (13.3%)
- Objective #7: Affordable and Clean Energy, 11 (9.2%)
- Objective #13: Climate Action, 10 (8.3%)
- Objective #11: Sustainable Cities and Communities, 9 (7.5%)
- Objective #3: Good Health and Well-Being, 7 (5.8%)
- Objective #15: Life on Land, 6 (5%)
- Objective #9: Industry, Innovation, and Infrastructure, 5 (4.2%)
- Objective #5: Gender Equality, 4 (3.3%)
- Objective #14: Life Below Water, 3 (2.5%)
- Objective #2: Zero Hunger, 2 (1.7%)
- Objective #12: Responsible Consumption and Production, 2 (1.7%)
- Objective #16: Peace, Justice and Strong Institutions, 2 (1.7%)
- Objective #17: Partnerships for the Goals, 2 (1.7%)
- Objective #6: Clean Water and Sanitation, 1 (0.8%)
- Objective #4: Quality Education, 0 (0%)

It could be expected that the project’s indirect outcomes will be more beneficial to the most represented SDGs, as the project aims to provide an analysis of common trends in the industry.

## 8. Annex II – Full list of tool usage and function

Tool	Function	Tool count
Principles for Responsible Investing (PRI)	Impact Management - Principles & Guidance	22
Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics	Impact Measurement - Metrics & Indicators	20
IFC Operating principles for Impact Management	Impact Management - Principles & Guidance	17
IMP guide to classifying the impact of an investment	Impact Management - Frameworks & Methodologies	12
Impact Management Project (IMP) Five core dimensions of impact	Impact Measurement - Frameworks & Methodologies	11
B-Corp Certification	Impact Measurement - Standards, Certifications & Ratings	11
Theory of Change	Impact Management - Frameworks & Methodologies	8
Global Reporting Initiative (GRI)	Impact Measurement - Standards, Certifications & Ratings	5
GIIRS	Impact Measurement - Standards, Certifications & Ratings	4
SPTF Universal Standards for Social Performance Management	Impact Management - Standards, Certifications & Ratings	3
Aeris Impact Management Ratings	Impact Management - Standards, Certifications & Ratings	3
Task Force on Climate-related Financial Disclosures (TCFD)	Impact Management - Frameworks & Methodologies	2
EVPA Five step process to IMM	Impact Measurement - Frameworks & Methodologies	2
Social Return on Investment (SROI) framework	Impact Measurement - Frameworks & Methodologies	2
Sustainability Accounting Standards Board (SASB)	Impact Measurement - Standards, Certifications & Ratings	2
UNEP-FI Principles for Positive Impact Finance	Impact Management - Principles & Guidance	1
OECD Responsible Business Conduct for Institutional Investors	Impact Management - Principles & Guidance	1
CERISE-IDIA (Impact-Driven Investor Assessment)	Impact Management - Frameworks & Methodologies	1
CDC Impact Grid	Impact Measurement - Frameworks & Methodologies	1
Harmonized Indicators for Private Sector Operations (HIPSO)	Impact Measurement - Metrics & Indicators	1
GRESB	Impact Measurement - Standards, Certifications & Ratings	1

Tool	Function	Tool count
OECD Blended Finance Principles	Impact Management - Principles & Guidance	0
Kampala Principles for private sector engagement	Impact Management - Principles & Guidance	0
Equator Principles	Impact Management - Principles & Guidance	0
UNDP SDG Impact Standards for Private Equity	Impact Management - Standards, Certifications & Ratings	0
Social Value Certificate (1, 2, 3)	Impact Management - Standards, Certifications & Ratings	0
DAC Principles for the Evaluation of Development Assistance	Impact Measurement - Principles & Guidance	0
DAC Quality Standards for Development Evaluation	Impact Measurement - Principles & Guidance	0
Guiding Principles on Managing for Sustainable Development Results (MfSDR)	Impact Measurement - Principles & Guidance	0
European Expert Group on Social Entrepreneurship (GECES) – Principles of impact measurement	Impact Measurement - Principles & Guidance	0
Social Value International (SVI) – Principles of Social Value	Impact Measurement - Principles & Guidance	0
DAC Working Party on Aid Evaluation (EvalNet) – Glossary of key terms in evaluation and results-based management	Impact Measurement - Frameworks & Methodologies	0
IFC's Anticipated Impact Measurement and Monitoring (AIMM)	Impact Measurement - Frameworks & Methodologies	0
KfW DEG's Development Effectiveness Rating system (DERa)	Impact Measurement - Frameworks & Methodologies	0
JIM – Joint Impact Model	Impact Measurement - Frameworks & Methodologies	0
GECES Five step process to IMM	Impact Measurement - Frameworks & Methodologies	0
Impact Rate of Return (IRR)	Impact Measurement - Frameworks & Methodologies	0
SoDa social data standards	Impact Measurement - Standards, Certifications & Ratings	0
EngagedX Investment Standards (EXIST)	Impact Measurement - Standards, Certifications & Ratings	0
Harvard Business School impact weighted financial accounting (forthcoming)	Impact Measurement - Standards, Certifications & Ratings	0
DBSA Environmental and social safeguard standards	Impact Measurement - Standards, Certifications & Ratings	0
Evaluation Cooperation Group (ECG) Good Practice Standards for the	Impact Measurement - Standards, Certifications & Ratings	0

Tool	Function	Tool count
Evaluation of Private Sector Investment Operations		
EU Technical Expert Group – sustainable finance taxonomy	Impact Measurement - Standards, Certifications & Ratings	0
Rainforest Alliance Certification	Impact Measurement - Standards, Certifications & Ratings	0
Sustainability Accounting Standard Board (SASB) standards	Impact Measurement - Standards, Certifications & Ratings	0
EDFI Harmonisation Initiative	Impact Measurement - Standards, Certifications & Ratings	0
CDP	Impact Measurement - Standards, Certifications & Ratings	0
Climate Disclosure Standards Board (CDSB)	Impact Measurement - Standards, Certifications & Ratings	0
International Integrated Reporting Council (IIRC)	Impact Measurement - Frameworks & Methodologies	0
World Benchmarking Alliance (WBA)	Impact Measurement - Standards, Certifications & Ratings	0
OECD FDI Qualities Indicators	Impact Measurement - Metrics & Indicators	0

Table 11: Count of every analyzed tool and bucket by usage.

Source: Self collection.



Fund\_analysis.xlsx | Search (Alt+Q) | Fernando Menéndez de Diego | Comments | Share | Sensitivity

File Home Insert Page Layout Formulas Data Review View Developer Add-ins Help Table Design

Clipboard | Font | Paragraph | Styles | Cells | Editing | Analysis | Sensitivity

**D11** | Principles for Responsible Investing (PRI) | Method 7 | Method 8 | Method 9 | Method 10 | Method 11 | Method 12 | Method 13 | Method 14 | Method 15 | Method 16 | Method 17 | Method 18 | Method 19 | Method 20 | Method 21 | Method 22 | Method 23 | Method 24 | Method 25 | Method 26 | Method 27 | Method 28 | Method 29 | Method 30 | Method 31 | Method 32 | Method 33 | Method 34 | Method 35 | Method 36 | Method 37 | Method 38 | Method 39 | Method 40 | Method 41

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29	EVPA Five step process to IMM																										
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34	Principles for Responsible Investing (PRI)																										
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37																											
38																											
39	Global Impact Investing Network (GIIN)'s IRIS+ Catalogue of Metrics																										
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41																											

Ready | Raw\_data | Fund\_data | Analysis-All | Analysis-2 | Analysis-3 | Analysis-4 | Figures | Aux | 70%

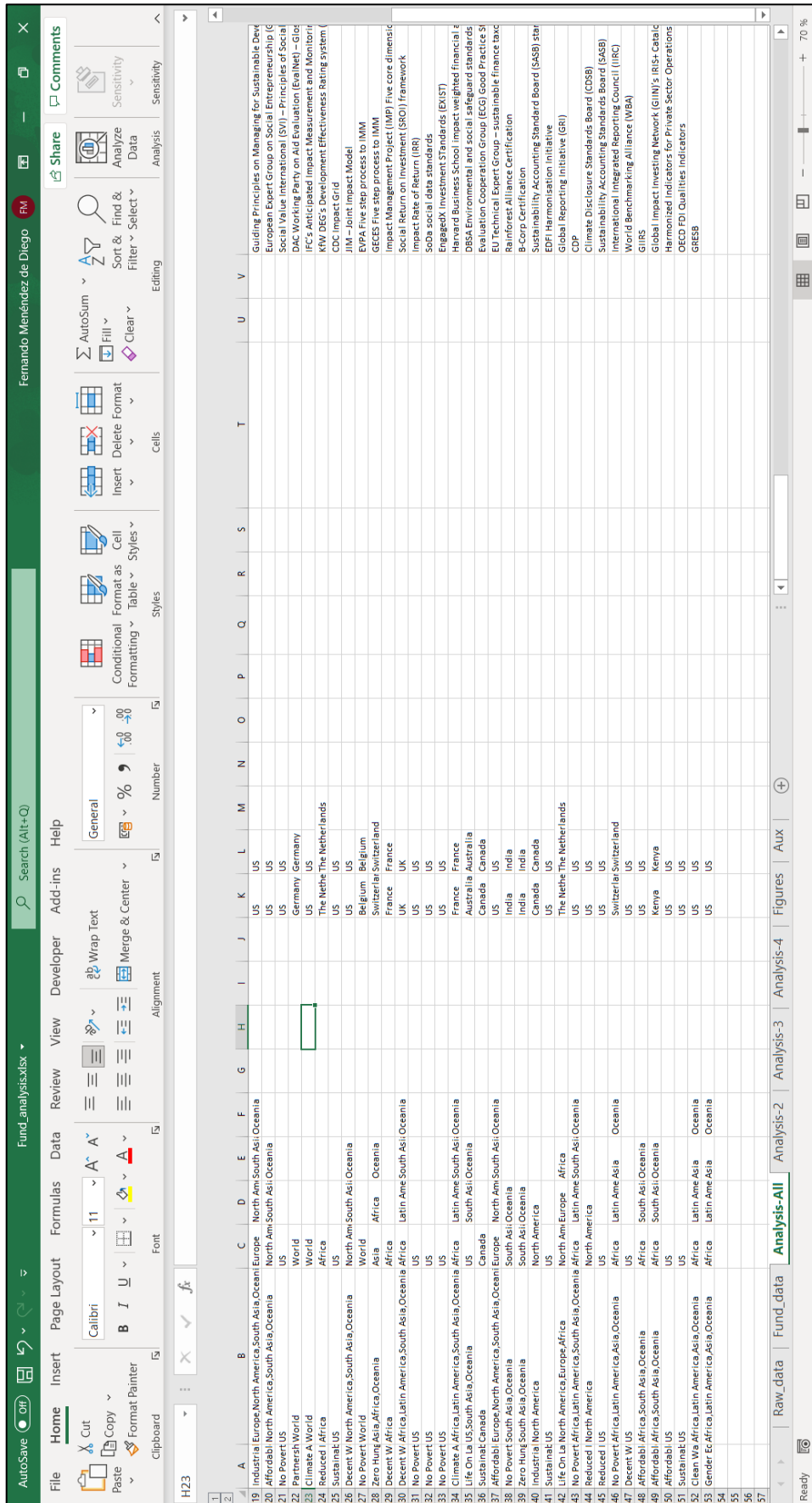
	A	B	C	D	E	F	G	H
15	CrossBoundary LLC	No						
16	Deekon Impact Sustainable Energy	No						
17	Developing World Markets	Yes	IFC Operating principles for Impact Management					
18	Ecofin Advisors, LLC	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
19	Encourage Capital, LLC	No	Principles for Responsible Investing (PRI)					
20	Enterprise Community Partners, Inc.	Yes	Principles for Responsible Investing (PRI)					
21	Finance in Motion	Yes	Aeris Impact Management Ratings					
22	FullCycle Climate Partners, LP	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
23	Goodwell Investments BV	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
24	Housing Partnership Equity Trust REIT I, LLC	Yes	IFC Operating principles for Impact Management Global Reporting Initiative (GRI)					
25	Impact Engine Management, PBC	Yes	IFC Operating principles for Impact Management					
26	incofin Investment Management	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
27	INOKS Capital	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
28	Investisseurs & Partenaires	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
29	Isendible	No						
30	Local Initiatives Support Corporation	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
31	Low Income Investment Fund	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
32	Maycomb Capital	No						
33	Mirova	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
34	New Forests Pty Limited	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
35	North Sky Capital, LLC	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
36	Northern Acc Investment Managers Private Limite	No						
37	Pangaea Ventures Ltd.	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
38	PGIM Real Estate	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
39	Pymymic	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
40	Radicle Impact Management, LLC	No						
41	Reinvestment Fund, Inc.	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
42	responsAbility Investments AG	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
43	SOCIAL INVESTMENT MANAGERS AND ADVISORS, LLC	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
44	SunFunder Inc.	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
45	Sunwealth Power LLC	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
46	Turner Impact Capital, L.P.	No						
47	WaterEquity, Inc.	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
48	Women's World Banking	Yes	IFC Operating principles for Impact Management Principles for Responsible Investing (PRI)					
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Fund Number	Fund Name	Website	Main SDG	AUM (\$MM)	AUM Type	HQ	Geographical focus	Report link	Aux. link	L	M	N	O	P	Q	R
19	18 Ecofin Advisors, LLC	<a href="https://ecofininvest.com/">https://ecofininvest.com/</a>	9 Industrial, Innovation & Infrastructure	1000	Blend Average	US	Europe North America	<a href="https://ecofininvest.com/">https://ecofininvest.com/</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
20	19 Encourage Capital, LLC	<a href="https://encouragecapital.com/">https://encouragecapital.com/</a>	7 Affordable & Clean Energy	250	Blend Average	US	North America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
21	20 Enterprise Community Partners, Inc.	<a href="https://www.enterprisecommunity.org/">https://www.enterprisecommunity.org/</a>	1 No Poverty	1000	Blend Average	US	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
22	21 Finance in Motion	<a href="https://www.financeinmotion.com/">https://www.financeinmotion.com/</a>	17 Partnerships for the Goals	250	Actual	Germany	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
23	22 Full Cycle Climate Partners, LP	<a href="https://www.fullcycleclimate.com/">https://www.fullcycleclimate.com/</a>	13 Climate Action	75	Blend Average	US	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
24	23 Goodwell Investments BV	<a href="https://www.goodwell.nl/">https://www.goodwell.nl/</a>	10 Reduced Inequalities	150	Actual	The Netherlands	Africa	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
25	24 Housing Partnership Equity Trust REIT, LLC	<a href="https://www.hpequitytrust.com/">https://www.hpequitytrust.com/</a>	11 Sustainable Cities & Communities	250	Blend Average	US	North America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
26	25 Impact Engine Management, PBC	<a href="https://www.theimpactengine.com/">https://www.theimpactengine.com/</a>	8 Decent Work & Economic Growth	100	Actual	US	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
27	26 Impact Investment Management	<a href="https://www.impactinvest.com/">https://www.impactinvest.com/</a>	1 No Poverty	75	Blend Average	US	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
28	27 IMOKS Capital	<a href="https://www.imokscapital.ch/">https://www.imokscapital.ch/</a>	2 Zero Hunger	1000	Actual	Switzerland	World	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
29	28 Investors & Partners	<a href="http://www.etp.com/">http://www.etp.com/</a>	8 Decent Work & Economic Growth	250	Blend Average	France	Africa	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
30	29 Lendable	<a href="https://www.lendable.io/">https://www.lendable.io/</a>	8 Decent Work & Economic Growth	11.3	Blend Average	UK	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
31	30 Local Initiatives Support Corporation	<a href="https://www.lisc.org/">https://www.lisc.org/</a>	1 No Poverty	90.3	Actual	US	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
32	31 Low Income Investment Fund	<a href="https://www.lifund.org/">https://www.lifund.org/</a>	1 No Poverty	75	Blend Average	US	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
33	32 M3 Capital	<a href="https://www.m3capital.com/">https://www.m3capital.com/</a>	13 Climate Action	1300	Actual	France	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
34	33 New Partners Pty Limited	<a href="https://www.newpartners.com.au/">https://www.newpartners.com.au/</a>	15 Life on Land	4000	Actual	Australia	US South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
35	34 New Partners Capital	<a href="https://www.newpartnerscapital.com/">https://www.newpartnerscapital.com/</a>	15 Life on Land	65	Actual	Canada	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
36	35 New Market Funds Inc	<a href="https://www.newmarketfunds.com/">https://www.newmarketfunds.com/</a>	11 Sustainable Cities & Communities	1500	Actual	US	Europe North America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
37	36 North Sky Capital, LLC	<a href="https://www.northskycapital.com/">https://www.northskycapital.com/</a>	7 Affordable & Clean Energy	300	Actual	India	South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
38	37 Northstar 4x Investment Managers Private Limited	<a href="https://www.northstarinvestments.com/">https://www.northstarinvestments.com/</a>	1 No Poverty	133	Actual	India	South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
39	38 Omnivore	<a href="https://www.omnivore.vc/">https://www.omnivore.vc/</a>	2 Zero Hunger	133	Actual	Canada	North America	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
40	39 Paragon Ventures Ltd	<a href="https://www.paragonventures.com/">https://www.paragonventures.com/</a>	9 Industrial, Innovation & Infrastructure	250	Blend Average	US	North America	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
41	40 PCM Real Estate	<a href="https://www.pcm.com/real-estate/">https://www.pcm.com/real-estate/</a>	11 Sustainable Cities & Communities	182000	Blend Average	US	The Netherlands North America Europe	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
42	41 Pivonic	<a href="https://www.pivonic.com/">https://www.pivonic.com/</a>	15 Life on Land	360	Actual	US	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
43	42 Pivonic Capital	<a href="https://www.pivonic.com/">https://www.pivonic.com/</a>	15 Life on Land	63.7	Actual	US	North America	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
44	43 Radicle Impact Management LLC	<a href="http://www.radicleimpact.com/">http://www.radicleimpact.com/</a>	10 Reduced Inequalities	75	Blend Average	US	North America	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
45	44 Reinvestment Fund Inc	<a href="https://www.reinvestment.com/">https://www.reinvestment.com/</a>	10 Reduced Inequalities	3500	Actual	US	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
46	45 responsible (by) Investments AG	<a href="https://www.responsibleinvestments.com/en">https://www.responsibleinvestments.com/en</a>	8 Decent Work & Economic Growth	800	Actual	Switzerland	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
47	46 SDS Capital Group	<a href="https://www.sdsfunds.com/">https://www.sdsfunds.com/</a>	7 Affordable & Clean Energy	150	Actual	US	Africa South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
48	47 Social Investment Managers and Advisors, LLC	<a href="https://www.sifunds.com/">https://www.sifunds.com/</a>	7 Affordable & Clean Energy	150	Actual	Kenya	Africa South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
49	48 SunFunder Inc	<a href="https://www.sunfunder.com/">https://www.sunfunder.com/</a>	7 Affordable & Clean Energy	37.5	Blend Average	US	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
50	49 Sunwealth Power LLC	<a href="https://www.sunwealth.com/">https://www.sunwealth.com/</a>	11 Sustainable Cities & Communities	1300	Actual	US	US	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
51	50 Turner Impact Capital, LP	<a href="https://turnerimpact.com/">https://turnerimpact.com/</a>	6 Clean Water & Sanitation	75	Blend Average	US	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
52	51 WaterEquity, Inc.	<a href="https://waterequity.org/">https://waterequity.org/</a>	6 Clean Water & Sanitation	12.9	Actual	US	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							
53	52 Women's World Banking	<a href="https://www.womensworldbanking.org/gender-lens-investin">https://www.womensworldbanking.org/gender-lens-investin</a>	5 Gender Equality	12.9	Actual	US	Africa Latin America South Asia Oceania	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>	<a href="https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA">https://www.imbactasets.org/1850_newfund.php?dealid=128000019m01EQAA</a>							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	SDG	Region focus list (dynamic)	Values	Values	Values	Values		Unique H Count			HQ list	Values					Transparency %		SDG			
2	Affordabi	North America	North America	North America	North America	North America	Africa	US	21	US	US	US	US	US	31	Public report	65.38%	No Poverty				
3	No Povert	Latin America	Latin America	Latin America	Latin America	Latin America	North Ame	Mexico	16	Mexico	Mexico	Mexico	Mexico	UK	1	Non-public r	34.62%	Zero Hunger				
4	Decent W	World	World	World	World	World	North Am	UK	32	UK	UK	UK	UK	UK	2			Good Health & Well-Being				
5	No Povert	Latin Ame Africa	Latin Ame Africa	Latin Ame Africa	Latin Ame Africa	Latin Ame Africa	World	Switzerlar	14	Switzerlar	Switzerlar	Switzerlar	Switzerlar	Switzerlar	3			Gender Equality				
6	Life Below	World	World	World	World	World	Europe	The Nethe	5	The Nethe	The Nethe	The Nethe	The Nethe	Kenya	1			Clean Water & Sanitation				
7	Responst	North America	North America	North America	North America	North America	Oceania	US	9	US	US	US	US	Canada	2			Affordable & Clean Energy				
8	Gender Ec	North America	North America	North America	North America	North America	Asia	US	23	US	US	US	US	Germany	3			Decent Work & Economic Growth				
9	Reduced	US	US	US	US	US	South Asi	US	12	US	US	US	US	Belgium	1			Industrial, Innovation & Infrastructur				
10	Sustainab	US	US	US	US	US	Russia	0	0	US	US	US	US	France	2			Reduced Inequalities				
11	Affordabi	North America	North America	North America	North America	North America								Australia	1			Sustainable Cities & Communities				
12	Reduced	US	US	US	US	US								India	2			Responsible Consumption & Productio				
13	Decent W	North America	North America	North America	North America	North America												Climate Action				
14	Sustainab	North America	North America	North America	North America	North America												Life Below Water				
15	No Povert	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia												Life On Land				
16	Affordabi	Africa	Africa	Africa	Africa	Africa												Peace, Justice & Strong Institutions				
17	Climate A	Latin America	Latin America	Latin America	Latin America	Latin America												Partnerships for the Goals				
18	No Povert	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia																
19	Industrial	Europe	Europe	Europe	Europe	Europe																
20	Affordabi	North America	North America	North America	North America	North America																
21	No Povert	US	US	US	US	US																
22	Partnersh	World	World	World	World	World																
23	Climate A	World	World	World	World	World																
24	Reduced	Africa	Africa	Africa	Africa	Africa																
25	Sustainab	US	US	US	US	US																
26	Decent W	North America	North America	North America	North America	North America																
27	No Povert	World	World	World	World	World																
28	Zero Hung	Africa	Africa	Africa	Africa	Africa																
29	Decent W	Africa	Africa	Africa	Africa	Africa																
30	Decent W	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia	Latin Ame Asia																
31	No Povert	US	US	US	US	US																
32	No Povert	US	US	US	US	US																
33	No Povert	US	US	US	US	US																
34	Climate A	Africa	Africa	Africa	Africa	Africa																
35	Life On L	US	US	US	US	US																
36	Sustainab	Canada	Canada	Canada	Canada	Canada																
37	Affordabi	Europe	Europe	Europe	Europe	Europe																
38	No Povert	South Asi	South Asi	South Asi	South Asi	South Asi																
39	Zero Hung	South Asi	South Asi	South Asi	South Asi	South Asi																



The screenshot shows an Excel spreadsheet with a list of ESG standards and frameworks. The spreadsheet has columns labeled A through V. The data is organized into rows, with a highlighted cell in row 24, column H. The spreadsheet is titled 'Fund\_analysis.xlsx' and is being viewed by 'Fernando Menéndez de Diego'.

Row	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Column Q	Column R	Column S	Column T	Column U	Column V	
19	Industrial	Europe	North America	South Asia	Oceania	Europe	North Am	South Asi	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
20	Affordabi	North America	South Asia	Oceania	North Am	South Asi	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
21	No Povert	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
22	Partnersh	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World
23	Climate A	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World
24	Reduced /	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa
25	Sustainab	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
26	Decent W	North America	South Asia	Oceania	North Am	South Asi	Oceania	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World
27	No Povert	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World	World
28	Zero Hung	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia	Asia
29	Decent W	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa
30	Decent W	Africa	Latin America	South Asia	Oceania	Africa	Latin Am	South Asi	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
31	No Povert	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
32	No Povert	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
33	No Povert	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
34	Climate A	Africa	Latin America	South Asia	Oceania	Africa	Latin Am	South Asi	Oceania	France	France	France	France	France	France	France	France	France	France	France	France	France	France
35	Life On	La	US	South Asia	Oceania	US	South Asi	Oceania	US	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia
36	Sustainab	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada
37	Affordabi	Europe	North America	South Asia	Oceania	Europe	North Am	South Asi	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
38	Zero Hung	South Asia	South Asia	South Asia	South Asia	South Asia	South Asia	South Asia	South Asia	India	India	India	India	India	India	India	India	India	India	India	India	India	India
39	Sustainab	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
40	Industrial	North America	North America	North America	North America	North America	North America	North America	North America	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada
41	Sustainab	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
42	Life On	La	North America	Europe	Africa	North Am	Europe	Africa	Latin Am	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe	Europe
43	No Povert	Africa	Latin America	South Asia	Oceania	Africa	Latin Am	South Asi	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
44	Reduced /	North America	North America	North America	North America	North America	North America	North America	North America	US	US	US	US	US	US	US	US	US	US	US	US	US	US
45	Reduced /	Africa	Africa	Africa	Africa	Africa	Africa	Africa	Africa	US	US	US	US	US	US	US	US	US	US	US	US	US	US
46	No Povert	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
47	Partnersh	World	World	World	World	World	World	World	World	US	US	US	US	US	US	US	US	US	US	US	US	US	US
48	Affordabi	Africa	South Asia	Oceania	Africa	South Asi	Oceania	Africa	South Asi	US	US	US	US	US	US	US	US	US	US	US	US	US	US
49	Affordabi	Africa	South Asia	Oceania	Africa	South Asi	Oceania	Africa	South Asi	US	US	US	US	US	US	US	US	US	US	US	US	US	US
50	Affordabi	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
51	Sustainab	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US	US
52	Clean Via	Africa	Latin America	Asia	Oceania	Africa	Latin Am	Asia	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
53	Gender E	Africa	Latin America	Asia	Oceania	Africa	Latin Am	Asia	Oceania	US	US	US	US	US	US	US	US	US	US	US	US	US	US
54																							
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	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
	Function	Function	Tool (x/y/z)	Function	Function	Count	Funds usin Repeats	% Repeat	Transp. F.I	Transp. F.I	Transp. F.I	Transp. F.I	Transp. F.I	Transp. F.I
1	IFC Operating principles for Impact Management	Impact Management - Principles & Guidance	17	Impact Management - Principles & Guidance	Impact Management - Principles & Guidance	41	27	12	44%	28	17	10	59%	
2	UNEP-FI Principles for Positive Impact Finance	Impact Management - Principles & Guidance	1	Impact Management - Principles & Guidance	Impact Management - Frameworks & Methodologies	23	18	5	28%	19	15	4	27%	
3	OECD Blended Finance Principles	Impact Management - Principles & Guidance	0	Impact Management - Principles & Guidance	Impact Management - Standards, Certifications & Ratin	6	6	0	0%	6	6	0	0%	
4	Kamala Principles for private sector engagement	Impact Management - Principles & Guidance	0	Impact Management - Principles & Guidance	Impact Management - Metrics & Indicators	0	0	0	0%	0	0	0	0%	
5	Principles for Responsible Investing (PRI)	Impact Management - Principles & Guidance	22	Impact Management - Principles & Guidance	Impact Measurement - Principles & Guidance	16	14	2	14%	13	11	2	18%	
6	Equator Principles	Impact Management - Principles & Guidance	1	Impact Management - Principles & Guidance	Impact Measurement - Frameworks & Methodologies	23	18	5	28%	17	12	5	42%	
7	OECD Responsible Business Conduct for Institutional Investors	Impact Management - Principles & Guidance	1	Impact Management - Principles & Guidance	Impact Measurement - Metrics & Indicators	21	20	1	5%	15	14	1	7%	
8	CERISE-IDIA (Impact-Driven Investor Assessment)	Impact Management - Frameworks & Methodologies	12	Impact Management - Frameworks & Methodologies										
9	IMP guide to classifying the impact of an investment	Impact Management - Frameworks & Methodologies	8	Impact Management - Frameworks & Methodologies										
10	Theory of Change	Impact Management - Frameworks & Methodologies	2	Impact Management - Frameworks & Methodologies										
11	Task force on Climate-related Financial Disclosures (TCFD)	Impact Management - Standards, Certifications & Ratin	3	Impact Management - Standards, Certifications & Ratin										
12	SPTF Universal Standards for Social Performance Management	Impact Management - Standards, Certifications & Ratin	0	Impact Management - Standards, Certifications & Ratin										
13	UNEP SDG Impact Standards for Private Equity	Impact Management - Standards, Certifications & Ratin	0	Impact Management - Standards, Certifications & Ratin										
14	Social Value Certificate (1, 2, 3)	Impact Management - Standards, Certifications & Ratin	3	Impact Management - Standards, Certifications & Ratin										
15	Aeris Impact Management Ratings	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
16	Jacobs Principles for the Evaluation of Development Assistance	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
17	DAC Quality Standards for Development Evaluation	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
18	Guiding Principles on Managing for Sustainable Development Results (MFSDR)	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
19	European Expert Group on Social Entrepreneurship (GESES) - Principles of impact measurement	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
20	Social Value International (SVI) - Principles of Social Value	Impact Measurement - Principles & Guidance	0	Impact Measurement - Principles & Guidance										
21	DAC Working Party on Aid Evaluation (EvalNet) - Glossary of key terms in evaluation and results-based management	Impact Measurement - Frameworks & Methodologies	0	Impact Measurement - Frameworks & Methodologies										
22	IFC2 Anticipated Impact Measurement and Monitoring (aIMM)	Impact Measurement - Frameworks & Methodologies	0	Impact Measurement - Frameworks & Methodologies										
23	RVV D&S Development Effectiveness Rating System (DERA)	Impact Measurement - Frameworks & Methodologies	1	Impact Measurement - Frameworks & Methodologies										
24	CO2 Impact Grid	Impact Measurement - Frameworks & Methodologies	0	Impact Measurement - Frameworks & Methodologies										
25	EU4 Impact Model	Impact Measurement - Frameworks & Methodologies	2	Impact Measurement - Frameworks & Methodologies										
26	EU4 five step process to IMM	Impact Measurement - Frameworks & Methodologies	0	Impact Measurement - Frameworks & Methodologies										
27	GEES five step process to IMM	Impact Measurement - Frameworks & Methodologies	0	Impact Measurement - Frameworks & Methodologies										
28	Impact Management Project (IMP) Five core dimensions of impact	Impact Measurement - Frameworks & Methodologies	11	Impact Measurement - Frameworks & Methodologies										
29	Impact Measurement Framework (IMF) Framework	Impact Measurement - Frameworks & Methodologies	2	Impact Measurement - Frameworks & Methodologies										
30	Impact Base of Return (IBR)	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
31	SOCIAL data standards	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
32	SOCIAL data standards	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
33	ESG&X Investment Standards (EXIST)	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
34	Harvard Business School impact weighted financial accounting (forthcoming)	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
35	IRISA Environmental and social safeguard standards	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
36	Evaluation Cooperation Group (ECG) Good Practices Standards for the Evaluation of Private Sector Investment Operat	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
37	EU Technical Expert Group - sustainable finance taxonomy	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
38	Baniforest Alliance Certification	Impact Measurement - Standards, Certifications & Ratin	0	Impact Measurement - Standards, Certifications & Ratin										
39	B-Corp Certification	Impact Measurement - Standards, Certifications & Ratin	11	Impact Measurement - Standards, Certifications & Ratin										

Ready



	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE
1	SDG	Most common tool	Most common bucket				TF?	Fund	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact Measure	Fund	IFC Opera	UNEP-		
2	No Poverty	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	3x5 Partn	0	0	0	0	0	0	0	0	Affordabl	3x5 Partn	0		
3	Zero Hunger	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Adobe Csj	0	1	0	0	0	0	0	0	No Povert	Adobe Csj	0		
4	Good Health & Well-Being	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Advance C	1	2	0	0	0	0	0	0	Decent W	Advance C	0		
5	Quality Education	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Alphamur	1	0	0	0	0	0	0	0	No Povert	Alphamur	1		
6	Gender Equality	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Aqua-Spa	0	0	0	0	0	0	0	0	Life Below	Aqua-Spa	0		
7	Clean Water & Sanitation	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Arborview	0	1	0	0	0	0	0	0	Responsi	Arborview	0		
8	Affordable & Clean Energy	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Actia Furn	1	0	0	0	0	0	0	0	Gender Ec	Actia Furn	0		
9	Decent Work & Economic Growth	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Capital In	0	0	0	0	0	0	0	0	Reduced I	Capital In	0		
10	Industrial, Innovation & Infrastructure	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	City Light	3	0	0	0	0	0	0	0	Sustainab	City Light	1		
11	Reduced Inequalities	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Clean Ene	1	0	0	0	0	0	0	0	Affordabl	Clean Ene	0		
12	Sustainable Cities & Communities	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Clote Grc	0	0	0	0	0	0	0	0	Reduced I	Clote Grc	0		
13	Responsible Consumption & Production	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Communi	2	0	0	0	0	0	0	0	Decent W	Communi	1		
14	Climate Action	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Crafts	0	0	0	0	0	0	0	0	Sustainab	Crafts	0		
15	Life Below Water	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Creation I	2	0	0	0	0	0	0	0	No Povert	Creation I	1		
16	Life On Land	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Crossbou	0	0	0	0	0	0	0	0	Affordabl	Crossbou	0		
17	Peace, Justice & Strong Institutions	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				FALSE	Deetben Ii	1	0	0	0	0	0	0	0	Climate A	Deetben Ii	1		
18	Partnerships for the Goals	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri	Global Impact Investing Network (GIIN)'s IRIS-Catalogue of Metri				TRUE	Developir	2	1	0	0	0	0	0	0	No Povert	Developir	1		
19							TRUE	Ecotin Adi	1	1	0	0	0	0	0	0	Industri	Ecotin Adi	0		
20							FALSE	Encouragi	1	0	0	0	0	0	0	0	Affordabl	Encouragi	0		
21							TRUE	Enterpris	0	0	1	0	0	0	0	0	No Povert	Enterpris	0		
22							TRUE	Finance Ii	3	0	0	0	0	0	0	0	Partners	Finance Ii	1		
23							TRUE	Fullcycle	2	0	0	0	0	0	0	0	Climate	Fullcycle	1		
24							TRUE	Gpovernm	1	0	0	0	0	0	0	0	Reduced	Gpovernm	1		
25							TRUE	Healthcare	1	0	0	0	0	0	0	0	Sustain	Healthcare	1		
26							TRUE	Incentiv	0	2	0	0	0	0	0	0	Decent W	Incentiv	1		
27							TRUE	Inclusin	2	1	0	0	0	0	0	0	No Povt	Inclusin	1		
28							TRUE	INDXS Csj	2	1	0	0	0	0	0	0	Zero Hun	INDXS Csj	1		
29							TRUE	Investabl	0	0	0	0	0	0	0	0	Decent W	Investabl	1		
30							FALSE	Local Insi	0	1	0	0	0	0	0	0	No Povert	Local Insi	0		
31							TRUE	Low Inco	0	1	0	0	0	0	0	0	No Povert	Low Inco	0		
32							FALSE	Maycomb	0	1	0	0	0	0	0	0	No Povert	Maycomb	0		
33							FALSE	Microb	2	1	0	0	0	0	0	0	Climate	Microb	0		
34							TRUE	New Fore	1	1	0	0	0	0	0	0	Life On	New Fore	1		
35							FALSE	New Mark	0	0	0	0	0	0	0	0	Sustain	New Mark	0		
36							TRUE	North Sky	1	0	0	0	0	0	0	0	Affordabl	North Sky	0		
37							FALSE	Northern	0	0	0	0	0	0	0	0	No Povert	Northern	0		
38							FALSE	Omnivore	2	2	0	0	0	0	0	0	Zero Hun	Omnivore	1		
39							TRUE														

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Comments Share Sensitivity Analyze Data

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	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX						
1	Fund	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M					
2	3x5 Partn	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1					
3	Adobe Cei	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1				
4	Advance Cei	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
5	Alphamur	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
6	Aqua-Spa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
7	Arberview	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
8	Astia Fun	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
9	Capital In	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
10	City Light	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
11	Clean Ene	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
12	Chobe Gr c	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
13	Communi	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
14	Crafts	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
15	Creation I	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
16	Crossbou	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
17	beetben Ir	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
18	Developir	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
19	Ecolin Adv	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
20	Encouragi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
21	Enterpris	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
22	Finance Ir	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	Full Cycle	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
24	Goodwell	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
25	Impact En	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
26	Impact En	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
27	Impact In	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
28	INORS Cei	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
29	Investise	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
30	Investise	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
31	Local Inlt	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
32	Local Inlt	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
33	Local Inlt	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
34	Microsb	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
35	New Forest	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
36	New Merit	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
37	North Sky	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
38	Northem	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
39	Omnivore	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

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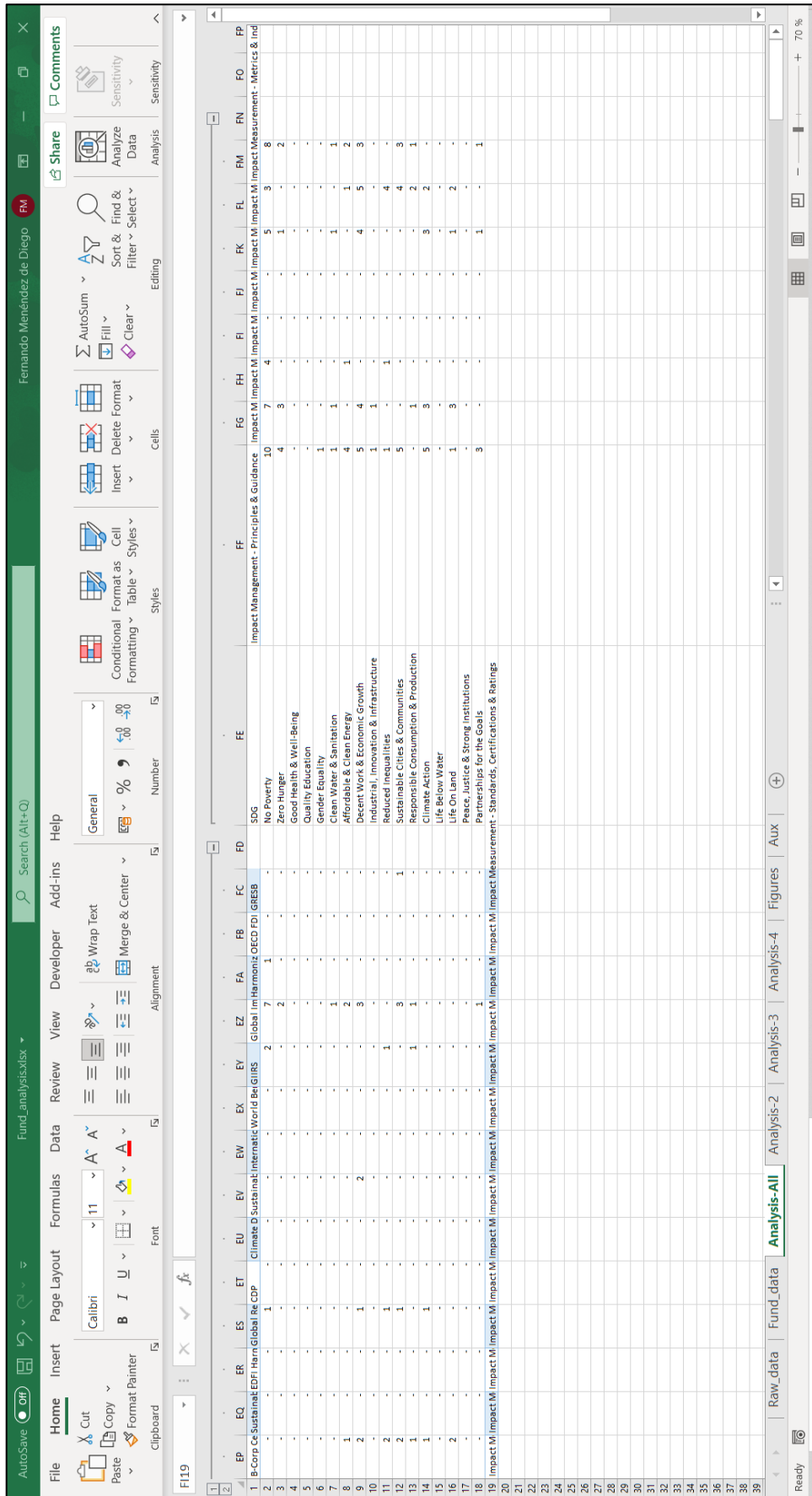
Analysis Analyze Data Sensitivity

Comments Share

Formula Bar: =SUMIFS(B152:B155;3;B8B\$2#;D5D6)

	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC
1	SDG	IFC Operating principles for Impact Management	UNEP-FI POECD Biol Kampala	Principles Equator POECD Res. CERISE-ID IMP guidk Theory of Task Forc SPTF Univ UNDP SDG Social Va Aeris Imp DAC Princ DAC Qual Guiding P European Social Va DAC Work FCS Anti-KW DEG CDC Impa JIM -Join EY																						
2	No Poverty																									
3	Zero Hunger																									
4	Good Health & Well-Being																									
5	Quality Education																									
6	Gender Equality																									
7	Clean Water & Sanitation																									
8	Affordable & Clean Energy																									
9	Decent Work & Economic Growth																									
10	Industrial, Innovation & Infrastructure																									
11	Reduced Inequalities																									
12	Sustainable Cities & Communities																									
13	Responsible Consumption & Production																									
14	Climate Action																									
15	Life Below Water																									
16	Life On Land																									
17	Peace, Justice & Strong Institutions																									
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The screenshot shows an Excel spreadsheet with the following columns: EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP. The rows contain data for various Sustainable Development Goals (SDGs) and related metrics. The 'Impact M' column is highlighted in blue.

	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP			
1	B-Corp Cc	Sustaina	EDFI-Harm	Global Re	CDP	Climate D	Sustaina	Internatio	World Be	GIIRS	Global Im	Harmoniz	OECD FDI	GRESB																
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	O	P	Q	R	S	T	U	V	W	X	Y	Z	AB
1	Count of SOG												
2	Row Labels	Affordable & Clean Energy	Clean Water & Sanitation	Climate Action	Decent Work & Economic Growth	Gender Equality	Industrial, Innovation & Infrastructure	Life Below Water	Life On Land	No Poverty	Partnerships for the Goals	Responsible Consumption & Production	Sustainable Cities & Communities
3	Australia												
4	Belgium												
5	Canada												
6	France												
7	Germany												
8	India												
9	Kenya												
10	Mexico												
11	Switzerland												
12	The Netherlands												
13	UK												
14	US												
15	NO												
16	NO												
17	Australia												
18	Belgium												
19	Canada												
20	France												
21	Germany												
22	India												
23	Kenya												
24	Mexico												
25	Switzerland												
26	The Netherlands												
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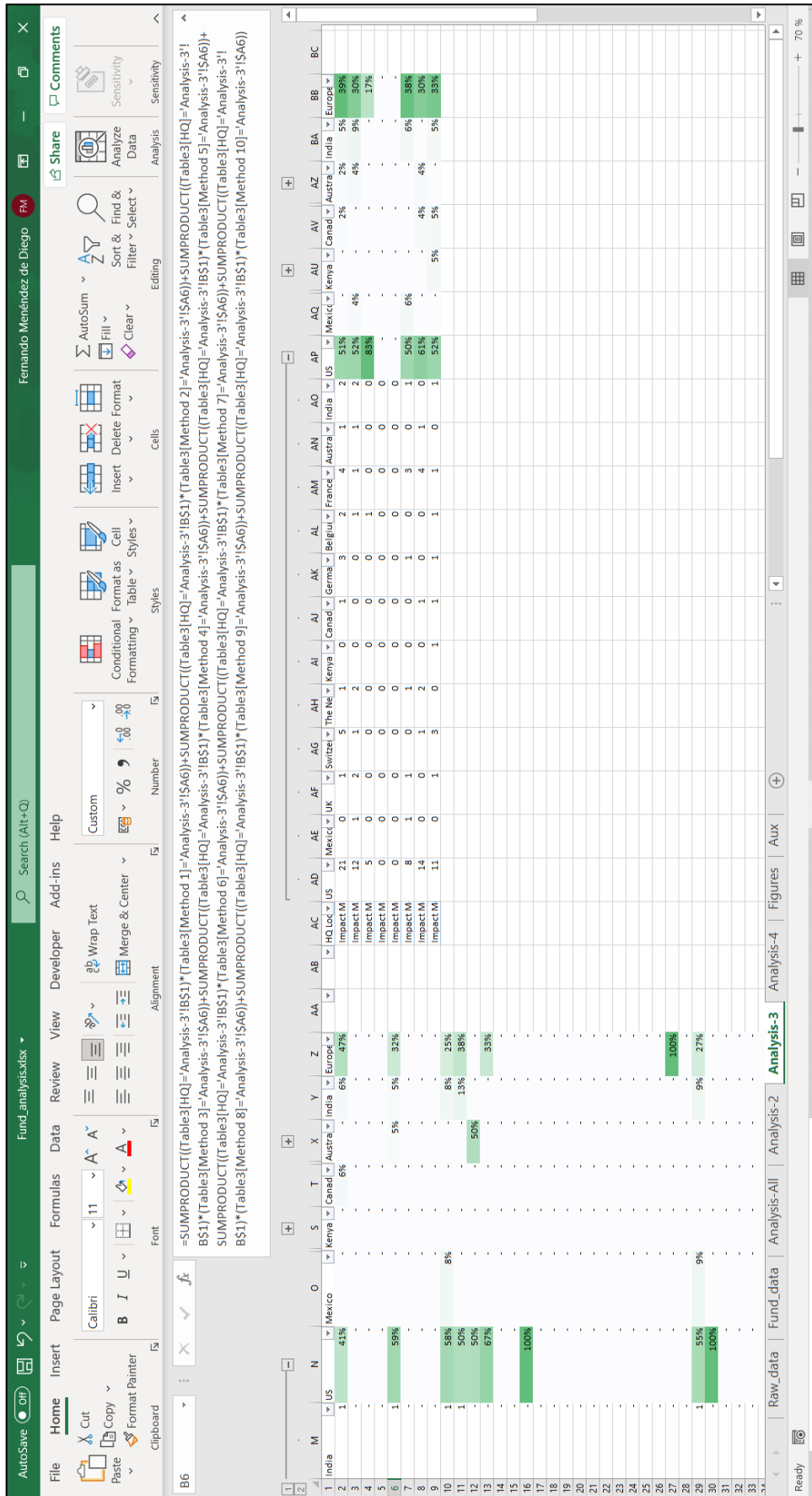
Analysis: Analysis-2

	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR
1	Count of SDG	Column Labels												
2	Row Labels	Affordable & Clean Energy	Clean Water & Sanitation	Climate Action	Decent Work & Economic Growth	Gender Equality	Industrial, Innovation & Infrastructure	Life Below Water	Life On Land	No Poverty	Partnerships for the Goals	Reduced Inequalities	Responsible Consumption & Production	Sustainable Cities & Communities
3	Africa	4	1	1	2	1	1	1	1	4	1	1	1	1
4	Asia									3				
5	Canada									1				
6	Europe									6				
7	Latin America									1				
8	North America									1				
9	Oceania									5				
10	South Asia									1				
11	US									2				
12	World									1				
13	World									3				
14	(Blank)									2				
15										25				
16	Investment region									1				
17	Africa									1				
18	Asia									5				
19	Europe									1				
20	Latin America									1				
21	North America									1				
22	Oceania									2				
23	Investment region									1				
24	Africa									1				
25	Asia									1				
26	Europe									1				
27	Latin America									1				
28	North America									1				
29	Oceania									1				
30	Investment region									1				
31	Africa									1				
32	Asia									1				
33	Europe									1				
34	Latin America									1				
35	North America									1				
36	Oceania									1				
37	Investment region									1				
38	Africa									1				
39	Asia									1				
40	Europe									1				
41	Latin America									1				

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	AV28	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE
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	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BV	BW
1	First Tool	Second Tool	Combined uses	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M	Impact M
2	IFC Operati	Global Impact	12	27	11	18	3	0	0	0	0	0	0	12	14	14	14	14	14	14	14
3	Principles f	Global Impact	12	11	18	3	0	0	0	0	0	0	0	11	6	9	9	9	9	9	9
4	IMP guide to	Global Impact	11	0	0	0	0	0	0	0	0	0	0	1	1	4	4	4	4	4	4
5	IMP guide to	Global Impact	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	IMP guide to	Global Impact	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Principles f	B-Corp Certific	5	8	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Impact Mani	Global Impact	5	12	6	1	0	0	0	0	0	0	0	14	4	8	8	8	8	8	8
9	IFC Operati	IMP guide to c	5	14	9	4	0	0	0	0	0	0	0	8	8	20	20	20	20	20	20
10	IFC Operati	IMP guide to c	5	14	9	4	0	0	0	0	0	0	0	8	8	20	20	20	20	20	20
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Count	Function	Funds using	Repeats	Function	% rep.
41	Impact MI	27	12	Impact MI	44%
23	Impact MI	20	5	Impact MI	28%
23	Impact MI	18	2	Impact MI	14%
21	Impact MI	14	1	Impact MI	5%
6	Impact MI	6	0	Impact MI	0%
0	Impact MI	0	0	Impact MI	0%
0	Impact MI	0	0	Impact MI	0%


**Methods used by bucket**

0	Impact Measurement - Principles & Guidance
0	Impact Management - Metrics & Indicators
0	Investment - Standards, Certifications & Ratings
6	Investment - Standards, Certifications & Ratings
16	Measurement - Frameworks & Methodologies
21	Impact Measurement - Metrics & Indicators
23	Investment - Standards, Certifications & Ratings
23	Measurement - Frameworks & Methodologies
41	Impact Management - Principles & Guidance

**Funds using an individual bucket**

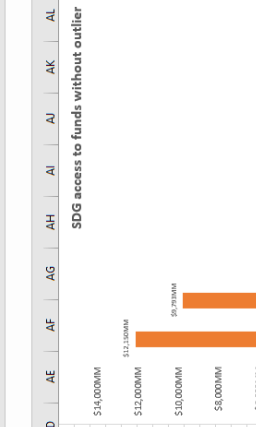
0	Impact Measurement - Principles & Guidance
0	Impact Management - Metrics & Indicators
6	Investment - Standards, Certifications & Ratings
14	Measurement - Frameworks & Methodologies
16	Investment - Standards, Certifications & Ratings
18	Measurement - Frameworks & Methodologies
20	Impact Management - Metrics & Indicators
27	Impact Measurement - Principles & Guidance

**Region's access to funds without outlier**



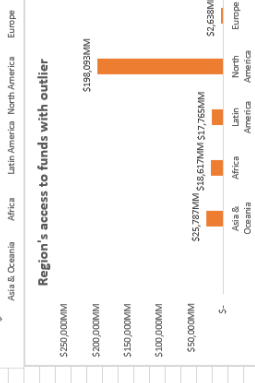
Region	Access to Funds (\$MM)
Asia & Oceania	\$18,117MM
Africa	\$17,765MM
Latin America	\$17,765MM
North America	\$17,765MM
Europe	\$1,433MM

**SDG access to funds without outlier**



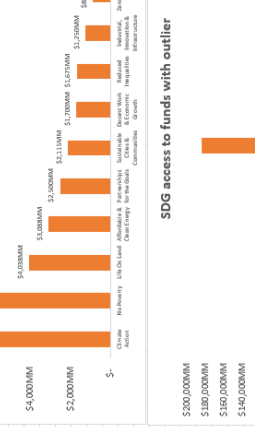
SDG	Access to Funds (\$MM)
Climate Action	\$12,300MM
No Poverty	\$2,783MM
Life Below Water	\$2,783MM
Other SDGs	\$0

**Region's access to funds with outlier**



Region	Access to Funds (\$MM)
Asia & Oceania	\$18,117MM
Africa	\$17,765MM
Latin America	\$17,765MM
North America	\$17,765MM
Europe	\$1,433MM

**SDG access to funds with outlier**



SDG	Access to Funds (\$MM)
Climate Action	\$198,098MM
No Poverty	\$25,297MM
Life Below Water	\$18,677MM
Other SDGs	\$0

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Comments

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1	SDG	SDG Name																				
2	1	No Poverty																				
3	2	Zero Hunger																				
4	3	Good Health & Well-Being																				
5	4	Quality Education																				
6	5	Gender Equality																				
7	6	Clean Water & Sanitation																				
8	7	Affordable & Clean Energy																				
9	8	Decent Work & Economic Growth																				
10	9	Industry, Innovation & Infrastructure																				
11	10	Reduced Inequalities																				
12	11	Sustainable Cities & Communities																				
13	12	Responsible Consumption & Production																				
14	13	Climate Action																				
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