
SIZING THE IMPACT INVESTING MARKET 2024



ACKNOWLEDGMENTS

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Data Providers

This report was made possible thanks to data shared by Phenix Capital Group, Pitchbook and the many organizations that shared additional data on their impact investing activity with the GIIN over the past 15 years via its investor surveys. A list of the organizations appears in Appendix II.

Further, to streamline the data collection process for both investors and field builders, the GIIN has initiated a multi-year effort to centralize data collection.

This year, we extend our gratitude to several key partners for their valuable support in reviewing our survey instrument and mobilizing their networks for participation. These partners include the African Venture Philanthropy Association, the Asian Venture Philanthropy Network, a Canadian consortium of impact investors, the Impact Investing Institute of the United Kingdom, Investing in Women and Latimpacto. In certain instances, we were also able to assist these partners with their own research initiatives. We deeply appreciate every response we receive, as each one contributes significantly to our collective understanding and progress.

About the GIIN

The Global Impact Investing Network, Inc. (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to above market rate, depending upon investors' objectives. The GIIN builds critical infrastructure and supports activities, education and research that help accelerate the development of a coherent impact investing industry. For more information, visit www.thegiin.org

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A note from the GIIN's Co-Founder and CEO Amit Bouri

2024 marks 15 years since we launched the Global Impact Investing Network during the 2009 UN General Assembly in New York. Together with leaders from many sectors and continents, we set out to build the critical infrastructure needed to formalize the impact investing industry, and ultimately, scale it with integrity. Through research, tools, standards, convenings, education and a network of over 400 investors from 60 countries, the GIIN is working to secure a sustainable and equitable future for people and planet.

And while we still have a long road ahead — after all, the scale of the world's problems determines the scale of the impact investing industry — there's a lot of progress to honor. One datapoint encapsulates this progress: the size of the market.

I'm pleased to share that our research team has determined that the size of the impact investing market is \$1.571 trillion USD. That's \$1.571 trillion USD in assets allocated toward the solutions we need to tackle our collective challenges and reach the Sustainable Development Goals. From building housing for cost-burdened families to making our air and water cleaner, impact investors don't just seek financial returns; they create a more equitable and sustainable world for our children and grandchildren.

In research published in September, we shared that many impact investors reported not just good impact performance, but good financial returns while meeting their fiduciary obligations. Ninety-four percent of respondents to the GIIN's 2024 Impact Investor Survey said that both their financial performance and their impact performance met or exceeded their expectations, which is in line with GIIN research findings over the past 10 years. This is the kind of data we need to amplify to increase traction with mainstream finance and drive more capital to the market.

Impact investing is a movement of people who believe that capital can and should solve our global problems, not make them worse. If you're reading this, I hope you see yourself in this movement. Together, we can shape and secure a future where all people have access to good jobs, economic mobility and a healthy world to live in. We look forward to working with you towards these goals.

Through research, tools, standards, convenings, education and a network of over 400 investors from 60 countries, the GIIN is working to secure a sustainable and equitable future for people and planet.



Yours in progress,

A handwritten signature in black ink that reads "Amit Bouri". The signature is written in a cursive, flowing style.

Amit

The GIIN estimates that over

3,907 organizations

currently manage

\$1.571 trillion USD

in impact investing AUM worldwide.

Insights on the sample

To calculate the market size figure, the GIIN used generally accepted market sizing principles to inform the methodology and build a comprehensive database of impact assets under management (AUM) managed by organizations deploying an impact investing strategy. Sample characteristics that are known are used in aggregate to make assumptions across the full sample to arrive at an estimate of the supply of capital being used for impact investing strategies—the size of the market. See Appendix I: Methodology to learn more about the analytic approach and the assumptions made to arrive at the figure.

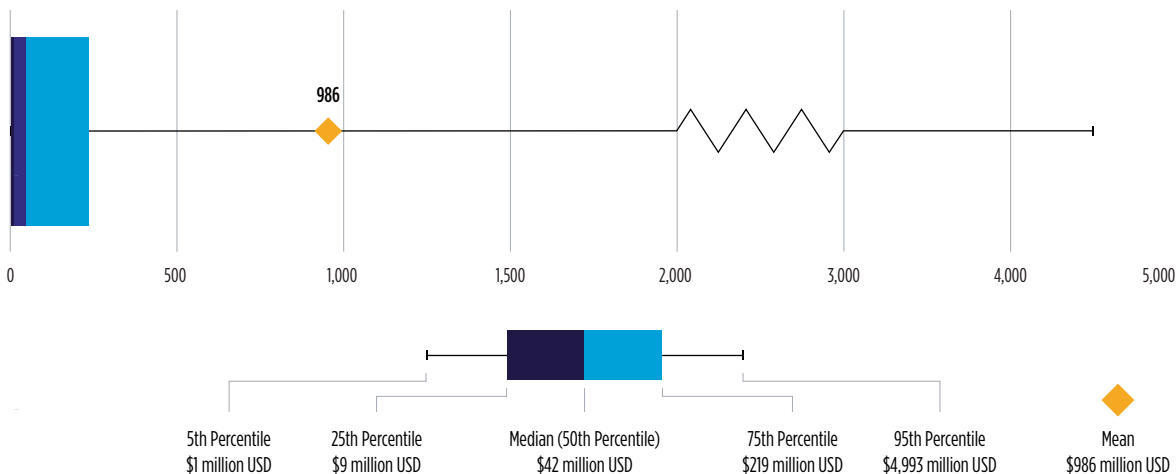
Across a subset of 1,593 organizations, excluding outliers, the average investment portfolio held \$986 million USD in impact AUM, while the median investment portfolio held \$42 million USD (Figure 1). This analysis excludes 32 outlier organizations whose direct impact AUM fell further than two standard deviations away from the mean. The differential between the mean and the median, taken alongside the 32 outlier organizations whose impact AUM are two standard deviations higher than the mean, suggests that the average organization’s allocation to impact investing remains relatively small, but that uptake among large organizations is growing.

Accelerated and enabled by educational efforts and the creation of frameworks by organization like the GIIN, the market will evolve in an escalating manner due to need (supply side) and investor interest (demand side).

Yuelin T. Yang, Chief Stewardship and Wellbeing Governance Officer, Tsao Pao Chee

This year, over half (59%) of organizations were repeats from the GIIN’s 2022 market sizing exercise. The mix of new and repeat organizations in 2024 indicates the entry of new players in the impact investing field, alongside steady growth in the impact assets of existing funds. The impact AUM of repeat organizations included in the GIIN’s market sizing studies since 2019 has seen a compound annual growth rate (CAGR) of 21% over the 5-year period.

FIGURE 1. Distribution of organizations’ direct impact investing AUM
n = 1,593

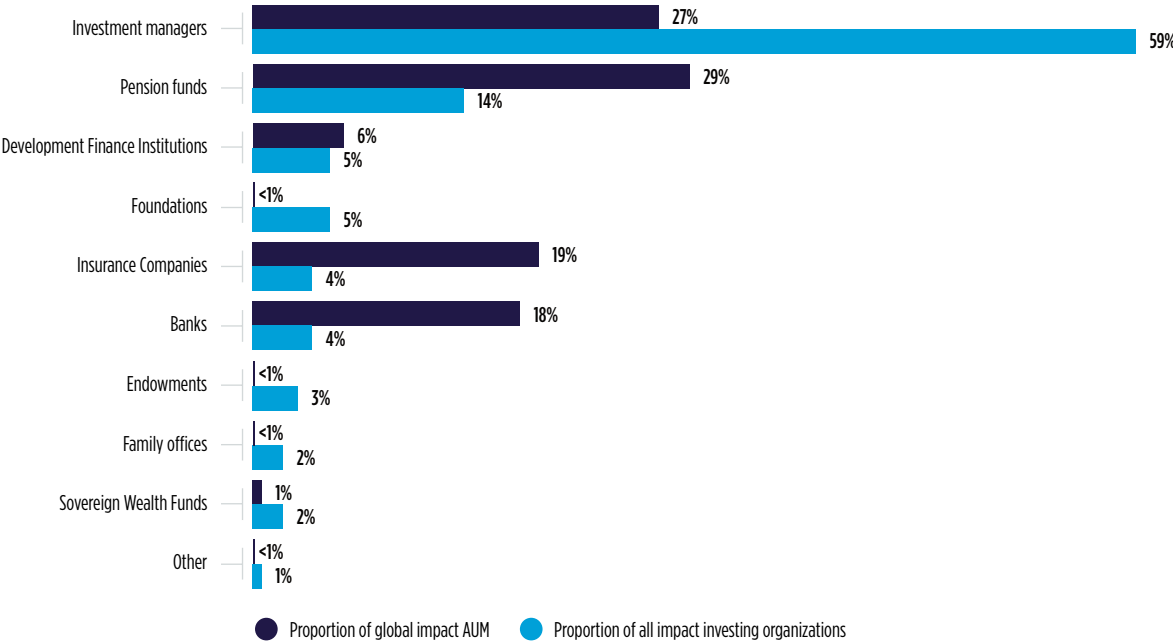


Note: This figure includes organizations with known AUM data. It shows directly invested capital only, as of end 2023, from the 5th through 95th percentiles. All figures in USD millions.

Source: Global Impact Investing Network (GIIN), 2024

Investment managers accounted for the majority of organizations in the sample (59%, Figure 2) and represented 27% of global impact AUM. Pension funds accounted for 14% of organizations in the sample but represented the plurality of AUM at 29%. Insurance companies, meanwhile, represented just 4% of the sample, but 19% of AUM. Other organization types in the sample included development finance institutions (5%), foundations (5%) and banks (4%).

FIGURE 2. Representation of the global market size by organization type and assets under management
n=920



Note: This figure excludes investors for whom their organization type is unknown. "Other" organization types include enterprises or companies, religious institutions and other bespoke organization types.

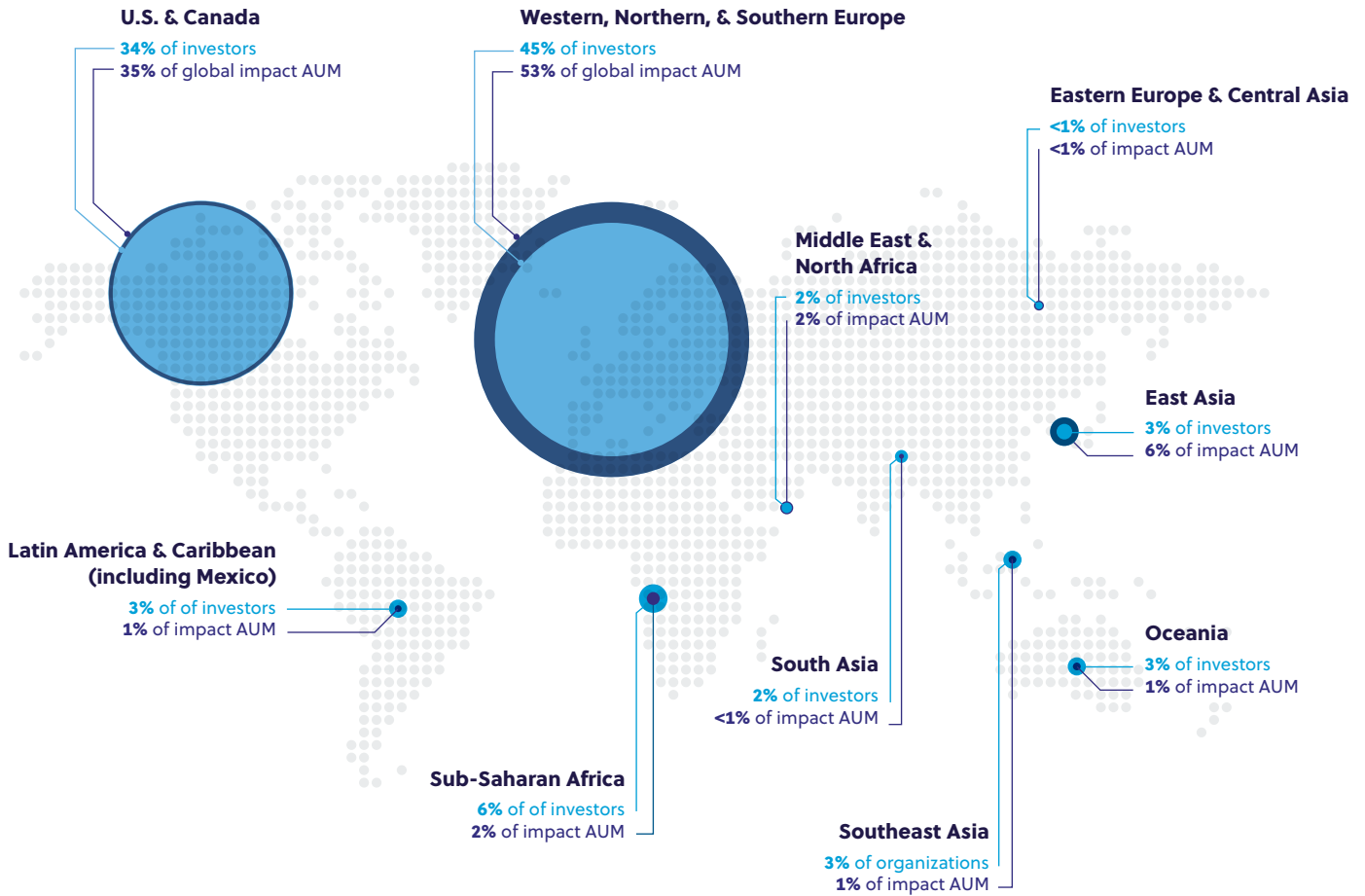
Source: Global Impact Investing Network (GIIN), 2024

We see an outsized proportion of investments being managed in Europe and the U.S. Though experiencing accelerated progress, Asia — along with emerging markets and the Global South — is still underrepresented and underinvested, and impact AUM allocation remains disproportionately insufficient in keeping pace with the growing needs, challenges and development opportunities in the region. The large SDG financing gap persists. However, while the mismatch remains, the gulf is not as disproportionate as it was previously. There is a steady interest towards pursuing impact investing in Asia, with wider participation from local allocators and managers.

Sugandhi Matta, Chief Impact Officer, ABC Impact

Among 1,475 organizations reporting on both their AUM and their headquarters' location, the vast majority are based in developed markets, primarily Western, Northern and Southern Europe (45%; Figure 3) and the U.S. and Canada (34%). Impact investors in emerging markets were most frequently headquartered in sub-Saharan Africa (6%), Southeast Asia (3%) and the Middle East and North Africa (2%). Investors based in developed markets managed 95% of the sample impact AUM, while organizations based in emerging markets accounted for 5% of impact AUM.

FIGURE 3. Organizational representation and impact AUM by headquarters location
n = 1,475



Note: This figure excludes organizations for which headquarters location is unknown.
Source: Global Impact Investing Network (GIIN), 2024

While the size of the impact investing market is a key foundational data point, understanding the full implications of this figure requires deeper insight. The following sections complement the sizing analysis with broader understanding of dynamics to paint a more comprehensive picture of the forces shaping this market sizing study.

Capital influencers: Institutional asset owners

Market size expansion can be attributed to factors like the CAGR of impact AUM, the growth in the supply of capital and the increasing number of investor organizations. Notably, an analysis of market size data shows that it is the larger investors who are specifically fueling this growth.¹ This raises the question: who are these major players in the market?

I would expect that we are continuing to see stable growth of the market over the coming years. This growth will be fueled by a steadily rising demand from an increasingly diversified investor base, particularly larger institutional investors.

Marc Moser, Head of Impact, Lightrock

There is growing evidence that institutional asset owners, in particular pension funds, but also insurance companies and sovereign wealth funds, are beginning to reshape their portfolios, incorporating impact-driven investments as a strategic priority.ⁱ

Institutional investors exert influence in multiple ways. As universal asset owners, with \$80 trillion USD, they often serve as creditors to federal governments worldwide, giving them considerable global investment reach.^{ii iii}

Engaging institutional capital in impact investing can direct significant funds toward initiatives that support a just transition, particularly in newly industrialized nations. Moreover, these investors are a crucial source of long-term financing, fostering sustainable growth in developing countries.^{iv}

Before the COVID-19 pandemic, the global financing gap to achieve the Sustainable Development Goals (SDGs) was estimated at \$2.5 trillion USD annually. That gap has since ballooned to \$4.2 trillion.^v Even mobilizing a small portion of the institutional capital could help narrow this divide. For instance, research has demonstrated that investing in climate-resilient infrastructure — spanning transport, energy, telecommunications, water systems and more, all linked to the SDGs — not only proves cost-effective but also stimulates local economic growth.^{vi}

Institutional asset owners, due to the scale of their assets, are uniquely positioned to steer capital toward sustainable development solutions that align with both their beneficiaries' needs and financial goals. By channeling institutional capital into impact investing, they can play a critical role in securing a sustainable and equitable future for their stakeholders.

¹ See Insights on the sample on page 4.

Capital influencers: Policy

All investing strategies, including impact investing, are naturally shaped by the political environment, power dynamics and policy frameworks in which they operate. Impact investors concur that macro market developments affect the priorities, structures and scalability of impact investing. Rising interest rates, inflation pressures, implications of climate change and the long tail of the COVID-19 pandemic are dominant factors with which investors grapple. Additionally, 65% of investors cited political developments in their local markets as an issue and 83% of investors noted confusing or conflicting guidance from government regulatory bodies as a challenge that has developed over the past five years.^{vii}

Governments set the tone for impact investing by promoting certain sectors or social causes through policy initiatives. For instance, governments with more interventionist tendencies may create public-private partnerships, subsidies or tax incentives to encourage impact investments in underserved areas. In sub-Saharan Africa, regulatory bodies in Kenya, Nigeria and South Africa have aligned guidance for pension fund allocations to national development priorities such as affordable housing, vital infrastructure, economic growth and job creation. In so doing, and with partners like USAID providing catalytic mechanisms and technical assistance, local pension funds have seized the opportunity to diversify their strategies toward high impact local development that is aligned to government plans and which governments cannot alone do.^{viii} Over \$774 million USD has been mobilized from institutional investors toward infrastructure, including clean energy and sustainable agriculture; 72% of the capital mobilized came from African institutional asset owners.^{ix}

Regarding dynamics in developed markets, consumer sentiment and advocacy drives demand for investment products that lean toward a more sustainable world. Some argue that the consumer voice is often more powerful than government pledges in driving progress in areas like the transition of utilities toward renewable energy.^x Further, recent consumer advocacy has significantly influenced shareholders' voting to guide corporate investment toward lower carbon emissions.^{xi}

“Impact investing calls for the flow of private capital for public good. Alignment with policymakers on impact outcomes is therefore essential. Historic federal programs, such as the \$27 billion USD Greenhouse Gas Reduction Fund in the U.S. and many others, are helping to direct government funds and private sector capital into the intersection of energy transition and local economic development.”

Fran Seegull, U.S. Impact Investing Alliance

The so-called “ESG backlash” in the United States has rippled through markets causing investors to become guarded. Especially when the practice of belonging to consortia such as the Net Zero Insurers Alliance for Insurers, part of the United Nation’s established Glasgow Financial Alliance for Net Zero, may fall foul of antitrust legislation, investors have elected to withdraw public signaling of their commitments.^{xii}

In my view, the impact investing market has the potential for substantial growth over the next five years. This expansion will be significantly driven by increasing commitments to climate solutions, as investors seek to address climate change and support the transition to a sustainable, low-carbon economy.

Danielle Brassel, Head of Responsible Investing, Zurich Insurance Group

Despite this headwind, investors are likely to continue to drive toward using their capital to make solid investment choices that simultaneously address our planet's capacity to thrive. In the context of an increasing number of uninsurable clients because of climate change, risk mitigation strategies, such as the consideration of ESG factors, are considered normal practice.^{xiii} Looking forward, investors seek opportunities to invest in mitigation solutions to address climate change and preserve their client base; more than signaling, this sentiment will likely drive more capital toward these solutions.²

Finally, one of the most influential pieces of legislation in recent years is the transparency framework enacted by the European Union, requiring actors in the financial markets to disclose how they are addressing sustainability. The Sustainable Finance Disclosure Regulation (SFDR) is specifically designed to attract private funding toward the goal of a net-zero economy not only in Europe, but anywhere European investments are made. To comply with the regulation, asset managers must classify their funds according to the SFDR's system which ranges from funds with no sustainability scope (Article 6), funds with some sustainability scope (Article 8) or funds with sustainability as their objective (Article 9). The regulation appears to be driving behavior change, as early studies of over 4,000 Article 8 and 9 funds indicate they have decarbonized their investment portfolio more on average than a control set of funds who are signatories to the UN Principles for Responsible Investment.^{xiv} While investment funds may be grappling with the cost and implications of adhering to SFDR disclosure,^{xv} it is clear that regulations such as these drive practice and the supply of capital toward solutions that address social and environmental challenges.

Governments create enabling environments through policy frameworks and regulation, while advocacy and civil society influence public sentiment and drive demand for responsible investment practices. The intersection of politics, power and policy deeply influences the flow of capital toward the solutions we need.

² Learn more through [GIIN Climate Initiatives and Resources](#).

Regional and related efforts to size the impact investing market

To further its mission of advancing the scale and effectiveness of impact investing around the world, the GIIN supports additional market sizing exercises. These selected studies offer valuable insights to investors with targeted interests.



Global Sustainable Investment Alliance

Report name: [Global Sustainable Investment Review](#)

Geography: Global

Focus: Sustainable and responsible investing

Published: 2022

Key findings:

- In 2022, global sustainable investing assets amounted to \$30.3 trillion USD and 36% of global AUM.
- In non-U.S. markets, sustainable investment AUM have increased by 20% since 2020.



Phenix Capital

Report name: [Impact Fund Universe Report](#)

Geography: Global

Focus: Impact investing

Published: 2024

Key findings:

- Over the past three years, Phenix has seen a 15.3% increase in the number of impact managers and 104% growth in average target fund size.
- Of the 153 new impact funds launched in 2023, 75% were in private markets; concurrently, 27% were in emerging markets.



Pitchbook

Report name: [2023 Impact Investing Update](#)

Geography: Global

Focus: Impact investing

Published: 2023

Key findings:

- \$740.9 billion USD in AUM are controlled by private market impact funds.
- The 2023 fundraising environment was challenging, with a decline in impact fundraising.



Impact Investing Institute

Report name: [The UK impact investing market: Size, scope, and potential](#)

Geography: United Kingdom

Focus: Impact investing

Published: 2024

Key findings:

- The size of the U.K. impact investing market has grown to 7.6 billion pounds in AUM.
- Impact investing growth has outpaced the broader U.K. asset management sector.



Impact Europe

Report name: [The Investing for Impact Manifesto](#)

Geography: Europe

Focus: Impact investing

Published: 2024

Key findings:

- The potential size of the European impact investing market is over 1 trillion euros by 2034.
- An additional 813 billion euros are needed annually to meet the EU 2030 decarbonization target.



The Stichting Netherlands Advisory Board

Report name: [On the Way to 10% for Impact](#)

Geography: Netherlands

Focus: Impact investing

Published: 2024

Key findings:

- In 2022, impact investing accounted for 4 - 6% of all Dutch AUM.



GSG Impact Japan

Report name: [The Current State and Challenges of Impact Investing in Japan](#)

Geography: Japan

Focus: Impact investing

Published: 2024

Key findings:

- The impact investing market in Japan reached 11.5 trillion yen in 2023.
- Impact investments in Japan have increased 197% from over the last year.

Concluding remarks

The findings of this market sizing research underscore the accelerating momentum behind the impact investing industry. In 2024, impact investing is well-positioned to capitalize on this momentum as the urgency for action on social and environmental problems is mounting. The current pace of capital allocation towards the SDGs is far from sufficient to mitigate the worst effects of climate change and global inequality, but we can reverse this trend by engaging more investors, more capital and working together in new ways.

Impact investing remains one of the most powerful mechanisms to drive meaningful, systemic change toward a just, inclusive and sustainable world. As the industry matures, the opportunity to scale impact solutions is more critical than ever. By significantly increasing capital flows toward initiatives that solve our problems, the market can meet its full potential, ensuring that impact investing plays a central role in shaping and securing a resilient future.

“The substantial growth over recent years that has led to the remarkable size of the impact investing market today is a testament that the important role it plays in the broader investment and sustainability space has been recognized by actors across the spectrum. Impact investing has become a powerful and proven investment strategy that is here to stay.”

Roberta Bosurgi, CEO, Impact Europe

Appendix I: Methodology

The GIIN arrived at this market size estimate by implementing a methodology that is rigorous, peer-reviewed and congruent with well-documented literature on sizing markets. The GIIN used the amount of capital in the impact investing market as a proxy for market size and counted only directly invested capital by both public market and private market asset owners and managers to avoid potential double counting. The steps taken to calculate the market size figure were as follows:

Compiled a database of impact investing organizations

The research team compiled a database of 6,029 known impact investing organizations based on the GIIN's existing data assets, including the GIIN's past research studies, the IRIS+ system and the impact classification system. This internal list was supplemented with organizational data on impact investors provided by third-party investor networks and data houses.

To be included in the dataset, organizations must make impact investments in accordance with the GIIN's definition. This means organizations must attest to clear intent to create positive environmental or social impact, actively measure the impact results of their investments, and seek a financial return. While these activities are self-declared, the nature of inclusion in the underlying datasets implies alignment with the definition of impact investing as well as contribution towards achieving impact via active management or other engagement. Since some third-party datasets require this attestation more strongly than others, the research team ranked each of the datasets in order of reliability. When the same organization appeared across datasets, priority was given to one data point over another based on this ranking.

After compiling data from the above resources, the research team conducted several checks to ensure data integrity. First, the research team conducted a manual check to ensure that there were no duplicate organizations in the dataset. Next, the research team identified a subset of organizations where the most recent impact AUM was not known. From this subset, the research team randomly selected a sample of 400 organizations to determine whether organizations listed were still in existence, using website review, and whether these organizations were investors, as opposed to intermediaries, investment advisors or consultants, using keyword analysis. After concluding this exercise and determining that 1% of the organizations in the data set were no longer in existence (95% confidence), the research team removed a conservative estimate of 1% of organizations with unknown AUM values from the sample.

Collected data on organization-level impact AUM

From the list of 6,029 organizations, the GIIN collected current impact AUM data for 2,767. In all instances where data on impact and non-impact AUM were provided, the GIIN only used impact assets in its analysis. While impact AUM data are self-reported by investors based on the GIIN's definition of impact investing, the GIIN conducted several data validation checks to ascertain the rigor and logic of the supplied data. For example, impact AUM data that varied substantially from previous years, contained gaps and had differences across datasets were manually checked for inconsistencies. Inconsistencies were clarified directly with the participating organizations when possible and otherwise disregarded.

The research team also used data submitted in previous GIIN Impact Investor Surveys from 2016 to 2023 to calculate a distinct CAGR value for each year to bring available data forward from each

year to 2024. The research team then estimated 2024 impact AUM values for organizations that did not submit data in 2024 by applying the relevant CAGR to the organization's most recently available AUM data.

To avoid double counting, the GIIN only used impact AUM for organizations making direct investments. Direct investors were identified either by self-reporting, by follow-up with specific organizations or as estimated based on sampling by organization type. Investors making only indirect investments were removed, along with outliers with impact AUM sitting more than two standard deviations from the mean and organizations determined to be intermediaries, investment advisors or consultants. This, along with a series of additional verifications and checks, left a sample of 2,767 organizations including outliers with known direct impact AUM. To estimate the number of active impact investing organizations in 2024, the research team added the total number of organizations with known AUM (2,767), along with 1,140 organizations with unknown AUM but known to be making direct investments.

Estimated the portion of the impact investing universe not captured in the analysis

Lastly, in building the dataset, it is reasonable to assume that the research team may not have captured all impact investing organizations making direct investments. Thus, it was assumed that 85% of the total impact investing market had been captured. The GIIN applied this coverage percentage to the sum of impact AUM values in the known universe to arrive at the GIIN's final estimate of market size.

Caveats and limitations

There are limitations to any research study that are prudent to highlight. In many cases, these limitations point to opportunities for further research and ongoing methodological enhancement. Readers of this report should consider the following limitations of this work:

1. Market sizing studies are designed to determine an estimate — in this instance, an estimate of the amount of capital being deployed for impact investments. Therefore, some degree of uncertainty is inherent in any market sizing exercise.
2. The estimate in this report is a point-in-time approximation of the size of the impact investing market and should not be compared to previous GIIN market sizing estimates to deduce market growth. Market growth can be deduced through several perspectives in the data — the volume of the supply of capital, compound annual growth rate (CAGR) values, the number of impact organizations and finally the specific drivers within the data itself. The GIIN research team makes estimations that are grounded in industry standard, with appropriate sensitivity tests and rationale to arrive at this estimate.
3. Despite rigorous data validation, there is a level of subjectivity in determining what does and does not count as impact assets. As more organizations adopt sustainability strategies, differentiation between impact and sustainability becomes both more difficult and more important. These definitional challenges might result in the underreporting of some impact AUM. The GIIN is working toward an inclusive collection approach that evaluates assets allocated to impact investing strategies on the basis of impact management practice.
4. Data from third party data sources are crucial for market coverage but can have inconsistent methodologies. As such the research team has taken a mapping approach to data standardization. The GIIN is also working towards standardization through our annual survey data collection process.

Appendix II: Organizations providing data

The GIIN's research team thanks the following organizations for contributing to the GIIN's research surveys from 2016 to 2024, providing details of their impact investing activities. These datasets have informed the team's analysis and insights for this market sizing study.

1982 Ventures	Allianz Global Investors GmbH	Zurich)
4P CAPITAL	Alphamundi	Ashburton Investments
A to Z Impact	AlpInvest Partners	Ashid Asset Management LLC
Aavishkaar Capital	Alquity Investment Management	ASN Impact Investors
ABC Impact	Alter Equity	Astanor
Abeloo SA	Alterfin	Astarte Capital Partners
Abler Nordic AS	Altitude Ventures	Asteria Obviam
ABN AMRO	Altura Capital	AV Ventures
Acceso Impact Fund	Amam Ventures	Avanath Capital Management
Accion	American Baptist Home Mission Society	AXA Investment Managers
Accion International	American Cancer Society - BrightEdge	Azimut Libera Impresa SGR
ACTIAM	American Century Investments	Baillie Gifford & Co
Active Impact Investments	Ameris Capital	Bain Capital Double Impact
Acumen	Amethis	Bamboo Capital Partners - ABC Fund
Adjuvant Capital	Amplifica Capital	Barak Fund Management Limited
Advance Global Capital	Amplify Capital	Barrow Cadbury Trust
Aegon AM	Ankur Capital	Bay of Plenty Community Trust Inc
AF	Anthos Fund & Asset Management	Beacon Fund
AFIG Funds	Apis Partners LLP	Beetree Capital
Africa Eats	Apollo Global Management	BELLE Michigan Impact Fund, L.P.
Africa Enterprise Challenge Fund (AECF)	Aqua Capital	BentallGreenOak
African Alliance	Arborview Capital	Bestseller Foundation
AfricInvest	Arcano Partners	Bethnal Green Ventures
Afrika Kapital	Arisaig Partners	Beyond Capital
AiiM Partners	Artha Impact (Rianta Capital	Big Issue Invest
Akina Foundation		Big Society Capital
Align Impact		
Aligned Climate Capital		

Bintang Capital Partners Berhad	Charles H. Hood Foundation	Creative Ventures
BlackRock	Cheyne Capital / Cheyne Impact Real Estate	Crevisse Partners
Blue Haven Initiative	Children's Investment Fund Foundation	Criterion Africa Partners
Blue like an Orange Capital US LLC	Christian Super	CTBC Financial Holding
BlueOrchard Finance Ltd	Church Pension Fund	daphni
BNP Paribas	Circularity Capital LLP	DBL Partners
BonVenture Management GmbH	Circulate Capital	Deetken Impact
Boston Impact Initiative	City Light Capital	Destone Capital
Brandon Capital	City of Zurich Pension Fund	Developing World Markets
Brawn Capital	Civitas Investment Management Limited	Development Investment Bank of Türkiye
Bridge Investment Group Holdings LLC	Clear Skies Investment Management	Development Partners International LLP
Bridges Fund Management	Climate Fund Managers	Développement International Desjardins
Bridges Israel	Closed Loop Partners LLC	Dla Vikas Capital Pvt Ltd.
Brighter Investment	CNote	DigitalMedia Jo
Brighteye	Co Capital	DOB Equity
British International Investment Plc	COFIDES	Doris Duke Foundation
BTG Pactual	Common Fund for Commodities	Double Delta (previously Credit Suisse)
Burnt Island Ventures	Community Capital Management LLC	DPI LLP
Business Oxygen	Community Finance	Dreilnden gGmbH
BWiz Capital	Community Housing Capital	Dunhill Medical Trust
Calvert Impact	Community Investment Management LLC	Earth Capital
Cambridge Associates	Community Reinvestment Fund USA	East Capital
Camco	Conscious Investment Management	EBG Investment Solutions
Candide Group	Conservation Resource Partners	eCapital Entrepreneurial Partners
CAPER	Convergence Partners	EcoEnterprises Fund
Capital 4 Development Partners (C4D)	CoPeace PBC	Ecofin
Capria Ventures LLC	Cordaid Investment Management	Ecosystem Integrity Fund
Capricorn Investment Group	Cordiant Capital	Edentree
Caspian Debt	Creas	EDFI Management Company
Catalyst Investment Management	Creation Investments Capital Management, LLC	Edwards Mother Earth Foundation
Ceetrus		EFM
Ceniarth		EG Capital
Champion Impact Capital		Ehong Capital
		elea Foundation

elev8.vc	Europe	Impact Bridge
Elevar Equity	Franklin Templeton	IMPACT Community Capital
Energy Impact Partners	FS Impact Finance	Impact Earth
Enhanced Capital	Fundação Calouste Gulbenkian	Impact Engine
Enterprise Community Loan Fund	Fundo Vale	Impact Expansion
Envisioning Partners	Future Food Fund	Impact Finance
Essex Investment Management, LLC	Future Planet Capital	Impact Investment Exchange
Estari Group	Garden Impact Fund VCC	Impact Investment Partners
EV Private Equity	Gatsby Africa	IMPact SGR
EXEO Capital	Gawa Capital Partners SGEIC, S.A.	Incofin Investment Management
Fair4All Finance	GCM Grosvenor	INOKS Capital
Famae Impact	GEF Capital Partners	Inside Capital Partners
FARE Capital	GENUI GmbH	Insitor Partners
Fen Ventures	GK Ventures	Inspired Evolution Investment Management
Ferd	Global Social Impact Investments SGIIIC	Inspirit Foundation
Fiduciary Trust International	Good Karma Ventures	Instituto Maranhense do Abacaxi
Finance in Motion	Goodwell Investments	International Climate Finance Accelerator (ICFA)
FINCA International	Gordon and Betty Moore Foundation	International Finance Corporation (IFC)
FinDev Canada	Gore Street Capital	International Islamic Trade Finance Corporation
Finnfund	Gray Ghost Ventures	Invest in Visions
Five Seasons Ventures	GroFin	Investing for Development
Flat World Partners	GSSG Solar	Investisseurs et Partenaires
FMO	Hamilton Lane Advisors	Investment Fund for Developing Countries (IFU)
Fondaction	Handelsbanken Fonder	Islamic Corporation for the Development of the Private Sector
Fondation Grameen Credit Agricole	HCAP Partners	iungo capital
Fondation Lucie et André Chagnon	Heroad Investments	J O Hambro Capital Management
Fondo Bolsa Social	HIP Investor	J&J Impact Ventures
Fonds de finance sociale Cap Finance	Honeytree Investment Management	Japan Post Insurance Co., Ltd.
For Purpose Investment Partners	HSBC Asset Management	Japan Social Innovation and Investment Foundation
Ford Foundation	ICA Fund	Jenga Capital
FORE Partnership	IDB Invest	JFFVentures
Foundation Our Future	IDH Investment Management	
France Active	IDP Foundation, Inc.	
Franklin Real Asset Advisors	ILX Management B.V.	
	Impact Advisers Capital Ltd	

John D. and Catherine T. MacArthur Foundation	Corporation (LISC)	National Community Investment Fund
Jonathan Rose Companies	Lok Capital	Nephila Climate
JPMorgan Chase & Co.	Lupoff/Stevens Family Office	NESsT
JumpFund	Luxembourg Microfinance and Development Fund	Neuberger Berman
Kaeté Investimentos	MacArthur Foundation	New Forests
Kalamazoo Community Foundation	MainStreet Partners	New Market Funds
Karandaaz Pakistan	Maj Invest	New Summit Investments
KawiSafi Ventures	Manulife Investment Management, Timberland and Agriculture (MIMTA)	NEXT Generation Invest AG
Keio Innovation Initiative	Margaret A. Cargill Philanthropies	Nexus for Development
Key Fund Investments Limited	MassMutual	Nippon Life Insurance Company
KIBOW Foundation	Maycomb Capital	Nissay Asset Management Corporation
Kilara Capital	MCE Social Capital	Noaber
Kiva Capital Management, LLC	MEDA	Nordis Capital
KKR	MedAccess	Norselab
KL Felicitas Foundation	Medical Credit Fund	Northern Arc Investment Managers Private Limited
KOIS	Mediterrania Capital Partners	NorthStar Impact
Kukula Capital Ltd	Meiji Yasuda Life Insurance Company	Novare Holdings (Pty) Ltd
Kumwe Hub	Mennonite Economic Development Associates	Nuveen
L.S. Financial Service Inc. (Bernstein & Bernstein)	Merck	NZ Super Fund
La Financière de l'Echiquier	Mercy Corps Ventures	Obviam
LAFCo	Mesoamerica	Ocean Born Foundation
LeapFrog Investments	MicroVest Capital Management	OeEB - Austrian Development Bank
Legal & General Capital	Mikro Kapital	Oikocredit
Leviticus Fund	Minderoo Foundation	Okavango Capital Partners
LGT Capital Partners	Mindshift Capital	Omidyar-Tufts Active Citizenship Trust
Lighthouse Infrastructure	Missio Invest	Omnivore
Lightrock	Mitsubishi UFJ Trust and Banking Corporation	One to Watch
Lion's Head Group	MN	Open Road
Living Cities	Montanaro Asset Management	Open Value Foundation
Living Standards Organization	MOV Investimentos Ltda.	Pacific Community Ventures
LMDF	MPM BiolImpact	Pakistan Microfinance Investment Company
Local Enterprise Assistance Fund	Munich Venture Partners	Partners Group
Local Initiatives Support		Patamar Capital

Patron Capital Partners LLP.	Root Capital	SP Ventures
Paul Ramsay Foundation	RS Group	St Patricks Missionary Society
Peninsula Partners	Rural Fund by Rabobank	Stichting Leger des Heils
Pension Fund of Early Childhood and Youth Educators (PBU)	SA Capital Limited	STOA Infra &Energy
Persistent	SAIL Venture Partners	Sturgeon Capital
PGIM Real Estate	Saison International Pte. Ltd.	Sumitomo Life Insurance Company
Phatisa	Sanlam Investments	Sumitomo Mitsui Trust (Hong Kong) Limited
Phenix Capital Group	Sany Foundation	Summa Equity
Pickholz Capital	Sarona Asset Management	Summit Africa
Pioneer Investment Funds	Sasakawa Peace Foundation	Sunwealth
Portocolom	Sätilla Impact Investment	Supply Change Capital
Portugal Social Innovation	Save the Children Impact Fund	SUSI Partners
Positive Ventures	Schroders plc.	SV Health Investors
Potencia Ventures	SeaChange Capital Partners	Swedfund International AB
Power Sustainable	SEAF (Small Enterprise Assistance Funds)	Sweef Capital
Proparco	Second Horizon Capital	Swiss Capacity Building Facility (SCBF)
Prudential	Security Trading	Systemiq Capital Limited
Purpose Capital	Shell Foundation	TAHITO Ltd
Q-Impact	SHIFT Invest	Tamil Nadu Shelter Fund
Quona Capital	Shinsei Corporate Investment Limited	TAS
Quona Capital Management Ltd.	Shinsei Impact Investment Limited	TELUS Pollinator Fund
RAISE Impact	Ship2B Ventures	Temasek
RBC Global Asset Management	SIFEM AG	Temporis Capital
REDF Impact Investing Fund	Simpact Ventures	Tenacious Ventures
Renew Capital	SJF Ventures	Terra Global Investment Management
Renewal Funds	Skoll Foundation	Terra Venture Partners
Resona Asset Management	SLM Partners	The Annie E. Casey Foundation
Resonance	Snowball	The Atmospheric Fund
responsAbility Investments AG	Social Investment Managers & Advisors LLC	The Builders Fund
Rethink Capital Partners	Social Investment Scotland	The Catherine Donnelly Foundation
Ring Capital	Sonen Capital	The Finnish Climate Fund
Rise Ventures	Soros Economic Development Fund	The Genesis Fund
Robeco Asset Management	Southern Pastures	The J.W. McConnell Family
Rockefeller Brothers Fund		

Foundation	Unovis Asset Management
The Korea Social Value and Solidarity Foundation	UOB Venture Management Pte Ltd
The Lemelson Foundation	Upaya Social Ventures
The Lyme Timber Company LLC	Urban Impact Ventures
The Rockefeller Foundation	US International Development Finance Corporation (DFC)
The Vistria Group	Van Lanschot Kempen
ThirdWay Partners	Van Leer Group Foundation
Thommessen	Variant Investments, LLC
Tikehau Capital	VentureTECH Sdn Bhd
TILT Investments	Verge Healthtech Fund
Total Impact Capital	Vestment Global Services
TowerBrook Capital Partners	Vidia Equity
TPG, The Rise Funds	Virginia Community Capital Social Enterprises
Treehouse Investments, LLC	Vital Capital
TriLinc Global, LLC	Vivriti Asset Management
Trill Impact GmbH	Vontobel AM
Trinity Church Wall Street	Vox Capital
Triodos Investment Management	VP Capital
Triple Jump	Wangara Green Ventures
Triple P Capital	Wardhaven Capital Limited
TRIVE Venture Capital	WaterEquity
True Wealth Ventures	Weinberg Capital Partners (WCP)
TUHF LTD	Wellington Management
Turner Impact Capital	Wespath Benefits and Investments
TVM Capital Healthcare	Westfuller Advisors
TYR Asset Management	WHEB
TZP Group	Women's World Banking Asset Management
U.S. International Development Finance Corporation (DFC)	World Education Services
UB Forest Industry Green Growth Fund	WYNG 43 Social Investment
UBS AG	Yunus Social Business
UBS Optimus Foundation	Zevin Asset Management
Una Terra Venture Capital	Zongo Development Fund
Union Bancaire Privée, UBP S.A.	Zurich Insurance Company Ltd

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