

Building an Impactful Faith Portfolio

A Foundational Guide to Impact Investing for Faith Institutions



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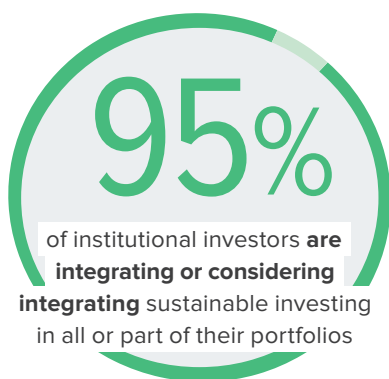
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Introduction

Communities of faith across religions and cultures have long, rich traditions of considering the impact of their financial decisions and how those choices align with their beliefs. With their investments, faith institutions have been leaders for many decades in screening out companies that harm the world, voting their proxies, and advocating as shareholders for change in corporate practices.

Impact investments go a step further, in that they are made with the purpose to create positive, measurable social and environmental impact alongside financial returns. In recent decades, faith institutions have helped create the impact investing market, and have proven it can be a viable, cross-asset-class investment strategy that advances their faith values and vision for a better world.¹

For faith institutions and their financial professionals who have not yet considered impact investing, now is the time to understand this rapidly evolving market. Beyond the moral responsibility to be conscious financial stewards, the fiduciary case for impact investing is growing, as are the investable opportunities across asset classes and risk/return profiles. **Currently, 95% of institutional investors are now considering sustainable and impact investing**, and many believe it can lead to improved long-term performance, reduced systemic risk, and future economic growth and investment opportunities.



Further, **57%** of institutional investors foresee a near future when they **will only allocate to investment managers with a formal approach to ESG²**

¹ For an introduction to impact investing, see Calvert Impact Capital's ["Advancing Faith Values Through Impact Investing: A Short Guide for Faith Investors and their Financial Professionals."](#)

² ESG investments take environmental, social, and governance factors into account. Data according to Morgan Stanley's [2020 Sustainable Signals: Asset Owners See Sustainability as Core to the Future of Investing \(PDF\)](#)

The sustainable and impact investing market is strong and growing.

\$35.3 Trillion

Global sustainable investments now stand at USD \$35.3 trillion, or 35.9% of dollars under professional management. This represents a **55% increase since 2016**.³



Faith institutions manage an estimated **10% of global investable assets**.⁴

What follows in this guide are steps to consider for those seeking to incorporate impact investments into a faith institution's portfolio, including how to establish an Impact Strategy and incorporate that into portfolio policies and decision-making. The guide is intended for financial decision makers—chief investment officers, finance staff, investment committee members, and financial professionals.

Keep in mind that this is an iterative process and there is no one right way to craft an Impact Strategy or make an impact investment. **Most importantly, we encourage faith investors to start putting their faith into action through impact investing.** Getting started is the first step to learning more about impact investing and how you can position your portfolio to advance a more just, equitable, and sustainable world.



³ Global Sustainable Investment Alliance, [Global Sustainable Investment Review 2020](#)

⁴ FaithInvest, [Zug Guidelines](#), 2017

Establish an Impact Strategy that Furthers Your Mission

Before making their first impact investment, most institutions craft an initial Impact Strategy to anchor their investment approach in their organizational mission and priorities. Your Impact Strategy provides a lens through which you will then develop portfolio policies and explore investment options.



An **Impact Strategy** defines the impact(s) your institution wants to have in the world

As you develop your Impact Strategy, consider **the goals and values of your faith organization and how your investment portfolio can intentionally be in service to them.** You can also think about:

- ➔ **What** is your vision for a better world, and what impact(s) do you want to have? Do you have specific impact sectors or themes you would like to advance (e.g., affordable housing, climate solutions, racial and gender equity)?
- ➔ **Where** do you want to have impact? Are you focused more on investing in your local community, or do you have a national, regional, or global focus?
- ➔ **How** do you want to align with your faith's foundational beliefs and position statements and/or existing frameworks like the [United Nations Sustainable Development Goals](#)?

Impact Strategy Resources

Calvert Impact Capital offers a [Faith Investor Primer on Impact Strategy](#).

The Church Commissioners for England detail their Impact Framework in [Real World Impact](#).

The Franciscan Sisters of Mary offer their [Journey and Impact Strategy Development](#).

Your Impact Strategy can be broad or narrow, depending on the goals of your organization, but should outline at a high level the positive impact that you hope to achieve through your investments. Some examples, once applied:

- **A faith-based pension system** with a large portfolio that considers the importance of the products/services provided by the public companies it invests in, votes its proxies and occasionally files or supports shareholder resolutions, and also invests in impact through community development and renewable energy opportunities.
- **A congregation** that does its banking with a local, Black-owned and/or community development bank or credit union in the US, and also invests in international microfinance to help people overcome poverty in other countries.
- **A faith-based healthcare system** that focuses some of its portfolio on the social determinants of health—access to affordable and quality housing, jobs, transportation, and other basic services that directly relate to an individual's well-being—in the communities it serves.

Apply Your Impact Strategy to Your Portfolio

Once you have crafted your Impact Strategy, there are different paths to applying it. Some investors will jump right to sourcing impact investments, while others will need to go through more formal steps to incorporate their Impact Strategy into operational processes and procedures (see next section). Faith investors must first decide how they want to apply their Impact Strategy to their portfolio. This section focuses on some important considerations.

1. Determine the Type of Capital You Have Available for Impact Investing

More than anything else, the type of capital your institution has will define the impact investment opportunities that are available to you. Different types of capital have unique advantages and limitations to the impact each can achieve. Public equity and private capital can tackle very different impact challenges, at different depth and scale. Qualified institutional buyers have access to more investment opportunities than smaller institutions. Faith institutions which can offer concessionary or philanthropic capital can play an important role as “catalytic investors” to help attract other investors and thus have outsized impact.

As you look to apply your Impact Strategy to your portfolio, begin with the following questions:

➞ What type of capital do you have?

Debt or equity? In private or public markets? Capital that seeks to be catalytic? All of the above? Is there flexibility with how your assets can be deployed, or do you have/want specific asset class allocations?

➞ How much do you have?

All faith investors have access to impact investment opportunities, but larger investors have even more options. US institutions that qualify as an accredited or qualified investor—generally meaning the institution has at least \$5 million in investable assets for accredited institutions, or \$100 million for qualified institutional buyers and/or meets certain investor knowledge and sophistication requirements as defined by the US Securities and Exchange Commission⁵—have access to more private market investment opportunities. Smaller institutions may be limited to cash, mutual funds, ETFs, impact notes, and publicly available securities. While this general principle holds across borders, non-US investors should check with their in-country regulatory agencies on the rules.

➞ Where is it custodied?

This knowledge helps determine the legal, operating, and regulatory realities surrounding your investment capital. For example, if your money is custodied in a large financial center, you may be subject to that firm’s rules. This may

5 Securities and Exchange Commission’s [Report on the Review of the Definition of “Accredited Investor”](#) and [Final Rule: Amending the “Accredited Investor” Definition](#)

limit your access to only the impact investments, as well as the ESG (environmental, social, governance) opportunities, that have been approved for the firm's platform. The first step is to discuss your options with your financial advisor or investment custodian. There is the option to move some or all of your assets to another firm where there are more impact investment options, but that requires additional considerations.

2. Consider Your Impact Strategy Within Portfolio Objectives and Operations

An Impact Strategy needs to align with your overall financial objectives and constraints including:

➔ Financial Risk and Return Objectives

Impact investing does not require trade-offs for financial rigor, but consider the financial returns you expect and what risks you are comfortable with. Some who are new to this practice might assume there is more risk with impact investing, so are you willing to look into the track records of prospective investments to determine whether there is less risk than might initially be perceived? Are you willing to expand your risk tolerance for an impact investment that directly advances your institution's mission? For faith institutions, the answers to these questions often varies depending on the portfolio commitment they have made to impact (e.g., some carve-outs have more flexible requirements than the core portfolio); the asset class requirements/constraints in their investment policies; and the comfort level of their committees, finance staff, and institutional consultants.

➔ Liquidity and Time Horizon Constraints

Your institution's liquidity needs and investment time horizon will determine some of the impact investments you can consider. While many investors will designate specific amounts of capital to be available within certain time frames, you may be able to make longer-term investments with some part(s) of your portfolio.

➔ Operational Capacity

Given the increased accessibility of publicly available and investor-friendly options on the market, faith institutions can start impact investing almost immediately in certain asset classes. There are many established impact funds and intermediaries that are easy to find with clear offering documents and reporting. However, many private market opportunities require dedicated resources to source, underwrite, monitor, and service. Your financial advisors and institutional consultants can help here, as can fellow faith investors who have a rich history of sharing and partnering with others to increase capacity.

A growing number of faith investors are sharing their approaches of applying impact alongside traditional financial decisions. FaithInvest's parent organization, The Alliance of Religions and Conservation, features 30 profiles of faith institutions across religions investing for a better world in the [Zug Guidelines](#); the Catholic Impact Investing Collaborative spotlights [member stories](#); and Calvert Impact Capital publishes [faith investor profiles](#) across denominations and approaches. Some impact investors are also fully integrating impact return and financial return objectives in order to continue to improve their investment decisions and portfolio construction, as detailed in by the Impact Management Project's (IMP) Impact Frontiers Collaboration guide: [Impact – Financial Integration: A Handbook for Investors](#).

3. Determine Your Level of Portfolio Commitment

An important next step is to determine the level of portfolio commitment to impact.

➞ Carve-out

A common way for faith investors to start impact investing is to carve out a specific dollar amount or percentage allocation (e.g., \$1 million or 5% of total portfolio) that feels both significant as well as comfortable (not too big, initially). Investors often increase the level of carve-out over time once they and their decision-makers gain comfort with this strategy and the opportunities to create impact (e.g., to 10%, 25%, and for some investors, eventually 100%).

➞ Asset class approach

Some faith investors decide to make their impact investments in specific asset classes. For example, an investor may decide to move their cash and fixed income investments to impact, given the many opportunities that exist in these asset classes, but may not seek impact or even invest at all in others like private equity or real assets. Examples of opportunities across asset classes are highlighted in the next section.

➞ Full portfolio integration

Many faith investors are moving to integrate impact considerations throughout their entire portfolio—across all asset classes—to realize the full potential of an impact investing strategy. This is not an overnight process; it often takes years and may include working with financial advisors and consultants who have deep impact investing expertise.



4. Understand How Your Impact Strategy Can Be Applied Across Asset Classes

An Impact Strategy can be applied across a portfolio, across asset classes, in both public and private markets. As you explore these opportunities, it is important to understand the different investment options and impact tools investors have. Investors looking for impact often start by considering ESG (environmental, social, and governance) factors and engaging with corporations as shareholder advocates within the public markets. Impact investments are different, as the investment itself has the express purpose and intent of creating solutions to social and environmental challenges—alongside financial return and measurable impact—and mostly exist with the private markets.

\$715 Billion

The current impact investing market is now at \$715 billion, a **40% increase over two years**, with investors saying their allocations will continue to grow.⁶

ESG and Impact Investments Compared

	ESG Investments	Impact Investments
Products	Mutual funds, ETFs, stocks, bonds	Cash, fixed income/debt, venture capital, real assets, direct investments
Impact tools	Screening companies to be included/excluded, proxy voting, shareholder engagement	Investing in vehicles that reach communities and markets not served by traditional finance
Impact intent	Reduce harm & risk, improve corporate practices	Create solutions to social and environmental challenges
Impact reporting	Examples of changed corporate practices (e.g., board representation, disclosure on political spending, understanding climate risk)	Measurable outputs (e.g., affordable housing units built, jobs created, emissions reduced), outcomes, and stories of lives changed for every investment

Impact Investment Opportunities by Asset Class

Asset Class	Example Impact Investments	Investment Ease
Cash	Account/deposit at community development (CDFI) bank or credit union	Easy
Fixed income	Debt investment in impact note/security Loan to a community development (CDFI) loan fund Debt investment in microfinance or small/medium enterprise fund	Easy - Medium
Private equity	Equity investment in a clean tech or community development venture capital fund	Medium
Real assets	Equity investment in a community real estate fund Equity investment in a farmland or conservation fund	Medium
Direct investments	Debt or equity investment in a private company/social enterprise or project	Hard

6 GIIN (Global Impact Investing Network) [2020 Annual Impact Investor Survey](#)

5. Consider Your Impact Strategy Within the Investable Opportunity Set

Faith investors should not only consider their financial objectives and constraints, but also the capital needs of the impact managers and the communities/clients they serve, alongside the impact outcomes they seek to achieve. Impact investments are often [categorized in various impact sectors or markets](#). These include, but are not limited to, affordable housing, community development, conservation, creative economies (arts), education, health, microfinance, renewable energy, small business, sustainable agriculture, and water and sanitation. These impact sectors cut across geographies and asset classes, and in many cases include a focus on cross-cutting themes such as racial and gender equity.

There are various levels of maturation across the spectrum of impact sectors and geographies. While there are many investment opportunities in some, like community development in the US and microfinance in emerging economies, other sectors may be newer and have more limited “investment ready” options. The deeper an investor goes into a specific sub-sector or geography, the more limited the options may be, and for some desired impacts, investment might not be the appropriate tool to address the problem. As such, your ability to access or even help create investment opportunities in certain impact sectors will be determined by the type of capital you have and your operational capacity, as covered in previous sections.

It is common practice and helpful for institutional investors to do at least a quick scan of the actual investable opportunities (see page 13 on sourcing). This activity helps investors to both set appropriate expectations with their decision makers and ensure their portfolio policies and procedures are realistic and actionable.

Even if your Impact Strategy proves to be a challenge to operationalize initially, there are still actions you can take, including:

- ➔ Explore **complementary impact sectors** to the stated impact you wish to have, which are more mature and offer numerous investment opportunities. For example, one might be interested in supporting refugees: while there may be fewer explicit refugee-focused investment opportunities, there are many community development and micro/small business organizations that are providing financial and job training assistance accessed by refugees.
- ➔ Explore **blended finance transactions** being put together to fill market gaps. Blended finance brings together investors with catalytic capital—capital that can take more risk without commensurate return—with more commercially-oriented investors to make impact deals happen. To begin understanding these transactions, Calvert Impact Capital offers a [Blended Finance Overview](#) and the Global Impact Investing Network provides a number of resources as part of its [Blended Finance Working Group](#).
- ➔ Share your interest in an **impact sector that is emerging** with other like-minded investors and impact fund managers. For instance, faith investors have led the way in pursuing investments that address disaster recovery as well as the needs of refugees. Knowledge of investor interest helps spur asset managers to explore new sectors and create investment vehicles, and has been essential to the development of all current impact investing sectors.



Affordable Housing



Environmental and Climate Solutions



Healthy Communities



Racial Justice and Women's Empowerment



Economic Opportunity and Good Jobs



Quality Education and Child Care

Example Impact Investments Across Geographies and Impact Sectors



Azure Source Capital

📍 EL SALVADOR

Azure seeks to expand access to clean water for the poor in rural and small urban areas where more than 60% of people have no or unreliable access to water.

Clean Water



Chicanos Por La Causa

📍 SOUTHWESTERN US

Chicanos Por La Causa helps migrants, seniors, refugees, and other low-income people achieve self-sufficiency through access to quality housing, healthcare, education, jobs, and political representation.

Community Development

Affordable Housing

Small Business



ECLOF International

📍 ASIA, LATIN AMERICA, SUB SAHARAN AFRICA

ECLOF International is a faith-based organization promoting human dignity by supporting micro-entrepreneurs and smallholder farmers with financial and technical assistance.

Microfinance

Sustainable Agriculture



Greenline Ventures

📍 US

Greenline Ventures provides affordable loans to underserved small businesses and creates quality jobs and wealth building opportunities in low-income and distressed communities.

Small Business



SunFunder

📍 SUB-SAHARAN AFRICA

SunFunder supports solar companies and projects to improve access to clean energy, mitigate CO₂ emissions, and create jobs in emerging countries.

Small Business

Renewable Energy



Volunteers of America

📍 US

Volunteers of America is a faith-based organization providing comprehensive services to the elderly, veterans, homeless, people with disabilities, and those recovering from addiction.

Affordable Housing

Healthcare

Incorporate Your Impact Strategy into Investment Policies and Documents

Now that you have an Impact Strategy and have considered how you want to apply it to your portfolio, it is time to formally incorporate it into your policies, procedures, and related documents. This section focuses on the Investment Policy Statement and Due Diligence Questionnaire, including initial sourcing and screening questions.

Investment Policy Statement

Many faith investors integrate their mission and Impact Strategy into their overall Investment Policy Statement, as well as into other policies and procedures related to investment committees and decision making. This can be as simple as making sure the institution's mission and Impact Strategy are clearly stated at the start of the policy, or can be more fully integrated throughout the entire document's guidance.

Common ways to integrate your faith institution's mission and Impact Strategy into your Investment Policy Statement and related documents include:

1. Clearly state your organization's mission and Impact Strategy at the beginning of the policy
2. Define how sustainable and impact investing tools will be used:
 - Screening: Which investments should be excluded or included, or reduced in exposure?
 - Shareholder Engagement: What are your priorities when voting proxies and engaging with companies?
 - Investing Priorities: What social and environmental outputs and outcomes are you looking to achieve?
3. Incorporate your Impact Strategy into your asset class guidance, especially ones where impact investments are prioritized
4. Integrate ESG (environmental, social, and governance) factors and impact risks into your risk management practices⁷
5. Make impact considerations part of the criteria for choosing asset managers and investments
6. Set impact reporting expectations with your asset managers

Examples of Investment Policy Statements and Documents:

FaithInvest offers a webinar on [Rooting Investment Guidelines in Faith Principles](#).

Wespath, the United Methodist Church's Pension and Health Benefit Board, provides its [Investment Philosophy](#), [Investment Exclusion Guidelines](#), and [Investment Policy](#).

The US Conference of Catholic Bishops' [Socially Responsible Investment Guidelines](#) include how the Conference has applied them to its investment policies.

Mission Investors Exchange foundation members, some of them faith-based, offer their [investment policies and guidelines](#).

⁷ For more information and guidance on impact risk, visit [The Impact Management Project](#)



Due Diligence Questions

In addition to the financial and operational information you will gather to assess an investment, **you can also incorporate your Impact Strategy into your sourcing and screening questions and Due Diligence Questionnaire (DDQ)**. It is usually a fairly simple exercise to add questions to a standard DDQ template to help you surface information related your portfolio Impact Strategy. These questions should focus on the investee themselves, as well as the beneficiaries/clients they serve and impact outcomes they seek to create.

On the following page, we offer some suggested due diligence questions. We also provide an example of how a faith investor, with an Impact Strategy to advance gender equity, might apply those questions when considering a potential asset manager.

The example DDQ is broken out into three sections, in alignment with the investment lifecycle:

- ➔ Screening & Fit
- ➔ Underwriting
- ➔ Monitoring & Reporting

An Example of a Due Diligence Questionnaire

IMPACT DILIGENCE QUESTIONS		EXAMPLE APPLICATION – GENDER EQUITY
SCREENING & FIT		
SOURCING SCREENS	Positive impact in impact sectors	<i>Does the investment and/or asset manager seek to have a positive impact on women and their families? How is the impact demonstrated?</i>
	Commitment to UN Sustainable Development Goals	<i>Does the investment and/or asset manager have a commitment to SDG 5: gender equality?</i>
	Diversity of governance and leadership	<i>What is the gender breakdown of the investment and/or asset manager's governance and leadership?</i>
KEY AREAS FOR ANALYSIS	Impact incorporation within mission, strategy, and operations	<i>How is gender incorporated within the investment and/or asset manager's mission, strategy, and operations?</i>
	Governance and staff diversity, equity, and inclusion	<i>What are the investment and/or asset manager's policies and practices on gender diversity, equity, and inclusion?</i>
	Investment process of funds/asset managers (origination, underwriting, monitoring of financial and impact outcomes) or supply chain of direct companies (design, production, sales, and marketing of products/services)	<i>How are gender considerations incorporated into the investment process or supply chain?</i>
	Management and reporting of progress towards impact goals	<i>Will the investment and/or asset manager manage to and report on progress toward gender goals?</i>
UNDERWRITING		
STRATEGY & EXECUTION	How do impact sectors/themes factor into the investment and/or asset manager's strategy, investment process, impact monitoring, and operations?	<i>How does gender factor into the investment and/or asset manager's strategy, investment process, impact monitoring, and operations?</i>
WORKPLACE EQUITY	What is the current composition of governance & advisory board, management team, staff?	<i>What is the current gender composition of the investment and/or asset manager's governance & advisory board, management team, staff?</i>
	How important is diversity, equity, and inclusion to the investment and/or asset manager? What are realistic milestones and/or practices to set over time?	<i>What are realistic gender goals to set? How have/can those be embedded in policy and culture?</i>
PRODUCTS & SERVICES	How do the products/services financed create impact?	<i>How do the products/services financed impact women?</i>
	How does the portfolio of companies with supply chains, or the company's own supply chain, relate to this impact?	<i>How do the products/services that the investment and/or asset manager's portfolio companies offer impact women? Are they incorporating specific needs and preferences of women in product/service design and distribution?</i>
MONITORING & REPORTING		
METRICS	Impact metrics at the fund/asset manager governance and operational level	<i>Gender disaggregated metrics at the fund/asset manager governance and operational level</i>
	Impact metrics at the end beneficiary and product/service level	<i>Gender disaggregated metrics at the end beneficiary level and product/service level</i>

Source and Make Impact Investments

Equipped with your Impact Strategy, Investment Policy, and Due Diligence Questionnaire, your faith institution can now formally source, screen, and analyze impact investments. Your fellow faith investors and networks, as well as your financial professionals, can help with this, and we provide some initial resources below to get started as well.

The most important next step is making your first impact investment.

As you proceed in sourcing and making impact investments, you will rapidly:

- ➞ deepen your understanding of the industry and its players
- ➞ become more comfortable with this practice, as will your team
- ➞ be in a stronger position to identify future opportunities now that you are an actual impact investor.

Remember that with each impact investment you make, not only will you learn by doing, but you will also begin to see your Impact Strategy in action towards a more just, equitable, and sustainable world.

Some resources for you to begin exploring impact investment opportunities include:

ImpactAssets 50: Sortable database of leading impact investment fund managers that meet certain investability and track record standards, started in 2011.

Opportunity Finance Network provides a US-based **Community Development Financial Institution (CDFI) Locator** sortable by geographic area served and financing types.

Phenix Capital publishes as annual **Impact Fund Universe Report: A Market Map for Institutional Investors** as well as an **Impact Database** of funds and asset owners.

Leading trade associations like the **Global Impact Investing Network** and **US SIF** also have databases of member investment funds, as well as link to other resources.

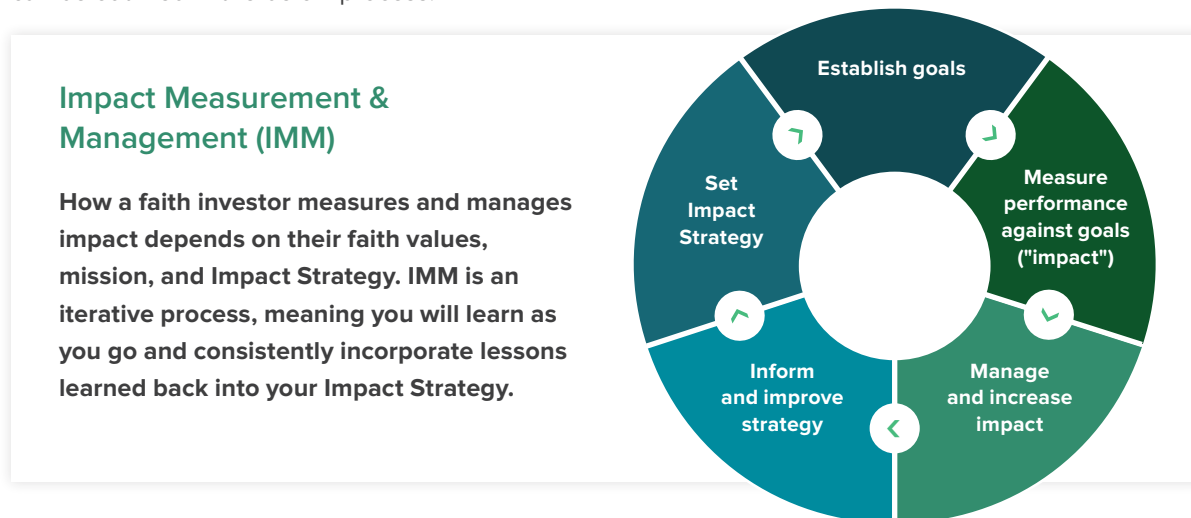
We know that some faith investor networks are in the process of developing databases and deal platforms, though access may be limited to members.

Measure and Manage Your Impact

One of the most important steps in setting your Impact Strategy is your plan to evaluate the progress you have made in achieving the goals you have set—this is impact measurement and management.

Impact measurement and management (IMM) refers to the ongoing practice of collecting information about the impact one's investments are creating, evaluating whether outcomes achieved meet expectations, and managing to increase the positive impact and minimize or eliminate any negative impact. The obvious reason to measure impact is to make sure your investments are having the intended impact and are aligned with your strategy and values, but also to enable your faith institution to effectively report to stakeholders and improve your ability to make future impact investment decisions.

How an investor measures and manages their impact is based on their faith values, mission, and Impact Strategy, and can be outlined in the below process:



The most common ways faith investors approach IMM are either:

- ➔ **As investors** sourcing and assessing investments to understand the impact commitment of their asset managers (investees) and how that commitment ties to the faith investor's Impact Strategy (see *Due Diligence Questionnaire* in previous section). It is common to request this information and the associated reporting during the Underwriting and Monitoring & Reporting stages of the investment lifecycle.
- ➔ **As organizations** that are investing on behalf of other investors, for example, a faith-based pension fund that wants to show their alignment with IMM best practices.

Impact measurement and management can be a simple exercise of establishing metrics in alignment with your Impact Strategy, or can become a highly technical practice aligned with industry frameworks. IMM best practices are the subject of a separate guide and trainings for faith investors, offered by Calvert Impact Capital, which can be found at calvertimpactcapital.org/faith. For investors who want to get started, the DDQ example on page 12, as well as the GIIN's *Navigating Impact Project* and the *Impact Management Project's* resources, can be helpful.

Summary

In summary, the steps to incorporating impact investing into your portfolio are:

1. Establish An Impact Strategy that Furthers Your Mission
2. Apply Your Impact Strategy to Your Portfolio
3. Incorporate Your Impact Strategy into Policies and Documents
4. Source and Make Impact Investments
5. Measure and Manage Your Impact

Your Impact Strategy and how you apply it to your portfolio should not remain static, but should evolve as you gain experience and capacity through your impact investing practice. As with all investing, it is important to remember there is no one right way to pursue an impact investing strategy.

Remember, the first and most important step is getting started. You will learn more, and more quickly, once you do. With your Impact Strategy at the ready, begin your journey to invest for impact—and for a more just, equitable, and sustainable world.

We are here as a resource and look forward to connecting with you:

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Learn more:

calvertimpactcapital.org/faith →



Calvert Impact Capital makes impact investable. We've helped more than 18,000 individual and institutional investors and hundreds of financial advisors get involved in impact investing through our Community Investment Note®, Syndications Services, and more.

Resources

Fortunately, many faith investors and networks will be happy to help you along your impact journey. Some additional resources follow to get you started; please get in touch with us to learn more as there are many new resources for faith investors currently under development.

- ➔ *Advancing Faith Values Through Impact Investing: A Short Guide for Faith Investors and their Financial Professionals* by Calvert Impact Capital provides **an introduction to impact investing and the opportunity it presents for portfolios.**
- ➔ *Unleashing the Potential of Faith-Based Investors for Positive Impact and Sustainable Development*, by University of Zurich and Roots of Impact, **highlights research, case studies, and action steps** for faith institutions considering impact investing.
- ➔ *Pursuing Faith-Based Impact Investing: Insights on Financial Performance* by the Global Impact Investing Network shows that impact investors report **overwhelming satisfaction with the financial performance of their investments and can achieve risk-adjusted market rate returns.** It is important to note the underlying data is largely derived from sophisticated global impact investors and might not reflect some of the investments accessible to faith-based institutions in certain markets.
- ➔ *Impact – Financial Integration: A Handbook for Investors* by the Impact Management Project's Impact Frontiers Collaboration shows how leading impact investors are **mapping impact risk and return to financial risk and return to continually inform investment decisions.**
- ➔ *Impact Due Diligence: Emerging Best Practices* by Pacific Community Ventures shares **due diligence approaches employed by leading impact investors.**
- ➔ *Resource Compilation* by Catholic Impact Investment Collaborative (CIIC) offers **a robust set of studies, toolkits, and resources on impact investing with a Catholic lens.**
- ➔ *Greenbook: A Guide to Jewish Impact Investing* by the Jewish Funders Network **defines and characterizes what makes Jewish impact investing unique.**

More resources available from leaders in faith-based impact investing:



FAITH DRIVEN
INVESTOR



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NO INVESTMENT ADVICE

This guide is for informational purposes only and you should not construe any such information or other material as legal, tax, investment, financial, or other advice. This guide does not constitute a comprehensive or complete statement of the matters discussed or the law relating thereto, nor does it address the circumstances of any particular individual or entity. Nothing contained in this guide constitutes a solicitation, recommendation, endorsement, or offer by Calvert Impact Capital (CIC) or any third-party service provider to buy or sell any securities or other financial instruments. CIC is not a fiduciary by virtue of any person's use of this guide. You alone assume the sole responsibility of evaluating the merits and risks associated with the use of any information in this guide before making any decisions based on such information.

INVESTMENT RISKS

There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, and money market funds involve risk of loss. Loss of principal is possible. Some high-risk investments may use leverage, which will accentuate gains & losses. Foreign investing involves special risks, including a greater volatility and political, economic and currency risks and differences in accounting methods. A security's or a firm's past investment performance is not a guarantee or predictor of future investment performance.