



# IMPACT INVESTING

A Guide for  
Institutional Investors



*For institutional investors, impact investing offers a powerful way to align financial goals with their broader mission or organizational values*



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**Example 3:** Affordable Homes of South Texas

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**Example 7:** Clearinghouse CDFI

# What is impact investing?

Impact investments generate measurable social and environmental impact alongside financial returns. They are designed to finance solutions that benefit people and the planet — like affordable housing, quality jobs, community services, and clean energy.

For institutional investors, impact investing offers a powerful way to align financial goals with their broader mission or organizational values. It turns investment capital into a force for good, driving positive change across industries, markets, and communities, while delivering financial returns and long-term value for stakeholders.

## What sets impact investing apart from other forms of investing?

Impact investing spans a wide range of asset classes and risk/return profiles, but it is defined by two essential features:

1. **Intentionality:** The deliberate effort to create social and/or environmental impact alongside financial returns.
2. **Impact Measurement and Management:** Collecting and reporting on the social and environmental outcomes of investments.



RENEWABLE  
ENERGY



ENVIRONMENTAL  
SUSTAINABILITY



SMALL  
BUSINESS

## Africa Go Green

### SUB-SAHARAN AFRICA

Africa Go Green (AGG) invests in businesses that develop energy efficiency and renewable energy projects in Sub-Saharan Africa.



AFFORDABLE  
HOUSING



COMMUNITY  
DEVELOPMENT

## Resident Owned Communities (ROC USA)

### UNITED STATES

ROC USA® helps residents buy their manufactured home communities from private community owners, preserving and improving affordable housing for low- and moderate-income families.



## A Growing Market

As sustainable investing that *considers* environmental, social, and governance (ESG) factors becomes increasingly mainstream, there is also a growing momentum behind impact investing that is explicitly designed to *create* measurable impact. In its 2024 Sizing the Impact Investing Market report, the Global Impact Investing Network (GIIN) estimated that roughly 4,000 organizations manage US\$1.571 trillion in impact investing assets worldwide, representing 21% compound annual growth of the total impact investing market since 2019<sup>1</sup>.

In the 2024 US SIF Trends Report, 58% of respondents cited the expansion of impact investing as a top trend<sup>2</sup>, and in Calvert Impact's 2024 Investor Survey<sup>3</sup>, more than 56% of investors planned to increase their impact investments over the next year.

**4,000  
FIRMS**

**\$1.57  
TRILLION**

**21%  
GROWTH**



**58%**

consider impact  
investing a top trend



**56%**

plan to increase  
impact investments

<sup>1</sup> <https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

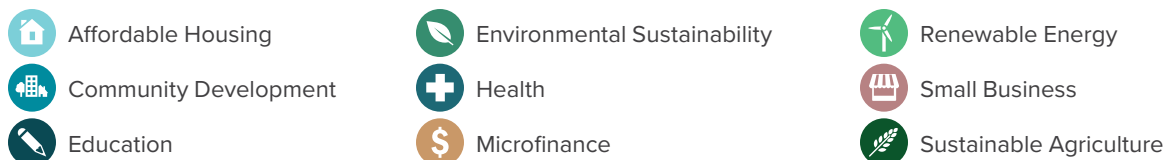
<sup>2</sup> <https://www.ussif.org/research/trends-reports/us-sustainable-investing-trends-2024-2025-executive-summary>

<sup>3</sup> <https://calvertimpact.org/resources/investor-survey-results>

## Through impact investing, institutional asset owners and managers can:

- **Address Critical Global Challenges:** With their vast resources and ability to influence markets, institutional investors are uniquely positioned to drive large-scale impact by directing their capital towards opportunities that can foster a greater sense of purpose, as well as contribute to long-term value creation and sustainable growth.

### ○ Fund mission-aligned impact sectors



### ○ Contribute to the Sustainable Development Goals (SDGs)



The UN's 2024 Financing for Sustainable Development Report details how much more investment is needed to meet global goals.

*By aligning their investment portfolios with their mission via impact investing, **foundations** have an opportunity to leverage significantly greater assets beyond their grant portfolio, all while growing their overall endowments and ensuring long-term sustainability.*

- **Improve Diversification and Risk Management:** Impact investing provides access to new asset classes, sectors and geographies, enabling institutional investors to diversify their portfolios and balance traditional investments with impact-driven assets that may be less correlated with market volatility.
- **Generate Attractive Financial Returns:** By focusing on emerging markets, sustainable industries, and innovative solutions, institutional investors can tap into high-growth sectors that deliver substantial financial gains. **Nearly 74% of impact investors surveyed target risk-adjusted, market-rate returns, and around 86% of respondents report that their financial returns are outperforming or performing in line with expectations.**<sup>4</sup>

<sup>4</sup> <https://thegiin.org/publication/research/state-of-the-market-2024-trends-performance-and-allocations/>

- **Enhance Reputation and Meet Stakeholder Expectations:**

Increasingly, stakeholders such as clients, beneficiaries, regulators, and the public expect institutions to have a positive impact in their communities. Impact investing helps institutions meet these expectations, bolstering their reputation and fostering stronger relationships with key stakeholders. **Nearly 90% of institutional investors report that client and external stakeholder demands are a driving force behind their sustainable investing activities.**<sup>5</sup>

*Place-based impact investments can help **corporations** drive tangible change in the communities where they operate, enhancing relationships with local stakeholders and building brand loyalty with socially-conscious customers.*

- **Access Government Funding/Incentives and Ensure Regulatory Compliance:**

As governments and regulators around the world place greater emphasis on sustainability, impact investing enables institutional investors to stay ahead of evolving regulations. In many cases, investing in high impact opportunities offers access to special incentives, tax benefits, or government-backed funds, facilitating further capital growth and fostering long-term stability.

- **Attract New Clientele and Boost Market Differentiation:** Impact investing resonates with a growing wave of investors, particularly younger generations who prioritize ethical practices and sustainability in their financial decisions. By embracing impact investing strategies, institutional asset managers can position themselves as leaders in the future of finance, thus fostering long-term growth and strengthening their competitive edge. **For 79% of asset managers, sustainable investing offerings are seen as a key differentiator for winning or retaining new clients.**<sup>6</sup>

*By adopting impact investing strategies, **fund managers and family offices** can engage the emerging class of values-driven Millennial investors, with an estimated \$90 trillion in inheritance.*<sup>7</sup>

- **Explore New Markets and Strengthen the Value Chain:** As impact investing often targets newer markets, institutions can gain valuable insights into the needs of these communities, revealing opportunities to adapt or expand their business. This approach serves as a strategic tool for market exploration, supports social entrepreneurship, and strengthens value chains by integrating new businesses that directly contribute to operations, amplifying overall impact.

**74%**

impact investors target risk-adjusted, market-rate returns

**86%**

report financial returns meet expectations or are outperforming

**90%**

report client and stakeholder demands drive sustainable investments

**79%**

report sustainable offerings are key in winning new clients

**\$90T**

inheritance coming to values-driven Millennial investors

<sup>5</sup> [https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/CRC\\_3923864-2024\\_Sustainable\\_Signals\\_Institutional\\_Investors-PDF\\_Report-FINAL.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/CRC_3923864-2024_Sustainable_Signals_Institutional_Investors-PDF_Report-FINAL.pdf)

<sup>6</sup> <https://www.morganstanley.com/ideas/sustainable-investing-asset-managers>

<sup>7</sup> <https://fortune.com/2024/02/29/america-wealthiest-one-percent-minimum-millennials-richest-generation/>

## Impact investing has attracted a diverse range of institutional investors:

- Banks
- Corporations
- Development finance institutions
- Donor-advised funds
- Family offices
- Insurance companies
- Mutual funds
- Non-governmental organizations
- Private foundations
- Pension funds
- Religious organizations

*The Global Impact Investing Network's 2024 Sizing the Impact Investing Market report observes that larger investors represented an outsized share of global impact investing assets under management (AUM). Notably, pension funds and insurers, which comprised just 18% of the organizations surveyed, collectively held 48% of impact AUM.<sup>8</sup>*

**Pension funds and insurance companies** with large, diversified portfolios can use impact investments in sectors like sustainable infrastructure or renewable energy to complement their traditional asset allocations and mitigate long-term risk.



AFFORDABLE  
HOUSING



COMMUNITY  
DEVELOPMENT

### Affordable Homes of South Texas

#### UNITED STATES

Affordable Homes of South Texas (AHSTI) provides home ownership opportunities and financial education to low-income residents of South Texas.



<sup>8</sup> <https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

## Top Barriers to Impact Investing:

### 1. PARALYSIS OF ANALYSIS

Many investors feel the need to become experts in impact investing before making any moves. While it's important to be informed, overanalyzing can lead to inaction. You don't need to map the entire landscape before making your first investment.

### 2. LETTING PERFECT BE THE ENEMY OF THE GOOD

Some investors hold out for the “perfect” investment—one that checks every box financially and impact-wise. Starting with aligned, accessible opportunities within your risk appetite is often more practical.

Taking that initial step is often the biggest hurdle. Start small. Invest in something aligned with your values and financially comfortable within your risk tolerance. Learn from the experience and build over time. This guide outlines a variety of possible steps towards building a strategy, but investors don't have to do it all at once. Your financial consultants can help you get started – what matters most is that you take that first step!



## Five Steps to Creating an Impactful Portfolio:

1. **ESTABLISH** an Impact Strategy that Furthers Your Mission
2. **APPLY** Your Impact Strategy to Your Portfolio
3. **INCORPORATE** Your Impact Strategy into Policies & Processes
4. **SOURCE** and Make Impact Investments
5. **MEASURE** and Manage Your Impact



## Example Strategies:

- An insurance company that focuses some of its portfolio on the social determinants of health—like access to quality housing, clean water and sanitation, and food security programs—in the communities it serves.
- A pension system that considers the importance of the services provided by the public companies it invests in, votes its proxies and files or supports shareholder resolutions, and invests in impact through community development and renewable energy opportunities.
- A foundation that strategically leverages **Program-Related Investments (PRIs)** to fulfill 5% minimum payout requirements, while also deploying **Mission-Related Investments (MRIs)** from its endowment to drive local, place-based impact in sectors like small business and sustainable agriculture.



## Sample Resources:

- [CFA Society United Kingdom's Certificate in Impact Investing](#)
- [California Public Employees Retirement System \(CalPERS\) Sustainable Investments 2030 Strategy](#)
- The Church Commissioners for England detail their Impact Framework in [Real World Impact](#)
- MacArthur Foundation's [Impact Investment Strategy](#)



## HOW DO WE GET STARTED?

# Five steps to begin investing for impact.

## 1 Establish An Impact Strategy that Furthers Your Mission

Before making impact investments, detail an “impact strategy” to anchor your investment approach in your mission and priorities.

- **Define Your Vision:** What is your vision for a better world, and what specific impacts do you want to achieve? Consider key sectors or themes (e.g., affordable housing, climate action, racial and gender equity). Decide on your geographic focus – are you targeting local, national, regional, or global impact?
- **Ensure Alignment with Values:** How do your impact goals align with your institution’s values, position statements, or frameworks like the UN Sustainable Development Goals (SDGs)?
- **Consider Stakeholder Expectations:** Take into account the expectations of your stakeholders, such as beneficiaries, customers, funders, and partners, ensuring that the impact strategy resonates with their values and concerns.
- **Balance Business Objectives:** Ensure that your impact strategy also aligns with your institution’s financial objectives and long-term sustainability, balancing social returns with your risk appetite.
- **Learn As You Go:** An important part of any investment strategy is to be open to learning and adjusting. That’s certainly true of impact investing—beyond financial returns, your organizational priorities may evolve, or new opportunities for greater impact may emerge, allowing you to adapt your strategy over time.



SMALL  
BUSINESS



COMMUNITY  
DEVELOPMENT



ENVIRONMENTAL  
SUSTAINABILITY

### Partner Community Capital CENTRAL APPALACHIA AND SOUTHEAST U.S.

Partner Community Capital helps communities flourish by lending to enterprises that promote a healthy environment and healthy families.



## 2 Apply Your Impact Strategy to Your Portfolio

Once your Impact Strategy has been crafted, institutional investors can decide how they want to apply that new strategy to their portfolio.

### • CAPITAL CONSIDERATIONS

- **Type of Capital:** Whether debt or equity, private or public markets, catalytic or traditional capital—understanding the type of capital you have helps identify the most appropriate impact investment opportunities.
- **Investor Type:** Larger institutions that qualify as accredited or qualified investors have access to a broader range of private market investments, while smaller institutions may be limited to publicly available options. Non-US institutions should check local regulations for access.
- **Custody:** The custodian of your capital affects the operational, regulatory and legal frameworks for your investments. Institutions using large financial firms may face limitations on available impact opportunities, making it important to discuss options with your advisor or custodian, including the possibility of moving assets for more diverse investment choices.

### • PORTFOLIO OBJECTIVES AND OPERATIONS

- **Financial Risk and Return Objectives:** Outline expected returns and risk tolerance, which may vary based on impact commitment, asset class constraints, and the comfort level and experience of committees, finance staff, and consultants.

- **Liquidity and Time Horizon:** Your institution's liquidity needs and investment time frame will guide the types of impact investments you can pursue.
- **Operational Capacity:** Publicly available impact products are easy to access and offer clear offering documents and reporting, while private market opportunities often require more dedicated resources for sourcing, monitoring, and servicing.

### • LEVEL OF PORTFOLIO COMMITMENT

- **Phased Commitment or Pilot Approach:** Consider starting with a pilot commitment or phased approach to assess the effectiveness of the impact strategy before scaling up.
- **Carve-out:** A common strategy is to allocate a specific dollar amount or percentage (e.g., \$1 million or 5% of the total portfolio) toward impact investing.
- **Asset Class Approach:** Some investors target specific asset classes, such as moving cash or fixed income investments to impact, rather than applying across a whole portfolio, at least to start.
- **Full Portfolio Integration:** More investors are choosing to integrate impact across all asset classes and sectors, to fully align their investments with their mission. Examples include gender lens investing or child lens investing.

According to the *US SIF Sustainable Investing Trends 2024/2025 Report*, the majority of respondents used multiple sustainable investment strategies: 72% integrate sustainability or ESG characteristics, 67% use negative/exclusionary screening, and **57% use impact investing**, among others.<sup>9</sup>

<sup>9</sup> [https://downloads.ctfassets.net/pptrn6r2r6bl/1VouiNcLMzmjv7C0Lf0l4v/bb4b27d5ca4a59a85094bdf3a599f935/US\\_SIF\\_Trend\\_Report\\_2024\\_2025\\_Final\\_090125.pdf](https://downloads.ctfassets.net/pptrn6r2r6bl/1VouiNcLMzmjv7C0Lf0l4v/bb4b27d5ca4a59a85094bdf3a599f935/US_SIF_Trend_Report_2024_2025_Final_090125.pdf) (pg41)

## • DEPLOYMENT OPTIONS

- **Asset Classes:** Impact strategies can span across both public and private markets. While considering Environmental, Social, and Governance (ESG) factors when evaluating investments has become more common, impact investments are explicitly designed to create measurable social and environmental impact and may involve a range of asset classes.

## ESG AND IMPACT INVESTMENTS COMPARED

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

## IMPACT INVESTMENT OPPORTUNITIES BY ASSET CLASS

ASSET CLASS	EXAMPLE INVESTMENTS	INVESTMENT EASE
<b>Cash</b>	Account/deposit at community development (CDFI) bank or credit union	Easy
<b>Fixed Income</b>	Debt investment in impact note/security; Loan to a community development (CDFI) fund; Debt investment in microfinance or small/medium enterprise fund	Easy - Medium
<b>Private Equity</b>	Equity investment in a clean tech or community development venture capital fund	Medium
<b>Real Assets</b>	Equity investment in a community real estate fund; Equity investment in a farmland or conservation fund	Medium
<b>Direct Investments</b>	Debt or equity investment in a private company/ social enterprise or project	Hard

## • INVESTABLE OPPORTUNITY SET

Institutional investors must balance financial goals and risk tolerance with the capital needs of fund managers, companies, and the communities they serve. Assessing the maturity of impact sectors and geographies early on is essential for setting realistic expectations and ensuring that portfolio policies are actionable. In searching for investable opportunities, consider:

- **Complementary Sectors:** Explore mature sectors that may offer more investment opportunities that align with your impact goals and support your target population, for example, community development initiatives that indirectly benefit refugees.
- **Blended Finance:** Leverage blended finance models, which combine commercial capital from private institutions with concessionary capital (i.e., grants and sub-commercial funding) from philanthropic or development finance investors to fill market gaps and drive impact. Blended finance helps reduce risk, lower costs, and mobilize new, diverse capital streams into emerging sectors. In underserved or nascent markets, it can accelerate market maturity by demonstrating the financial viability and scalability of impact investments.
- **Catalytic Investments:** Catalytic capital includes investments that accept disproportionate risk and/or concessionary returns relative to a conventional investment. Making catalytic investments in early-stage ventures or sectors where capital is scarce has the potential to generate significant impact. These investments can help unlock innovation and bring new solutions to market, often at a higher risk but with potentially transformative results.
- **Credit Enhancements:** Institutional investors can play a critical role in de-risking investments in higher-risk sectors by providing credit enhancements such as guarantees or first-loss capital.



ENVIRONMENTAL  
SUSTAINABILITY



SUSTAINABLE  
AGRICULTURE

### Seychelles Blue Bond

#### SUB-SAHARAN AFRICA

The Republic of Seychelles launched the world's first sovereign blue bond to support the expansion of marine protected areas and the development of the Seychelles' blue economy.

### 3 Incorporate Your Impact Strategy into Policies and Processes

Once your Impact Strategy has been integrated into your portfolio, it's time to formalize it in your institution's policies and procedures. Key steps may include:

- **Mission and Strategy Integration:** Clearly state your institution's mission and Impact Strategy in policy documents.
- **Governance and Oversight:** Establish decision-making processes and assign responsibility for overseeing strategy execution, such as creating committees or advisory boards.
- **Compliance:** Ensure the impact investment strategy complies with applicable regulations, industry standards, and legal requirements, including securities and tax laws.
- **Investment Manager Selection:** Ensure that impact considerations are part of the criteria for choosing asset managers.
- **Asset Class Guidance:** Embed the impact strategy within the asset allocation framework, especially in prioritized impact areas.
- **Impact Reporting:** If you plan to report on impact to any stakeholders, establish clear reporting expectations internally and with investees to make it easier at reporting time.
- **Define Impact Tools:** Specify how impact investing tools will be used, such as:
  - **Impact Priorities:** Outline the social and environmental outputs and outcomes you aim to achieve.
  - **Impact Metrics:** Define what you want from investees and managers. Use standardized terms and align metrics with industry benchmarks (such as the GIIN's IRIS+ impact metrics system) to ensure consistency and comparability.
  - **Screening:** Beyond impact priorities to seek out, determine any exclusionary criteria.
  - **Investee Engagement:** Define priorities for engaging the asset managers and companies you invest in.
  - **Stakeholder Engagement:** Decide how to involve relevant stakeholders, such as end-beneficiaries or community members, to ensure the strategy reflects their needs.

#### Resources:

- Wespeth, the United Methodist Church's Pension and Health Benefit Board, provides its [Investment Philosophy](#), [Investment Exclusion Guidelines](#), and [Investment Policy](#).
- Mission Investors Exchange foundation members offer their [investment policies and guidelines](#).
- Principles for Responsible Investment's [Investment Policy guide](#) for asset owners.



Additionally, you can integrate your Impact Strategy into your sourcing and screening questions, using a tool such as a Due Diligence Questionnaire (DDQ). See an example below:

	IMPACT DILIGENCE QUESTIONS	EXAMPLE APPLICATION – ENVIRONMENTAL SUSTAINABILITY
<b>Screening &amp; Fit</b>		
<b>Sourcing Screens</b>	Positive impact in impact sectors and alignment with theory of change	What is the investment and/or asset manager's theory of change, and does it align with yours? How will the environmental impact be demonstrated, measured, and reported?
	Commitment to UN Sustainable Development Goals (SDGs)	Does the investment and/or asset manager have a commitment to the SDGs you care most about? For instance, SDG 7 – Affordable and Clean Energy and SDG 13 – Climate Action.
	Governance and staff diversity, equity and inclusion	What are the investment and/or asset manager's policies and practices and how do they represent communities they serve? What is the diversity breakdown of staff and clients? How is that reflected in their governance and leadership?
<b>Underwriting</b>		
<b>Key Areas for Analysis</b>	Impact incorporation within mission, strategy, and operations	How are environmental sustainability goals incorporated within the investment and/or asset managers, mission, strategy, and operations? This may include how goals are codified within fund documentation, such as a Private Placement Memorandum (PPM) or prospectus.
	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).	How does the fund incorporate environmental sustainability into the investment process or supply chain? Do they screen downstream investees' for environmental sustainability practices and/or help them set environmental impact targets?
	How do the products/services create impact? Refer to the <u>5 dimensions of impact</u> , particularly "What", "Who," and "How Much."	What are the investment and/or asset manager's policies and practices on representing the communities they serve? How is that reflected in their governance and leadership?
<b>Monitoring &amp; Reporting</b>		
<b>Metrics</b>	Management and reporting of progress towards impact goals	Will the fund manage and report progress towards environmental impact goals, in alignment with their theory of change and the 5 dimensions of impact? What is the frequency of impact reporting?
	Impact metrics at the fund/asset manager and governance levels	Will the fund report impact metrics at the fund/asset manager and governance levels?
	Impact metrics at the end beneficiary and product/services level	Will the fund report impact metrics at the end beneficiary level, disaggregated by target beneficiary type? Will the fund report impact metrics on products/services financed, distributed, etc.?

## 4 Source and Make Impact Investments

Equipped with your Impact Strategy, Investment Policy, and Due Diligence Questionnaire, your institution can now formally source, screen, and analyze impact investments. Some accessible resources to help you begin exploring impact investment opportunities:

- **ImpactAssets 50:** sortable database of leading impact investment fund managers that meet certain investability and track record standards.
- **Impact Principles Signatories:** list of asset managers committed to integrating impact throughout the investment lifecycle.
- **Opportunity Finance Network:** a US-based Community Development Financial Institution (CDFI) Locator sortable by geographic area served and financing types.
- **ImpactAlpha's The Liist:** a curated database of Impact investing funds actively raising capital.

Leading trade associations like the [Global Impact Investing Network](#), [Mission Investors Exchange](#) and [US SIF](#) also have databases of member investment funds, as well as links to other resources.



Photo courtesy of Deetken Impact Sustainable Energy



RENEWABLE  
ENERGY



SMALL  
BUSINESS

### Honduras Renewable Energy Financing Facility

#### CENTRAL AMERICA & CARIBBEAN

Managed by Deetken Impact Sustainable Energy, the Honduras Renewable Energy Financing Facility (H-REFF) provides funding for renewable energy projects in Central America and the Caribbean.



SMALL  
BUSINESS

### Greenline Ventures

#### UNITED STATES

Greenline Ventures' second Small Business Capital Fund provides loans to small businesses in the US that create quality jobs and wealth-building opportunities for low-income populations in under-invested communities.



## 5 Measure and Manage Your Impact

A critical component of your Impact Strategy is developing a plan to track progress toward your goals—this is known as Impact Measurement and Management (IMM). IMM is an ongoing process that involves collecting data on the social or environmental outcomes of your investments, evaluating whether those outcomes align with expectations, and managing efforts to maximize positive impact while minimizing negative effects. Effective impact measurement ensures that your investments are creating the desired social or environmental change, aligning with your strategy and values, and providing the transparency needed for stakeholder reporting and future decision-making.



### Market Building: Choose managers who prioritize collaboration and transparency.

When evaluating impact managers, prioritize those who openly share outcomes and impact data. This builds trust, supports informed decision-making, and fosters a more efficient market. Managers who actively collaborate with peers, investors, and stakeholders help scale the market, drive innovation, and counter greenwashing by ensuring impact claims are credible, measurable, and aligned with recognized standards. By backing managers who embrace transparency and collaboration, investors strengthen the overall impacting investing ecosystem.

IMM can be a simple exercise of establishing metrics in alignment with your Impact Strategy or can become a highly technical practice following industry frameworks. Best practices for IMM can be found in the GIIN's [Benchmarks](#) and [IRIS+](#), the [Impact Frontiers](#) impact management norms, and [Impact Principles](#). Courses such as [Duke University's IMM for the SDGs](#) (virtual) and the University of [Oxford's Impact Measurement Programme](#) (in person) may also provide a useful, step-by-step introduction.

By regularly assessing your impact, you can refine your strategy, allocate resources more efficiently, and ensure alignment with your long-term social, environmental, and financial goals. Your Impact Strategy and its application to your portfolio should evolve over time as you gain experience and capacity in impact investing. As with any investment approach, it's important to remember there is no one-size-fits-all solution—your strategy should be flexible and adaptable.

# Summary

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

1. **ESTABLISH** An Impact Strategy that Furthers Your Mission and Goals
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 begin doing.**

## Resources

Calvert Impact is here as a resource and we look forward to connecting with you. Over the past 30 years, we've helped more than 20,000 individual and institutional investors, and hundreds of financial advisors, start their impact investing journeys.

We work in close collaboration with many partners also committed to educating investors about impact investing, including those listed below.



Global Impact Investing Network  
[thegiin.org](http://thegiin.org)



US SIF  
[ussif.org](http://ussif.org)



Mission Investors Exchange  
[missioninvestors.org](http://missioninvestors.org)

Please let us know how we can help!



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**INVESTMENT RISKS** There are risks associated with investing in securities or any other financial instrument, including risk of loss. 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.