THE Rockefeller Foundation
MONITORING & EVALUATION OFFICE

Putting “Impact” at the Center of Impact Investing: A Case Study of Toniic’s T100 Project

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Students use virtual tutor developed by Eneza Education mobile learning platform for 10-25 year olds in rural Africa.

Foreword

It was just over ten years ago that the term "impact investing" was coined at The Rockefeller Foundation's (the Foundation) Bellagio Center in Italy. Since that time, the Foundation has supported development of a formal investment market attuned to investors' impulses to put their money where their values are. It has also aimed to ensure an ever-increasing influx of private capital toward solving social and environmental challenges.

While impact investing has grown to an over $100 billion global industry, the scarce evidence of the social and environment returns of these investments poses a threat to the continued growth of the industry.

This case study shares the significant efforts of a network of investors to document and analyze the impact of a collection of impact investment portfolios. Toniic's T100 project gathers information about these impact investments into a single data base, allowing its own network members and other investors to increase their understanding and select investments based on risk, impact theme, and asset class. These data help investors to more effectively manage their portfolios to drive financial, as well as social and environmental returns.

Significantly, T100 is the first to link a lengthy roster of impact investments to the United Nations Sustainable Development Goals (SDGs). This not only aligns investments around globally agreed-upon impact priorities, it is also a necessary next step toward filling the estimated $2.5 trillion funding gap needed to realize the SDGs by 2030.

Our hope is that other mission-oriented investors can draw lessons from Toniic's experience to strengthen their own impact measurement practices – putting "impact" at the center of impact investing.

Veronica Olazabal and Shawna Hoffman
The Rockefeller Foundation

About the cover

In 2015, under the guidance of the United Nations, countries adopted a set of goals to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. The cover illustrates the 17 Sustainable Development Goals (SDGs), and each goal specifies a set of targets to be achieved over the next 15 years. In order to align Toniic's efforts with the industry, and report data that can be compared across the impact investment ecosystem, Toniic mapped the impact themes of interest to its members linking them to the Sustainable Development Goals.This illustration is a portion of the chart that describes the overall portfolio allocation of Toniic members towards investments with a primary SDG, and Toniic's relative impact themes. These data are fully reported in the T100 reports. For the full framework, which includes a set of metrics that can be adopted for impact performance measurement, please refer to http://www.toniic.com/sdg-framework-3/

Kibera neighborhood in Nairobi, Kenya

Introduction

Imagine that you are an investor or investment manager with a bold ambition to focus your investments exclusively in companies and funds that create positive impacts on people and the planet. How do you assess what actually has happened – and what might happen – in terms of positive social and environmental impacts? And how do you consider these impacts in relationship to financial risks and returns? What data can you turn to that offers reliable information to support decisions about the types of impact you are pursuing through your investments in relation to your targeted financial returns? What theories can you turn to that will provide an evidence base to support these decisions?

These are the kinds of questions that inspired Toniic – a global network of active impact investors – to initiate its T100 project. T100 involves a sub-network of Toniic members, referred to as the 100% Impact Network, whose members Toniic refers to as the "100%ers." These 100%ers have joined together in a multi-year research project that analyzes portfolios and approaches to impact investing. They are high net worth individuals, family office principals, single family office leaders, and foundation principals. With cumulative capital of approximately $4.5 billion committed to impact,[1] they have made bold and intentional decisions to move 100 percent of one or more investment portfolios to investments that are oriented to creating positive social and environmental impact.

The 100% Impact Network included nearly 90 members as of autumn of 2017, and Toniic is actively recruiting new members. Its goal is to have at least 100 of the 100%ers participate in the T100 Project in order to populate a statistically robust research study aimed at building an evidence base about impact investors and their practices. Individual investors and fund managers who participate in the 100% Impact Network will, in turn, improve their ability to manage for impact through the Network's availability of data and its community of practice. Toniic co-founder, Charly Kleissner, presented this founding vision, explaining the relevance of T100:

> *"One of the most important issues for the ecosystem of impact investing to solve is a way to organize a whole portfolio around impact and how to measure the impact. T100 is an effort to go deep into that issue and provide tools, reports, and other ways of communicating methodologies, approaches, sharing stories, and sharing real data with three audiences.*
>
> *First, with our members, so that they have tools to explore their own path toward deeper impact, and to compare notes with others using the same methodology.*

[1] Note that these investors collective net worth is significantly higher when counting their total assets under management.

Second, by publishing anonymized data, to inspire other impact investors who are not part of Toniic to reflect on and intensify their own impact journey.

And third, to enable the academic research community to have access to a data set that enables them for the first time to develop hypotheses around behavioral activities around impact risk and return in what I would characterize as "post-modern portfolio theory" – and how that does or does not correlate with financial risk and return."

This case study analyzes the progress made toward Kleissner's vision of the relevance of T100. In doing so, it describes the approach taken by Toniic with T100, shares findings of the case study research, and presents insights relevant to a broad audience of impact investors, fund managers, intermediaries, academics, students, and others in the impact investing ecosystem.

Methodology for the Case Study

This case study is based primarily on interviews conducted in the autumn of 2017 with 24 T100 investors, fund managers and advisors, staff and partners. In using actual transcriptions of interviews, we present the spoken word of those we interviewed – what we are calling "word data". Rather than number data, we use the words of our interviewees as our data to validate our key points. Collectively, these interviewees represent 18 unique investors or organizations, and the fund managers and advisors spoke on behalf of a large number of individuals, families, and organizations they are associated with.[2]

The researchers, Jane Reisman and Haley Millet, conducted the case study as part of an advisory grant supported by The Rockefeller Foundation that relates to strengthening measurement and evaluation of impact investing efforts in order to build a robust evidence base. The T100 team participated in the planning and review of the case study, but the analysis and observations are external and independent.

This case study has two interrelated purposes. First, it provides a rich description of the methodology being designed by Toniic to shed light on the social and environmental impact associated with portfolio impact investing. This type of "under the hood" expository writing is rare, as most methods are proprietary and commercial. While there are many field-level efforts describing the need for stronger evidence development, the practice of collecting and publishing this evidence is very limited. Toniic, with its established community of trust among asset owners and its commitment to field building, is in a unique position to aggregate data with its T100 project.

Second, through analysis of members' perceptions and experiences with the T100 methodology, it offers generalizable lessons that can benefit the impact investment field in its efforts to develop meaningful approaches to measuring social and environmental impact. Many of the known barriers to impact measurement – including the cost or perceived burden of data collection, aggregation challenges, protection of anonymity, prioritization of the value of data for driving impact, capacity of enterprises to provide data, agreement on relevant measures, accessibility of outcome data, and lack of impact theses – have been well documented. Now, this case study will help advance our understanding of how investors are grappling with these known barriers. It will also lift up success factors as well as any other challenges not well documented to date.

Description of T100 Project's Approach

Toniic launched the T100 project in pursuit of deepening the understanding of impact through a robust research study that would benefit how both the

[2] The list of interviewees is in Annex 1. Documents, presentations, reports, and meeting observations were additional sources of data.

finance community and cross-sector global partners consider the role of private investment capital in achieving impact on global goals. It is motivated by the need to improve the quantitative and qualitative data that support the business case for impact investing. As a result of this, investors who are interested in this path or the identification of investable opportunities haven't necessarily been getting support from their financial advisory firms and product providers, who have tended to remain on the sidelines. Additionally, the academic community has been trailing in the pursuit of research opportunities about impact investing (Macmillan, 2017; Paetzold, 2017). By conducting the T100 project and publishing the results, Toniic seeks to:

- inspire and enable others to explore and accelerate their impact investing journeys
- demonstrate to financial advisory firms and product providers that there is a significant and growing market for impact products and services
- provide the research community with access to data that will empower it to start exploring systemic issues such as sustainable risk factors, the availability and accessibility of specific impact themes within each asset class, and how best to incorporate externality pricing into security valuation and analysis.

In addition to these more global and field-building purposes, the T100 Project provides the 100% Impact Network members with a data lens for their individual portfolio(s), offering them information that will improve their ability to actively manage for impact. Sharing information, and qualitative and quantitative data among members offers an even broader lens for informing individual investors' decisions about asset classes, impact themes, and further criteria.

Data collection for the T100 Project involves three main components: the Toniic Portfolio Tool for uploading individual investments and their impact and financial characteristics, a detailed survey, and interviews with 100% Network members. These data are shared with members at gatherings, through formal reporting, and in a directory that is a publicly accessible catalog of impact investments, with an enhanced private version for members containing the same investments.

Aggregated data from these tools and specialized studies are also made publicly available. To date, two types of reports – periodic and topical – have been produced or planned for public sharing.

Periodic reports. These reports are based on data gathered by Toniic through surveys, interviews, and the Toniic Portfolio Tool. The first report, *T100 LAUNCH Report: Insights from the Frontier of Impact Investing 2016*, was based on 51 impact portfolios from high net worth individuals, family offices, foundations, and endowments based in more than a dozen countries. An updated report, in preparation at the time this case study was being developed, is anticipated to include 75 impact portfolios in the analysis.

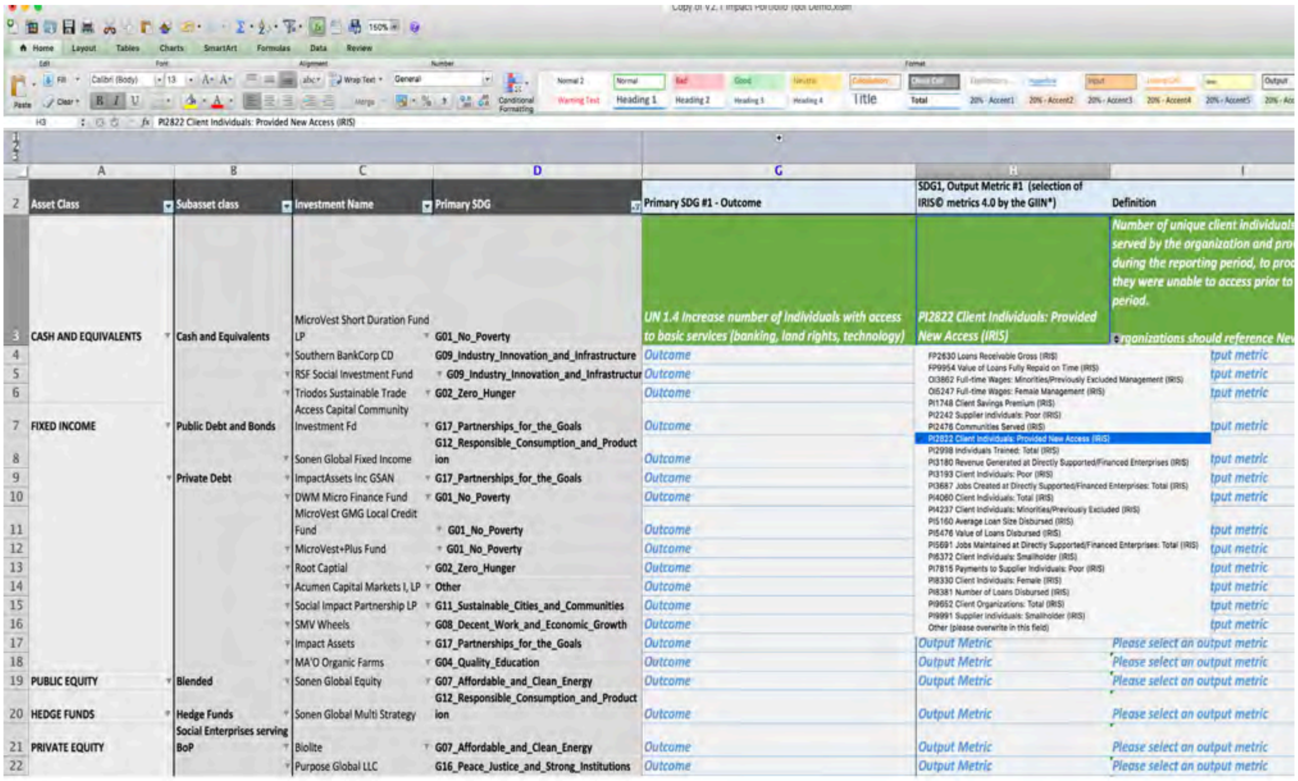
Topical reports. These are reports on specialized studies. The *T100 Report: Insights from Impact Advisors and Consultants 2017,* published by Toniic in June 2017, analyzed survey and interview results about the state of the impact industry from the perspective of a sample of impact advisors which were recommended by Toniic members..

Description of the tools, databases, and research study

Portfolio tool. Version 2.1 (V2.1) of Toniic's Excel-based portfolio tool has evolved based on pilot testing and subsequent refinements. While V1.0 focused primarily on financial data, V2.1 (toniic.com/t100/impact-portfolio-tool/) has added a more detailed impact dimension. The impact dimension is organized by the Toniic Sustainable Development Goals (SDG) Impact Theme Framework and drills down to targets and measures that span outputs and outcomes. (See Figure 1).

By tying the themes to the SDGs, T100 takes advantage of SDG global impact targets, which are supplemented with relevant selections from the IRIS catalog. Members of the 100% Network provide data

Figure 1: The V2.1 screen shot is indicative of the type of data in the Toniic Portfolio Tool.



	Asset Class	Subasset class	Investment Name	Primary SDG	Primary SDG #1 - Outcome	SDG1, Output Metric #1 (selection of IRIS© metrics 4.0 by the GIIN*)	Definition
3	CASH AND EQUIVALENTS	Cash and Equivalents	MicroVest Short Duration Fund LP	G01_No_Poverty	UN 1.4 Increase number of individuals with access to basic services (banking, land rights, technology)	PI2822 Client Individuals: Provided New Access (IRIS)	Number of unique client individuals served by the organization and pro… during the reporting period, to pro… they were unable to access prior to… period.
4			Southern BankCorp CD	G09_Industry_Innovation_and_Infrastructure	Outcome		
5			RSF Social Investment Fund	G09_Industry_Innovation_and_Infrastructur	Outcome		
6			Triodos Sustainable Trade	G02_Zero_Hunger	Outcome		
7	FIXED INCOME	Public Debt and Bonds	Access Capital Community Investment Fd	G17_Partnerships_for_the_Goals	Outcome		
8			Sonen Global Fixed Income	G12_Responsible_Consumption_and_Production	Outcome		
9		Private Debt	ImpactAssets Inc GSAN	G17_Partnerships_for_the_Goals	Outcome		
10			DWM Micro Finance Fund	G01_No_Poverty	Outcome		
11			MicroVest GMG Local Credit Fund	G01_No_Poverty	Outcome		
12			MicroVest+Plus Fund	G01_No_Poverty	Outcome		
13			Root Captial	G02_Zero_Hunger	Outcome		
14			Acumen Capital Markets I, LP	Other	Outcome		
15			Social Impact Partnership LP	G11_Sustainable_Cities_and_Communities	Outcome		
16			SMV Wheels	G08_Decent_Work_and_Economic_Growth	Outcome		
17			Impact Assets	G17_Partnerships_for_the_Goals	Outcome	Output Metric	Please select an output metric
18			MA'O Organic Farms	G04_Quality_Education	Outcome	Output Metric	Please select an output metric
19	PUBLIC EQUITY	Blended	Sonen Global Equity	G07_Affordable_and_Clean_Energy	Outcome	Output Metric	Please select an output metric
20	HEDGE FUNDS	Hedge Funds	Sonen Global Multi Strategy	G12_Responsible_Consumption_and_Production	Outcome	Output Metric	Please select an output metric
21	PRIVATE EQUITY	Social Enterprises serving BoP	Biolite	G07_Affordable_and_Clean_Energy	Outcome	Output Metric	Please select an output metric
22			Purpose Global LLC	G16_Peace_Justice_and_Strong_Institutions	Outcome	Output Metric	Please select an output metric

at an investment level in association with the SDG goal that the investors/fund managers associate with their primary motive for the investment. Interestingly, a similar investment may be coded under two different SDGs based on the investor's motivation. For instance, investment in a company that produces food can be categorized as either SDG-2: End Hunger or SDG-12: Sustainable Production and Consumption Patterns, depending on investor impact intention.

Toniic developed its SDG Impact Theme Framework for three primary purposes: i) to help investors increase clarity in visualizing the impact of their portfolios, ii) to help them identify co-investors, and iii) to help them find relevant investment opportunities. The framework was developed by Toniic members in a workshop format, shaped by the Toniic team, and then improved by outside reviewers who are expert in specific impact areas. The current version of the framework contains 60 impact themes associated with the 17 SDGs, and is being adopted as a common standard by several other organizations, which are contributing feedback. By associating investments to specific SDG impact themes, investors can see how their portfolios align to the SDGs . It also provides a readymade set of impact outcomes, in the form of the 169 SDG targets, such as SDG-1 which calls for ending poverty in all its forms and its Target 1.1 which pertains to reducing the number of individuals living below $1.25 per day.

Toniic's SDG Impact Theme Framework

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Detailed financial and impact data may be collected for each investment. Currently, investors/fund managers are expected to gather as much data as possible for each of their investee companies – by using existing reports or by engaging with their investees. In some cases, Toniic staff members have supported this data collection effort. They also work closely with T100 participants to guide their data reporting into the portfolio tool and, thus, increase the reliability of the data entries.

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Each investor/fund manager receives an aggregated report about his or her portfolio(s). These data are a significant source for building the quantitative evidence base and testing hypotheses about risk, return, and impact performance. Toniic also compiles descriptive data summaries that aggregate data across portfolios, which it shares with members and the public. Figure 2 presents samples of portfolio data for two companies: Root Capital and Farmland LP. The first two charts contain their individualized portfolio summaries. The third chart aggregates these data across both portfolios.

Survey. The Toniic T100 Impact Investor Survey is an in-depth survey administered to the 100% Network. The survey items were vetted extensively with Toniic's academic research partners at the Center for Sustainable Finance and Private Wealth at the University of Zurich. Response categories for survey questions were aligned with a GIIN survey that was developed for a broader base of investors, to allow for insightful comparisons. The survey takes 30 minutes to an hour to complete, and Toniic sent out multiple requests for participation to reach a target of 60 respondents in 2017 – or 70% of the 100% Impact Network's members. The categories of inquiry are: i) General Info, ii) Your Investments and Ecosystem Engagement, iii) Your Motives for Investing, Your Values, Your Theory of Change and 100% Intentions, iv) Impact, Financial Return and Philanthropy, v) Measuring Impact, and vi) Hurdles and Accomplishments. These survey items will be repeated longitudinally to provide a strong basis for building evidence about investors' perspectives on finance, impact, and the impact investing industry as they evolve over time.

Figure 2: Root Capital and Farmland LP portfolio data summarized individually, and then aggregated

root capital

SDG	THEME	OUTCOME	OUTPUT INDICATOR	MEASUREMENT
2 ZERO HUNGER	Small Holder Farmers	UN 2.3 Increase agricultural productivity and incomes of small-scale farmers	PI9991 Supplier Individuals: Smallholders (IRIS)	744,000
			PI5476 Value of Loans Disbursed (IRIS)	$117,500,000
			PI3180 Revenue Generated at Directly Supported/Financed Enterprises (IRIS)	$1,230,000,000
5 GENDER EQUALITY	Women Empowerment	UN 5.A Increase number of women with rights to economic resources, property rights, financial services and other resources	PI1728 Supplier Individuals: Female (IRIS)	239,000 Smallholders
2 ZERO HUNGER	Sustainable Agriculture	UN 2.4 Increase agricultural area under productive and sustainable agriculture	PI4716 Protected Land Area: Total (IRIS)	639,000 Hectares

Farmland LP
Investing in Sustainability™

SDG	THEME	OUTCOME	OUTPUT INDICATOR	MEASUREMENT
2 ZERO HUNGER	Sustainable Agriculture	UN 2.4 Increase agricultural area under productive and sustainable agriculture	OI5408 Land Directly Controlled: Total (IRIS)	10,787 acres
			OI6912 Land Directly Controlled: Sustainably Managed (IRIS)	7,155 acres
			PD2756 Product/Service Certifications (IRIS)	2,734 acres certified Organic
15 LIFE ON LAND	Biodiversity and conservation	UN 15.5 Reduce degradation of natural habitats, protect biodiversity and threatened species	PI4716 Protected Land Area: Total (IRIS)	717 acres
			OI5929 Biodiversity Assessment (IRIS)	Yes, performed

root capital | Farmland LP
Investing in Sustainability™

SDG	THEME	OUTCOME	OUTPUT INDICATOR	MEASUREMENT
	Sustainable Agriculture	UN 2.4 Increase agricultural area under productive and sustainable agriculture	OI5408 Land Directly Controlled: Total (IRIS)	10,787 acres
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			PD2756 Product/Service Certifications (IRIS)	2,734 acres certified Organic
			PI4716 Protected Land Area: Total (IRIS)	639,000 hectares
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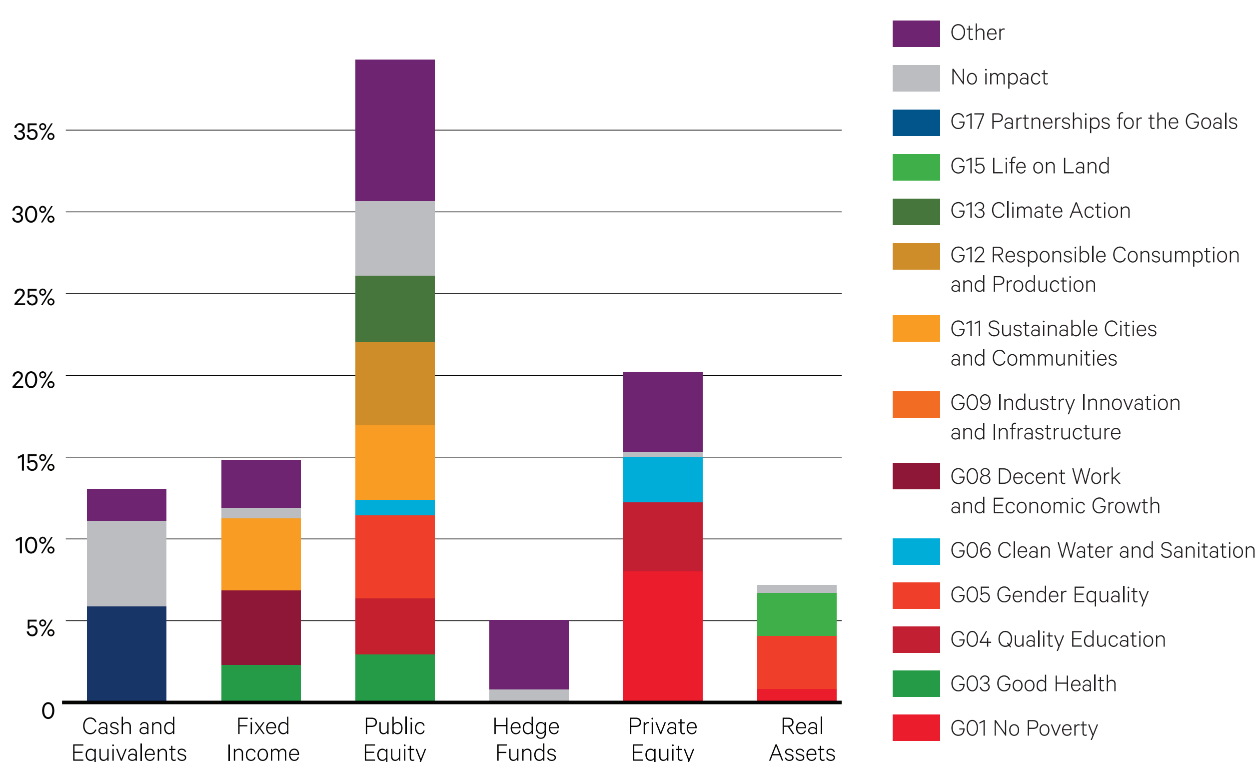
			PI5476 Value of Loans Disbursed (IRIS)	$117,500,000
			PI3180 Revenue Generated at Directly Supported/Financed Enterprises (IRIS)	$1,230,000,000

Interviews. Toniic "Investor Journey" documents, based on in-depth interviews conducted by Toniic staff, are made publicly available as brief documents. Ten interviews have been completed to date, with five produced and uploaded to the Toniic website (toniic.com/t100/personal-journeys/investor-stories/).

Online investment directory. A composite list of impact investments is shared publicly in an online searchable directory that was launched as part of the T100 project in December 2016 (toniic.com/toniicd). This database catalogues more than 1,200 impact investments across all asset classes, impact themes, impact categories, investment vehicles, liquidity profiles, and impact geographies. These investments are aggregated from portfolios of Toniic members, especially 100% Impact Network participants and significant industry players such as ImpactAssets. A private version of this directory, with an enhanced set of investment attributes, including provisions for Toniic members to identify and contact fellow members who have invested in a particular vehicle, is made available to Toniic members (see Figure 3 for sample data summary).

Formal research. Toniic has formed an academic research consortium to work with the T100 data, in collaboration with Dr. Falko Paetzold of the University of Zurich Center for Sustainable Finance and Private Wealth, and informed by an academic research advisory board and coordinated by a research consortium. consortium members will help shape the annual investor survey and have access to the results so that they may conduct research and publish academic papers about the various paths toward, and results of, 100% impact investing. The academic consortium will provide input to future surveys and portfolio tool design, and will have independent access to anonymized individual portfolios to facilitate academic study of the activities and behavioral motivations of impact investors.

Figure 3: Primary sustainable development goals by asset class



Matorka, an Arctic Char farming business based in Iceland, makes optimal use of Iceland's natural resources.

Findings

In order to determine how consistent their understanding was of T100's purpose, we asked the investors who we interviewed to describe the project. We then characterized their responses according to their connection to three domains: i) benefits to individual investors, ii) benefits to community of practice, and iii) benefits for field building. Clearly, the respondents connected to one or more of the characteristics of the project but, during the interview process, we found they connected with some parts of this project more than others. For instance, some connected with how the project could support them individually as investors while others prioritized field-building aspects. Interestingly, a few members were drawn to the project on the basis of being part of a trusted community rather than buying into the measurement and research intent of T100.

How Interviewees Characterize T100: A Summary

An at-a-glance view of members' understanding of the purpose and benefits of T100, summarized in Table 1, shows an array of responses. Given that this is qualitative data, some responses were stated by multiple people and some by one or a few. All are valid and signify that the members are clearly aligned with the intent of T100. A further discussion of the data provides insights into where this understanding is widely embraced and where the tension points exist.

As we reviewed the data to identify what worked well and points of tension in terms of the three domains, our observations of what worked well were based on responses that indicated very positive experiences and perspectives related to the data tools, the aggregated aspects, the longitudinal aspects, and the unique value-add. We observed the points of tension in areas where there is dissonance, conflict, or challenge in embracing the full set of principles underlying the T100 project. These points of tension can be based on individual orientations, constraints of the role of wealth managers, or broader investment industry practices. This section describes our key findings.

Table 1: Perspectives about the purpose and benefits of T100

Benefits for investors • **Understanding portfolio** • **Managing for impact**	**Community of Practice** • **Transparency** • **Collective learning** • **Strengthening impact journeys**	**Field building** • **Longitudinal lessons** • **Evidence base** • **Postmodern portfolio theory**
Investors deepen their understanding of portfolio distribution across asset classes, theme, and impact.	The community can develop a standardized language and lexicon.	T100 bridges a data gap around impact investing that can contribute to updating portfolio theory, and equip financial advisors and impact investors to answer questions around impact. This includes accounting for externalities in existing financial benchmarks.
Investors can compare metrics across investments and portfolios.	Members use a standardized framework of indicators for organizing and communicating impact.	T100 represents an effort to build accountability and evidence-based decision-making practices that exist in other fields, such as health care.
Investors can use the sub-outcomes for each SDG goal to explore impact areas that were otherwise unknown to them.	Members standardize their data to global themes, such as SDGs, to express impact returns alongside financial returns.	T100 offers a longitudinal perspective.
Investors have volunteered to contribute and test the Toniic Portfolio Tool, to see how it might improve their practice.	Members learn from aggregate data across the portfolios of multiple impact investors in one place, which can influence their own practice.	T100 sheds light on how dollars are moving the field forward.
Investors experience personal transformation through using the data tools to further align their portfolios with their values.	Members learn from each other about their journeys for increasing impact in their portfolio in a trusting and safe environment.	

Individual investors

What worked well

Investors benefit in multiple ways from the measurement and reporting opportunities provided by T100. For some, these benefits translate into critical questioning about the best ways to put capital to work using impact investing investment strategies.

[The Toniic Portfolio Tool] is a great tool to not only look sideways in terms of what others are doing and how they are making conventional asset allocation decisions, but it also helps us question ourselves and reflect on our approach: this is what's working, and this is what's not working with our investments in impact over time. I think it's a different perspective … of looking at how efficient you are out there in the field."

DHAVAL PATEL

"It allows me to assess things based on a snapshot and assess whether we are putting investment dollars to work in a way that is synchronized with our own theories of change."

BEN KRASNOSTEIN

"When I look at a business or fund that I am thinking about investing in, I'll ask: what are you going to track? I am starting to ask that with more precision: not only "creating jobs," but what's the quality of those jobs? We have to start differentiating what "good" looks like. So not just that you created x number of jobs but the question of: what were those workers earning before they worked for the company or a supplier, what are they earning now? How does that tie to a livable salary for that region? Do the workers also have ownership? Decision making influence? Do they have health insurance? If it's in an emerging market, do they have access to a bank account or a way to be banked that they didn't before? If they have kids, how many of their kids are in school that weren't before? How about mobile technology? And that's just in the category of jobs. Translate that for any given impact metric. We have a lot of work to do but I think this project is helping us on our journey."

SUZANNE BIEGEL

A number of investors valued the clarity of connecting the dots between the distribution of investments inside their portfolios and the global goals framed by the SDGs. Even when fund managers had organized investments based on another standardized or customized thematic framework, the universal frame of the SDGs was particularly appealing as part of a globally harmonizing perspective.

"The SDG articulation was a frame that we hadn't utilized before, and one that is incredibly valuable and simplifies the landscape for investors."

TIM FREUNDLICH AND ERIC MEISSNER

"Helps us make our portfolio and our impact a little bit more aligned with the global goals, which is something that we haven't done before internally."

MORITZ KORTEKANGAS

The SDG goals also offer granularity through specific sub-outcomes for each goal. Additionally, Toniic aligned IRIS and other measures with each of these sub-outcomes. This granularity opened up new and powerful ways of considering portfolio investment decisions and allocations across a portfolio.

"What I'd ultimately like to be able to see is that from a quantitative point of view – how much change I'm able to generate as a result of every dollar that I put into that investment. I think that's what this tool can help do … for example, if I put a dollar into an investment in renewable infrastructure, how much carbon emission am I preventing? … if I know what targets we need to hit globally to ensure that we achieve our mandated target in terms of temperature and emissions reductions, then I know how much I'm actually working towards … I think it's going to be very powerful. If the modeling and data can show that we need to do all of these things to bend the emissions curve and reduce global temperatures … then this is how much money you've got to put into it."

BEN KRASNOSTEIN

"And what we really appreciated about Toniic is the definition of the finer points within each of these categories so that you can really see where things fall. Because the broad definitions were interesting, but the finer definitions were a lot more appealing."

RICHARD SEAMANS

The total portfolio viewpoint – of financial and impact returns – is particularly valuable. Toniic staff aggregate data tracked in the Toniic Portfolio Tool and present visual representations of allocations. Some investors have been surprised to see how the data fall out once it is assembled and organized in this way.

"Through the portfolio tool, Toniic investors can aggregate and review all of their investments in a unique tab, and analyze the interrelationship between asset classes and intended impact through charts and visual frameworks. This information is particularly helpful to investors building an impact portfolio, as they can track its evolution in time and how it is meeting their impact targets. Investors with a thematic focus can analyze i) how much capital they have deployed towards an impact theme and an SDG, ii) the explicit intended outcomes for each investment, and iii) relevant impact metrics to track in time. For instance, not only showing that 30% of the capital has been deployed in SDG15 in sustainably managed landscapes, but also that it contributes to the increase in forest land regenerated through an X quantity of hectares directly controlled. Once all of the portfolio is aggregated in a unique tab, it is sometimes surprising for investors to see if their portfolios align or misalign with their personal values and they start thinking how to transform their portfolios in the future."

DARIO PARZIALE

The longitudinal nature of T100 establishes a long-term horizon for regular data collection and reporting. A number of investors noted that this longitudinal nature creates a predictable rhythm that ritualizes learning and critical questioning in a continuous process with robust data.

"I love the outputs, frankly … I also like the iterative nature of it, I like that I'm updating at least once a year because it makes me think about it. It makes me look at my portfolio and think, are there things I want to change here? Are there ways I could deepen the impact or ways I could use an asset class I wasn't using before, maybe because there's new vehicles or maybe because I'm looking at the world's problems differently."

BRENT KESSEL

"It allows you to, on a continuous basis, review your own assumptions around the mission because missions also develop. The impact space develops. Themes develop. So, it becomes a continuous monitoring tool to see whether you're on track and identify new areas of opportunity."

OLIVER KARIUS

"When we filled out the survey this year, I could just see, in the column right next to it, what our results were last year and it really forces you to think about the past year and what you're actually changed. So, engaging with the tool in that way really is a force for change by itself and it just keeps you sharp on a journey, I would say. I think that's key that it's not just a snapshot of your portfolio but that there's tracking over time."

DANIELLE COHEN HENRIQUEZ

"I think hearing the comment of Danielle is making the impact side of the story. It also allows tracking of financial data over several years. Just looking at one year, you can't make any conclusion on things … as you start to have [financial] portfolio results over five years, ten years, then you really start to have very robust data that is comparable with several years' averages."

FRANCOIS DE BORCHGRAVE

Points of tension

A deeper understanding of investments is beneficial – but does not always translate into action. There are many reasons that learning may not translate into changes in practice. One reason is related to a perceived tension between financial and impact returns. Some of the global goals have clearer profit propositions than others. Investment in Clean Energy (SDG-7), for example, stands out as one that has clearer investable opportunities for profitable investments than others. Existing investments also may preclude shifting capital to new areas of investment, especially if current investments are illiquid. Similarly, established due diligence investment analyses have not yet incorporated the new kinds of data about impact that have been emerging from the T100 study. Individual or family investors, contrasted with investors representing the wealth of foundations or multi-family offices, were seen as having greater flexibility in determining the desired levels of financial risk and return – as well as impact risk and return – and acting on their assessments.

"Our investment decision process is highly disciplined. And our process would not change because it is rooted in fundamental, traditional financial assessment tools and metrics. We would not change our investment analysis discipline ... what I think [T100] opens up to us is the fact that there are a lot of other areas that we've been looking at but haven't expanded into. And I think we will over time. It's also opened up the world of people who have expertise for us to be able to tap into as we begin to expand into other areas."

ELEANOR MULVANEY

While most investors were satisfied with the level of rigor of the T100 data collection process, methodological challenges still exist. These challenges include the completeness of the data that are collected, subjectivity about coding, the capacity of enterprises to collect data – particularly about customers – and the range of information that would be most useful to manage for impact, especially at the enterprise level.

"We want to push the limits of our current capacity for impact presentation, in reasonable balance with client demand and clarity – but also lead them to discover what they don't know is possible. ImpactAssets is committed to evolving its impact management, and the T100 project was a great way to both advance our practice and leverage our data in an actionable way, and to do so now. We are in turn looking at ways to further leverage this reporting partnership to increase our own internal articulation of our portfolio's impact with clients and to the broader market."

ERIC MEISSNER

"This is a tool that will try to help investors make better decisions about what they invest in – it's not an impact management system on its own. I think it needs quite a lot more to be that."

PLUM LOMAX

Community of practice

What worked well

The 100% Impact Network emphasizes sharing among its members, through presentations to members about their own impact investment journeys and actual data, and through sharing aggregated data with each other. In doing so, it provides examples of what is possible. Many members emphasized the safe and trusted community aspect of this Network – particularly with respect to norms in the finance community of proprietary data, lack of transparency, and safeguarding reputational risks.

"Providing data but also case studies and examples of how it can be done is just a really important aspect of where we are in the market now. I think the market is evolving very quickly, but I think those are all extremely useful starting points."

OLIVER KARIUS

In view of the nascence of impact investing, the 100 % Impact Network offers a unique opportunity to share stories and data, and the T100 Project adds depth to the type of data available for sharing. The SDG frame, in particular, exposes the distribution of investments that reveal gaps and concentrations in SDG investments among Network members. And, as those involved in this sector are well aware, this collective knowledge sharing is rare.

"You can better see clusters where people are investing their money and I hope that we can from that data come back here to find areas that are underserved and underfinanced, and maybe areas that are over financed."

MORITZ KORTEKANGAS

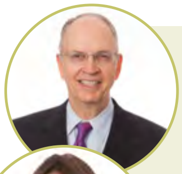
"In my opinion, the only place in the world where you can have [aggregated portfolio data] is in the T100. It's structured in a manner where everyone is speaking the same language."

FRANCOIS DE BORCHGRAVE

"The alignment with the SDGs offers a global framework that provides consistency for characterizing large and complex systems – in much the same way as the COP21 and Paris Agreement together with the SDGs align with respect to climate change. And this consistency offers a means for policy makers and markets to organize themselves around, and be more effective in, their movements."

GRAHAM MACMILLAN

Some members asserted that the collective knowledge sharing through a community of practice amplifies impact.



"One of the things that we wanted to be able to do was identify communities of like-minded people who are willing to share so that you could learn from one another in a very open and supportive environment – where there is really just a willingness to talk about what worked as well as what didn't work, so that people can actually support one another's growth. Laying the foundation for those exchanges is not easily done."

RICHARD SEAMANS AND ELEANOR MULVANEY

"It's really valuable for me to be co-investing with people who also care about impact management. Because if you're the only one, it's really hard."

SUZANNE BIEGEL

And there is opportunity for a broader community to learn from the experiences of the 100%ers using the T100 tools.

"If it's a tool that might help prospective investors come in, look at the field, see different organizations and some of the things that they are working towards and achieving and also as a repository, a database, where you can start checking data between each other – I think it has a lot more value."

PLUM LOMAX

Point of tension

The community of practice of the 100%ers represents a segment of impact investors – primarily the portion of the private wealth world that is focused on portfolio impact investing. It is yet unknown to what extent the T100 project will spur wealth managers – especially those working with public equity sustainable investment practices and those who focus on millennials and values-driven investing – to tune into the T100 data set and model their portfolios differently based on these data. The challenge pertains to scale of impact. In other words, will the community of practice be limited to the 100%ers, or will broader communities also be influenced, such as institutional investors, wealth managers, and other wealth owners?

Field building

What worked well

T100 contributes to building impact investing as a science. It does this through building standard definitions and lexicons, contributing to an evidence base, building out case studies, and creating standardization and transparency about how impact is measured. Different organizations are approaching measurability, comparability and benchmarks differently and are keeping their approaches proprietary in a private platform. The T100 project aspires to create comparability, and the value of this contribution extends far beyond the members of the 100% Impact Network.

"The idea is to create some degree of comparability across investment and grant making approaches … across multiple investments, multiple managers and frankly, even investments and grants."

ALEX SLOAN

"A great benefit that T100 can offer through its aggregated data is to build the evidence base –drawing from a robust sample of highly committed investors – that can influence how institutional investors understand opportunities and can influence the research community to test assumptions and create new ways of understanding markets … I look forward to publications and being able to provide observational accounting of what's happened with this sort of leading edge within the field, but also to be able to compare to the other organizations."

RUTH SHABER

"It's very important to be able to come up with a new set of benchmarks. We have some traditional benchmarks in terms of financial standards. But we haven't had the social and environmental measurement systems in place for people to really understand the full ramifications of what they're doing with their investments. I think it's a very important step forward in creating standardization of measurement on a new level."

ELEANOR MULVANEY

"This is powerful because by all accounts it's really in many respects the first of its kind data set – to my knowledge, there was no data set that was made publicly available anywhere in the world with the intention of being as transparent and as widely available as this does."

GRAHAM MACMILLAN

T100 has been playing a significant field-building role in developing a case for the assertion that impact investing is a viable investment approach. In the absence of robust data about the interrelationships and performance of financial and impact outcomes, many investment advisors have been cautious about impact investing. Rather than see impact investing as a strategy that can span asset classes and the risk and return spectrum, it is sometimes wrongly viewed – based on our observations in this case study – as a strategy reserved for only those investors who have an appetite for concessionary returns.

The data from the T100 project has the ability to compare significant portfolios across significant asset classes and geographic areas to make a strong case – with credibility and gravitas – that impact investing is real and works when compared with traditional fund management data. This case-making aspect of T100 complements the contributions of T100 in the development of impact investing as a science. While the evidence development enterprise is slow and methodical, the examples, illustrations, and incremental data gathered along the way lend confidence to decision-making. T100 is able to equip wealth advisors with data about the realities of impact investing based on evidence.

"The availability of case studies and examples is extremely important to forward on to my colleagues who are working on the mainstream investment side [in the private bank] … because they are starting to work with ultra-high net worth and next-gen investors and for them to be equipped to have a discussion with these potential clients about what is actually possible to invest … If they don't know what's possible and don't understand the risk return profiles then they won't make recommendations to actually move in this direction."

OLIVER KARIUS

Case-making is especially relevant in a global context whereby some areas of the world have moved on a faster track than other areas. For instance, the RS Group family office based in Hong Kong perceives that impact investing and sustainable investing are gaining momentum but there is less traction for situating these investments in the context of total portfolio theory.


"From an Asian context, I think a lot of wealth owners are still thinking of their assets in sort of a more bifurcated manner. They would have an investment and parts of money where they would invest, and then they would have a more philanthropic [part], either through an endowment or through their returns – they would either give some of that away or carve out some for impact investing, and not really collapse everything into one single portfolio … The biggest contribution [of T100 in an Asian context] is really through the examples … for an Asian audience, more so than the categorization and the data input. Because in the US and Europe maybe they're further along, so they're eager to explore: how do you standardize it? How do we all talk about it within the same definition and framework through some universal standard? … Here [in Asia] I think we're still in the "convincing people for adoption" phase. It would feel like full-blown execution mode, and if you have a framework, it's easier for me to embrace total portfolio. The case studies would be the biggest impact for us here in terms of T100, to show [investors] there are other families doing it differently. So, it's not just RS Group doing it, and our approach may not be an approach that resonates completely with you, but there are other examples."

RONIE MAK AND KATY YUNG

T100 has been working in alignment with other field-building partners, including the GIIN, the Impact Management Project, World Economic Forum, OECD, Impact Assets, and UNPRI, to reduce fragmentation and to coordinate and harmonize processes. The multiple rounds of testing and iterating of the T100 tools have supported intentional efforts to combat fragmentation.

Points of tension

A number of 100% Impact Network members pointed out that impact investors are not in clear agreement that impact investing is predicated on a spectrum of returns, some of them market and some of them non-market, depending on the type of impact desired. Another nuance relates to the companies included in industry benchmarks that equate with market return because these benchmarkers do not usually use positive social and environmental impact as a criterion for inclusion. Data from the T100 Project will be informative about both financial and impact aspects of portfolios and address the tension around expectations of return and risk tolerance. Network members are expecting that T100 Project data will demonstrate what this spectrum looks like, with real qualitative examples and quantitative data analysis. The data set will be particularly relevant for hypothesis testing about appropriate financial returns in the context of impact.

"The most significant thing we can contribute to the impact investing literature is a demonstration that impact investors in the real world don't need to make concessions."

RUTH SHABER

"One of the big challenges that we have with the movement of dollars toward impact investing is this perception that you can't get market return. And what I keep saying to people is it's an intentionality issue. … We need people to acknowledge that there is a spectrum of capital that's required. There are going to be projects that are early stage that require below market money in order to get off the ground. Period."

MATTHEW PATSKY

"While for many impact investors, it is important to produce commercial rates of return, many 100%ers are challenging the notion of 'market rate of returns.' The industry benchmarks that we are forced to compare ourselves to include companies and funds that we would never be able to invest in. Deep impact practitioners are yearning for a Post Modern Portfolio Theory that includes impact at its core, not as externality or an add-on.

CHARLY KLEISSNER

There are numerous measurement issues that are inherent to the building of an evidence base. One of these issues is the role of values and judgement in determining the depth and breadth of impact. The range of impact issues addressed in global goals is expansive, interconnected, and deeply rooted. Who is impacted, in what ways, how much, with what risks and by what means are all dimensions of impact currently being addressed by the Impact Management Project. These dimensions are critical throughout the lifecycle of an impact investment and will also be relevant in analytic judgements of data interpretation.

"There's always going to be some interpretation. At the heart of it, there is always the question: How do you measure your additionality? What happened because of your investment decision, really? It's never going to be like natural sciences. And also, how do you weight one topic against the other? What's more important, the life of a young person vs. a middle aged person? Is it more important to be able to go to school or to have clean water? How do you make those decisions? It's always going to be tricky – and to some degree also personal. Hence there will always be a debate that is immeasurable. I would say much of it is measurable but you will still have to make a judgment."

FALKO PAETZOLD

Another aspect of measurement that serves as a point of tension is the use of the term "impact" itself. The impact investing community tends to be elastic in its application of the term, which is often used interchangeably with intentions and outputs. Many of the 100% Impact Network members used the SDG categories interchangeably with impact. In contrast, a more technical treatment of the term "impact" in a measurement and evaluation context would reserve this term for the longer term results of an intervention(s). This tension may be problematic if an investor's desire for liquidity conflicted with the realization of a change in the lives of people or the planet. For example, an investor may exit from a renewable infrastructure investment before realizing the full amount of electricity generation made possible from the investment.

A third measurement issue that can be characterized as a point of tension relates to the time it takes to implement a reliable data effort for building evidence. These are early days and many judgments are made that may be based on stronger data down the road.

"I think it's a reflection of where the industry is; when you're looking at investees, some of them have really good impact data that's easy to find ... but often they don't, often you have to dig around in shareholder update letters to try to pick out the right bits of information."

PLUM LOMAX

"It's going to take three years of some organizational infrastructure and activity and research to get the product, or at least the data and analysis, to a level suitable enough for an academic. And that may or may not be the best standard. I think it's better to strive for that than something less than that. And then learn to package it in a way for the right audience ... for the investors, etc.

GRAHAM MACMILLAN

Fenix International and MTN Uganda team up to improve energy and telecommunications access for millions of Ugandans. Subscribers use ReadySet to power phones, lights, and radios.

Insights

The data collected for this case study strongly suggests that the T100 Project is making great strides in advancing measurement of impact. The adoption of this methodological approach by a "deep end of impact" investor pool is significant, because it reveals what it takes to initiate a major shift in practices with a community of the willing.

The private sector's industry standards for impact measurement have been notably divergent from existing measurement and evaluation practices in the social sector and development fields. Industry standards, characterized by widespread adoption of the IRIS catalogue of measures and GIIRS ratings, use intentions, inputs, and outputs as proxies for impact, and rely on key performance indicators and target setting (Saltuk and El Idrissi, 2015). These measures have served as best practices since the origin of the formal field of impact investing, and now can be seen as a reasonable starting point. As Amit Bouri (2011), current CEO of the GIIN wrote, "For impact investing, uptake and widespread adoption of a credible, independent, common set of standards is critical for social and environmental impact to be realized and far-reaching, and thus for the industry to flourish." However, as the impact investing matures, so must the state of measurement practices (Reisman and Olazabal, 2016).

While IRIS metrics continue to provide a common measurement language, additional steps are needed for progressive growth, and many multi-stakeholder initiatives and projects are working toward them, such as the T100 Project, Impact Management Project, Navigating Impact, Global Steering Group, OECD, and World Economic Forum Advancing Impact Measurement Initiative. These steps include aligning these metrics to larger global goals such as the SDGs and deepening understanding of their logical and evidence-based connection to outcomes, integration of social and environmental returns with financial performance, use of data for managing for impact, and aggregation of data across portfolios for advancing an evidence base.

This case analysis of investors' experiences with the T100 Project demonstrates what shifts have actually occurred to date in this project, what is aspirational, and where the challenges or points of tension lie. It also presents major take-always that can influence broader attempts to advance impact measurement and management practices for a wide audience of investors, their fund managers and advisors, and other stakeholders in the impact investing ecosystem.

Shifts in investors' understanding and practice. Investors deepen their understanding of their portfolio(s) when they organize investments by SDG themes and are expected to become more concrete about the specific types of goals – based on SDG and IRIS categories – they aim to achieve within these themes. While many investors and fund managers have previously applied bespoke thematic frameworks, the universal frame of the SDGs and Toniic's associated impact themes offers new insights that can readily be communicated and coordinated across a global community. This awareness of the usefulness of the SDGs may be one of the most surprising findings that emerged in this case study.

Investors have been able to use tools developed by the T100 Project – particularly the SDG frame and coding scheme – to systematically organize their investments and also illuminate how well investments are aligned with values, demonstrating both convergence and critical gaps. Their engagement with the project has been fueling an appetite for new kinds of inquiry, such as: What if I could know the effect of my dollar? What if I could realign my portfolio to match my values? Add to this the fact that the universal language of the SDGs will allow for aggregation within and across portfolios, thus affording a powerful new optical vantage point.

Many investors noted that they intended to shift future behavior in due diligence practices in order to gather better information up front about both the impact intent of investable companies and specific data that those companies would be willing to, or already, track. It is better to inquire about the kinds of changes that companies expect to produce and the data that companies intend to track prior to an investment decision than after an investment has been made. This inquiry will improve investor/investee alignment and also clarify the feasibility of the proposed data gathering. The network power of the community of investors working together in Toniic, and frequently co-investing, makes it more feasible for enterprises to strengthen their clarity and data-tracking processes, because doing so usually satisfies multiple investors rather than appearing to be one-off requests. This shift in "demand for data" has been tempered by recognition that data collection can seem burdensome or costly to early stage enterprises. The case study affirmed the importance of a right-sized approach. This right-sizing, however, still signals a progression from the status quo and can mean the difference between simply reporting the number of jobs created to reporting the number of quality jobs created, as well as deeper changes in the lives of people and planet.

While potentially risky, members of the 100% Impact Network have adopted an ethos of transparency, and are open to sharing both successes and failures. Some level of transparency will be restricted to other members of the Network – so that they can learn from each other's experiences in a safe environment. Yet other data will be available publicly, and may begin to seed new ways of thinking about investing, which has characteristically been very private and proprietary – particularly with respect to types of investments and realistic expectations about social, environmental, and financial returns. As a new field, this type of collective learning will be extremely important to building a viable field and addressing skepticism based on assumptions rather than data. The 100% Impact Network members have shown a palpable commitment to building a case that can inspire others to engage in impact investing based on real data, and to influencing the advisor/intermediary field through this case-making and education of what is possible. Of course, this scenario can only happen through experiential learning and observation.

Availability of longitudinal data for building an evidence base. The T100 Project's focus on systematic and longitudinal data collection will enable rigorous research and analysis. The research questions can be wide-ranging, including understanding of: i) impact investors' motivations and practices, ii) types of impacts likely to occur in various asset classes, thematic categories and impact aspirations, and iii) intercorrelations among impact and financial performance categories. Such analysis will benefit the broad field of the investment community – and challenge intuitive assumptions with conclusions derived from data.

In its broadest sense, this data from the T100 effort will feed the research community that guides the entire investment industry – a community that has been operating on the basis of "modern portfolio theory" developed over 60 years ago. The 2017 Nobel Prize in Economics was awarded to Richard H. Thaler for his pioneering work in behavioral economics, legitimizing critical challenges to the rational marketplace model that is baked into modern portfolio theory. An aspiration of T100, expressed by Toniic co-founder Charly Kleissner and echoed by many T100 Project participants, calls for continuing to build the evidence that will inform a "post-modern portfolio theory" (SOCAP, 2017).

While a robust data set is a clear goal of the T100 Project, it is also important to assert a cautionary note. Advances in impact measurement will result from a progressive process that will necessarily build on past successes and require considerable experimentation along the way. The impact investing field will need time to figure out what depth and breadth of data are meaningful in investment decision and management processes. While fund managers, advisors, and investors alike zealously guard against overbuilding measurement practices that are burdensome or outsized for business models, deep-end investors are equally committed to having confidence and assurance that their investments create authentic impact that aligns with their value preferences. The palpable tension between the needs of academic researchers and the actors involved directly with impact investing will need to be resolved. The standards of evidence are markedly different in each camp.

Closing thoughts

The T100 trifecta – tools that deepen impact investors' understanding of their portfolios' financial and impact dimensions, a community of practice that shares investors' journeys and inspires a broader community of investors, and a longitudinal data base that is publicly available and robust enough for academic research – stands as an ambitious effort. This case study provides a detailed analysis of how the T100 project can advance impact investing practice at the investor, investment manager and advisor, and field levels. The path is not easy. And, as this case illustrates, the motivations of the committed segment of 100%ers converge around a commitment to impact, and diverge in their prioritization of its measurement.

This first-of-a-kind effort faces significant methodological challenges as well as sustainability challenges to keep the momentum and support moving forward. Sufficient funding for the longitudinal T100 study has not yet been secured. The leadership of T100 and its members face a daunting task, but one with anticipated immense pay-offs if successful. As Graham Macmillan from the Ford Foundation noted, "You have to keep the members' feet to the fire. And to me the call to arms of Toniic goes back to what I said – Toniic isn't just about us in the community; Toniic is a community that helps so many others learn. ... None of this is going to be perfect, but it will be successful if it moves us forward in collective action, collective learning and collective improvement."

Imagine a future where investors can align their values with their investments based on solid evidence about the relationship between financial risks and returns and social/environmental risks and returns. These same investors would be able to seek guidance from wealth managers and advisors who have confidence in advising them about the spectrum of investment options and how they connect with financial and social/environmental objectives. In addition, investors who have been skeptical about the value of impact investing can make more informed judgements about the value and viability of market approaches for addressing social and environmental issues. With this, in turn, they can make intentional choices across a range of investment vehicles because data are available to test different investment and impact theses.

Imagine, too, that a wide variety of actors would be able to understand how their investments are contributing to global goals because the SDGs are universally applied by social, public, and private actors. Beyond the knowledge of where dollars are deployed geographically and thematically, data would also be available for gauging progress toward these goals – using standardized targets that have evolved over time. This same future scenario would also provide a quantitative picture for digging into qualitative questions about where more efforts are needed and to identify new ways of addressing systemic issues, new partnerships, or better approaches to engaging all stakeholders – particularly the people most affected.

The T100 project has put a stake in the ground that creates momentum toward this vision. The impact investment community has the opportunity to connect with this longitudinal project and add to the development of the evidence base that can build both knowledge about and confidence in the pathways for impact investing. Similarly, the T100 project will continue to learn how to navigate its research agenda to benefit its own members and – more significantly – to inspire a broader set of actors who are animated to contribute to the solutions of the world's most pressing goals through deploying investment capital informed by evidence.

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List of Interviewees – 2017

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Catalyst at Large

Francois de Borchegrave
Kois Invest

Gino Dante Borges
OpenPath Investments

Sarah Carroux
University of Hamburg

Tim Freundlich
ImpactAssets

Danielle Cohn Henriquez
Kois Invest

Oliver Karius
LGT Venture Philanthropy

Brent Kessel
Abacus Wealth Partners

Charly Kleissner
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Ben Krasnostein
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Plum Lomax
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Jane Reisman
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About the Authors

Jane Reisman PhD

Jane Reisman is an experienced social sector evaluator and key contributor of research, learning and best practice to the fields of philanthropy and impact investing. As the founder and leader of ORS Impact for over 25 years, Jane developed a record of engaging in new frontiers of evaluation – especially those that require innovative thinking and address systemic issues. In conjunction with Jane's role as an advisor to The Rockefeller Foundation since 2014, she has been actively leading and participating in numerous field-building efforts to strengthen measurement practices and build the evidence base in impact investing. Together with Veronica Olazabal, she co-authored a publication for The Rockefeller Foundation "Situating the Next Generation of Impact Measurement and Evaluation for Impact Investing" that offers a typology for structuring and thinking about the evolution of impact measurement and evaluation. She currently chairs the Social Impact Measurement Group of the American Evaluation Association, co-leads the World Economic Forum's Impact Measurement Action Group on Evidence and Cases, conducts presentations for Mission Investors Exchange, and advises the GIIN' Navigating Impact Project.

Haley Millet

Haley Millet is a social impact consultant focusing on collaborative and sustainable development in the United States and abroad. For the past six years, she has been a volunteer and board member of Health, Equip, Evangelize, Disciple (HEED) Uganda, an NGO that works towards participatory rural development in central Uganda. In Seattle, Haley has worked in local food systems as a consultant for the impact investing fund Cascadia Foodshed Financing Project and as project coordinator for King Conservation District's Local Food Metrics grant. She has collaborated with Jane Reisman's social impact advising practice since 2016, conducting research and product development related to impact measurement and management field building for The Rockefeller Foundation and the GIIN, and contributing to the W.K. Kellogg Foundation grant team for building dynamic learning systems. Haley is currently a Global Health MPH candidate at the University of Washington.

Liberty and Justice, a network of ethical apparel factories in Africa.

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