NATIONAL CENTER FOR
FAMILY PHILANTHROPY

*by* SPECTRUM IMPACT

# Impact Investing Navigator

**A TOOL TO HELP YOU CHART YOUR IMPACT JOURNEY**

*July 2026*

# Table of Contents

# Introduction

Impact investing uses capital to generate positive, measurable social or environmental impact alongside a financial return.[1] **Impact investing goes beyond aligning capital with your values and focuses on the measurable outcomes** of your investments, including changing who receives financing, what solutions are able to scale, and what systems are positively influenced.

And yet, all too often, investors do not move past aligning their portfolios using environmental, social, governance (ESG) factors or exclusionary screens. Family foundations, family offices, and individual investors are particularly well-positioned to deploy capital in a variety of ways that take on risk, unlock new markets, support early-stage solutions, enable community-led models and more. Families and individuals are often able to be flexible, operate on long time horizons, and use a combination of powerful resources including grants, investments, their ties to the community, and their influential voices.

This guide is designed to help you move from intention to implementation. It introduces a practical framework to identify where you are in your impact investing journey, what questions you should be asking, and what resources can help you as you build a strategy that uses capital across all forms to create lasting, meaningful change.

[1] Global Impact Investing Network

# How to Use this Guide

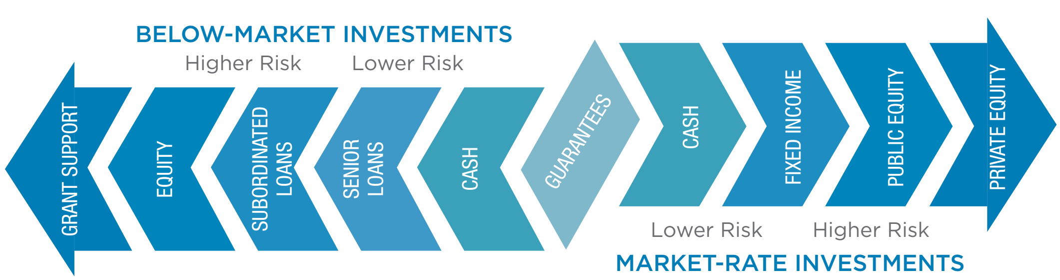
We've designed this tool for decision-makers within family philanthropies who are looking for guidance on how to build or expand their impact investing approach. It begins with a framework to help you understand the stages of an impact investment journey and determine the types of resources and partners that might best aid you in answering the questions you face and identifying the support you need. In the second part of this guide, you'll find an illustrative list of the resources that correspond to specific stages.

## What is Impact Investing?

Impact investments are investments made with the intention to generate positive, measurable, social or environmental impact, alongside a financial return.[2] Impact investments introduce additional sources of value beyond financial performance and can target outcomes ranging from below-market to exceeding market returns, aligned with an investor's objectives. These investments are deployable across both emerging and mature markets.

The impact investing ecosystem channels capital toward addressing critical challenges, such as clean energy, financial inclusion, healthcare access, sustainable food systems, infrastructure development, and affordable housing. Critically, impact investors are constantly trying to determine whether their capital offers *additionality*, the idea that, if not for this investment, the outcomes would be unachievable. The diagram below,created by the F.B. Heron Foundation, demonstrates the continuum of asset classes, each with a different level of risk and expectation of returns.

**FIGURE 1. Spectrum of Impact Investing[3]**




[2] Global Impact Investing Network
[3] F.B. Heron Foundation

### Methodology and Background

This guide draws on a decade of experience working directly with families looking to allocate capital across the impact investing spectrum. We tested the framework with two National Center for Family Philanthropy practitioner communities: the Impact Investing Learning and Action Cohort and the Impact Investing Peer Network, and we drew on insights from dozens of allocators who have experienced this journey in full or in part.

## Frequently Used Terms

**Allocators:** A professional or institution (e.g., pension fund, endowment, foundation, family office) that deploys capital across managers, asset classes, or strategies to optimize returns and manage risk on behalf of beneficiaries or stakeholders.

**Asset class:** A group of similar securities.

**Catalytic capital:** Capital that takes the form of debt, equity, guarantees, and other investments that take on disproportionate risk or different returns to achieve positive impact.

**Environmental, social, governance (ESG) screens:** Criteria used to decide if investments promote sustainable, fair, and effective practices and mitigate potential risks.

**Impact advisors/strategists:** Individuals or firms who provide guidance to investors on integrating impact considerations into investment strategy, due diligence, and portfolio construction.

**Impact measurement and management (IMM):** The ongoing practice of defining, tracking, assessing, and reporting the social and environmental outcomes of investments to improve decision-making and accountability.

**Impact thesis:** Similar to a theory of change, an impact thesis identifies a set of hypotheses about how a specific investment, fund, or enterprise is expected to achieve positive social or environmental impact alongside financial returns. It answers some of these questions in a logical way and helps to articulate/uncover critical assumptions that are being made about why a given outcome will be achieved.

**Investment committee:** A governing body that oversees an organization's investment program, typically responsible for setting policy, selecting advisors/managers, and monitoring overall performance.

**Investment manager:** A firm or individual responsible for implementing investment strategies and managing assets on behalf of clients or pooled vehicles. Activities typically include portfolio construction, security or asset selection, and ongoing monitoring to achieve specified risk/return objectives.

**Investment policy statement (IPS):** A formal document that defines the objectives, constraints, and guidelines for an investor's portfolio, serving as the governing framework for investment decision-making.

**Mission-related investments (MRIs):** Market-rate, risk-adjusted investments that align with and further an organization's mission.

**Outsourced chief investment officer (OCIO):** A third-party provider who partially or fully assumes fiduciary responsibility for investment decisions, including manager selection, asset allocation, and portfolio oversight.

**Portfolio carve-out:** A segment of your larger investment portfolio that is invested, tracked, and reported as a standalone strategy with specific and unique goals. A carve-out is often a component of your total portfolio activation.

**Program-related investments (PRIs):** Investments that further an organization's mission and are structured to accept concessionary returns; in the United States, PRIs also qualify toward private foundations' IRS distribution requirements.

**Registered investment advisor (RIA):** A compensated individual or firm registered with the US Securities and Exchange Commission (SEC) or state regulators that provide investment advice and may manage client portfolios.

**Theory of change:** A framework that explains how and why a desired change is expected to occur, mapping activities and outputs to short-, medium-, and long-term outcomes.

**Total portfolio approach:** An investment framework that manages all of an investor's assets holistically (across asset classes and liquidity types) toward achieving financial and impact objectives.

**Values-aligned investing:** An umbrella term for investment approaches—such as impact investing, ESG integration, and socially responsible investing (SRI)—that explicitly align investment choices with investors' values. These various strategies represent an integration of values but in different asset classes and instruments.

For more information about impact investment-related terms, see Mission Investors Exchange's online glossary.

# Part One: Impact Investment Stages

## A commitment to impact investing can look different from organization to organization.

We use “stages” to indicate different starting points for families and foundations — from Catalyzing to Validating. Since impact investing strategy development and implementation can look different based on where organizations sit across the ecosystem, there is no single, right path for you to take. Keep in mind that you may move back and forth across stages, leapfrog ahead, or pursue strategies in parallel. Each shift is an opportunity for learning: insights from portfolio performance, stakeholder feedback, or market conditions should actively inform how your thesis, criteria, and allocations evolve over time.

| | |
|---|---|
| **Catalyzing** | “We have an internal advocate for this work, but we lack organizational commitment to move forward.” |
| **Aspiring** | “We have made a commitment to pursue values-aligned strategies but have not yet allocated capital.” |
| **Testing** | “We currently allocate capital but work through one-off tools and strategies.” |
| **Activating** | “We have engaged an investment advisor/strategist or manager/OCIO (or in-house team) to build a comprehensive impact approach, but we lack the systems to support this at scale.” |
| **Validating** | “We have a strategy, investment manager/OCIO/team-lead, and a process in place, but we don’t know how to measure, manage, and/or report on impact.” |

# Stage 1: Catalyzing

Your team has deep experience in grantmaking, philanthropy, and/or investing within specific sectors or geographies tied to your mission. There's an internal advocate for aligning capital with your organization's values and some early interest among a small group of champions eager to advance conversations about impact investing, but the organization as a whole hasn't yet reached consensus. The question now is how to generate enough buy-in to begin an impact investing journey.

## What You Need

To reach that decision, you'll need to engage the individuals who would design and approve a potential strategy: staff members, board members, and other central decision-makers. The goal is to collectively answer foundational questions, such as:

- How could impact investing expand our ability to advance our mission?
- Why would our organization build an impact investing approach?
- Is there a gap we're trying to fill or are our implementing partners asking for this?
- Do we need to grow assets, and if so, is it important that we do this in a mission-aligned way?
- What constraints, risks, or hesitations might stand in our way—and how can they be addressed?
- Are we internally aligned on our commitment?

If your organization agrees to move ahead, establish some early parameters such as which internal stakeholders must be part of your journey and whether there any non-negotiables or compliance requirements that need to guide your approach.

## Helpful Support and Resources

While it's possible to manage these conversations internally, many organizations benefit from outside support during this early stage. A facilitator skilled at navigating diverse perspectives can help surface assumptions and reconcile differences. An expert in values-aligned strategies can clarify both opportunities and limitations, while an advisor with experience in family foundations or family offices can help address governance and decision-making dynamics. (See the chart on page 21 for sample partners and resources.)

### What to Read

*Endowment Starter Kit for Foundations on Mission-Aligned Investing*, Mission Investors Exchange

This toolkit is explicitly designed to help boards and senior staff members decide whether to pursue mission-aligned investing, including fiduciary framing, governance implications, and readiness considerations.

## CASE STUDY: Catalyzing

A board member of a small family foundation with a focus on environmental justice and food security is championing impact investing. Despite enthusiasm from younger family members, the board as a whole was uncertain. The foundation brought in an external facilitator to guide structured discussions about motivations, constraints, and risk tolerance. Through these conversations, the board discovered it was less risk-averse than it initially assumed and agreed to begin a defined, six-month exploration process to determine whether impact investing was right for the organization.

### What Does Success Look Like?

You've secured internal stakeholder buy-in to proceed and have identified resources—either internal capacity or an external impact advisor/strategist—to support your discovery phase.

# Stage 2: Aspiring

Your organization has made a clear commitment to pursue values-aligned investing, but you haven't yet allocated capital. There's enthusiasm, early momentum, and committed resources—but you're still defining what this work should look like and how to begin. The appetite for exploration is real; now it's about translating that intent into an actionable strategy.

### What You Need

That means defining what values-aligned investing means for your organization, articulating your goals through an impact thesis, and identifying which investment models best fit your mission, governance, and risk tolerance. Questions to guide this phase include:

- What does values-aligned or impact investing mean in our specific context?
- Which systems or outcomes are we trying to influence or improve?
- How do we balance experimentation with the organization's specific fiduciary responsibility and needs?
- What tools, partners, and resources will we need to begin?

### Helpful Support and Resources

This is the stage where the right impact advisor/strategist can make all the difference. A values-aligned strategy expert with proven investment knowledge can help design an actionable framework and identify suitable tools. Look for advisors experienced with governance and family dynamics, especially if your organization's decision-making structure spans generations or multiple functions and vehicles. Seek action-oriented experts who can translate strategy into execution and have experience crafting impact theses or theories of change that guide investment design and measurement. (See the chart on page 21 for a list of illustrative partners that could accompany organizations on each stage of the strategy building process.)

### What to Read

Impact Investing Strategy Toolkit, Spectrum Impact

Providing step-by-step guidance for developing an impact investing strategy, this toolkit helps you define objectives, align mission with investment approaches, and articulate an impact thesis.

## CASE STUDY: Aspiring

A mid-sized private foundation committed to climate recently decided to explore values-aligned investing but wasn't sure how to begin. The team engaged an advisor to help craft an impact thesis, clarifying the systems it aimed to influence and identifying measurable outcomes to track progress. With that framework in hand, the team reviewed different investment models—PRIs, MRIs, and local community investments—to understand which fit its goals. After evaluating peer examples and discussing governance and risk considerations, the board agreed to pilot a small PRI carve-out, marking a shift from aspiration to action.

### What Does Success Look Like?

You've codified an impact thesis, discussed organizational limitations, and identified one or two investment models to explore further.

### Does my advisor need to be a registered investment advisor?

At this stage, advisors do not need to be registered investment advisors (RIAs), as you can find the support you need with an impact strategist and/or expert in impact investing. In fact, working with a non-RIA advisor first can be valuable: A good impact strategist will help you clarify your goals, values, and investment philosophy in ways that make you a much more informed RIA selector later. Skipping this step and going straight to an RIA sometimes mean your strategy gets shaped by your provider's capabilities rather than your own priorities. You can often reduce costs by selecting an advisor or strategy partner who is also a registered RIA, but you may not be ready to make that choice at this stage—or you may determine you don't need an RIA at all. Many RIAs work with third-party strategists and vice versa. Ask potential partners about these relationships to understand how seamlessly they can transfer work across providers.

### What is the difference between investment manager, fund manager, RIA, and OCIO?

These terms are often used interchangeably but reflect different emphases. A fund manager specifically oversees an investment vehicle. A registered investment advisor (RIA) is a US regulatory designation for firms or individuals providing investment advice for compensation. An outsourced chief investment officer (OCIO) is a service model in which an external firm assumes discretionary investment management responsibilities typically held by an internal CIO. Each of these roles may function as investment managers depending on context.

## Stage 3: Testing

Your organization is already deploying capital through one-off tools and strategies but lacks a cohesive framework to guide those decisions. You have a clear impact thesis and practical experience with specific investment tools, yet each investment operates independently, rather than as part of an integrated system. The challenge now is to move from experimentation to structure—building a process that determines which tool to use, when, and why.

### What You Need

**A unified system for decision-making and deployment.** This means clarifying how you source, approve, and monitor impact investments; identifying gaps in your existing set of tools; and determining whether internal or external partners should manage the work. Questions to guide this phase include:

- Do our current investments align with our impact thesis and desired outcomes?
- Who should be responsible for investment selection, approval, and monitoring?
- Are our internal resources sufficient, or do we need an external partner?
- What processes or frameworks will ensure consistency and accountability?

### Helpful Support and Resources

At this stage, your organization may need both strategic and operational support. A partner skilled in investment design and deployment can help determine which tools best serve your goals. If you're managing the work internally, this might mean appointing or hiring a team lead to oversee the investment process. If you're managing externally, seek an investment advisor or manager with proven experience in impact strategies, alignment with your mission and values, and transparency around process and fees. Depending on your needs, this advisor could come in many forms. When looking for an investment manager, keep in mind that your existing partner may be able to expand into other asset classes and/or be able to add new services. Ask whether they customize beyond their platform offerings or can source opportunities that match your goals. (See the chart on page 21 for sample partners and resources.)

### What to Read

*Catalytic Capital in Impact Investing: Forms, Features, and Functions* (2023), by Impact Finance Research Consortium (IFRC)

This guide defines catalytic capital and shows how different structures and terms are used in practice. It is a useful reference for deciding when and how to deploy these tools.

## CASE STUDY: Testing

A private foundation with a clear impact thesis on inclusive economic growth had made several one-off PRIs but lacked a structured process. After mapping existing activities against its thesis, the foundation identified overlaps and gaps in its portfolio. Working with an external advisor, it created a decision-making tool to determine what types of deals might qualify as PRIs (vs MRIs) and began to source investment opportunities for this highly catalytic capital allocation. It also issued a request for proposals to identify a potential investment manager to align their endowment assets with their values (through MRIs).

### What Does Success Look Like?

You've identified appropriate tools, built a framework to decide when and how to use them, and selected an internal lead or investment manager/OCIO to drive the implementation and monitoring of your portfolio.

### What's the difference between an OCIO and an investment manager?

An investment manager is responsible for executing a specific investment strategy by selecting securities or assets and monitoring performance within that mandate.

An outsourced chief investment officer (OCIO), by contrast, oversees an organization's entire investment program, and assumes fiduciary responsibility for asset allocation, manager selection (including hiring and monitoring investment managers), and portfolio oversight, and often functions as an extension of the client's investment office.

# Stage 4: Activating

You've engaged an investment manager and/or OCIO—or built an in-house investment team—to implement a comprehensive impact strategy. The foundation is in place, but you lack the systems, governance, and infrastructure to support this work at scale. The challenge now is to institutionalize your approach, ensuring clear processes, accountability, and alignment across decision-makers.

## What You Need

**A governance and decision-making framework that translates your strategy into day-to-day operations.** This means developing an investment policy statement (IPS) to codify your goals and parameters, establishing internal processes for oversight, and ensuring that investment activities are integrated with organizational strategy. Questions to guide this phase include:

- Do we have clear investment guidelines, including impact and financial objectives?
- How are investment decisions reviewed, approved, and monitored?
- What structure best ensures accountability—investment committee, board, or hybrid?
- How can reporting and communication processes strengthen transparency and alignment?

### Helpful Support and Resources

A strong governance framework requires internal clarity and external collaboration. Work with an investment manager/OCIO who can help design or adopt an IPS aligned with your goals and ensure they are comfortable operating within your governance structure. Consider forming an investment committee (IC) to oversee the process—either approving individual investments or reviewing quarterly reports and performance. Including qualified independent experts or community representatives on the IC can bring diverse perspectives and strengthen accountability. (See the chart on page 21 for sample partners and resources.)

#### What to Read

*Drafting Your Investment Policy Statement: 10 Critical Issues* (2023), by Commonfund

This governance-oriented checklist of what an IPS should cover (e.g., mission/objectives, risk, liquidity, etc.) is useful for drafting or upgrading IPS language.

## CASE STUDY: Activating

A regional foundation with an established impact portfolio had recently onboarded a new investment manager to pursue values alignment across all of its assets. To operationalize the relationship, the foundation developed an investment policy statement outlining objectives, exclusions, and reporting expectations. It also formed an investment committee that included staff members, board members, and two external experts. This structure clarified decision-making authority, improved oversight, and created a feedback loop between the investment manager and the board, enabling the foundation to scale its impact investing program with confidence and discipline.

### What Does Success Look Like?

You have an IPS in place, all necessary stakeholders engaged, and a robust governance and reporting structure to manage and scale your impact investments.

# Stage 5: Validating

Your organization has an established impact investing strategy, well-defined governance structure, and active capital deployment. The next challenge is ensuring that your investments are achieving their intended outcomes—and that you have the systems in place to measure, manage, and communicate those results effectively. Evaluations are important because they help you learn and adapt your practices for greater impact—and, if those lessons are shared with the field, they can help strengthen the work of your peers and others. Many foundations publish what they learn from their evaluations in annual impact reports that include both successes and challenges. Others publish frameworks, host webinars, or present findings at conferences. Sharing results—positive and negative—creates collective progress.

## What You Need

**A clear and actionable impact measurement and management (IMM) framework.** This includes establishing indicators, collecting data, setting baselines, and creating feedback loops that connect findings to decision-making. You'll also need reliable reporting systems, both internal and—if applicable—aligned with your external partners, to ensure transparency and accountability. Questions to guide this phase include:

- How do we know if our investments are achieving the desired impact?
- What metrics best reflect our mission and goals?
- Who is responsible for collecting, analyzing, and reporting impact data?
- How might we share results to inform peers and strengthen field-wide learning?

## Helpful Support and Resources

You can develop a strong IMM framework in-house or with external expertise. Many organizations start by referencing industry standards such as IRIS+, the Operating Principles for Impact Management (OPIM), or the Impact Management Platform (IMP) to identify key indicators. Whether you manage measurement internally or through your investment manager/OCIO, designate a dedicated team member to oversee this process, ensure consistency, and synthesize findings across your portfolio. (See the chart on page 21 for sample partners and resources.) It's important to keep in mind that building a comprehensive IMM framework can become a complex task. Start by measuring the information that is the highest priority for you and expanding the data you collect over time.

### What to Read

*GIINSight: Impact Measurement & Management Practice (2023*), by GIIN

This resource offers practical guidance on setting indicators, establishing baselines, integrating learning loops, and using impact data to improve strategy and communicate results.

*Impact Management Discipline: The Key to Effective Impact Investing and Grantmaking* (Dec 2023), by Mission Investors Exchange

This case example illustrates how impact measurement discipline has been applied in practice, which is useful for real-world validation and learning loops.

## CASE STUDY: Validating

A mission-driven family with an operating foundation had a robust multi-asset class impact investing portfolio and was seeking to understand whether its capital was truly advancing equitable access to education. Partnering with an impact advisor, it designed an IMM framework using IRIS+ metrics to define outputs and outcomes. The foundation spent its first year establishing a baseline and training both staff members and investees on consistent data collection. It built annual data reviews into the investment cycle and summarized results in an internal report it shared with the board and stakeholders. The foundation then distilled those findings into its public-facing annual reports. This approach not only improved decision-making but also positioned the foundation as a transparent leader among peers.

### What Does Success Look Like?

You have an IMM framework in place, have established baseline data and reporting processes, and are using your findings to inform future investment and strategy decisions. You also have sophisticated infrastructure in place that allows for more refined risk/rewards assessments, and increases experimentation and risk-taking in pursuit of impact.

### Limited-Lifespan Foundations

Limited-Lifespan foundations choose to deploy all of their assets within a defined timeframe, often within one or two family generations. This approach emphasizes urgency and focuses strategy on maximizing the impact of every dollar in the near term. For these institutions, impact investing offers a way to align the entire portfolio with mission. Because they plan to spend down, these foundations often care less about returns or maintaining corpus size and instead concentrate on catalytic investments that unlock new markets, support blended-finance vehicles, or scale promising social enterprises quickly.

An example of this is Gary Community Ventures, a Colorado-based family philanthropy that will transfer all its resources to the community by 2035. It aims to seed opportunities that result in long-term impacts that will allow Colorado families to thrive and create generational prosperity. It uses catalytic grantmaking, policy and advocacy, new community-driven programs, and 100 percent of its capital to achieve its mission.

## From Intention to Implementation

Setting strategy is central to making impact investing effective. A clear framework helps investors move from intention to implementation, ensuring that capital is deployed in ways that are consistent, transparent, and aligned with long-term objectives. Without strategy, activity risks becoming ad hoc, limiting both learning and measurable outcomes.

The *Impact Investing Navigator* is designed to address this by outlining practical stages that clarify where an investor stands, what questions to ask, and what supports are needed to advance. We hope that this resource can help your family, foundations, and institutions turn values into a coherent values-aligned investment approach—one that is built to evolve and endure.

No matter where you're starting, the path forward is possible. What is critical across all of these models is being clear about your values, engaging in disciplined goal setting, and demonstrating a willingness to innovate.

# Part Two: Resources and Partners

There are various types of resources and partners you can draw on to help you during each stage of your impact investing journey.

## Networks

Impact investing-focused networks can be excellent learning partners, particularly to those who are first exploring and implementing impact investing (specifically Catalyzing and Aspiring). Beyond information, these networks can point you to other resources and partners, connect you with peers, and spark opportunities for collaboration. Examples include the Intentional Endowments Network and Mission Investors Exchange.

## Intermediaries

When it comes to allocating and deploying capital, you can make investments directly to organizations, companies, and nonprofits, or you can make investments indirectly to organizations that pool funds that then invest capital. Direct investment typically requires significant due diligence capacity, legal infrastructure, and sector expertise, making it more common among larger or more established investors. For those earlier in their journey or working with limited staff capacity, indirect investment through intermediaries or pooled funds can serve as a more accessible entry point. Resources and parters that can help you with indirect investments include:

### Community Development Financial Institutions (CDFIs)

CDFIs provide credit and financial services to markets and communities that are historically underserved. Examples include community development corporations, banks, credit unions, loan funds, or venture capital funds. Opportunity Finance Network (OFN) is a national network of nearly 500 CDFIs nationwide. OFN's directory of CDFIs can help you identify partners in your state.

### Donor-Advised Fund (DAF) Sponsors

A DAF sponsor organization—such as a community foundation, a religious federation, or a commercial gift fund—houses individual funds in which a donor transfers assets. The transfer is irrevocable and is considered a complete charitable gift according to the IRS—meaning the donor takes an immediate tax deduction. Some DAF sponsors, such as the National Philanthropic Trust, and Impact Assets provide ways for donors to direct funds to impact investments.

### Investment/Pooled Funds

These funds collect capital from multiple investors to deploy toward a shared impact goal, enabling access to opportunities and expertise that individual investors could not achieve alone. They vary widely by asset class, geography, and impact theme from affordable housing funds to climate transition vehicles. One example is Calvert Impact, a nonprofit impact investment firm whose Community Investment Note allows individual and institutional investors to direct capital toward CDFIs, microfinance institutions, and other community development organizations globally. Another is RSF Social Finance, a nonprofit financial services organization whose Social Investment Fund connects investors with loans to mission-driven enterprises in food and agriculture, education, and the arts.

## Consultants and Advisors

Impact investors can draw on external expertise across each stage of their journey from initial values clarification through portfolio monitoring and reporting. These partners vary in scope: some focus on impact strategy and framework development, while others provide ongoing investment management or serve in an OCIO capacity. If you are looking for a strategic consultant—someone who can help you clarify your values, develop an impact strategy, or manage an advisor search process without managing capital directly—ValuesAdvisor's Strategic Consultant and Money Coach Directory offers a free, publicly available list of vetted practitioners organized by service type, including consultants who can work with your existing financial advisor and those who can help you find a new one.

# Examples of Resources and Partners

The chart below includes examples of various types of nonprofit resources that can support you at various stages along your impact investing journey. You can find more information about each resource below the chart. Please note that there are many resources available for impact investors beyond the list below. These are just a few that are meant to help you get started in each stage of your journey. It is important that you undertake your own due diligence to ensure that they align with your needs.

| | Catalyzing | Aspiring | Testing | Activating | Validating |
|---|---|---|---|---|---|
| Confluence Philanthropy | | | | | |
| CREO Syndicate | | | | | |
| Global Impact Investing Network (GIIN) | | | | | |
| Impact Frontiers | | | | | |
| Impact Investing Institute | | | | | |

| | Catalyzing | Aspiring | Testing | Activating | Validating |
|---|---|---|---|---|---|
| ImpactAssets | | | | | |
| Intentional Endowments Network | | | | | |
| Invest for Better | | | | | |
| Mission Investors Exchange | | | | | |
| National Philanthropic Trust | | | | | |
| NEXUS | | | | | |
| The ImPact | | | | | |
| Toniic | | | | | |

| | Catalyzing | Aspiring | Testing | Activating | Validating |
|---|---|---|---|---|---|
| Transform Finance | | | | | |
| US Impact Investing Alliance | | | | | |
| US SIF Forum for Sustainable and Responsible Investment | | | | | |
| ValuesAdvisor | | | | | |

### Confluence Philanthropy

Confluence Philanthropy is a nonprofit network that supports foundations, family offices, individual donors, investment advisors, and asset managers in aligning their investment strategies with impact through training, knowledge, and professional connections. Services include:

- Educational events, including two annual conferences on values-aligned investing
- A resource library with an extensive selection of publications, toolkits, and member insights

https://confluencephilanthropy.org

### CREO Syndicate

CREO Syndicate is a nonprofit membership organization dedicated to mobilizing private capital, particularly from family offices and foundations, into sustainable investment solutions. CREO operates as a collaborative platform that:

- Aggregates private-market insights and investment opportunities to support investors in deploying capital into sustainability solutions
- Publishes papers and primers on sustainability-focused investing, as well as tools and frameworks for impact investing with a focus on climate
- Conducts peer and expert-led programming to share lessons and best practices

www.creosyndicate.org

### Global Impact Investing Network (GIIN)

The GIIN is a nonprofit membership organization focused on increasing the scale and effectiveness of impact investing globally. It provides resources, publications, and tools and hosts events to facilitate learning and to promote best practices in the industry. Its tools and resources include:

- GIIN Benchmarks which help investors identify investment opportunities and gauge impact performance relative to peers
- GIIN IRIS+, a catalogue of metrics that allows investors to analyze impact performance in a comparable way
- GIIN Training for investment professionals looking to integrate impact-focused perspective into their portfolios

www.thegiin.org

### Impact Frontiers

Impact Frontiers is a nonprofit that helps investors incorporate impact into their investment decision-making, with an emphasis on integrating impact with financial data, analyses, and processes. Impact Frontiers:

- Offers participatory cohort-based programs for impact investors
- Develops and shares a step-by-step impact measurement and management (IMM) framework that guides investors to define impact goals, measure performance, and make decisions
- Provides an open-access online curriculum on the essentials of impact management concepts, strategies, and tools

www.impactfrontiers.org

### Impact Investing Institute

Impact Investing Institute seeks to increase awareness and interest in impact investing in the UK and globally through research and tools to support investors and advocates for policy and regulation that make it easier to invest with impact alongside financial return. The institute:

- Provides foundational knowledge on impact investing and tools for implementing impact investing in practice through a learning hub, case studies, and research
- Engages policymakers to create a more favorable environment for impact investing
- Offers publications on impact investing topics (e.g., community-based finance, place-based investing; family-office resources)
- Convenes like-minded organizations to build community

www.impactinvest.org.uk

### ImpactAssets

ImpactAssets is a nonprofit impact investing firm that helps its clients define and implement their impact goals and provides impact investing and philanthropic products and services. It offers:

- Customized investment services, access to private, vetted impact investment opportunities, customized investment strategies, and donor-advised funds
- Back-office administration for foundations and single-family offices and due diligence services

www.impactassets.org

### Intentional Endowments Network (IEN)

The Intentional Endowments Network is a nonprofit, peer-learning network of more than 200 members that supports endowments and institutional investors to understand how measuring and managing social inequality and the climate crisis is a fiduciary duty. Services offered include:

- A comprehensive resource library, including toolkits and case studies, to guide institutions in implementing sustainable investment practices

- Forums and webinars to facilitate learning and networking among members
- Benchmarking and assessment resources, including the Endowment Impact Benchmark, a sustainable and impact investment assessment, rating, and feedback framework

www.intentionalendowments.org

### Invest for Better

Invest for Better is a nonprofit that seeks to empower women to take control of their financial assets, grow their wealth, and align their investments with their values. It offers:

- Peer-led learning circles focused on values-aligned investing, guided by a curriculum
- Convenings on values-aligned topics
- A private, trusted community for members to connect and share experiences

www.investforbetter.org

### Mission Investors Exchange

Mission Investors Exchange (MIE) is a nonprofit membership network of more than 250 foundations and philanthropic asset owners committed to deploying capital for social and environmental change. MIE provides a suite of resources and programs designed to enhance members' capacity to make investments that generate both financial returns and impact including:

- Training and development opportunities, such as its Mission Investing Institute, webinars, and executive exchanges to build members' expertise in impact investing
- A library of tools, templates, case studies, and reports to assist members in implementing effective impact investment strategies
- Networking opportunities among members to share best practices and explore investment opportunities

www.missioninvestors.org

### National Philanthropic Trust

The National Philanthropic Trust (NPT) is an independent public charity specializing in donor-advised funds. NPT has developed impact investing platforms in partnership with a third-party provider, allowing donors to align their investments with their philanthropic goals. These include:

- Pre-designed investment portfolios focused on specific impact themes
- Tailored impact investment opportunities for donors across different areas

www.nptrust.org

### NEXUS

NEXUS is a global community of more than 6,000 members that connects young philanthropists, impact investors, and social entrepreneurs to collaborate on solving social, environmental, and justice challenges. It offers:

- Multiday global and regional events during which members convene for learning, networking, and collaboration
- Delegations and learning journeys which are focused on a specific region or issue
- Research and content to foster a global culture of philanthropy and impact
- Member-led forums on specific topics to drive joint action
- More than 60 regional chapters

www.nexusglobal.org

### The ImPact

The ImPact is a nonprofit global community of families committed to aligning their assets with their values. The organization consists of more than 90 member families from more than 20 countries on five continents. It offers services tailored to family offices seeking to align their financial strategies with their mission-driven goals, including:

- Classes and workshops to educate family offices on impact investing principles
- Resources to assist family offices to implement impact investing strategies, including a bespoke version of the ImPact's "10 Key Actions" plan
- A network of impact investors and opportunities for gathering and connection

www.theimpact.org

### Toniic

Toniic is a nonprofit global community of asset owners seeking deeper positive net impact across the spectrum of capital. Its membership consists of more than 500 members across 25 countries. Services offered include:

- Regional gatherings, webinars, and personalized introductions
- Educational programs that guide members through the impact investing landscape
- A curated directory of more than 1,500 impact investments across various asset classes, along with co-investment opportunities
- Research, such as the T100 Project, which is a longitudinal study that focuses on impact investing behaviors and strategies

www.toniic.com

### Transform Finance

Transform Finance is a nonprofit that helps mission-driven investors, especially those focused on social justice, approach impact investing in ways that ensure communities who have historically been harmed by capital flows control assets and influence financial decisions. Transform Finance offers:

- Custom IMM frameworks and strategy design tailored to investor values and goals
- IMM-aligned investment theses in areas such as equitable media, community ownership, and racial equity
- Workshops, peer exchanges, and convenings to advance impact investing best practices from a justice-centered lens
- An open-source resource library
- Advisory services focused on helping investors to align capital with social justice outcomes

www.transformfinance.org

### The U.S. Impact Investing Alliance

The U.S. Impact Investing Alliance is a nonprofit field-building organization committed to raising awareness of impact investing in the United States. The alliance's main activities include:

- Promoting federal policies that facilitate the growth of impact investing
- Resources and research on impact investing, including its Private Capital, Public Good report on creating more opportunities for impact investment in the United States through specific policy actions
- Opportunities to collaborate with partners, including through the Coalition on Inclusive Economic Growth, a group of 60 impact-oriented organizations working to engage policymakers

www.impinvalliance.org

### US SIF

US SIF is a nonprofit membership network that helps its members consider environmental, social, and corporate governance criteria to generate long-term competitive financial returns and positive social impact. Additionally, US SIF works to engage the media and influence public policy to advance the impact investing field. US SIF offers:

- Online and in-person courses for professionals and individual investors on the fundamentals of sustainable investing
- Research and publications, including its Biennial US Sustainable Investing Trends report, delivering insights into the US sustainable investing landscape
- Policy resources and insights to keep members updated about how policy shapes sustainable investing
- Networking and events, such as its annual conference, which provide members with opportunities to connect with thought leaders in impact investing

www.ussif.org

### ValuesAdvisor

ValuesAdvisor is a nonprofit, mission-driven platform that helps investors and foundations find financial advisors who specialize in values-aligned investing. The platform offers:

- Searchable, curated databases of financial advisors and strategic consultants who specialize in values-aligned investing
- Educational articles and guides on values-aligned investing

www.valuesadvisor.org

Note: NCFP membership includes access to ValuesAdvisor. Learn more here.

## Acknowledgements

We'd like to thank the members of the NCFP Impact Investing Learning and Action Cohort and Peer Network, and Miki Akimoto, Sam Bonsey, Stacey Faella, Asha Hossain, Molly Lyons, Maggie McGoldrick, Kathleen Simpson, Sokol Shtylla, and Nick Tedesco for their assistance with this research. We'd also like to thank The John D. and Catherine T. MacArthur Foundation for its support of this project.


## About the Author

**Spectrum Impact** is a boutique strategy consulting firm specializing in impact investing; environmental, social, and governance (ESG) investing, and sustainability. Spectrum works with investors of all types to design values-aligned investment strategies that are rigorous, long-term, and built for real-world implementation. Learn more at **www.spectrum-impact.com**.

## About NCFP

The National Center for Family Philanthropy is a network of philanthropic families committed to a world that is vibrant, equitable, and resilient. We share proven practices, work through common challenges, and learn together to strengthen our ability to effect meaningful change. Learn more at **www.ncfp.org**.

NATIONAL CENTER FOR
FAMILY PHILANTHROPY