



STATE AND SIZE OF THE IMPACT INVESTING MARKET 2026

DATA, DECISIONS AND
FUTURE DIRECTIONS

OCTOBER 2026



LETTER FROM GIIN LEADERSHIP

Impact investing has entered a consequential new chapter.

The market is now estimated at \$1.76 trillion USD in assets under management, spanning investors across virtually every region of the world and the spectrum of asset classes. That scale matters. It demonstrates how far impact investing has come and embodies the growing conviction that investment capital drives solutions for people and the planet.

We have many to thank for this progress. For more than 17 years, the GIIN has worked alongside investors, asset owners and managers, development finance institutions, foundations, family offices, policymakers, researchers, standard setters, networks and others who have built and grown this field. Together, this community has pioneered strategies, developed market infrastructure, strengthened practice and challenged assumptions about what investment capital can accomplish.

But this year's State and Size of the Impact Investing Market report suggests that the next chapter cannot simply be about the market's growth.

The data is clarifying. The market is changing, yes, and growth is becoming more measured. In our survey sample, capital is concentrated among a relatively small number of large investors. Allocations are shifting across geographies, sectors and asset classes. Yet investor conviction remains resilient: 91% report satisfaction with impact performance and 71% with financial performance, while most impact capital continues to target risk-adjusted, market-rate returns.

The question now is: how do we translate this scale into greater effectiveness?

For the GIIN, that goes to the heart of our work. Impact investing must demonstrate its relevance in a world that urgently needs solutions. Success is not measured by capital allocations alone, but by whether investors are directing capital toward meaningful social and environmental outcomes, whether that capital shifts the systems that shape quality of life for all, and whether investors learn to make better impact investment decisions as they go.

The concentration of capital raises important questions about which investors shape this market. How investors are shifting between geographies and pulling back from others reminds us that investor interest does not automatically translate into regional impact scale. And while emerging markets continue to attract interest, the data shows a gap between investors' stated interest and current allocations.

Technology introduces another frontier. In 2026, 92% of investors report plans to adopt AI. Most plan to use it to make existing activities – such as diligence, investment operations, impact measurement and risk analysis – more efficient. The larger question remains open: how might these technologies ultimately change how investors make decisions, interpret outcomes and allocate capital?

LETTER FROM GIIN LEADERSHIP

Together, these findings point to a field moving from proving that impact investing can exist at scale toward a harder and more important challenge: turning that scale into greater effectiveness.

That requires a persistent effort from the whole ecosystem. To scale the impact investing market for greatest effect, the field needs asset owners willing to allocate capital to impact investments, managers capable of translating impact ambitions into investable strategies, credible and increasingly integrated approaches to impact measurement and management, and enabling conditions that make it easier for new investors to enter the market. Engagement across the market, including investors, practitioners, researchers, standard setters and market-building organizations, will become more – not less – important as the market matures.

This report is part of that work. We offer it not simply as a measure of how large impact investing has become, but as evidence from which this community can learn, and an invitation to help shape what comes next.

Impact investing has demonstrated that it can grow. Our shared opportunity now is to help turn that growth into greater effectiveness and greater relevance to the challenges the world needs capital to solve.

We look forward to building that next chapter together.



DEAN HAND
CHIEF OPERATING OFFICER
GLOBAL IMPACT INVESTING
NETWORK



KATE WALSH
DIRECTOR, KNOWLEDGE &
PRACTICE
GLOBAL IMPACT INVESTING
NETWORK

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THIS REPORT SURFACES SEVERAL KEY TAKEAWAYS ON THE DIRECTION OF THE IMPACT INVESTING MARKET:

1

In our survey sample, 28% of respondents hold 93% of reported impact AUM.

In our survey sample, the **median investor manages \$162 million USD against a mean of \$1.4 billion USD.**

2

Despite headwinds, investor confidence has remained firm.

Ninety-one percent of investors report that they are satisfied with their impact performance, and **71% say they are satisfied with their financial performance.** Both of these statistics have remained essentially flat year-over-year, even as 92% of investors say the broader economic outlook is a challenge and politicization emerges as a concern.

3

From 2025 to 2026, impact investors appeared drawn to private markets.

Public equity fell 44% among repeat respondents while equity-like debt, private equity, real assets, public debt and private debt grew. **More than half of surveyed assets were in private markets.**

4

North America saw the biggest long-term gain of any region.

Among investors who responded to both the 2019 and 2026 surveys, **North American allocations grew by \$45.7 billion USD over the seven-year period.**

5

AI went from take-it-or-leave-it to top-of-mind in two years.

In 2024, just over half (53%) of investors said they were planning to adopt AI. **In 2026, nearly all (92%) said they planned to do so.** Those intending to adopt AI mostly aim at investment process efficiency and diligence rather than new investment theses.



SIZE OF THE MARKET

A dark blue background featuring a light blue, dotted world map. The map is centered and covers most of the frame.

THE GIIN ESTIMATES THAT OVER
3,000 ORGANIZATIONS

CURRENTLY MANAGE

\$1.76 TRILLION USD

IN IMPACT INVESTING AUM WORLDWIDE.

THE SUPPLY OF IMPACT CAPITAL HAS GROWN SINCE 2024, DESPITE A SLOWER PACE THAN IN PREVIOUS YEARS

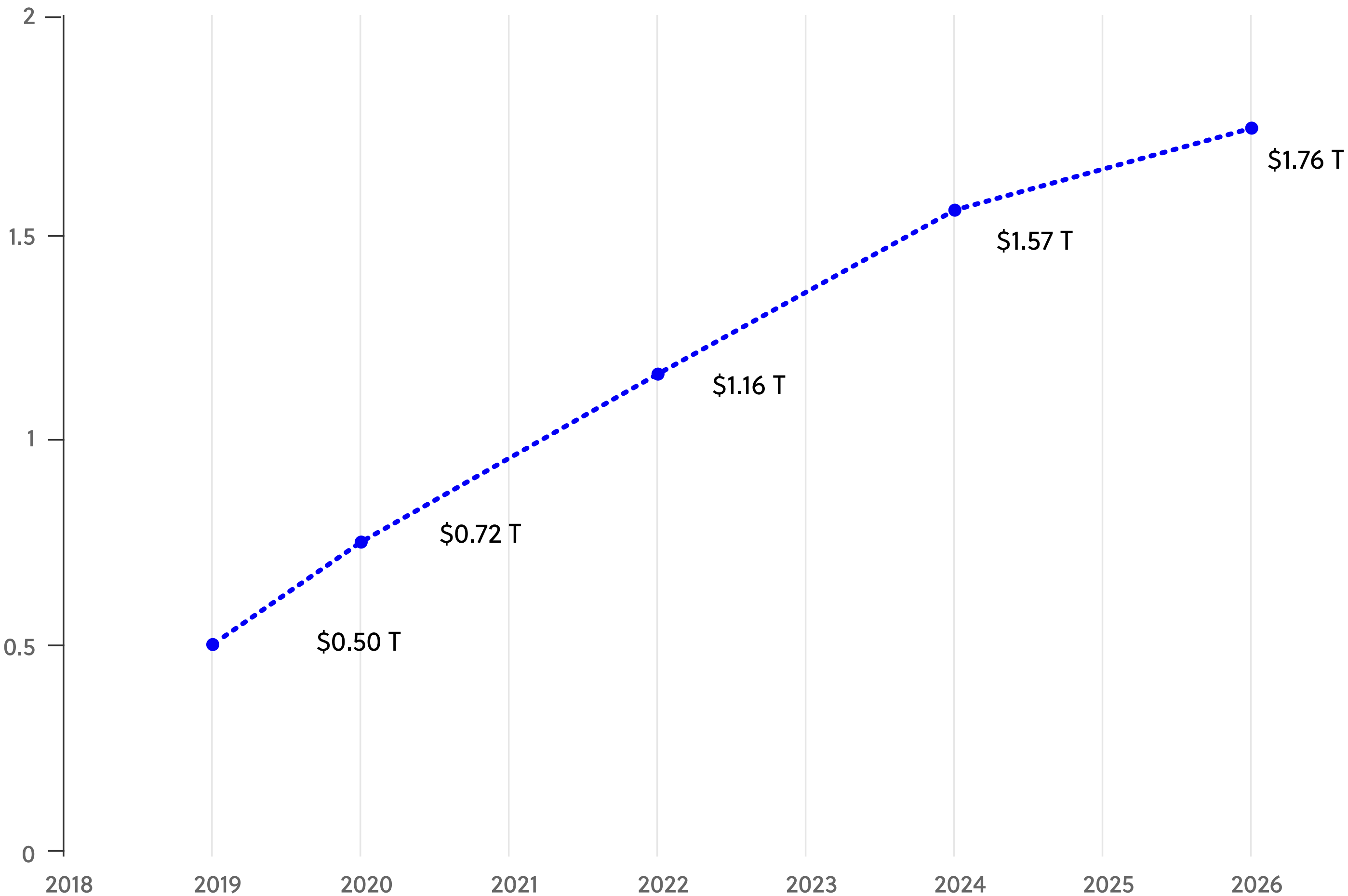
Global impact investing AUM reached an estimated **\$1.76 trillion USD** in 2026, **up from roughly \$1.57 trillion USD** in 2024 — continuing an ongoing expansion. However, the pace of growth has cooled. Between 2019 and 2024, the market compounded at an annual rate above 21%, reflecting a period of rapid mainstreaming as new investors entered the field. Growth between 2024 and 2026 has slowed to roughly 6% annually; still a positive trend, though perhaps steadying.

This apparent steadying of the market is consistent with other signals in this report: among repeat respondents, impact AUM was effectively flat from 2025 to 2026 even as their total AUM grew 11%, and investors report macroeconomic and political headwinds. Rather than signaling a retreat, this pattern may reflect a market moving from rapid early adoption into a more measured, sustained growth phase.

FIGURE 1:

Size of the Impact Investing Market Over Time

USD trillions



LEADERS SAY THEY ARE REACTING TO THE CHANGING MARKET, AND THE CHANGING WORLD, IN DIFFERENT WAYS



"When all of us started in impact investing in different corners of the world, in different markets, no one needed to explain 'why.' Now we are having to explain the 'why' a lot more. If you don't take social impact into account, then you are allocating capital inefficiently. This is about a fully developed understanding of risk and opportunity."

EILA KREIVI,
FORMER CHIEF
SUSTAINABLE FINANCE ADVISOR,
EUROPEAN INVESTMENT BANK



"We need a mindset shift in impact investing from being only market players to also being market shapers. That means looking beyond individual investment opportunities to how we can design the right conditions with the right partners for capital to flow where it's needed most."

JENN PRYCE,
PRESIDENT AND CEO,
CALVERT IMPACT



INVESTOR DEMOGRAPHICS



KEY TAKEAWAYS

Investor satisfaction remains high and stable. Ninety-one percent of investors are satisfied with impact performance and 71% with financial performance — largely unchanged from the prior year. Ninety-five percent of impact AUM continues to target market-rate (not concessionary) returns.

Institutional asset owners supply the most capital in terms of absolute dollars, though only a third (33%) of respondents receive capital from them. Institutional asset owners (IAOs), such as pension funds, insurers and sovereign wealth funds, provide 35% of impact AUM. In contrast, half of respondents (51%) receive capital from family offices, yet family offices contribute just 6% of impact AUM. In other words, the sources of capital that the most investors use are not always the ones that supply the most money, a pattern that also appears in the sector and stage findings later in the report.

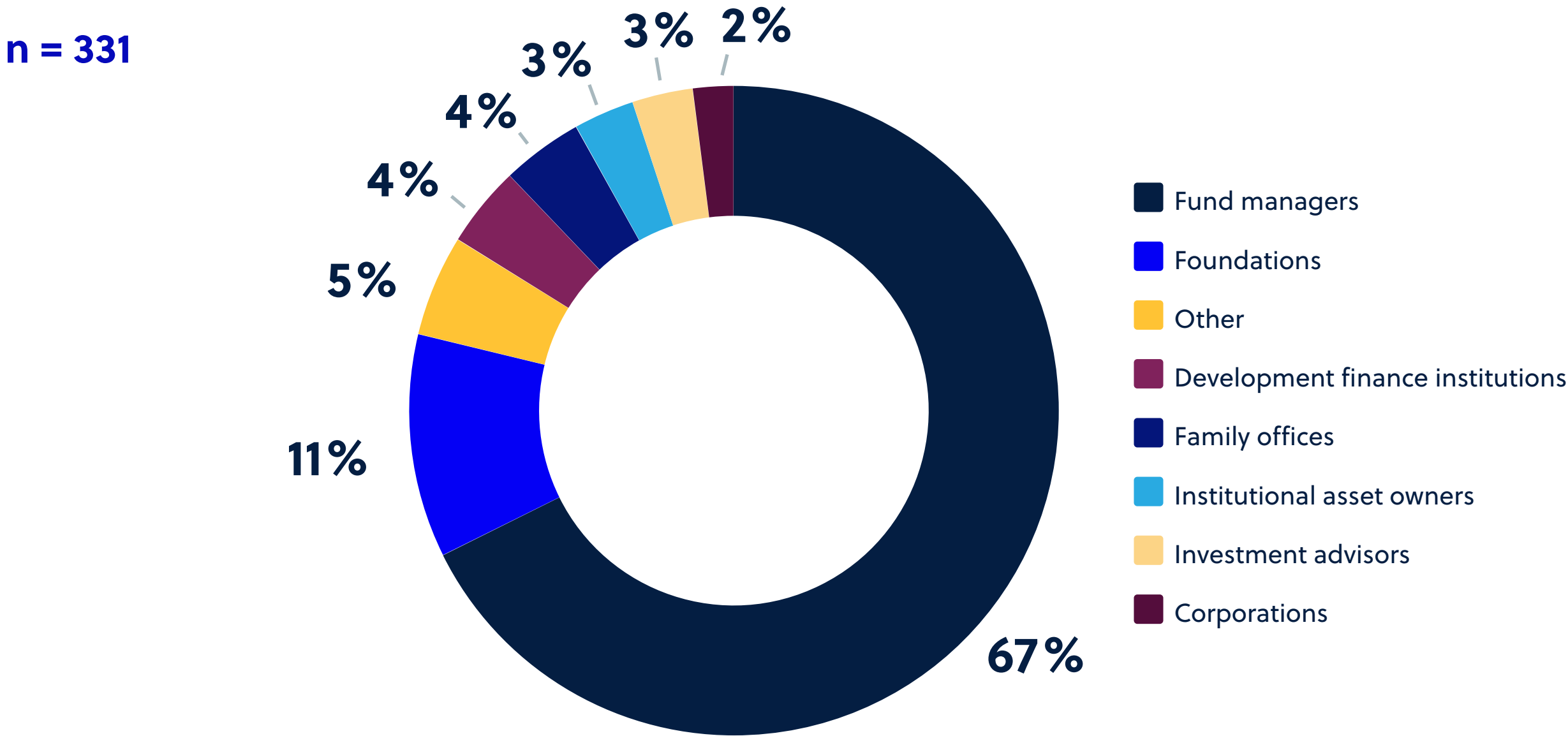
IMPACT INVESTORS SPAN A VARIETY OF ORGANIZATION TYPES

The GIIN's 2026 Annual Impact Investor Survey captures 331 organizations, from global fund managers to foundations; from development finance institutions to family offices.

Fund managers make up the majority (67%) of survey respondents. While asset owners are often the focus in the impact investing conversation, it is important to note that asset managers still make up two-thirds of our respondents.

Beyond fund managers, the impact investing market fragments quickly. Foundations are the second-largest group of respondents (11%), with no other organization type exceeding 5%.

FIGURE 2:
Organizational Make-Up of Survey Respondent Base



Note: Some self-reported organization types are combined: corporate foundations are grouped with Corporations; religious institutions with Foundations; high-net-worth individuals with Family offices; and banks, diversified financial institutions and retail investors with Other. Investment advisors include fiduciary/wealth managers, private bank/wealth advisors and institutional investment consultants.

HOW TO READ OUR FIGURES

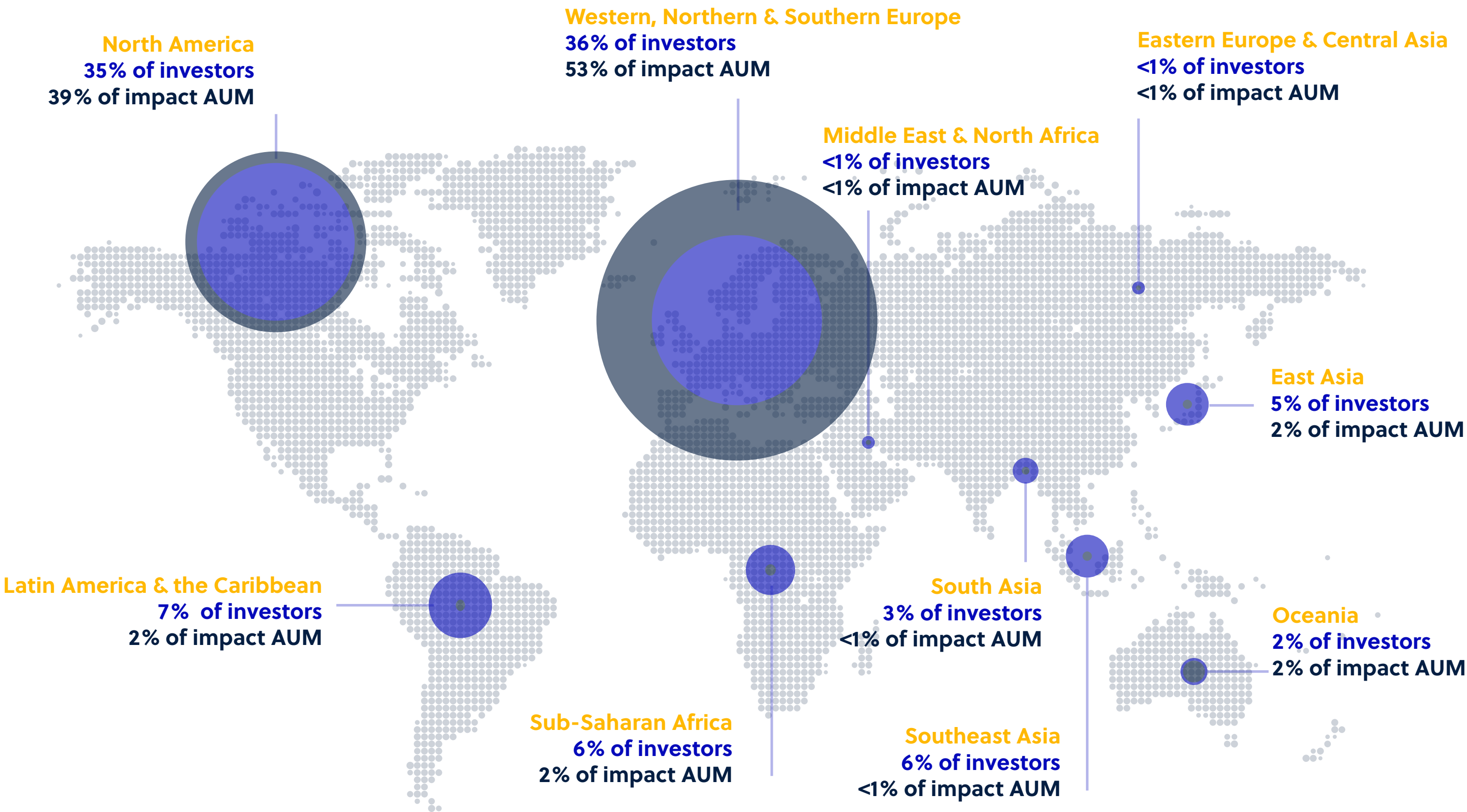
In 2026, the GIIN ran the Annual Impact Investor Survey alongside a market sizing exercise. Survey data tells us about the composition, inclinations and sentiments of the 331 investors who filled it out this year. Market sizing data layers on insights from the estimated 3,000+ impact investors in the market, along with assumptions we make using additional public and privately sourced data. When charts and tables refer to survey versus market sizing data, we will denote it as such.

For more information about our methodology, see Appendix.

FIGURE 3:

Where Impact Investors and Impact Capital are Headquartered

Headquarters sub-region (n = 331)



Note: Shows the headquarters country of responding organizations, not where they invest. Sub-regions follow the United Nations geographic classification, with some combined into broader regions.

IMPACT INVESTORS ARE LOCATED NEARLY EVERYWHERE IN THE WORLD

In Figure 3, note that there are impact investors on nearly every continent. But there are two centers: North America and Europe. Consistent with previous Annual Impact Investor Surveys, this year, North America and Europe account for 92% of total respondent AUM. Still, impact investors are emerging all over the world, with pools of capital in Latin America, Sub-Saharan Africa, South Asia and Oceania as well.

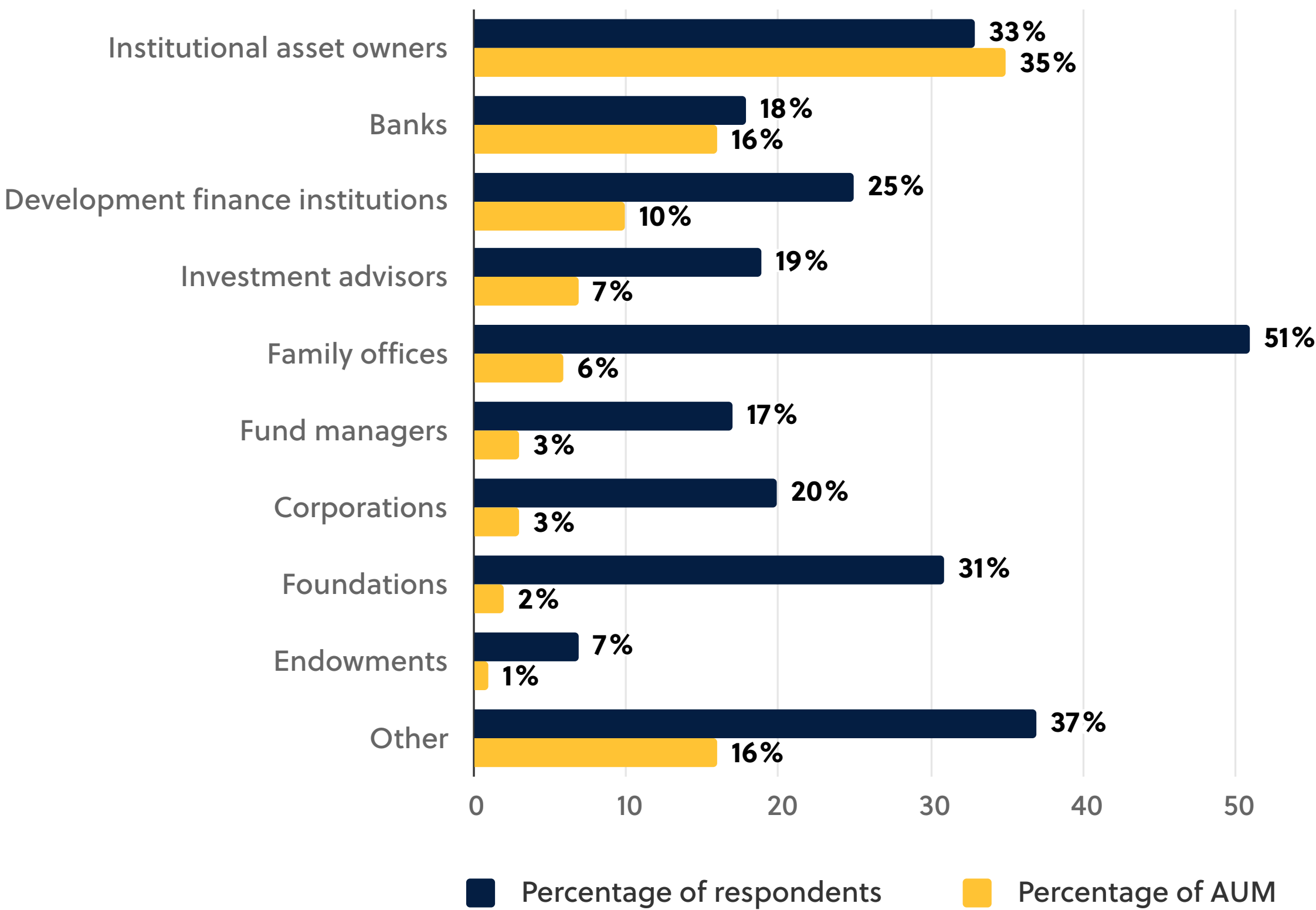
WHERE DOES ALL THIS CAPITAL COME FROM?

Institutional asset owners supply over one-third (35%) of survey respondents' impact capital. This reflects their scale: institutional asset owners (IAOs) manage very large pools of capital. Even so, only a third of respondents (33%) count IAOs among their sources of capital (see Figure 4). Family offices and foundations, by contrast, are a source of capital for many respondents but supply less impact capital. Half of respondents (51%) count family offices among their sources, yet family offices supply only about 6% of total impact AUM, compared with 35% for IAOs.

FIGURE 4:

Who is Supplying the Impact Capital

n = 183 · Impact AUM = \$237.1B USD



Note: "Percentage of respondents" is the share of organizations receiving any capital from each source; respondents can receive capital from more than one, so shares sum to more than 100%. "Percentage of AUM" is each source's share of total impact AUM. Sources are grouped by organization type, with banks shown separately from "Other," which includes diversified financial institutions, retail investors and unspecified sources. Excludes respondents who did not report impact AUM or sources of capital.

TABLE 1:

Changes in Capital, 2019–2026

n = 36 repeat respondents (2019 & 2026 surveys)

Organization type	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Fund managers	\$636	\$2,728	+23%	+\$2,092
Banks	\$5,754	\$23,407	+22%	+\$17,653
Institutional asset owners	\$8,520	\$30,526	+20%	+\$22,006
Development finance institutions	\$3,772	\$9,512	+14%	+\$5,740
Family offices	\$3,458	\$8,246	+13%	+\$4,788
Foundations	\$1,757	\$2,107	+3%	+\$350
Endowments	\$437	\$191	-11%	-\$247
Other	\$5,076	\$4,991	-<1%	-\$85

Note: Amounts are estimated from each respondent's impact AUM and reported split by source. Includes only organizations that reported impact AUM and sources of capital in both surveys. CAGR is the compound annual growth rate. Sources are grouped by organization type, with banks shown separately. "Other" includes diversified financial institutions, retail investors and unspecified sources. For 2019, fund managers reflect funds of funds.

Banks and IAOs (which include pensions, insurance companies and sovereign wealth funds) accounted for the largest increases in capital supplied. Among 36 repeat respondents, capital from banks grew at a compound annual growth rate (CAGR) of 22% and capital from IAOs at 20%. Together, they added nearly \$40 billion USD from 2019 to 2026, about three times the net amount added by all other sources combined (see Table 1). Development finance institutions (DFIs) added the next-largest amount (\$5.7 billion USD), growing at 14% a year, similar to family offices (13%). At the other end, among repeat respondents, capital from foundations grew modestly (3% a year), and capital from endowments declined (–11% a year).

That said, the impact investing field is highly concentrated. The typical (median) impact investor manages \$162 million USD in impact AUM. In contrast, the average (mean) impact investor in our sample manages \$1.4 billion USD in impact AUM.

The gap matters because it shows concentration. When the average is so much higher than the typical impact investor, it means most capital is held by just a few large players. The majority of impact investors are smaller.

\$162M USD

median impact AUM

\$1.4B USD

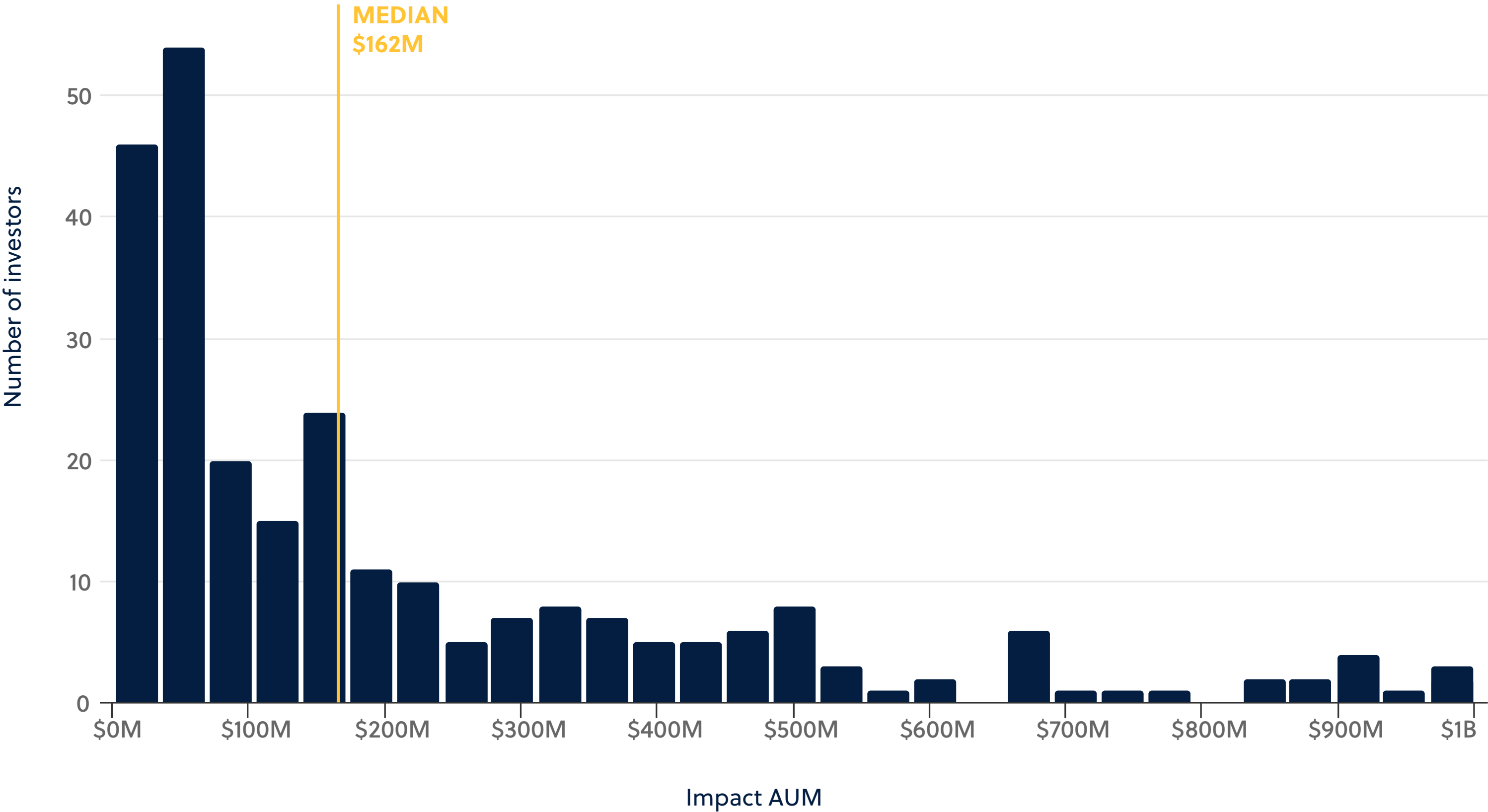
mean impact AUM

Most impact investors cluster below \$250 million USD. The typical (median) impact investor manages \$162 million USD, and 60 impact investors (not shown in Figure 5) manage more than \$1 billion USD.

The vast majority of impact investors manage less than \$1 billion USD in impact assets. Of all investors surveyed, half manage under \$162 million USD. There are ways for impact investors to make a difference regardless of how much impact AUM they hold, and it is clear from our sample that many of the most active impact investors manage a relatively small number of assets.

FIGURE 5:
Mean and Median Impact Assets Under Management

n = 320 (260 shown; 60 above \$1.0B USD not shown)

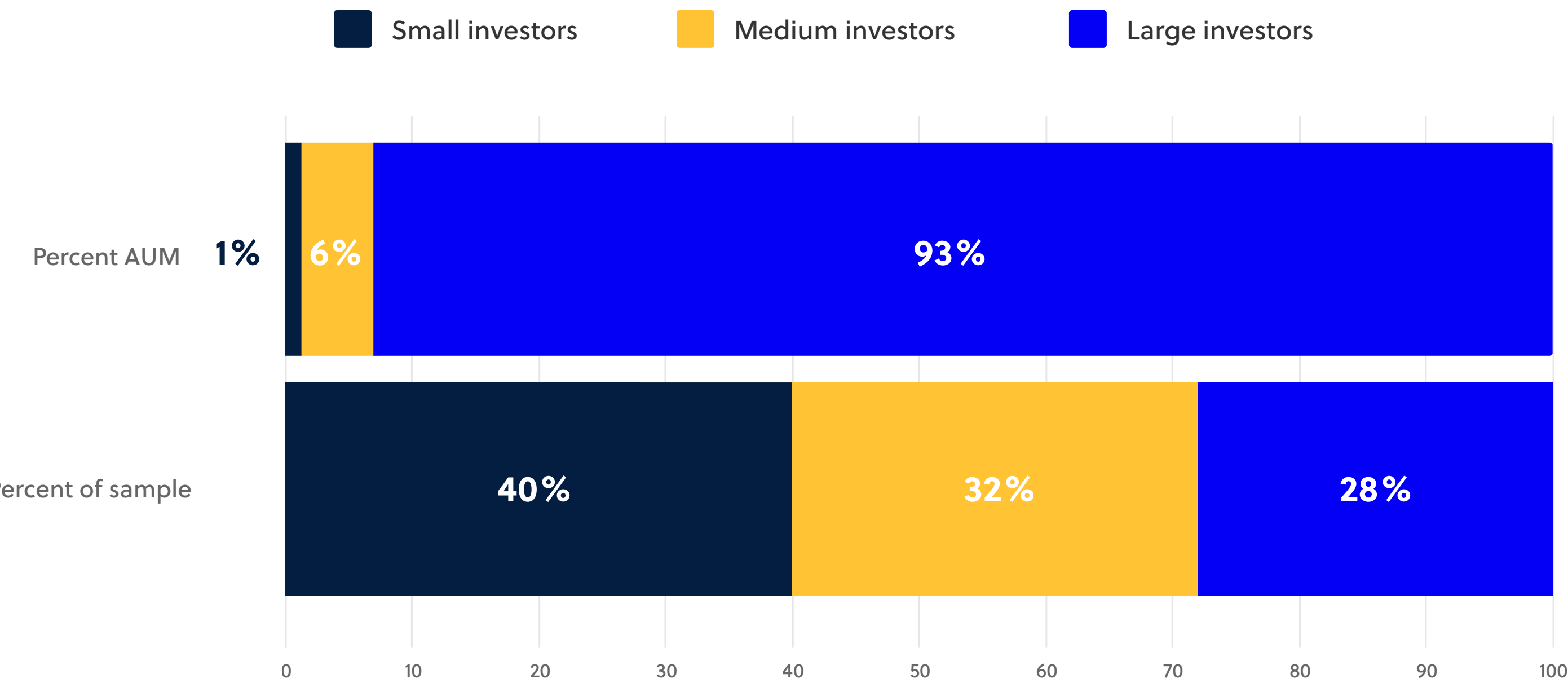


Note: Each bar counts respondents within a range of impact AUM. The median and mean include all respondents, including those above \$1 billion. Excludes respondents who did not report impact AUM.

FIGURE 6:

Size of Impact Investing Organization and Percent of Total Impact AUM

n = 320 · Impact AUM = \$447.9B USD



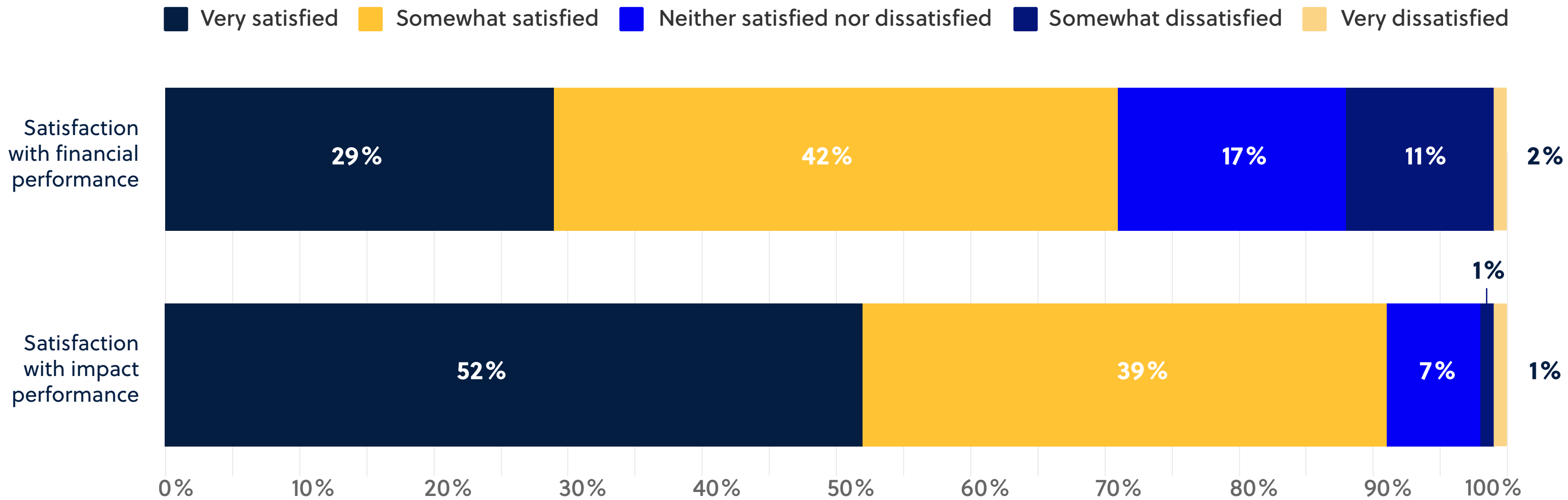
Note: Investor size is based on impact AUM: small (up to \$100 million), medium (more than \$100 million to \$500 million) and large (more than \$500 million). "Percent of sample" is each size group's share of responding organizations; "Percent AUM" is its share of total impact AUM. Excludes respondents who did not report impact AUM.



Impact investors are satisfied with both their impact and financial performance in a turbulent year. Fifty-two percent of impact investors say they are very satisfied, and a further 39% are somewhat satisfied when it comes to their impact performance (Figure 7). Reported financial satisfaction is lower than impact satisfaction but remains high: 29% are very satisfied and 42% somewhat satisfied; 11% report some dissatisfaction, and 2% are very dissatisfied.

FIGURE 7:
Satisfaction with Impact and Financial Performance

n = 327

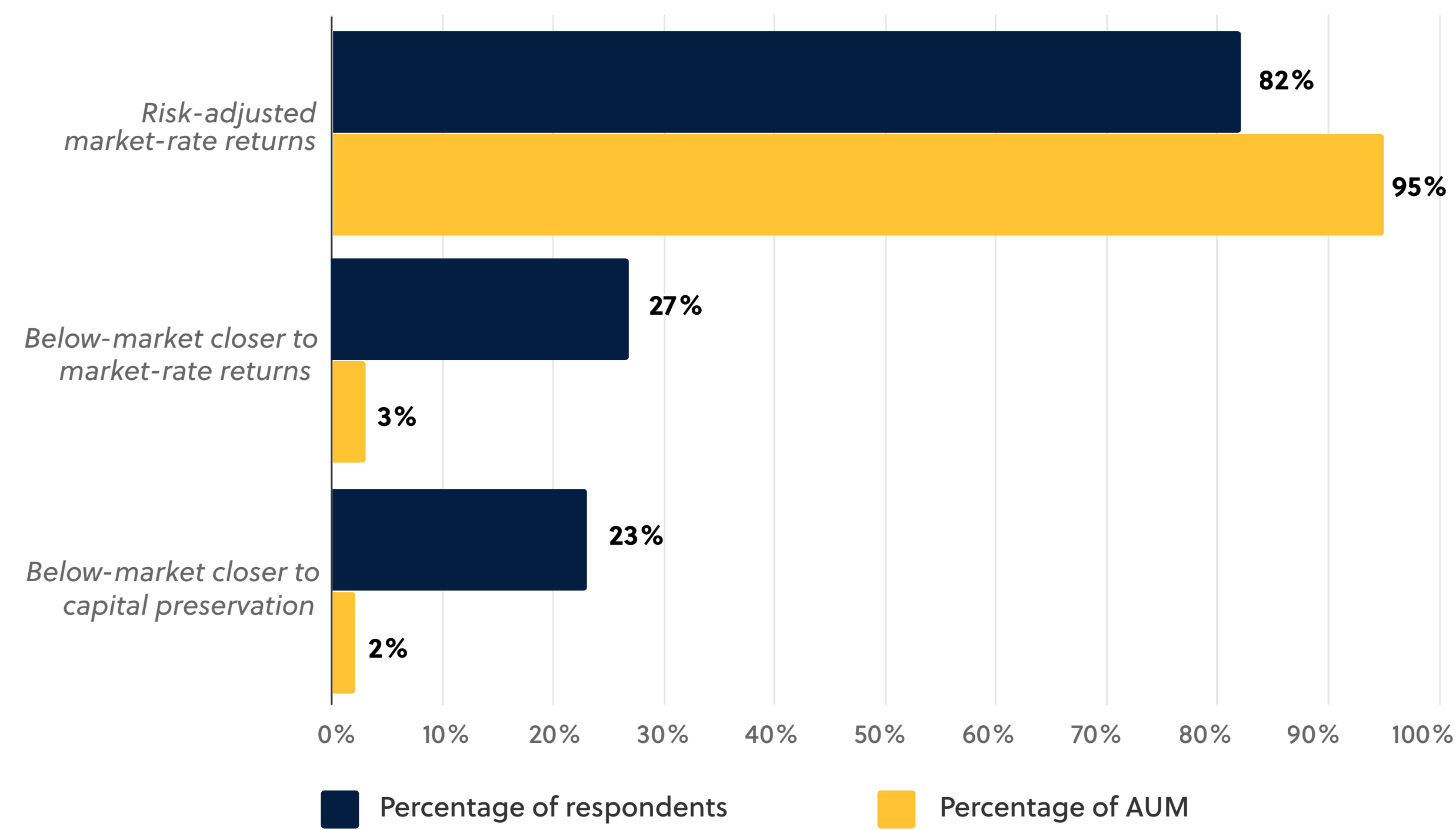


Note: Share of respondents selecting each rating. Excludes respondents who did not answer this question.

FIGURE 8:

Impact Investing by Target Returns

n = 318 · Impact AUM = \$445.7B USD



Note: "Percentage of respondents" is the share of organizations with any impact AUM targeting each return strategy; respondents can pursue more than one, so shares sum to more than 100%. "Percentage of AUM" is each strategy's share of total impact AUM. Excludes respondents who did not report impact AUM or target returns.

The high impact investor satisfaction ratings are particularly notable given that nearly all capital targets market-rate returns. Market-rate return-seeking and below-market-rate return-seeking strategies need not be mutually exclusive, and in fact many impact investors pursue market-rate returns with most of their AUM, while maintaining carve-outs for concessionary strategies. Figure 8 shows both the share of impact AUM allocated to each strategy and the share of impact investors engaging in each strategy. As such, a single organization may appear in all three dark blue rows, but the yellow rows sum to 100%.

It is clear that the majority of respondents pursue market-rate returns (Figure 8). In fact, 82% of impact investors and 95% of impact AUM captured in the sample target risk-adjusted, market-rate returns. That said, concessionary strategies are pursued by more impact investors than capital suggests: 27% of impact investors surveyed run a below-market/closer-to-market-rate strategy, yet this accounts for only 3% of impact AUM.

Capital preservation shows the widest gap. Twenty-three percent of impact investors pursue capital preservation strategies, but only 2% of impact AUM sits in these strategies. Unlike other strategies, those that sit closer to capital preservation prioritize protecting principal over returns instead of accepting less-than-market performance.

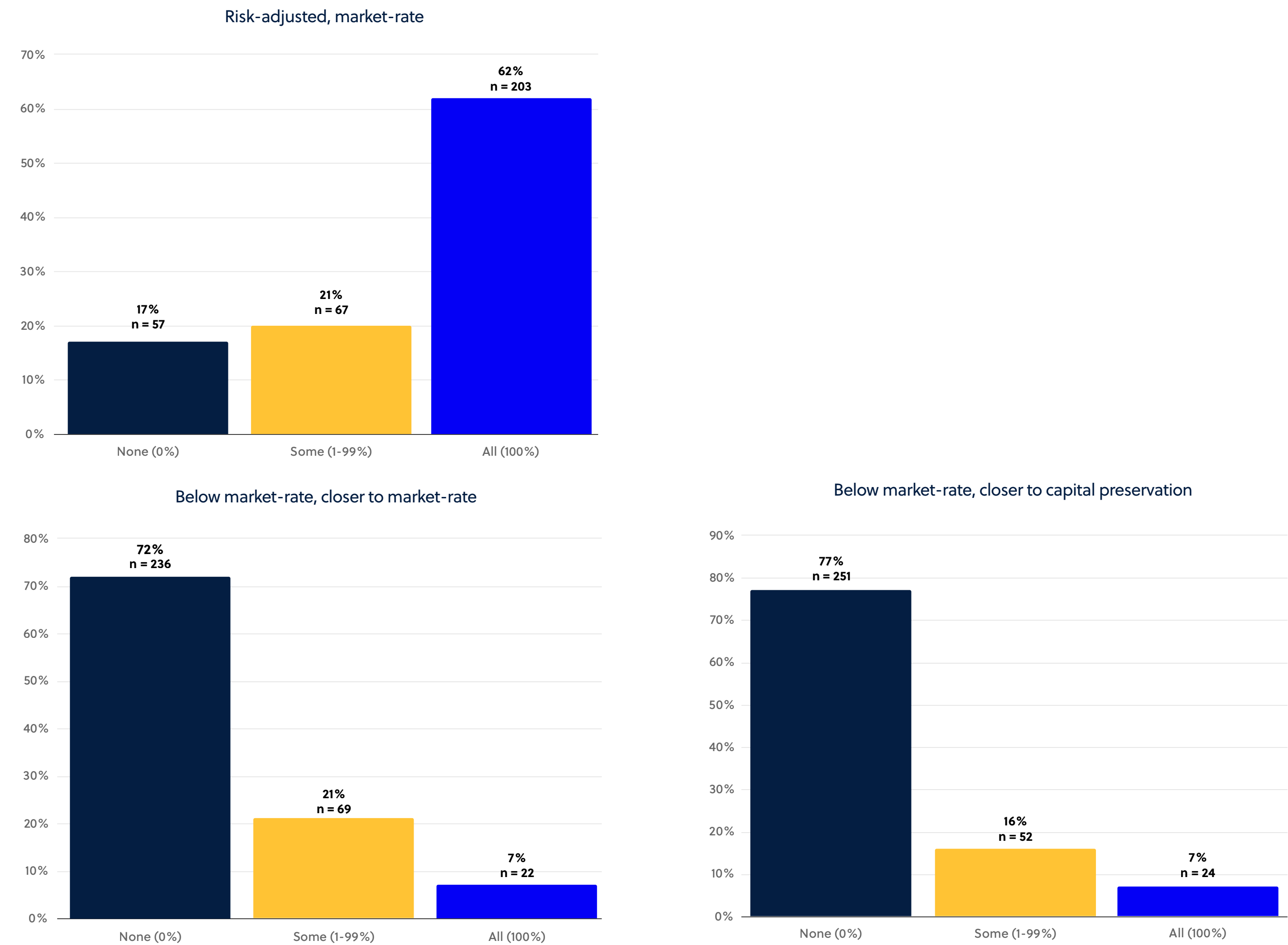
Portfolio breakdowns by return expectations show different investors have different standards.

Most impact investors tend to not divide their portfolio between different return expectations. Allocations to different returns cluster around 0% and 100%, with just 24% of the sample mixing their return strategies. This bimodal distribution shows that most portfolios set a course and specialize.

That said, 38% of investors have at least some below-market-rate investments, including 17% who do not target market-rate returns at all. Mixing strategies is uncommon, and this does not mean that market-rate-seeking investors are the only model for impact investors.

This shows that impact investors have very different financial return expectations depending on the targets they choose. High satisfaction with financial performance among impact investments may occur because there are different expectations for different organizations.

FIGURE 9:
Portfolio Composition by Target Return Rate of Impact Investments
n = 327



Note: For each return strategy, shows how much of their impact AUM respondents target at that return, grouped into ranges. Excludes respondents who did not report target returns.



CAPITAL DEPLOYMENT & ALLOCATIONS



KEY TAKEAWAYS

Nearly every region saw growth in impact capital from 2019 to 2026. Among repeat respondents, Oceania was the only region to decline. North America saw the largest gain in dollar terms (+\$45.7 billion USD), while Western, Northern and Southern Europe grew fastest (40% a year).

Sector participation and sector capital tell different stories. Agriculture and healthcare draw many impact investors (59% and 53% of respondents respectively), but these sectors hold relatively little capital (6% and 5% of impact AUM respectively). Energy ranks near the top on both dollars (21% of impact AUM) and investor participation (56%) — showing that the sectors where most investors participate are not always where the money actually sits.

Capital deployment is inching up, but planned activity implies that deal sizes are set to shrink. Total capital deployed is projected to grow only 1.5% in 2026, while the number of transactions is projected to rise 8%, implying that investors are writing more, smaller checks rather than bigger ones (average deal size would fall from about \$1.30 million USD to about \$1.22 million USD) based on respondents' plans.

Private markets dominate impact allocations. Private equity and private debt together account for 52% of impact AUM (28% and 24%, respectively).

Emerging markets are where the growth appetite is. Sub-Saharan Africa (18%) and Latin America (17%) had the largest shares of respondents planning to increase allocations.

CAPITAL DEPLOYMENT AND ALLOCATIONS CONTINUED TO EVOLVE

Impact AUM grew from 2019 to 2026, but was largely flat from 2025 to 2026, even as total AUM grew by 11% among repeat respondents.

Since the composition of the GIIN's respondent pool shifts from year to year, this organization seeks to measure growth in impact AUM among repeat respondents only, meaning organizations that answered more than one GIIN survey. Two such groups are included in this report: the 173 organizations that answered both the 2025 and 2026 surveys, which shows year-over-year change, and the 66 that answered both the 2019 and 2026 surveys, which shows compound annual growth over seven years.

A NOTE ON REPEAT RESPONDENTS

The GIIN uses repeat respondents – that is, impact investors who respond to surveys over multiple years – to measure change in AUM and other trends. This helps us isolate noise such as changes in survey make up year-to-year. For more information on how this report measures change and CAGR, see Appendix.

TABLE 2:

Change in Impact and Total AUM, 2025–2026

n = 178 repeat respondents for Total AUM • n = 173 for Impact AUM • (2025 & 2026 surveys)

	2025 (millions USD)	2026 (millions USD)	Percentage change	Change (millions USD)
Total AUM	\$10,003,370	\$11,139,580	+11%	+\$1,136,209
Impact AUM	\$278,699	\$275,956	-1%	-\$2,742

Note: Total AUM and impact AUM are each based on organizations that reported that figure in both surveys, so the two rows may include slightly different organizations.

TABLE 3:

Change in Impact AUM, 2019–2026

n = 66 repeat respondents (2019 & 2026 surveys)

	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Impact AUM	\$46,843	\$128,987	+16%	+\$82,144

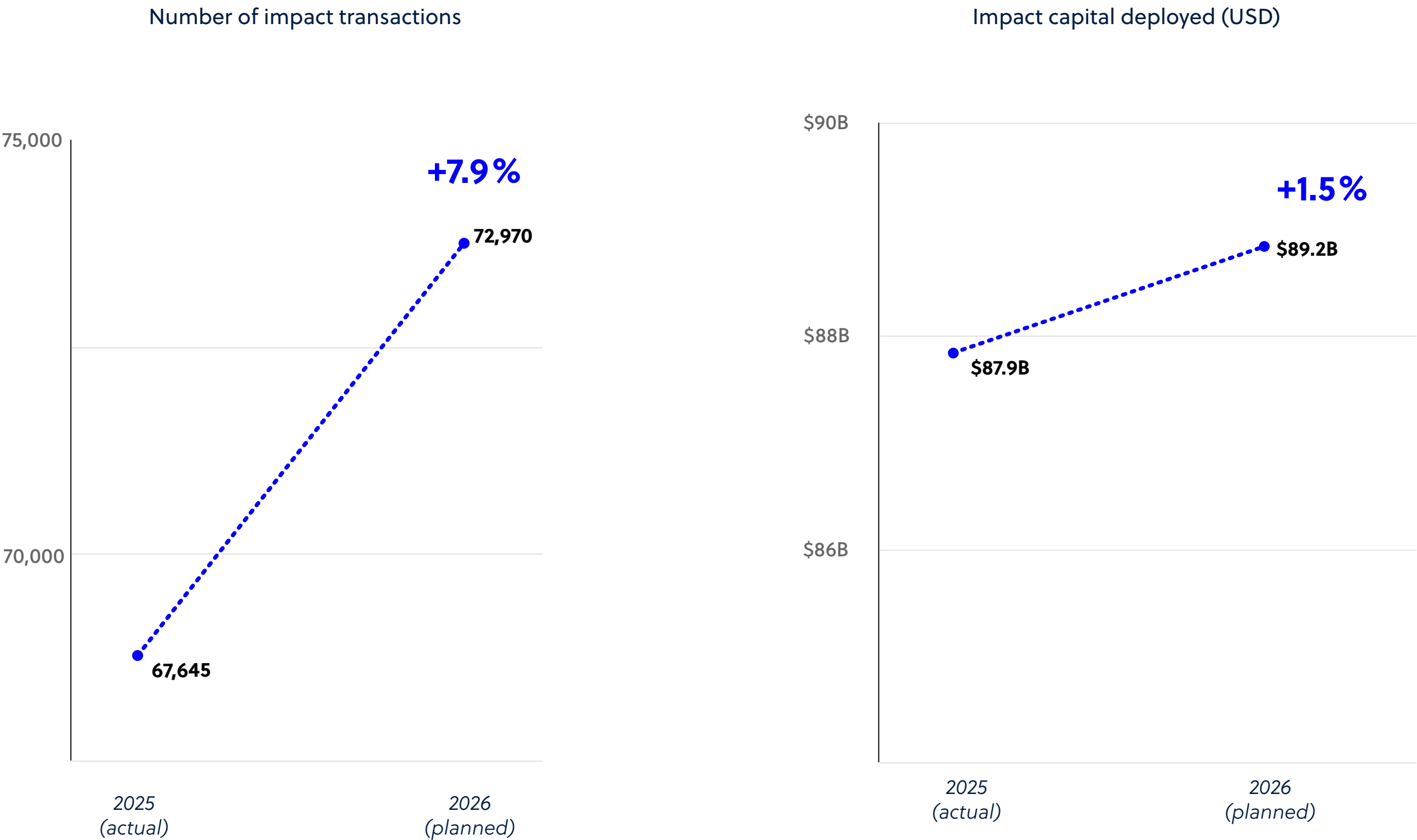
Note: CAGR is the compound annual growth rate over the seven years between surveys.

FIGURE 10:

Planned Capital Deployment (2026) Compared to Real Capital Deployment (2025)

2025 actual vs. 2026 planned (n = 308)

Respondents reported their 2025 impact capital deployment and their planned 2026 activity across two dimensions: total capital deployed and number of transactions. Both point modestly upward, indicating cautious growth expectations for the year ahead.



Note: 2025 shows impact capital deployed and transactions completed in 2025; 2026 shows what respondents plan for 2026. Includes only organizations that reported both figures for both years.

In part, these market shifts indicated changes relating to impact transactions and deal sizes. Impact investors are predicting about an 8% increase in deals between 2025 and 2026 – that is, they reported 67,645 deals in 2025 and are projecting 72,970 deals in 2026. By comparison, they plan only a 1.5% increase in impact capital deployed, from \$87.9 billion USD to \$89.2 billion USD. Respondents thus expect to do more deals with only slightly more capital, which would lower the average deal size from \$1.30 million USD in 2025 to about \$1.22 million USD in 2026. This suggests impact investors may be planning to spread their capital across more, smaller transactions.

Differences in returns on investments largely track differences in target returns.

Most asset classes have actual returns close to their targets, but investors may have different expectations for different kinds of assets. There is no trend in return targets when comparing impact and traditional investments, sometimes return expectations are higher for one kind of finance, sometimes the other.

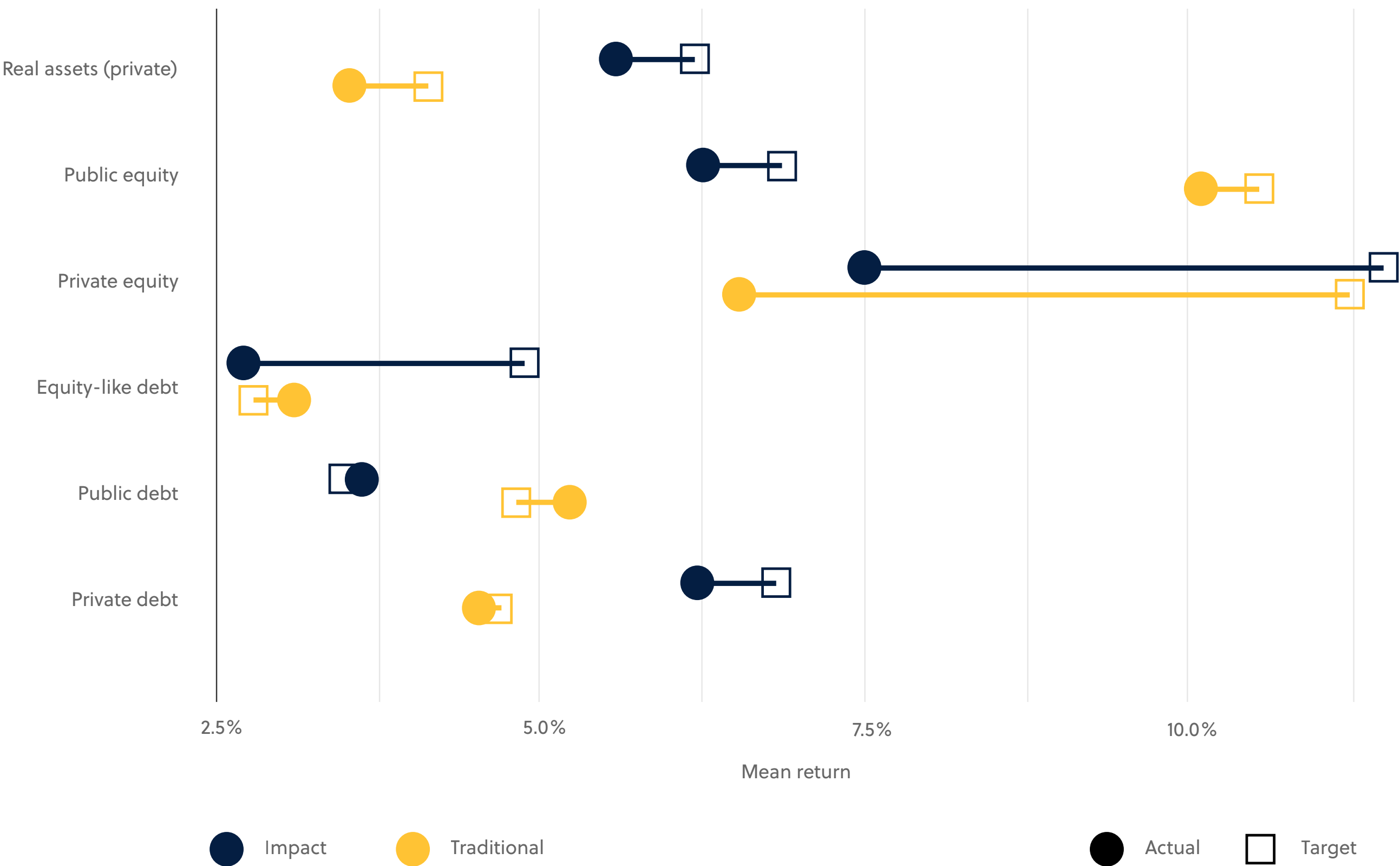
Private equity returns fell short from 2025 to 2026. Targets for impact and traditional investments are similar for private equity, but both underperformed. From 2025 to 2026, impact private equity had slightly higher returns than traditional private equity.

HOW TO READ THIS GRAPH

For each asset class, there are two lines. The lines show the difference between the average financial returns (circle) and the average target of financial returns (square). The navy line shows the averages for impact investments made by investors, while the yellow line shows the averages for all traditional investments made by investors.

FIGURE 11:

Target and Actual Returns for Impact and Traditional Investments by Asset Class
n = 265; mean values (respondents reporting both target and actual returns)



Note: Mean target and actual returns for impact investments and for respondents' traditional (non-impact) investments in each asset class. Each asset class includes only respondents that reported both a target and an actual return for it, so the number of respondents varies by asset class. Deposits and cash, publicly held real assets and grants are not shown.

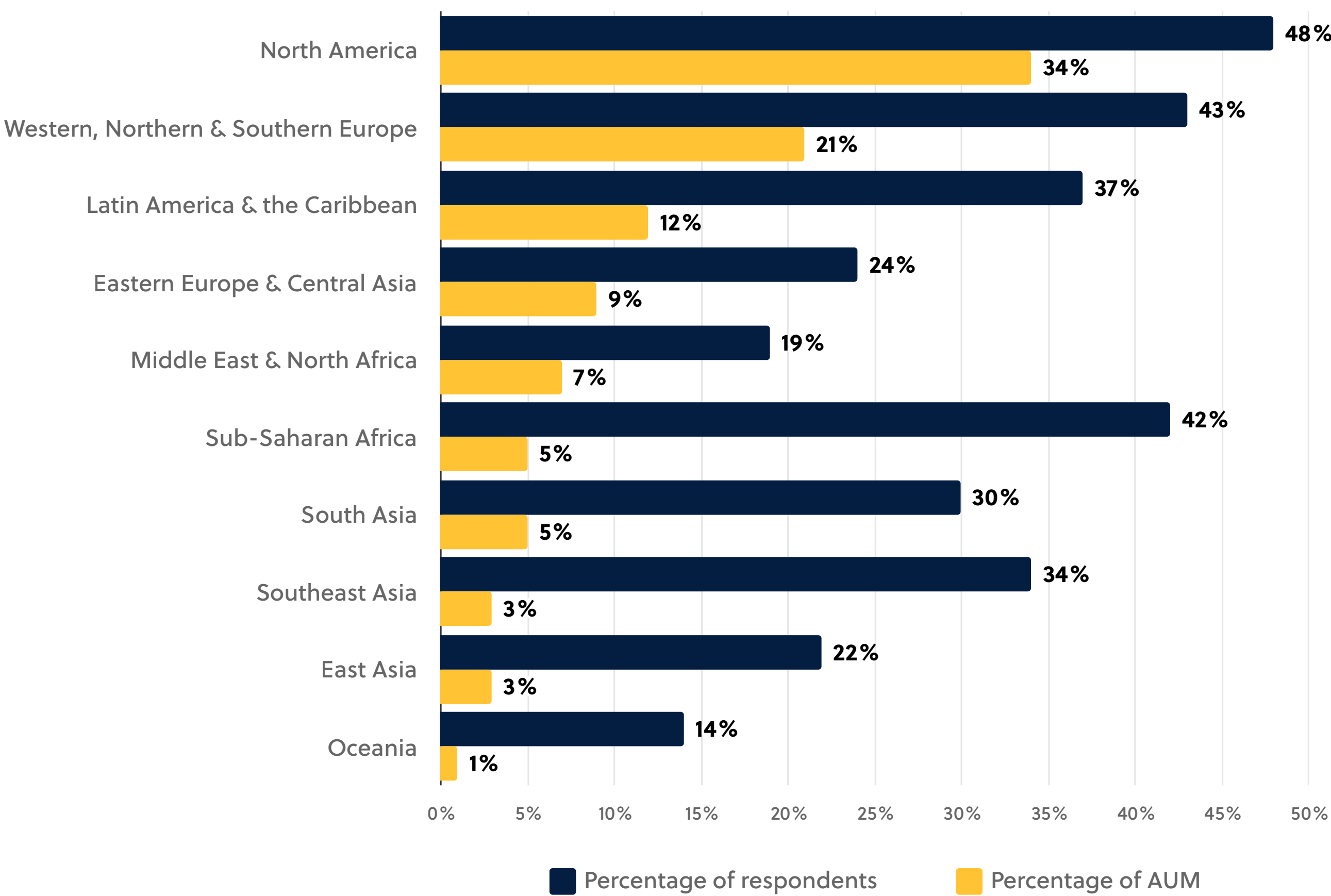
CAPITAL CONCENTRATES IN NORTH AMERICA AND EUROPE, WITH INTEREST IN EMERGING ECONOMIES

Nearly half of all impact investors made some kind of allocation in North America, which holds the largest share of impact AUM in the sample (Figure 12). However, it is also the region investors are planning to scale back, as 9% of impact investors reported an intention to decrease their North American allocations over the next five years, the highest share of any region (Figure 13).

There is already interest in low- and middle-income regions, even though these regions hold relatively small shares of capital. For instance, 42% of impact investors allocate to Sub-Saharan Africa, nearly as many as allocate to Western, Northern and Southern Europe (43%), yet the region holds just 5% of reported impact AUM. Latin America and the Caribbean holds 12% of impact AUM, the Middle East and North Africa (MENA) 7%, and South Asia 5% (Figure 12). These regions also appear to attract the most planned growth as the four regions with the largest share of impact investors planning to increase are all emerging markets, namely Sub-Saharan Africa, Latin America and the Caribbean, Southeast Asia and South Asia (Figure 13).

FIGURE 12:
Impact Investments by Geography

n = 318 · Impact AUM = \$434.3B USD

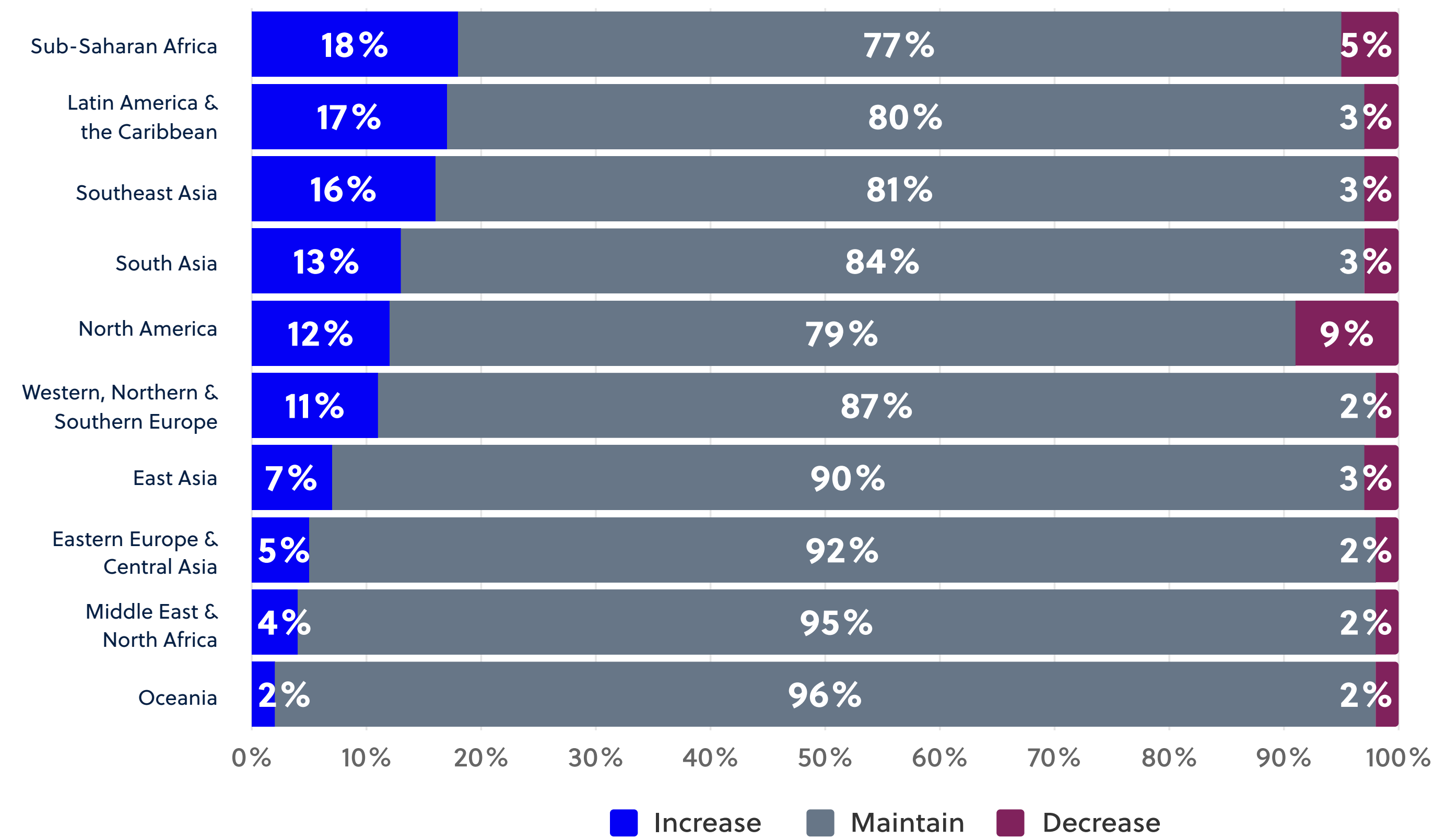


Note: "Percentage of respondents" is the share of organizations allocating any impact AUM to each region; respondents can allocate to more than one, so shares sum to more than 100%. "Percentage of AUM" is each region's share of total impact AUM. Some sub-regions are combined into broader regions. Excludes respondents who did not report impact AUM or regional allocations.

FIGURE 13:

Future Plans for Impact Investments by Geography

n = 328 · Impact AUM = \$447.1B USD



Note: Respondents indicated whether they plan to increase, maintain or decrease their allocation to each region over the next five years. Each region was rated separately, and not every respondent rated every region. Some sub-regions are combined into broader regions; respondents who rated more than one sub-region within a combined region count once, with each of their ratings given equal weight.

Overall, impact investors plan to maintain their investment allocations across most geographies. In every region, 77% or more of impact investors intend to hold their allocation flat, and no region shows net planned withdrawal.

Meanwhile, investors show less appetite for expanding allocations into East Asia, Eastern Europe and Central Asia, MENA and Oceania. Fewer than 10% of respondents plan to increase their allocations to any of these regions over the next five years, showing little expected growth.

A SHIFT IN HOLDINGS: SEVEN YEARS OF BROAD REGIONAL GROWTH (2019 TO 2026)

From 2019 to 2026, North America saw the largest growth among 65 investors who responded to both the 2019 and 2026 surveys, growing at 24% a year and adding \$45.7 billion USD.

TABLE 4:

Change in Impact Allocations by Geography, 2019–2026

n = 65 repeat respondents (2019 & 2026 surveys)

Region	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Western, Northern & Southern Europe	\$655	\$6,892	+40%	+\$6,237
North America	\$12,606	\$58,353	+24%	+\$45,747
Southeast Asia	\$1,308	\$4,939	+21%	+\$3,631
Middle East & North Africa	\$837	\$2,881	+19%	+\$2,044
Latin America & the Caribbean	\$13,052	\$32,772	+14%	+\$19,720
Sub-Saharan Africa	\$2,584	\$5,808	+12%	+\$3,224
South Asia	\$3,144	\$7,002	+12%	+\$3,858
East Asia	\$931	\$1,869	+10%	+\$937
Eastern Europe & Central Asia	\$3,851	\$5,679	+6%	+\$1,828
Oceania	\$3,201	\$844	-17%	-\$2,357

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and regional allocations in both surveys. CAGR is the compound annual growth rate. Regions are grouped to match the 2019 survey; its "other region" category is not shown.

TABLE 5:

Change in Impact Allocations by Geography, 2025–2026

n = 172 repeat respondents (2025 & 2026 surveys)

Region	2025 (millions USD)	2026 (millions USD)	Percentage change	Change (millions USD)
Southeast Asia	\$6,732	\$11,534	+71%	+\$4,802
Latin America & the Caribbean	\$39,708	\$47,660	+20%	+\$7,952
Oceania	\$1,578	\$1,860	+18%	+\$282
Eastern Europe & Central Asia	\$7,557	\$8,803	+16%	+\$1,246
East Asia	\$12,955	\$12,364	-5%	-\$591
Western, Northern & Southern Europe	\$56,299	\$53,180	-6%	-\$3,119
South Asia	\$12,610	\$11,611	-8%	-\$1,000
Middle East & North Africa	\$7,800	\$6,920	-11%	-\$880
Sub-Saharan Africa	\$13,570	\$11,857	-13%	-\$1,712
North America	\$115,689	\$95,684	-17%	-\$20,005

Note: Holdings are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and regional allocations in both surveys. Some sub-regions are combined into broader regions.

Latin America saw the largest increase among repeat respondents from 2025 to 2026, adding \$8.0 billion USD (+20%). Southeast Asia grew even faster in relative terms, rising 71%, an addition of \$4.8 billion USD. Eastern Europe & Central Asia also grew, though more modestly, adding \$1.2 billion USD (+16%), while Oceania saw only a gain of \$282 million USD.

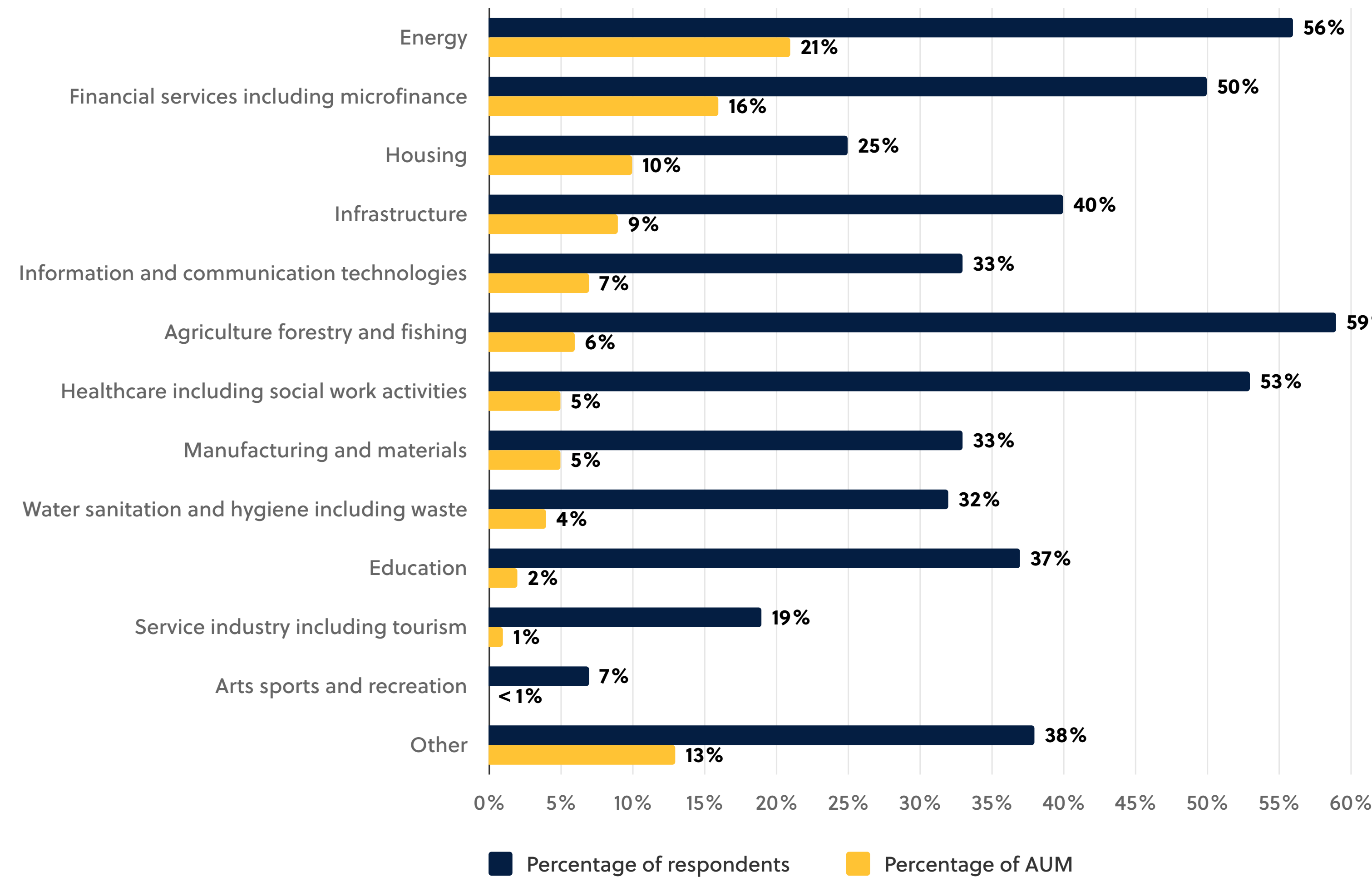
IMPACT INVESTORS HOLD THEIR FUNDS WITHIN A VARIETY OF SECTORS

Energy and financial services hold the most impact capital, though more impact investors are drawn to agriculture.

The sectors that draw the highest number of impact investors are not always the sectors holding the most impact AUM. In other words, the number of impact investors active in a sector says little about the volume of capital allocated to it.

Energy and financial services are the only sectors near the top on both metrics. Energy holds 21% of impact AUM and appears in the portfolios of 56% of investors (Figure 14). Financial services comes in a close second, as impact investors cumulatively hold 16% of their impact AUM in financial services and 50% make at least one financial services investment. Both widespread impact investor participation and significant capital concentration could signal market maturity.

FIGURE 14:
Impact Investments by Sector
n = 319 · Impact AUM = \$447.8B USD

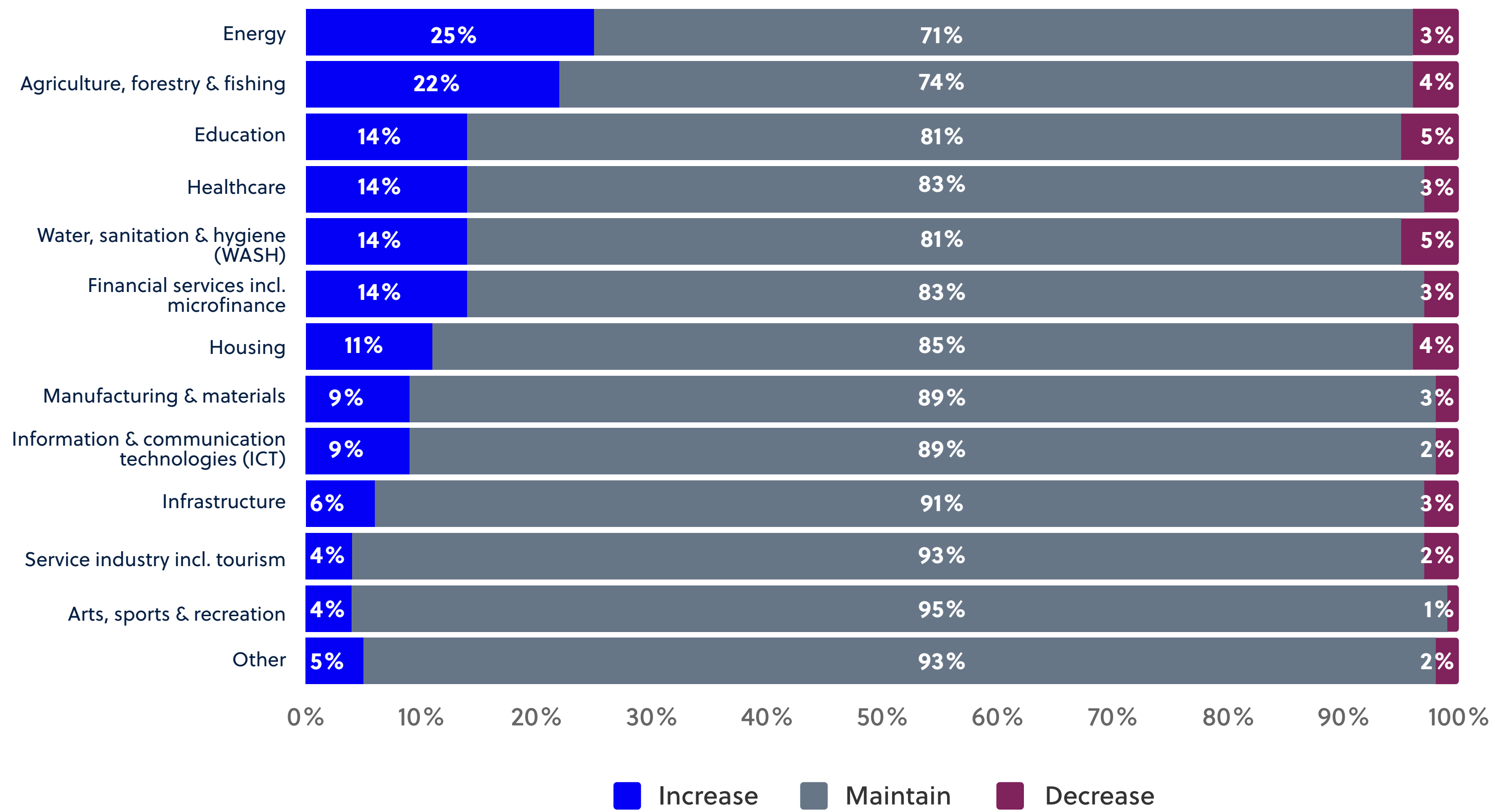


Note: "Percentage of respondents" is the share of organizations allocating any impact AUM to each sector; respondents can allocate to more than one, so shares sum to more than 100%. "Percentage of AUM" is each sector's share of total impact AUM. Infrastructure combines transportation and construction/real estate. Excludes respondents who did not report impact AUM or sector allocations.

FIGURE 15:

Future Plans for Impact Investments by Sector

n = 327 · Impact AUM = \$447.1B USD



Note: Respondents indicated whether they plan to increase, maintain or decrease their allocation to each sector over the next five years. Each sector was rated separately, and not every respondent rated every sector. Infrastructure combines transportation and construction/real estate. Respondents who rated both count once, with each rating given equal weight.

Agriculture appears in more portfolios than any other sector, at 59%, but holds only 6% of capital, while healthcare appears in 53% of portfolios and holds 5% of capital. Many impact investors have a stake in these sectors, but the amounts are marginal relative to how many impact investors participate. This pattern could indicate exploratory interest rather than committed capital at scale.

It's worth noting that planned increases are concentrated in the sectors already drawing the most participation (Figure 15). **Energy (25%) and agriculture (22%) are the two clear growth priorities:** a quarter of impact investors plan to increase their energy holdings, while only 3% of impact investors plan to decrease holdings in this sector.

Across nearly every sector, the share of impact investors planning to increase holdings has roughly halved since 2025. The sectors impact investors favor are largely unchanged; what has dropped is the appetite to add (see Figure 13: Future holdings by sector in *State of the Market 2025*).

SECTOR AND STAGE OF BUSINESS



"The dip in healthcare allocations likely reflects returns and exit viability rather than a loss of conviction in the sector. Fundraising conditions remain tough, exit timelines have stretched and investors are prioritizing capital efficiency and clearer paths to liquidity. Healthcare businesses, especially in emerging markets, often require patient capital and longer runways. That said, DFIs are building new instruments designed to plug funding gaps, and Middle Eastern investors and sovereign wealth funds are showing real interest in African healthcare. What's shifting is how capital is structured and who's providing it."

VINCENT LECAT,
HEAD OF IMPACT AND ESG,
DPI



"Over the past two years, we've seen an acceleration of new startups with the potential to transform healthcare by combining the power and speed of AI with the right approach to regulatory, clinical and market requirements. At the same time, the bar for early-stage startups is higher than ever, changing what investors expect to see with traction and impact."

CARL NICHOLAS NG,
GENERAL PARTNER & HEAD OF IMPACT,
VERGE HEALTHTECH FUND

HOUSING INVESTMENTS LED SEVEN-YEAR GROWTH BUT DECLINED IN 2026; ENERGY AND ICT NOW LEAD GROWTH

Long-term sectoral growth was universal but highly concentrated. No sector declined between 2019 and 2026. Total sector growth reached \$82.5 billion USD, and three sectors drove much of this increase: housing alone accounted for 42% (\$34.7 billion USD, +43% a year), and together with energy and financial services, the top three accounted for **76% of market growth**.

Despite overall growth, the market saw some contraction in the short term from 2025 to 2026, with healthcare acting as a main driver of this decline (this sector accounted for over 50% of all losses, down \$16.1 billion USD, or –51%). Six of eleven sectors fell between 2025 and 2026. Notably, information & communication technologies (ICT) and energy delivered nearly 80% of the gains.

TABLE 6:

Change in Impact Allocations by Sector, 2019–2026

n = 65 repeat respondents (2019 & 2026 surveys)

Sector	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Housing	\$3,107	\$37,799	+43%	+\$34,693
Information & communication technologies (ICT)	\$873	\$4,173	+25%	+\$3,301
Infrastructure	\$1,861	\$7,756	+23%	+\$5,895
Water, sanitation & hygiene (WASH)	\$898	\$3,233	+20%	+\$2,335
Energy	\$5,557	\$19,929	+20%	+\$14,372
Manufacturing & materials	\$966	\$3,299	+19%	+\$2,333
Healthcare	\$1,278	\$3,712	+16%	+\$2,434
Arts, sports & recreation	\$24	\$60	+14%	+\$36
Financial services incl. microfinance	\$17,364	\$31,292	+9%	+\$13,929
Agriculture, forestry & fishing	\$6,241	\$9,151	+6%	+\$2,910
Education	\$1,049	\$1,357	+4%	+\$308

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and sector allocations in both surveys. CAGR is the compound annual growth rate. Categories are combined so both surveys match: agriculture with forestry and financial services with microfinance (2019); transportation with construction and real estate as Infrastructure (2026). "Other" and service industry are not shown.

TABLE 7:

Change in Impact Allocations by Sector, 2025–2026

n = 172 repeat respondents (2025 & 2026 surveys)

Sector	2025 (millions USD)	2026 (millions USD)	Percentage change	Change (millions USD)
Information & communication technologies (ICT)	\$12,925	\$22,142	+71%	+\$9,217
Water, sanitation & hygiene (WASH)	\$8,017	\$9,950	+24%	+\$1,933
Energy	\$41,168	\$49,206	+20%	+\$8,038
Infrastructure	\$8,130	\$9,586	+18%	+\$1,456
Financial services incl. microfinance	\$42,815	\$44,227	+3%	+\$1,412
Housing	\$48,083	\$44,729	-7%	-\$3,354
Agriculture, forestry & fishing	\$20,932	\$16,682	-20%	-\$4,251
Manufacturing & materials	\$10,462	\$8,156	-22%	-\$2,306
Education	\$5,908	\$4,385	-26%	-\$1,523
Healthcare	\$31,703	\$15,583	-51%	-\$16,120
Arts, sports & recreation	\$3,460	\$249	-93%	-\$3,211

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and sector allocations in both surveys. The 2025 survey did not separate housing from construction and real estate, so Housing includes both and Infrastructure covers transportation only.

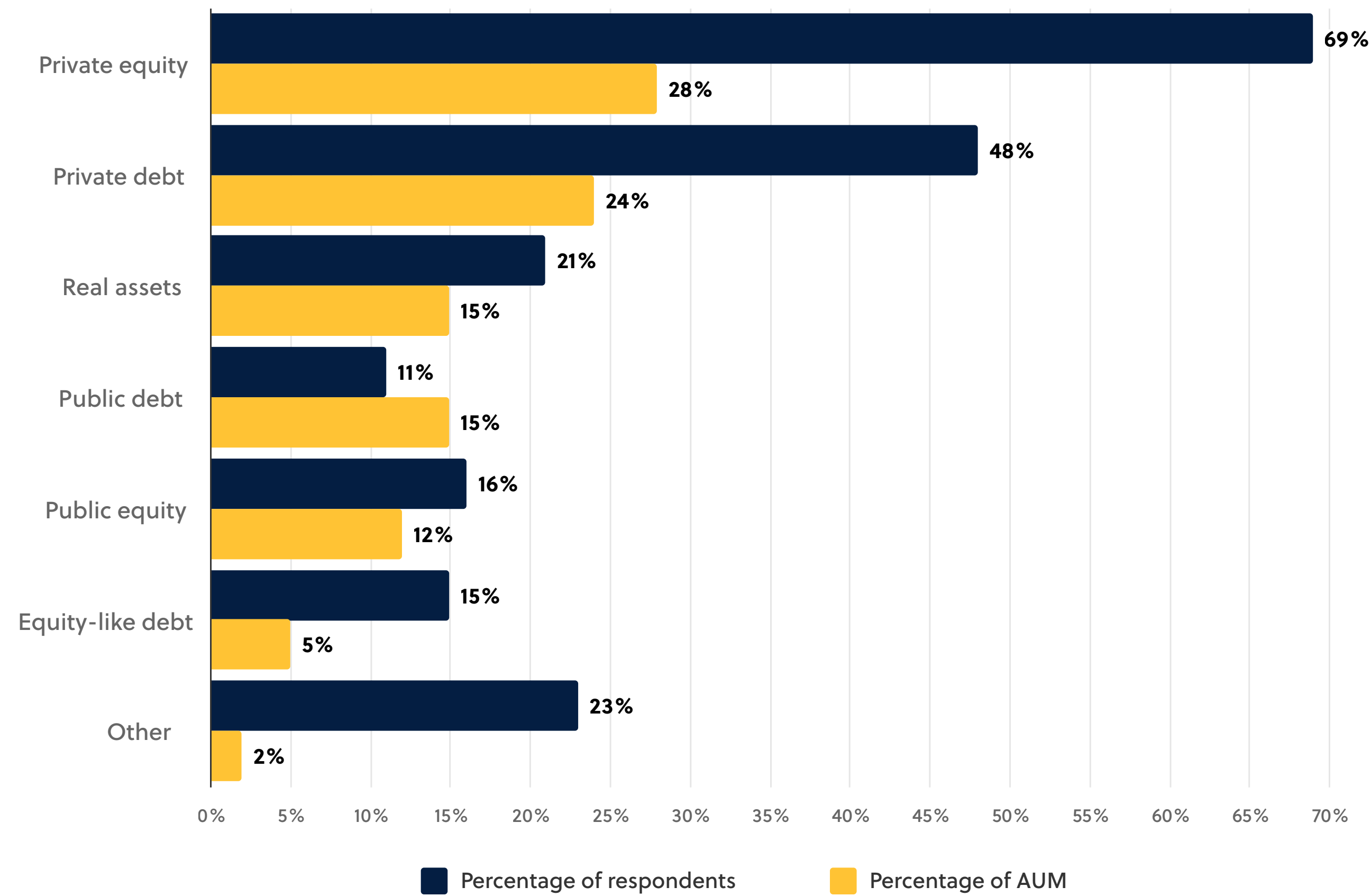
IMPACT INVESTMENTS EXIST OVER VARIOUS ASSET CLASSES

Private markets are still the main destination for impact investing. Private equity and private debt together account for the majority of capital and investor participation. Specifically, private equity holds the largest share of impact AUM (28%), while 69% of investors make at least one private equity investment. Private debt holds 24% of impact AUM, while 48% of investors make at least one private debt investment.

Public equity holdings are concentrated among relatively few investors holding large positions. Sixteen percent of respondents report any public equity exposure, yet the asset class accounts for 12% of impact AUM, a larger average position than private equity, where 69% of respondents hold 28% of impact AUM.

FIGURE 16:
Impact Investments by Asset Class

n = 320 · Impact AUM = \$447.9B USD



Note: "Percentage of respondents" is the share of organizations allocating any impact AUM to each asset class; respondents can allocate to more than one, so shares sum to more than 100%. "Percentage of AUM" is each asset class's share of total impact AUM. "Other" includes deposits and cash equivalents, grants and other asset classes. Excludes respondents who did not report impact AUM or asset class allocations.

TABLE 8:

Change in Impact Allocations by Asset Class, 2019–2026

n = 64 repeat respondents (2019 & 2026 surveys)

Asset Class	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Equity-like debt	\$575	\$18,154	+64 %	+\$17,579
Public debt	\$3,869	\$15,699	+22 %	+\$11,830
Real assets	\$6,602	\$19,691	+17 %	+\$13,089
Private equity	\$7,678	\$21,664	+16 %	+\$13,986
Private debt	\$15,489	\$26,232	+8 %	+\$10,743
Public equity	\$4,181	\$3,714	-2 %	-\$467
Other	\$330	\$178	-8 %	-\$152

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and asset class allocations in both surveys. CAGR is the compound annual growth rate. Real assets includes both private and public holdings. "Other" is deposits and cash only, as the 2019 survey did not ask about grants or other asset classes.

ASSET CLASSES

OVER SEVEN YEARS, DEBT INSTRUMENTS DROVE MOST OF THE GROWTH IN IMPACT INVESTOR ENGAGEMENT AMONG REPEAT RESPONDENTS

Debt instruments drove seven-year growth among repeat respondents. Debt accounted for about 60% of growth from 2019 to 2026. Equity-like debt grew the fastest at 64 % a year (+\$17.6 billion USD). Public debt grew 22 % a year (+\$11.8 billion USD), and private debt grew 8 % a year (+\$10.7 billion USD). This may reflect a preference for predictable income in a higher-rate environment, though the survey did not ask respondents why they reallocated.

TABLE 9:

Change in Impact Allocations by Asset Class, 2025–2026

n = 173 repeat respondents (2025 & 2026 surveys)

Asset Class	2025 (millions USD)	2026 (millions USD)	Percentage change	Change (millions USD)
Real assets	\$40,829	\$52,047	+27%	+\$11,218
Public debt	\$25,548	\$30,702	+20%	+\$5,154
Private debt	\$53,126	\$62,227	+17%	+\$9,101
Private equity	\$57,798	\$65,344	+13%	+\$7,546
Equity-like debt	\$18,611	\$18,804	+1%	+\$193
Public equity	\$80,495	\$45,386	-44%	-\$35,108
Other	\$2,297	\$1,446	-37%	-\$851

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and asset class allocations in both surveys. Real assets includes both private and public holdings. "Other" includes deposits and cash equivalents, grants and any other asset classes.

ASSET CLASSES

The retreat is from listed equities, not public markets. Investment in public equity decreased 44% from 2025 to 2026. However, public debt grew at 20% over the last year. Respondents appear to remain engaged with public markets, with growth concentrated in fixed income rather than listed stocks.

PRACTITIONERS READ THE SHIFT TO PRIVATE MARKETS DIFFERENTLY



"At Clear Skies, we believe private markets may offer more control over governance terms, reporting flexibility, and fewer quarter-to-quarter market pressures, all of which make it easier for an impact investor to hold a position in the current volatile macro backdrop.

However, we would caution against interpreting this trend as impact investors losing conviction in public markets. It looks more like a repricing of risk tolerance rather than a repricing of the thesis."

MICHEL BRUTTI,
FOUNDER,
CLEAR SKIES INVESTMENT MANAGEMENT



"At KKR, we see impact investing as an attractive investment opportunity, with a large and growing universe of companies whose products and services address significant societal challenges and benefit from durable, structural demand. Private equity may be particularly well suited to these opportunities given its focus on value creation through active ownership. Through levers such as strengthening management teams, applying strategic and operational expertise, managing material sustainability topics and expanding into new markets, we can help improve operational resilience, scale businesses and drive attractive returns, while also increasing their impact."

KEN MEHLMAN,
CO-HEAD OF GLOBAL IMPACT
KKR GLOBAL IMPACT

IMPACT INVESTORS HOLD INVESTMENTS AT MULTIPLE BUSINESS STAGES, BUT CAPITAL CONCENTRATES IN MATURE COMPANIES

Most respondents invest across several adjacent stages rather than specializing in one.

Venture-stage attracts broad impact investor participation but concentrates little capital. Half of impact investors have holdings in venture stage companies, but venture represents only 7% of total impact AUM.

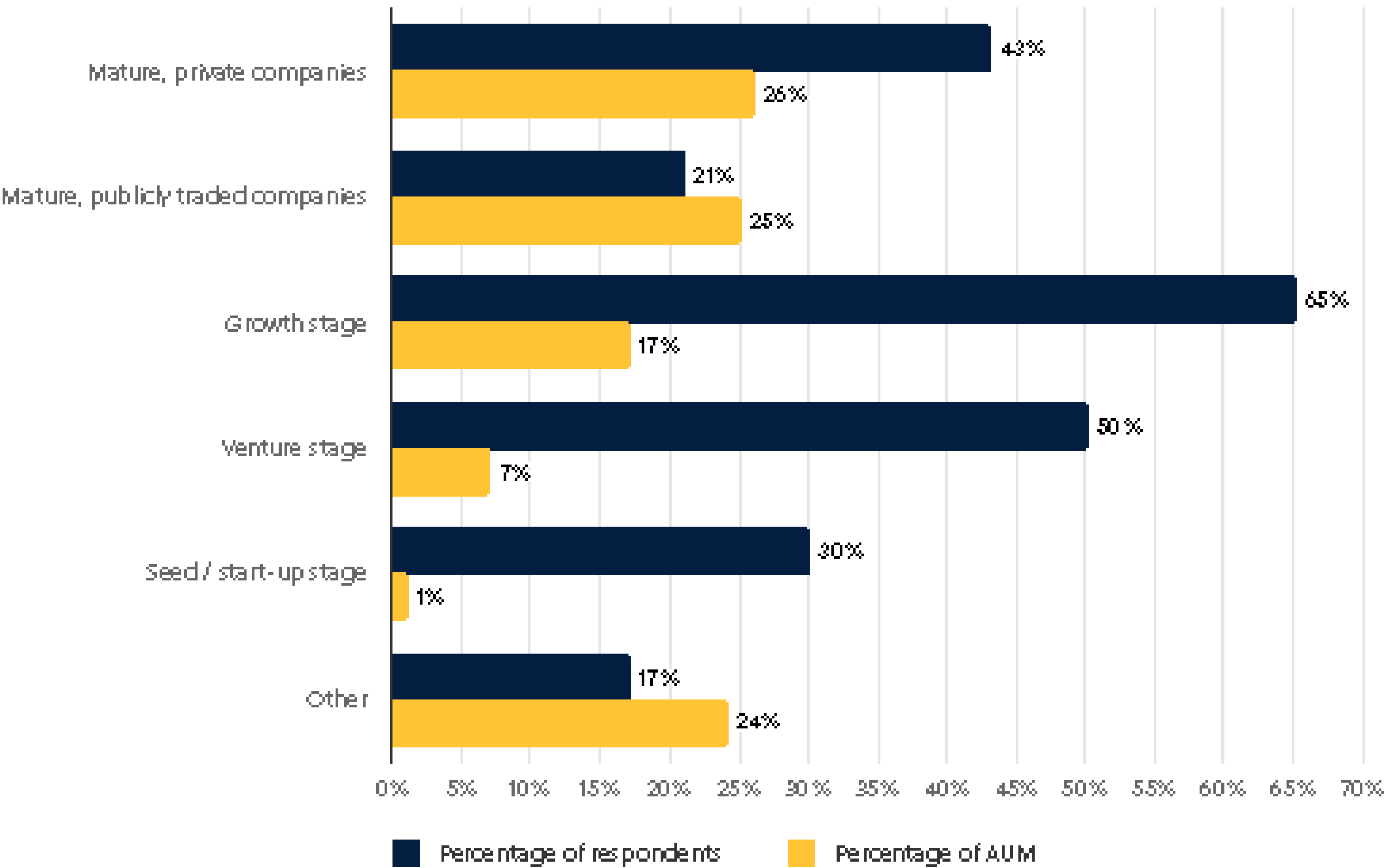
Mature companies remain the largest destination for capital. Mature private and publicly traded companies together hold just over half of all impact AUM (26% and 25% respectively). Twice as many organizations invest in mature private companies as in mature public ones (43% versus 21%). Yet both hold nearly the same share of impact AUM (26% and 25%), meaning public equity impact investors commit substantially more capital each.

Seed and start-up stage holds 1% of impact AUM. Nearly a third of respondents (30%) hold assets in seed-stage companies, yet they represent only 1% of total impact AUM. This is the smallest share of capital allocation relative to participation of any stage.

FIGURE 17:

Impact Investments by Business Stage

n = 319 · Impact AUM = \$447.8B USD

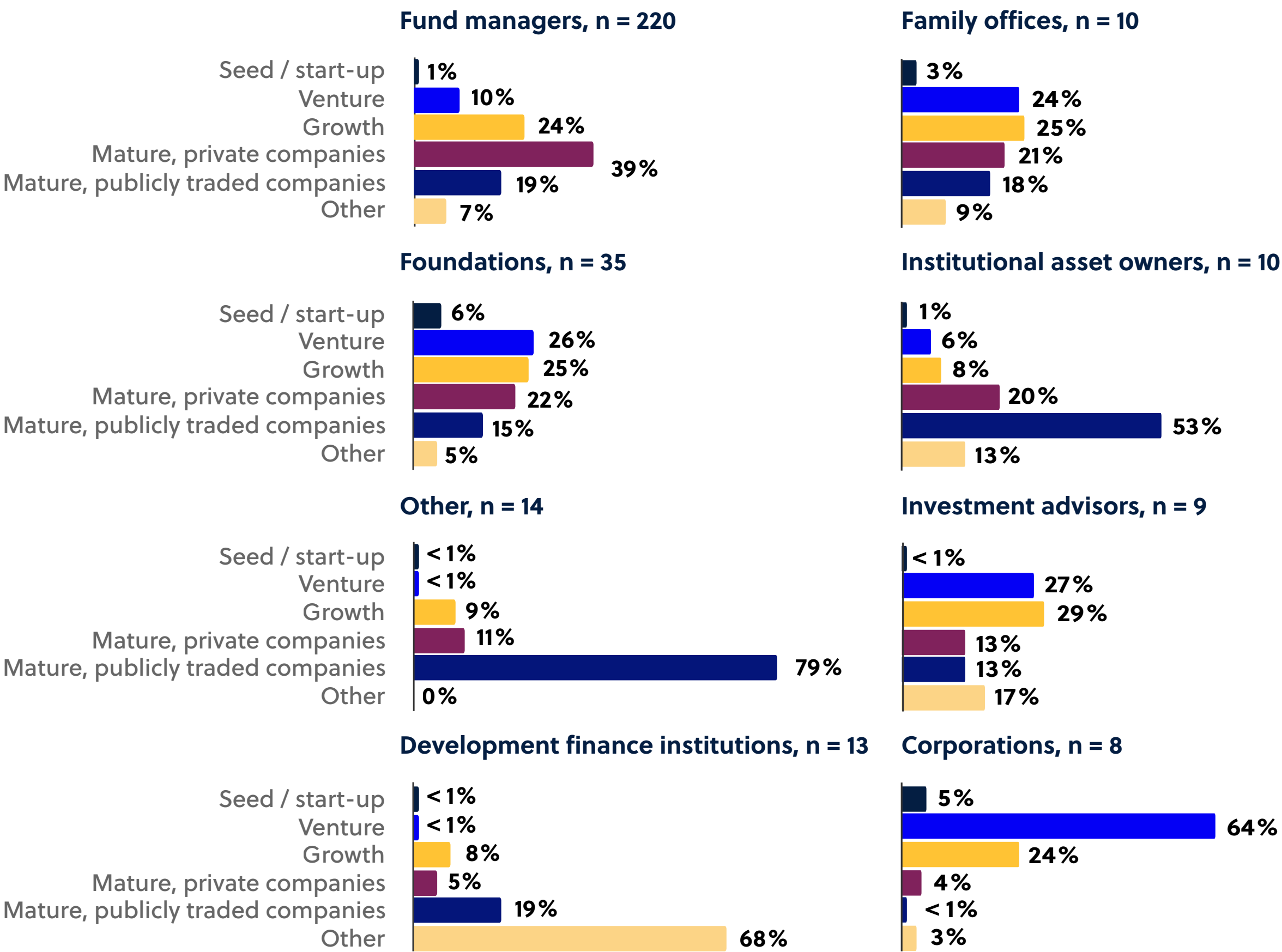


Note: "Percentage of respondents" is the share of organizations allocating any impact AUM to each business stage; respondents can allocate to more than one, so shares sum to more than 100%. "Percentage of AUM" is each business stage's share of total impact AUM. Excludes respondents who did not report impact AUM or business stage allocations.

FIGURE 18:

Impact Investments by Business Stage and Investing Organization Type

Share of impact AUM within each group; total n = 319



Note: Shows how the combined impact AUM of each organization type is split across business stages. Only organization types with at least five respondents are shown (n in each panel); results for smaller groups should be read with caution. Excludes respondents who did not report impact AUM, organization type, or business stage allocations.

STAGES OF BUSINESS

DIFFERENT ORGANIZATIONS GRAVITATE TO DIFFERENT STAGES OF INVESTMENT

Impact investors differ sharply in where along the company life cycle they deploy capital, and these differences are tied closely to organization type. No single stage dominates the market; rather, each organization type occupies a distinct position on the risk-and-maturity spectrum.

Fund managers concentrate capital in mature private companies. Over a third of fund-manager impact AUM (39%) sits in mature private companies, with growth-stage (24%) and mature public companies (19%) making up most of the remainder.

Foundations invest early and evenly. Foundations have meaningful early-stage exposure at 6% seed and 26% venture, spreading the rest across growth (25%), mature private (22%) and mature public (15%). Their willingness to fund unproven, earlier-stage ventures may reflect a higher risk tolerance than commercially oriented investors.

Institutional asset owners favor public markets. IAOs tilt heavily toward mature, publicly traded companies. This is consistent with investment mandates and fiduciary duties that prioritize liquidity, scale and lower risk over early-stage impact.

LARGER IMPACT INVESTING ORGANIZATIONS TILT TOWARD MATURE COMPANIES; SMALLER IMPACT INVESTORS FUND EARLIER STAGES

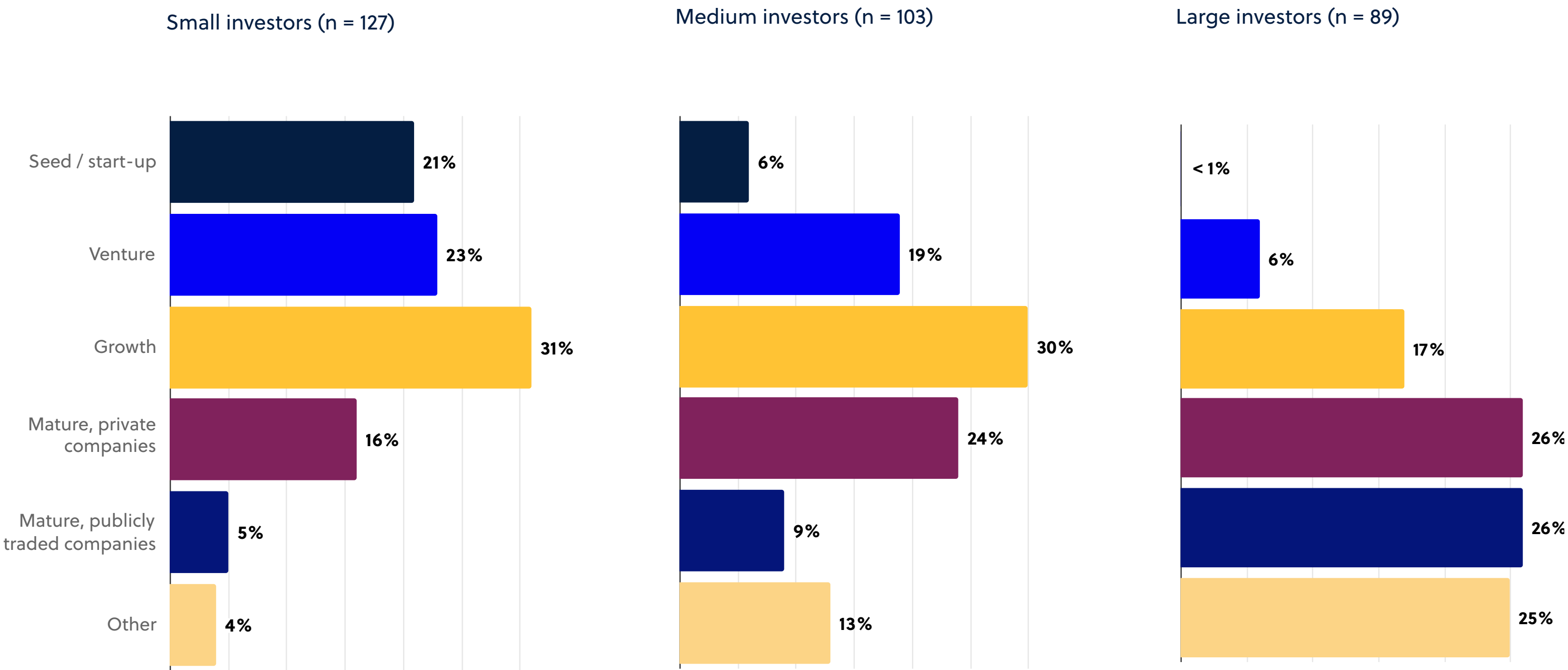
Holdings by business stage vary sharply with investor size. Large impact investors (more than \$500 million USD in impact AUM) place less than 1% of their capital in seed and start-up companies and 6% in venture; small impact investors (\$100 million USD or less) place 21% and 23% in those same stages. The pattern reverses at the mature end, where large impact investors direct 26% to mature private and public companies each, against 16% and 5% for small impact investors.

Deal economics may help explain the split. Early-stage companies raise relatively small amounts, and each deal carries diligence and monitoring costs regardless of size, so the economics tend to favor larger transactions for impact investors deploying the most capital.

FIGURE 19:

Impact Investments by Business Stage and Investor Size

Share of impact AUM within each group; total n = 319



Note: Shows how the combined impact AUM of each size group is split across business stages. Investor size is based on impact AUM: small (up to \$100 million), medium (more than \$100 million to \$500 million), and large (more than \$500 million). Excludes respondents who did not report impact AUM or business stage allocations.

IMPACT AUM IN MATURE PRIVATE COMPANIES HAS GROWN CONSISTENTLY OVER THE LONG TERM

Impact AUM in mature, privately held companies saw the largest gains of any business stage. Impact AUM in these companies grew at an 18% compound annual growth rate from 2019 to 2026.

Impact AUM in mature, publicly traded companies fell over the last year. Investments in mature, publicly-traded companies made by repeat respondents grew consistently over the seven-year term (39% CAGR). Over the last year, repeat respondents reported a 29% drop in their investments in mature, publicly-traded companies, from \$137.3 billion USD to \$97.7 billion USD.

Seed and start-up impact AUM increased from 2025 to 2026. Allocations to seed and start-up companies declined 6% annually since 2019. Over the last year, repeat respondents reported a 40% increase in allocations to seed and start-up stage companies. However, the gain is modest in absolute terms, as impact AUM grew from \$1.18 billion USD to \$1.65 billion USD, an addition of nearly \$500 million USD.

TABLE 10:

Change in Impact Allocations by Business Stage, 2019–2026

n = 47 repeat respondents (2019 & 2026 surveys)

Business Stage	2019 (millions USD)	2026 (millions USD)	CAGR (7 yr)	Change (millions USD)
Mature, publicly traded	\$1,577	\$15,502	+39%	+\$13,925
Mature, privately held	\$8,510	\$27,836	+18%	+\$19,325
Venture stage	\$1,213	\$1,710	+5%	+\$497
Growth stage	\$7,342	\$8,679	+2%	+\$1,337
Seed / start-up stage	\$635	\$417	-6%	-\$219

Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and business stage allocations in both surveys. CAGR is the compound annual growth rate.

TABLE 11:

Change in Impact Allocations by Business Stage, 2025–2026

n = 173 repeat respondents (2025 & 2026 surveys)

Business Stage	2025 (millions USD)	2026 (millions USD)	Percentage change	Change (millions USD)
Seed / start-up stage	\$1,176	\$1,652	+40%	+\$476
Mature, privately held	\$70,039	\$89,594	+28%	+\$19,555
Venture stage	\$11,060	\$11,486	+4%	+\$426
Growth stage	\$42,640	\$37,298	-13%	-\$5,342
Mature, publicly traded	\$137,319	\$97,656	-29%	-\$39,664

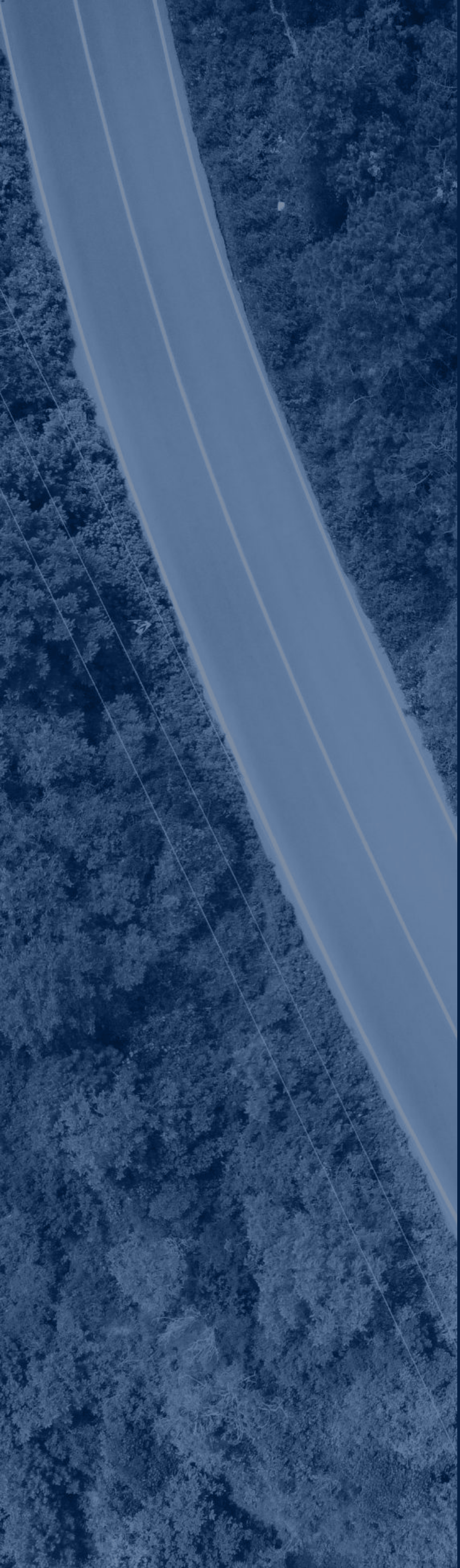
Note: Allocations are estimated from each respondent's impact AUM and reported percentage split. Includes only organizations that reported impact AUM and business stage allocations in both surveys.



An aerial photograph of a city at dusk or dawn. The city is densely packed with buildings, and the sky is a mix of orange, yellow, and blue. In the background, a range of mountains is visible, with a prominent peak in the center. The overall mood is serene and expansive.

EMERGING THEMES

*ARTIFICIAL INTELLIGENCE (AI) AND BLENDED FINANCE
IN IMPACT PORTFOLIOS*

An aerial photograph of a two-lane road winding through a dense forest, with a blue tint overlaying the image.

KEY TAKEAWAYS

Plans to adopt AI are close to universal. Ninety-two percent of impact investors plan to adopt AI in 2026, up sharply from 2024, signaling that AI use is on track to become an industry standard rather than a differentiator.

AI is being used to sharpen existing work, not redefine investment strategy. Adoption is concentrated in operational efficiency, due diligence, impact measurement and risk analysis — far fewer investors are becoming "AI-first" or investing in AI as an asset category itself.

Barriers to the adoption of AI are real but diffuse. Ninety-two percent of investors report facing some barrier to AI adoption, yet no single barrier is cited by a majority — data quality, expertise gaps and ethical/environmental concerns are all roughly equally common, suggesting a broad set of unresolved implementation questions rather than one clear blocker.

Blended finance engagement varies widely by organization type. Foundations, family offices, DFIs and corporations show the highest engagement with catalytic capital and blended structures, though small sample sizes mean these are emerging patterns rather than definitive findings.

ECONOMIC FACTORS, AS WELL AS EMERGING POLITICAL AND REGULATORY CONCERNS, CONTINUE TO CHALLENGE IMPACT INVESTORS

Consistent with previous years' reporting, impact investors reported several economic pressures impacting their performance and operations, similar to those faced by the market at large.

Respondents cite politicization as a challenge.

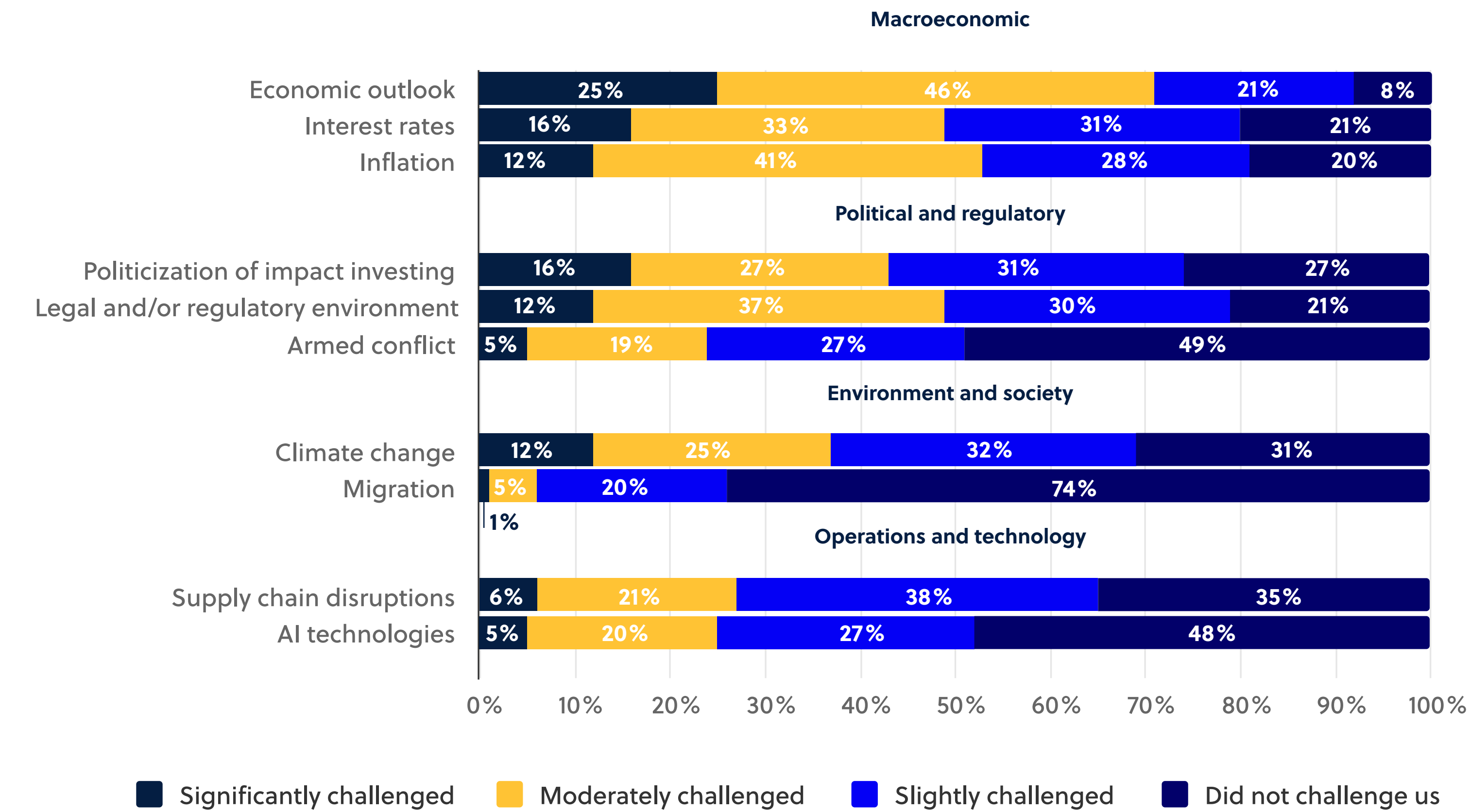
Sixteen percent of impact investors cited this as a significant challenge, with 74% viewing it as a challenge in some form.

Migration, AI technologies and supply chain disruptions were not commonly cited. Notably, almost no impact investors (1%) cited migration as a significant challenge.

FIGURE 20:

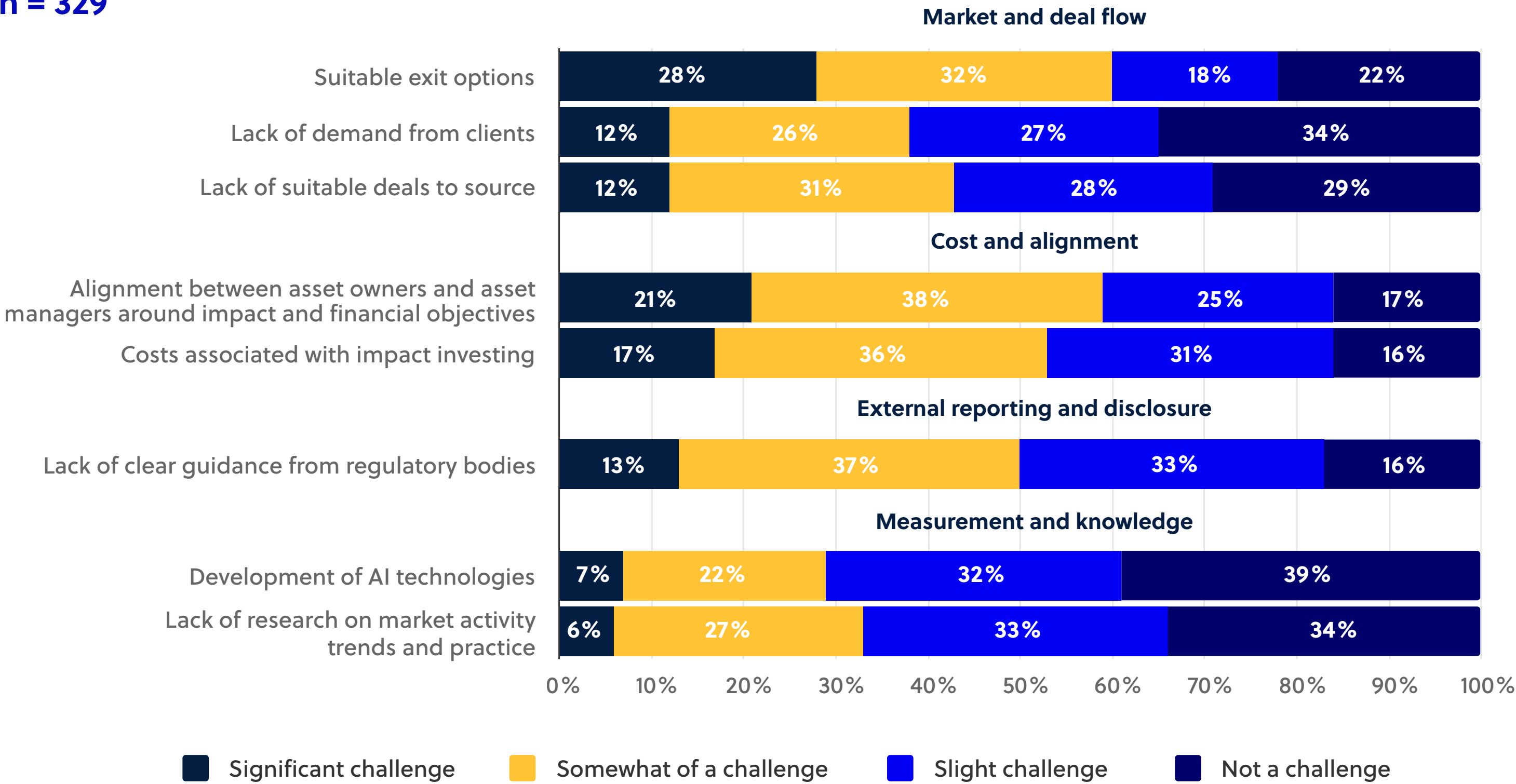
Leading Challenges Cited by Impact Investors

n = 329



Note: Share of respondents selecting each rating for each challenge. Excludes respondents who did not rate any challenge.

FIGURE 21:
Leading Challenges Cited by Impact Investors, Continued
n = 329



Note: Share of respondents selecting each rating for each challenge. Excludes respondents who did not rate any challenge.

84%

see costs associated with impact investing as a challenge

28%

see exit options as a significant challenge

EXIT OPTIONS, OWNER-MANAGER ALIGNMENT AND COST LEAD INDUSTRY CHALLENGES

Cost remains a major sticking point. Many investors view the costs associated with impact investing as a challenge and barrier to entry as they compete with traditional investors in a challenging economy.

Alignment between asset owners and managers is crucial. Both asset owners and asset managers highlighted this as a key issue, with 84% of investors noting such alignment as a challenge. Note, however, that 67% of respondents to this question are themselves fund managers.

Measurement and knowledge are evolving, but with these changes come new challenges. The field is getting more sophisticated when it comes to impact measurement and management. But with new information comes new challenges. Seven percent of investors surveyed felt development of AI technologies was a significant challenge, and 6% felt lack of market research was a significant challenge.

Investors also noted struggles with exit options and suitable deals to source. This may point to bottlenecks in the field both at entry and exit.

IMPACT INVESTORS ARE PLANNING TO ADOPT AI

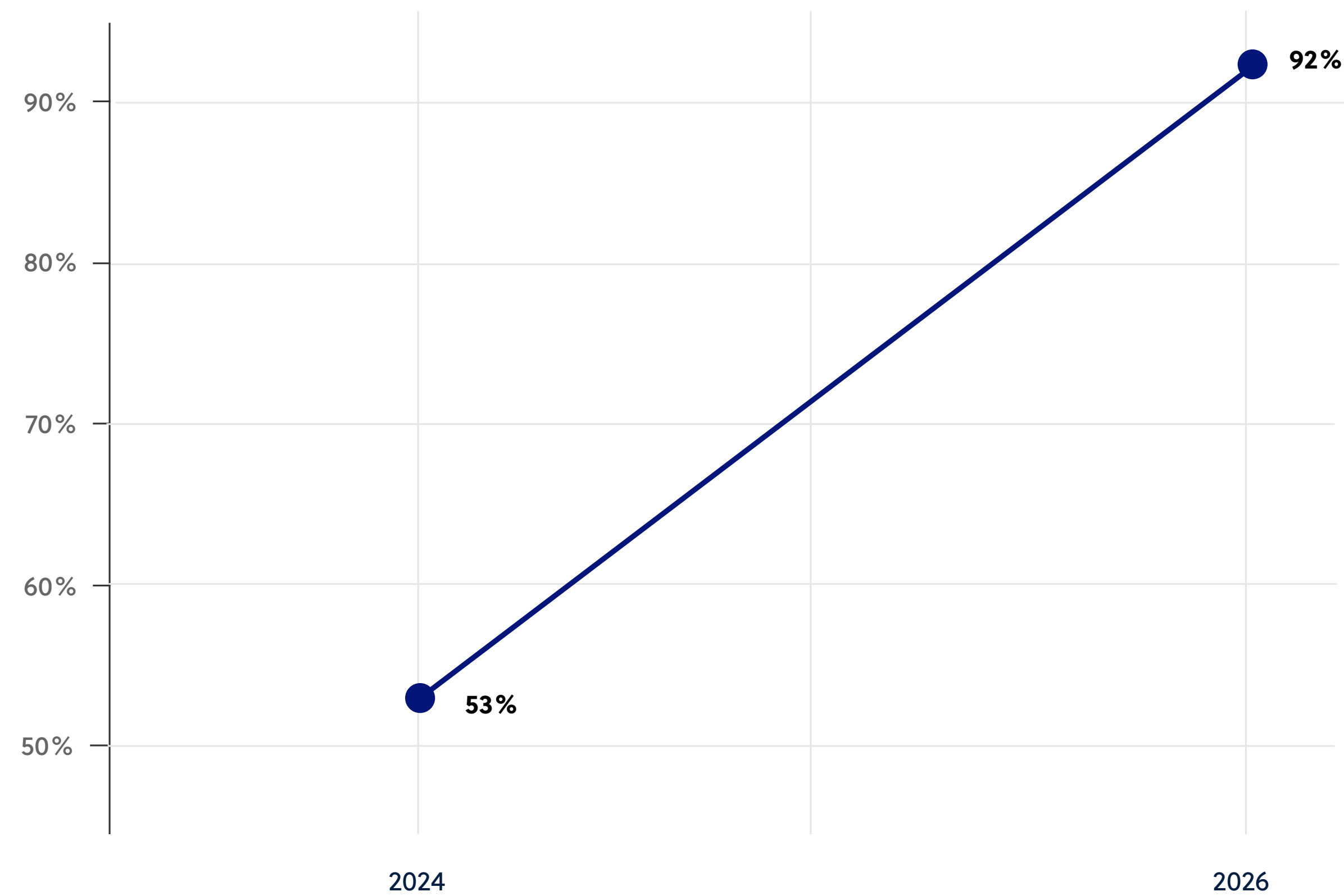
Ninety-two percent of impact investors plan to adopt AI over the course of 2026. This represents a large increase from those who said they planned to adopt AI in 2024 and shows that AI use could become an industry standard.

Impact investors say they will adopt AI for efficiency increases in tasks investors already do. Most impact investors are adopting AI for operational efficiency, diligence, IMM or risk analysis. Far fewer impact investors say they are changing to be "AI-first" or to invest in AI as an investment category.

FIGURE 22:

Impact Investors' Planned AI Use From 2024–2026

Share of respondents planning to use AI in the next year



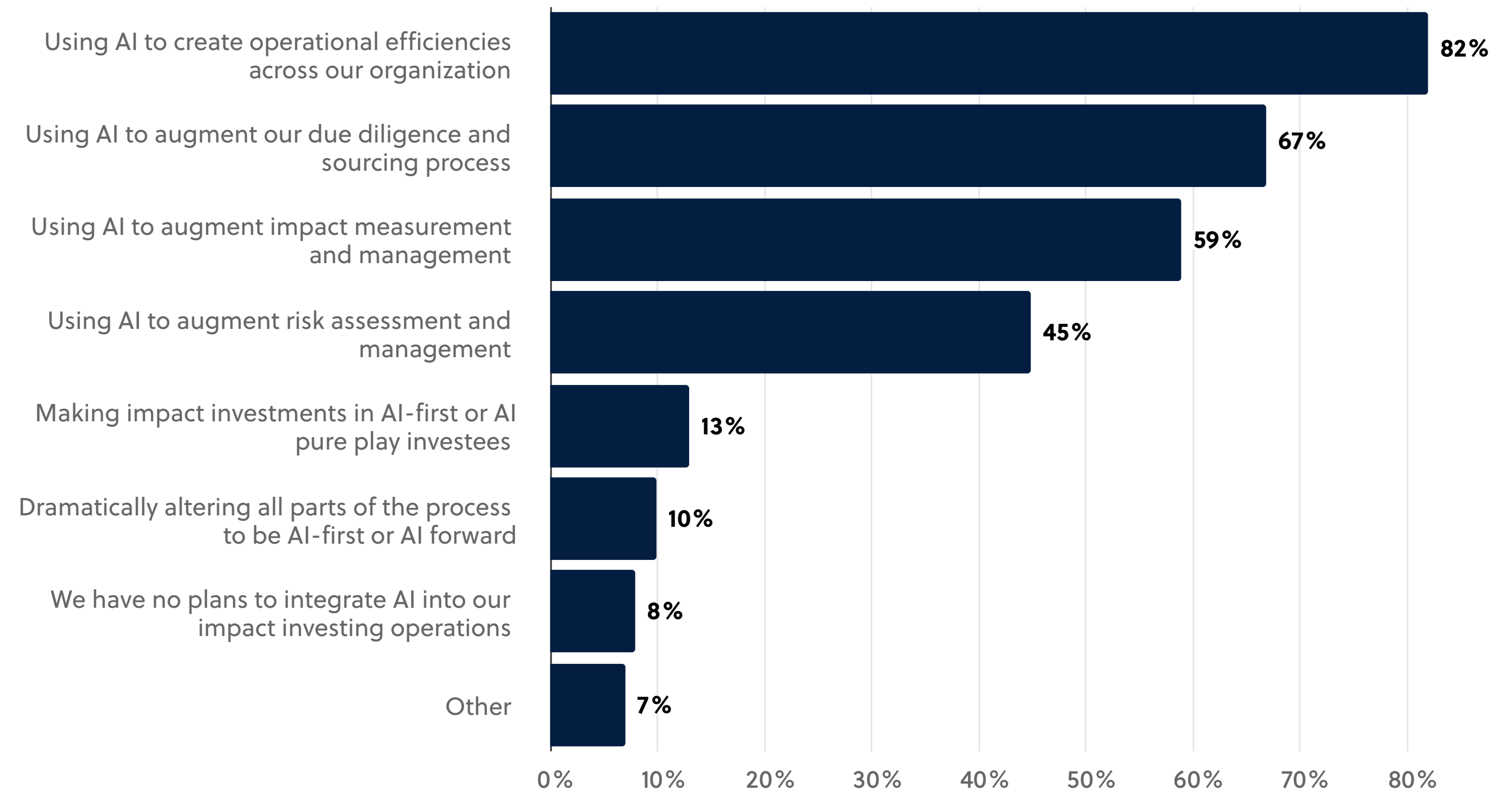
Note: The 2024 and 2026 figures come from different groups of respondents.

IMPACT INVESTORS FACE A WIDE SET OF BARRIERS TO AI IMPLEMENTATION

There is no one barrier or one solution for AI adoption. Ninety-two percent of impact investors say that they face some barrier to adoption. However, those barriers seem to vary by investor.

Impact investors are similarly concerned about the ability of AI to generate results as they are worried about its effect on society. Implementation barriers such as data quality and expertise are as commonly cited as barriers to AI implementation as broader environmental and ethical concerns. This suggests impact investors are considering the broad implications of AI use.

FIGURE 23:
Reasons Behind Planned AI Use Cited by Impact Investors
n = 329

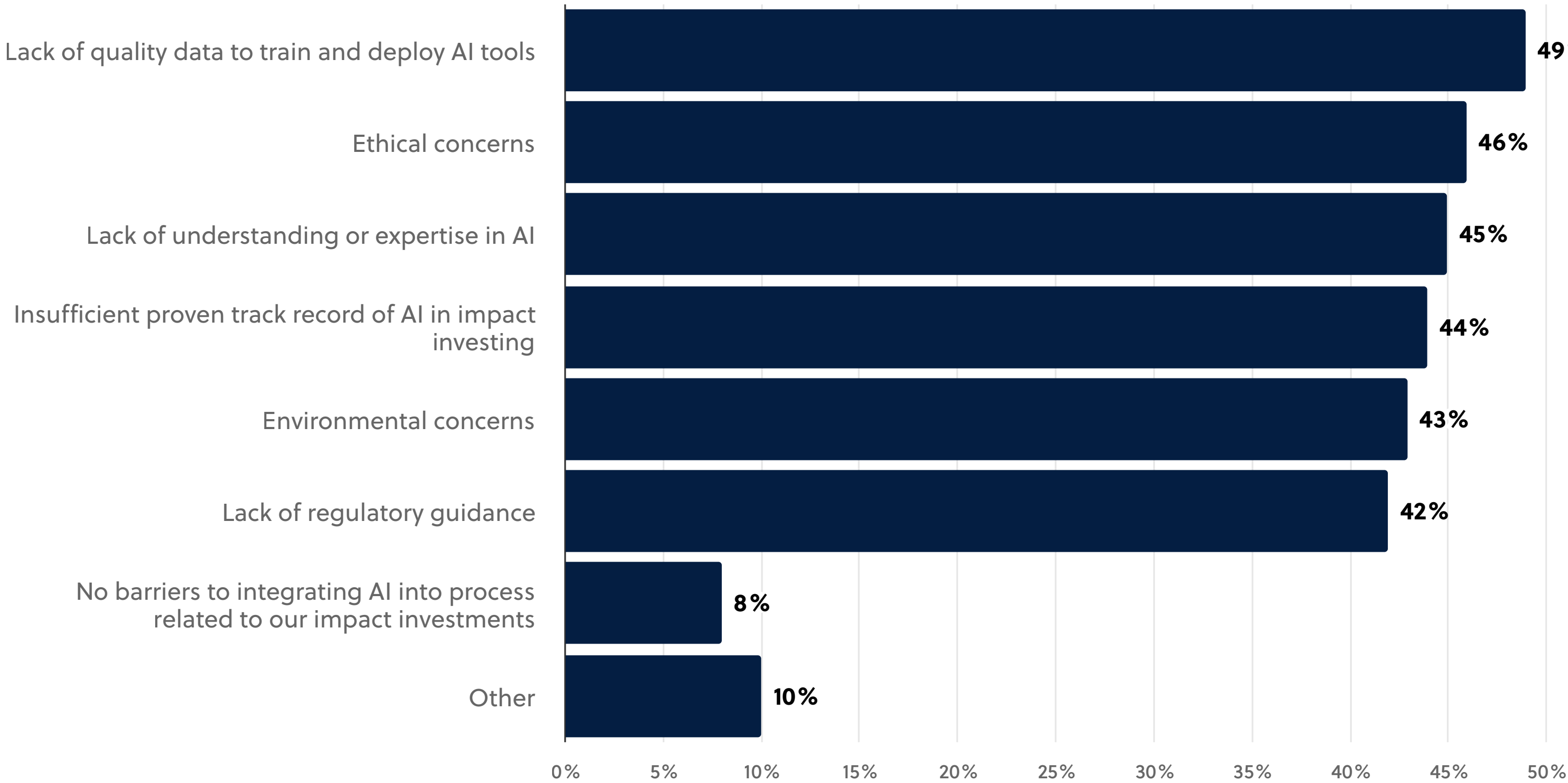


Note: Respondents could select more than one option, so shares sum to more than 100%. Excludes respondents who did not answer this question.

FIGURE 24:

Challenges to AI Adoption Cited by Impact Investors

n = 299



Note: Respondents could select more than one option, so shares sum to more than 100%. Excludes respondents who did not answer this question.



BLENDED FINANCE IS A KEY MODE OF ENGAGEMENT, PARTICULARLY FOR FOUNDATIONS, FAMILY OFFICES, DFIS AND CORPORATIONS

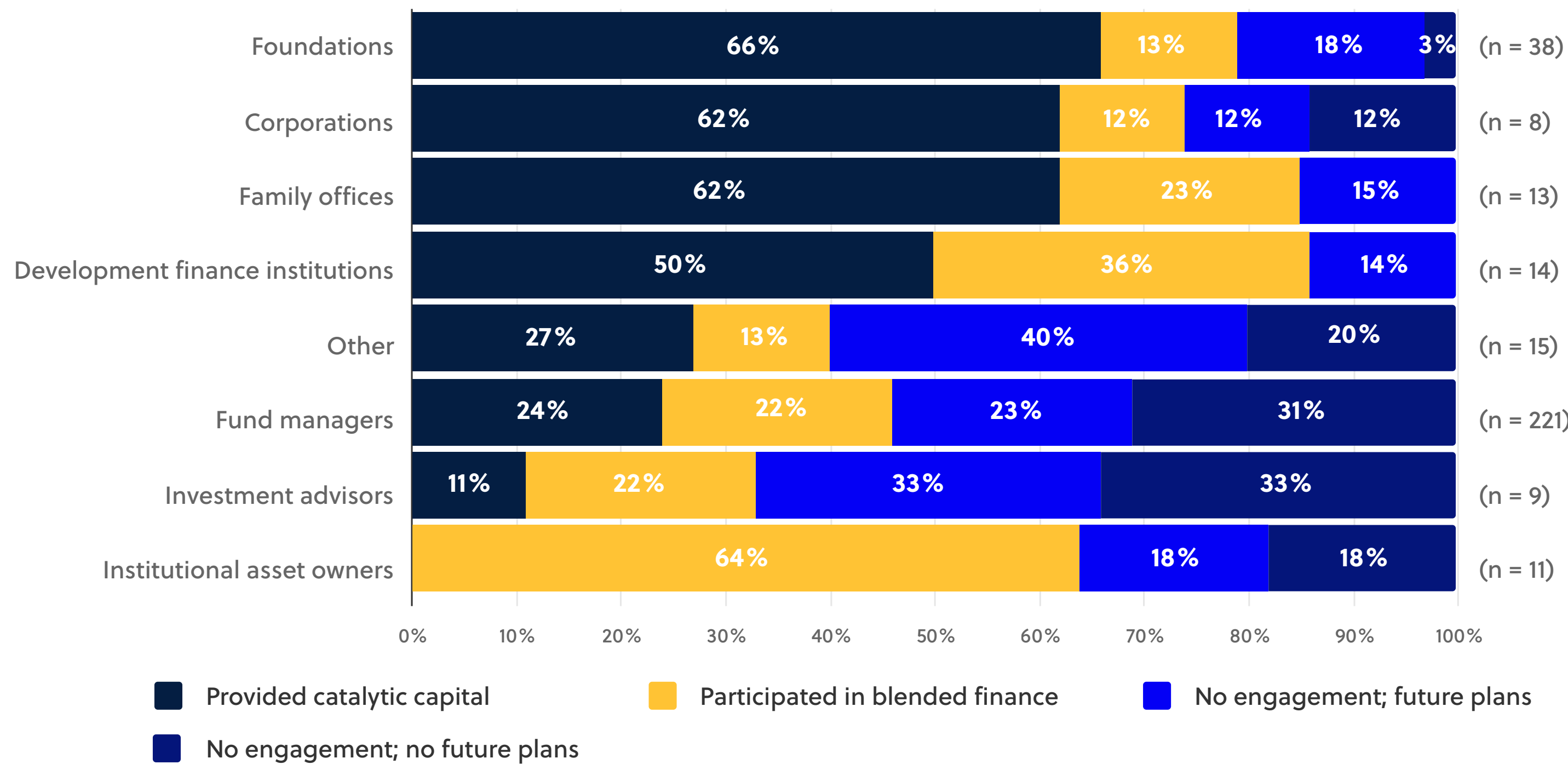
Blended finance can be a crucial way to unlock capital for social and environmental development. However, various obstacles such as deal time, pipeline, availability and complexity can hold investors back from taking part in these sophisticated transactions.

Small sample sizes point to emerging trends, not definitive answers. Samples for corporations, DFIs, family offices and institutional asset owners were relatively small. However, their answers point to emerging trends with the potential for future exploration.

Impact investors remain interested in blended finance. There is much impact investor interest in case studies, examples and engagement, but there remains work to be done in increasing the number of blended finance transactions overall. For more information on this, see the [Catalytic Capital Consortium](#).

FIGURE 25:
 Engagement with Catalytic Capital and Blended Finance by Organization Type

Share of respondents within each organization type; total n = 329



Note: Respondents selected the statement that best describes their organization's engagement with catalytic capital or blended finance. Only organization types with more than five respondents are shown.

INVESTORS SEEK A COMMON LANGUAGE TO COMPARE AND IMPROVE IMPACT MEASUREMENT AND MANAGEMENT

Understanding market shifts, and their implications for investors, depends heavily on data that can be compared, combined and trusted. Today, though, that data is too often fragmented. Investors, fund managers and enterprises collect impact information using different metrics, definitions and reporting frameworks, making it hard to aggregate results or benchmark performance.

When data can't move easily between systems, investors struggle to assess whether their capital is achieving its intended outcomes, and the market as a whole loses the evidence it needs to inform decisions.

Interoperability addresses this challenge by lowering the barriers to entry and increasing transparency for impact investors. When impact data follows shared standards (such as the metrics catalogued in IRIS+) and aligns with widely used frameworks, it becomes a public good. Investors can compare their performance across portfolios, asset classes and stages of business. Researchers can identify trends with greater confidence. Enterprises face a lighter reporting burden because one set of data can serve many stakeholders.

No single organization can achieve this alone. A more interoperable data ecosystem depends on impact investors, standard setters and data providers voluntarily working together on publicly available definitions. The GIIN convenes these actors and develops voluntary standards that support transparency and lower barriers to entry.

TO LEARN MORE ABOUT DATA CONVERGENCE AND METRICS HARMONIZATION AT THE GIIN, [VISIT THE IRIS+ WEBSITE.](#)



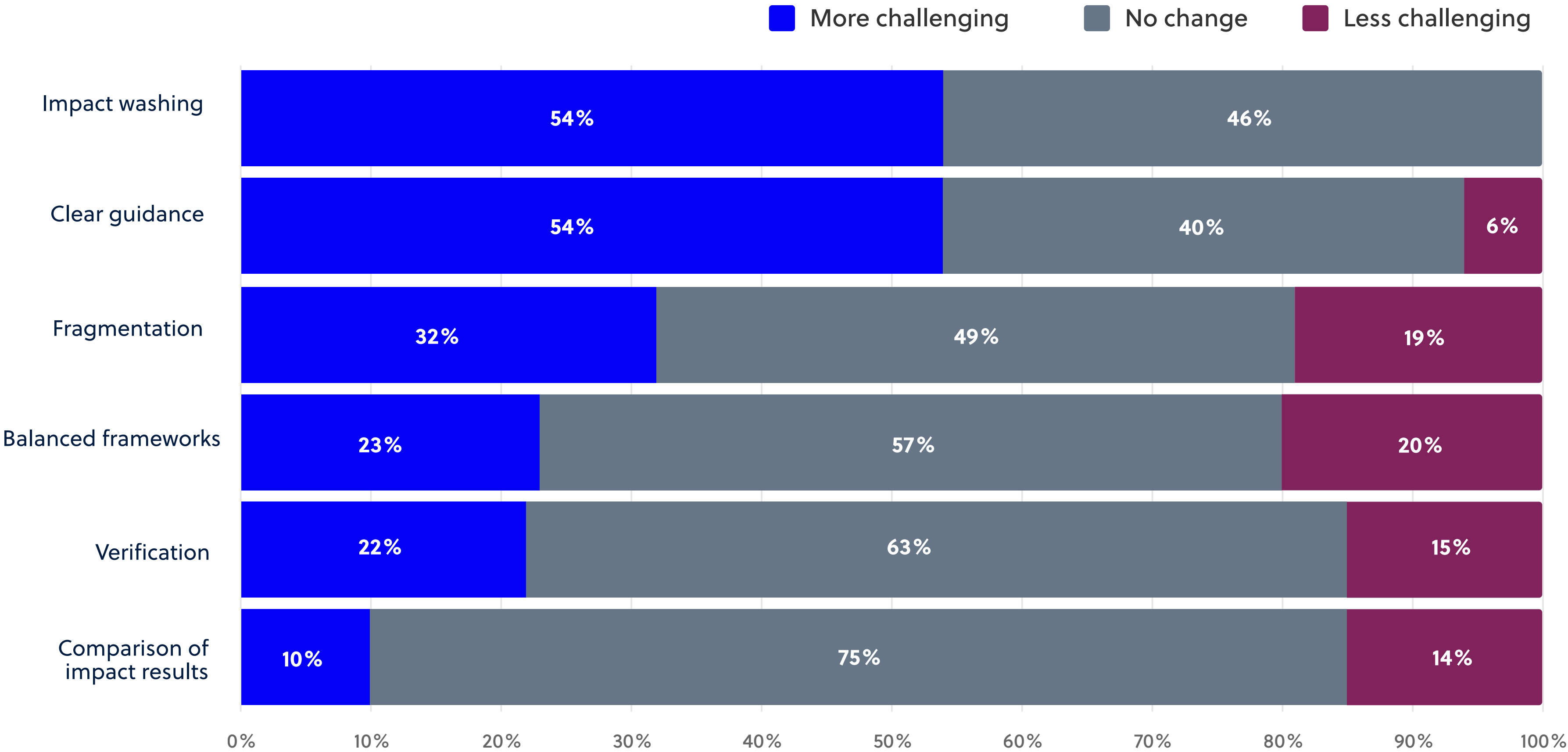
"Building the research and tools to evaluate impact performance is a 20- to 40-year project. Keep in mind that formalizing financial accounting and reporting standards took even longer than that. We've made meaningful progress, but creating the research base, measurement tools and market infrastructure needed to evaluate impact rigorously is still a multidecade process."

MIKE MCCRELESS,
EXECUTIVE DIRECTOR,
IMPACT FRONTIERS

FIGURE 26:

Change in Challenges for Impact Investors, 2025

n = 244



Note: Shows the share of respondents reporting that each challenge became more challenging, did not change, or became less challenging over three years (2022–2025). Selected challenges shown. Excludes investors who did not provide answers to this question. Figures may not sum to 100% due to rounding. Source: Global Impact Investing Network (GIIN), State of the Market 2025.



FAMILY OFFICES HOLD A DISTINCT POSITION IN THE IMPACT INVESTING LANDSCAPE

Unlike many institutional investors, family offices often face fewer mandate constraints, quarterly performance pressures and external stakeholders than many institutional investors.

That can give them more flexibility in time horizon and approach. In our survey, family offices supply about 6% of impact AUM and 51% of respondents report receiving capital from them (Figure 4). Family office respondents hold 27% of their impact AUM in seed and venture-stage companies, compared with 7% for institutional asset owners (Figure 18).

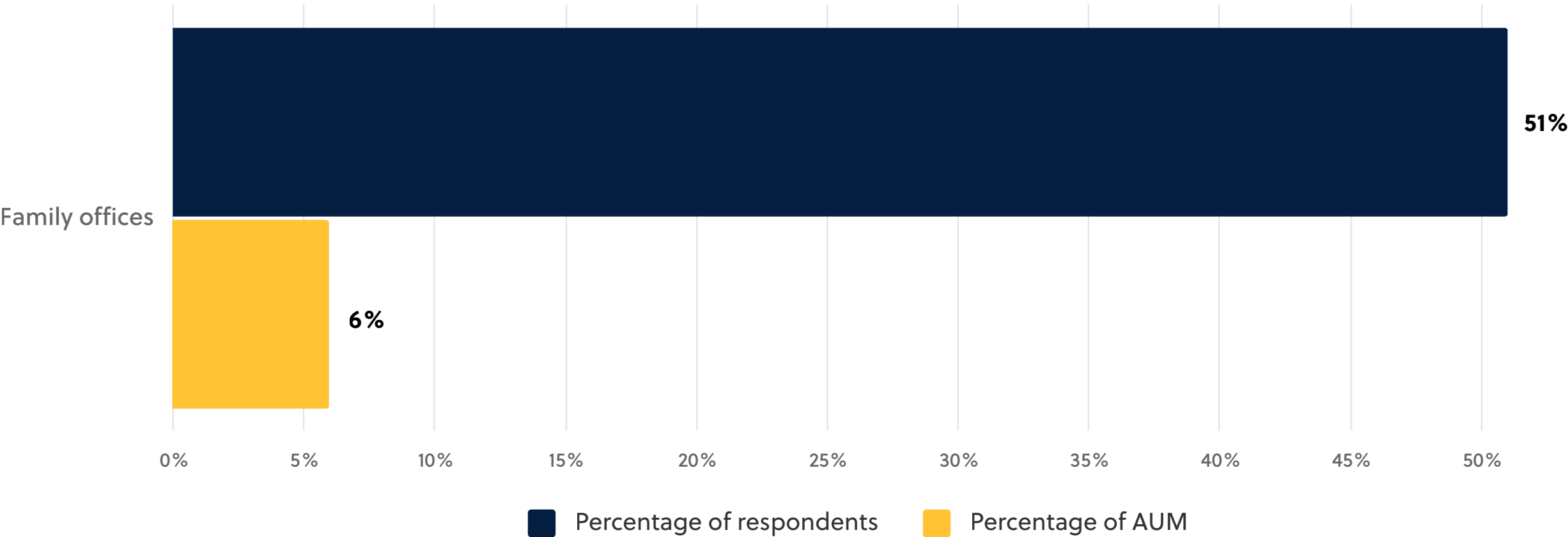
Some family offices are also going through generational transitions, which can bring new priorities to how family wealth is invested.

TO LEARN MORE ABOUT THE GIIN'S WORK WITH FAMILY OFFICES, [VISIT OUR WEBSITE](#).

FIGURE 27:

Who is Supplying the Impact Capital (Family Offices only)

n = 183 · Impact AUM = \$237.1B USD



Note: Dark blue bar indicates the percentage of impact investors receiving capital from family offices; yellow bar indicates the percentage of surveyed impact AUM. Respondents can receive capital from more than one source type, as seen in Figure 4. Excludes respondents who did not report impact AUM or sources of capital.

[Toniic's Cruising Altitude report \(2025\)](#) finds that high-net-worth individuals and family offices tend to hold larger private equity and real estate allocations than charitable foundations, which have greater exposure to fixed income. Toniic hypothesizes this is because those investors face fewer constraints in prioritizing impact.

ASSET CLASSES AND EMERGING MARKETS



"The capital rotation out of public equity reflects, in our view, growing investor focus on real impact additionality. Private growth capital plays a distinct role in building companies, expanding access and driving hands-on execution."

PATRICK T. FISHER,
FOUNDER & MANAGING PARTNER,
CREATION INVESTMENTS CAPITAL MANAGEMENT, LLC



"The gap between intentions and capital deployment matches our experience. Fund managers focused on Africa are often asked by catalytic and concessional providers to mobilize new local and international private capital, but most of the consistently available capital in the market remains that of the DFIs. A key barrier, especially for new institutional and other private investors, is the gap between perceived and actual risk. Investors less familiar with these markets can place disproportionate weight on country and reputational risk rather than focusing on the available mitigants, such as blended finance structures."

LUCÍA GONZÁLEZ,
INVESTMENT DIRECTOR,
THIRDWAY PARTNERS & THE AFRICA CONSERVATION
& COMMUNITIES TOURISM FUND

APPENDIX



METHODOLOGY

The GIIN's State and Size of the Impact Investing Market 2026 report draws on data from 331 organizations that responded to the GIIN's annual impact investor survey. The GIIN's 2026 Annual Impact Investor Survey (herein "the annual survey") opened in January 2026 and closed in late March 2026. Responding impact investors were asked to complete five sections: organization information; asset allocation and assets under management; capital deployment and transactions; investor outlook and sentiment; and emerging trends, including artificial intelligence.

Note that in some of the figures in this report, values may not sum to exactly 100% due to rounding.

Sampling

The GIIN used two strategies in aiming for a diverse sample that accurately reflects the experience of impact investors. Firstly, the GIIN used a purposive sampling method that was not haphazard or accidental. Organizations were identified and targeted if they had prior engagement with the GIIN or professional roles aligned with the impact investing industry. Along this vein, all known impact investors identified through the GIIN's database were invited to participate in the annual survey. As such, 13,083 potential respondents representing impact investors, including subsidiaries and regional divisions, received the online survey. The annual survey was also publicized via social media and data consortium partners – to whom we are grateful. Out of the 1,052 potential respondents who clicked the survey link, 361 organizations completed it in full.

Secondly, organizations were included in the survey and subsequent analysis if they had made at least one impact investment, as self-reported in the survey. The eligibility criterion applied in this report is consistent with that of the GIIN's 2025 survey, under which an organization qualifies as an impact investor upon having made at least one impact investment. This represents a continued departure from the criteria used in GIIN surveys preceding 2025, which stipulated a minimum of five impact investments since inception and/or impact assets under management (AUM) of at least USD 10 million. Because the pre-2025 criterion was applied as a screening question at the point of data collection, organizations that did not meet it were excluded from those surveys entirely and cannot be retroactively included. Earlier samples therefore may omit smaller and newer investors who qualify under the current definition and comparisons with data collected pre-2025 should be read with that in mind.

After data cleaning – which involved a series of checks explored in the section below – 361 responses were usable for this research. Of these, 331 responses were submitted by active impact investors with the remaining 30 submitted by organizations that had not made an impact investment. Because not every respondent answered every question, sample sizes vary across figures and tables, and each one states its own n (sample size). Although some organizations opted for anonymity, Appendix II includes a full list of participants who agreed to share their names. All data is reported in USD.

Data cleaning

All data was self-reported by investors. After survey completion, the GIIN conducted a systematic data cleaning process to identify errors and inconsistencies and to quality check the data. This included comparing data with prior submissions and analyzing anomalies within each submission, for example, checking figures for implausible orders of magnitude and verifying that reported impact AUM did not exceed total AUM. The team followed up with respondents to clarify any ambiguities or anomalies. Data was excluded from analysis where it was outside the impact investing definition or found to be inaccurate or incomplete.

METHODOLOGY, CONT.

Data analysis

Analysis focused on aggregating the data and observing the frequency distribution across variables in the current year, and over time, to understand activity patterns and trends. The GIIN also analyzed data across investor sub-groups to highlight variations by investor characteristics and to derive meaningful implications across market segments.

The GIIN adheres to the United Nations Statistics Division (UNSD) taxonomy when collecting and analyzing data. For more information, see the UNSD classifications on their site.

Allocations analysis is broken down by percent of any impact AUM allocated and the total amount of impact AUM allocated. Highlighting both the number of investors who have any allocation and the volume of AUM allocated provides an overview of the relative size of each investment. Impact AUM includes both direct and indirect investments.

Outliers were retained in the analysis except where noted. Large investors whose impact AUM substantially exceeds the sample median form a genuine and consequential segment of the impact investing market, and their exclusion from some analysis would understate the scale of capital deployed and obscure the concentration that characterizes the industry. Findings are therefore reported on the full sample of respondents.

Longitudinal analysis explored changes over one- and seven-year periods in cases where trends may offer more nuanced insights. Typically, the GIIN conducts longitudinal analysis using a multi-year period, as this generally indicates a trend and smooths out extraneous variables such as short-term fluctuations, economic cycles or temporary events that may affect activity. Longer time periods reflect the underlying stability of the trend, whereas short-term analysis will likely reflect the fact that an extraneous variable is at play. Survey questions and response categories may have changed from year to year resulting in varying methods of analysis. Some categories have been added, merged or reworded between survey editions. Where a category has changed, year-over-year comparisons for that item are accompanied by a note explaining the change (e.g., “Other”).

Specifically, this report offers time-trend analysis as follows:

- A seven-year longitudinal analysis exploring compound annual growth rates (CAGR) on a subset of 36 to 66 investors that provided data to both the GIIN’s 2019 Annual Impact Investor Survey and this year’s 2026 survey, reflecting the position as of December 2018 and December 2025, respectively.
- A one-year comparison on a subset of 172 to 178 investors that provided data to both the GIIN’s 2025 Impact Investor Survey and this year’s 2026 survey, reflecting the position as of December 2024 and December 2025, respectively. The comparison of total and impact AUM uses 178 investors, as it includes organizations that reported either figure in both surveys.

In both analyses, figures reflect the most recent reporting period available to the respondent where an organization’s fiscal year does not align with the calendar year, or year-end figures were not yet finalized.

Caveats and limitations

The sample AUM includes assets invested both directly and indirectly, leading to potential double counting. The sample method — a convenience non-probability sample, not haphazard or accidental — means respondents may not represent the entire impact investing industry. The GIIN reviewed responses for internal consistency and followed up on apparent anomalies. Data is self-reported and has not been independently verified or audited.

As survey-based research, findings reflect the composition of each year’s respondent pool rather than a fixed panel. Aggregate figures are not directly comparable across editions, and comparability with pre-2025 data is further limited by a change in eligibility criteria (see Sampling). Longitudinal analysis is therefore restricted to repeat respondents across relevant years.

METHODOLOGY: CLASSIFYING RESPONDENTS BY FUNCTION

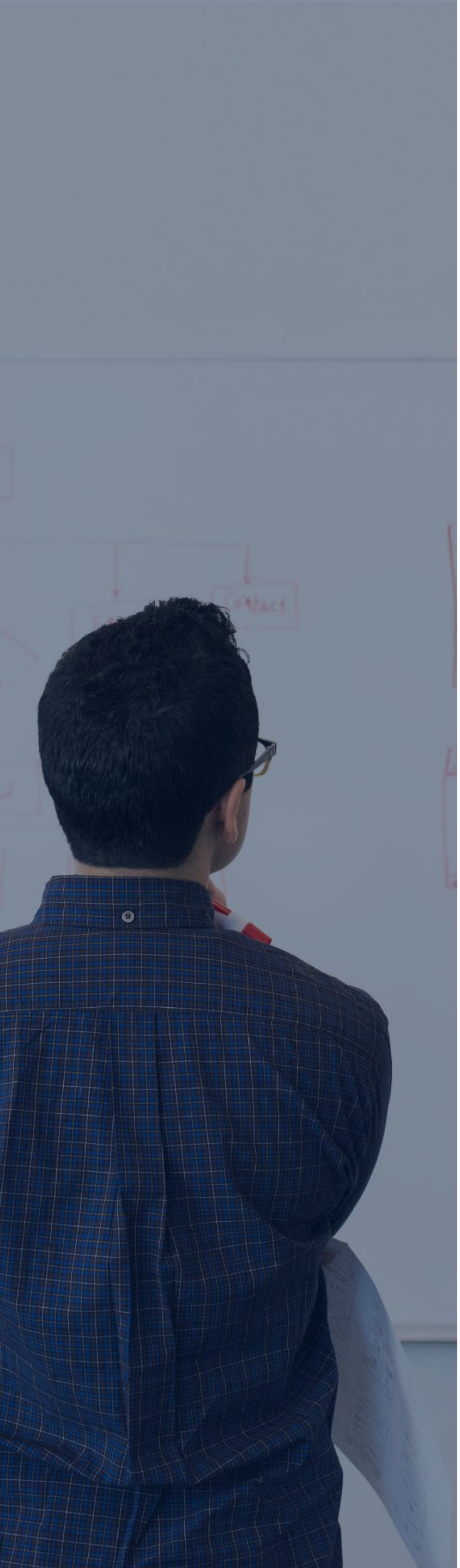
Respondents self-identified from a longer list of organization types, which were then consolidated into nine analytical categories. Rolling up categories served several purposes, namely:

Statistical reliability. Several granular organization categories attracted too few respondents individually to report on without the risk of disclosing individual organizations or producing unstable percentages. Consolidation maintains sub-group analysis above minimum reporting thresholds.

Functional similarity. Organizations can be grouped by their behavior as capital allocators rather than by their legal structure. For example, pension funds, insurers and deposit-taking banks all allocate third-party or balance-sheet capital against liability profiles. Thus, grouping by behavior makes cross-category comparison of AUM, return targets, and asset-class preferences meaningful.

Year-over-year comparability. Relying on similar categories from past reports allows for trend analysis regardless of underlying respondent mix shifts.

Organization type	Categories included
Fund managers	Fund managers Permanent investment companies
Foundations	Foundation (non-corporate) Religious institution
Endowments	Endowment (non-religious)
Corporations	Corporations Corporate foundations
Development finance institutions	Development finance institution Multilateral development bank
Family offices	Single-family or multi-family offices High-net-worth individual
Investment advisors	Fiduciary/wealth manager Private bank/wealth advisor Institutional investment consultant
Institutional asset owners	Pension/retirement fund Insurance company Sovereign wealth fund
Other	Other Retail investor Diversified financial institution Bank (deposit taking institution)



MARKET SIZING METHODOLOGY

The goal of the GIIN's Market Sizing research is to estimate the amount of the supply of capital available for impact investing. The GIIN thus uses the assets under management (AUM) by impact investing funds as the proxy for the size of the market. This requires two main methodological determinations. First, what is the set of impact investment funds? Second, what are their assets under management?

Database construction

The GIIN drew on a variety of public and private sources to construct a database of possible impact investors. An impact investor is one making impact investments, defined by the GIIN as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return." This filter can be more or less difficult to define based on the source. Supporting information, like target sectors or public statements of impact, was referenced where data felt insufficient.

After deduplication, this database construction process created a possible universe of 7,788 organizations that may be impact investors. However, a lot of these organizations had no AUM data, particularly those that appeared in only one dataset. This meant that while they had been identified by some dataset as being an impact investor, we had no evidence that they had made impact investments.

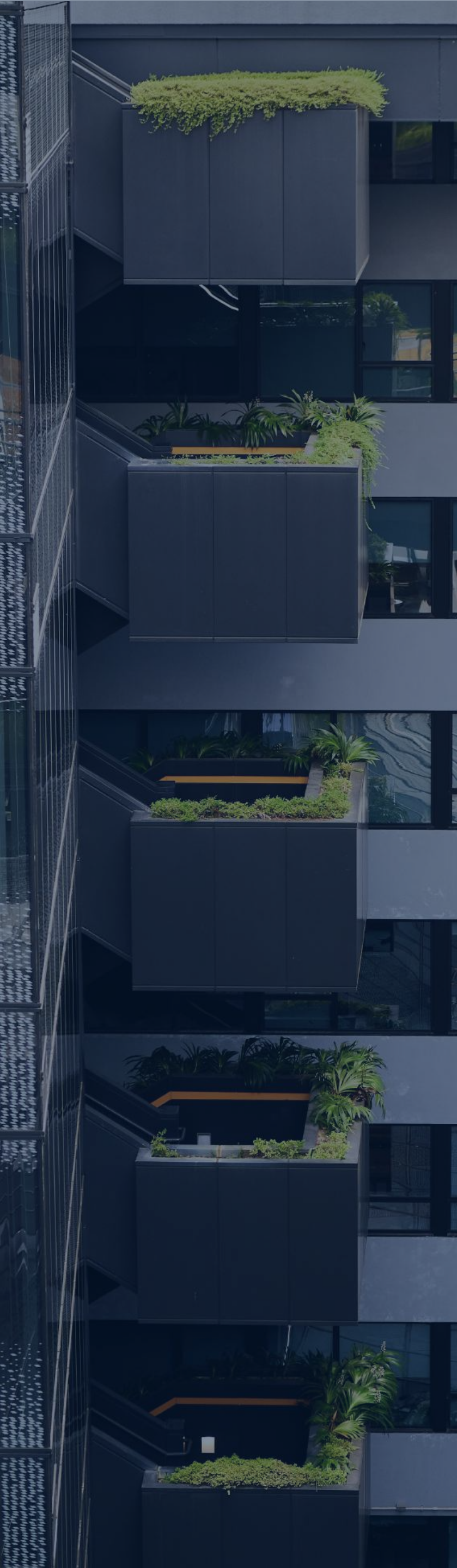
Finally, funds that were liquidated, had vintages prior to 2010 that were not noted as evergreen, or had a Residual Value (or RVPI) of 0 were assumed to be no longer operating and were removed from the dataset.

Filtering for this, we had a database of 3,068 organizations that were marked as an impact investor and had evidence of making an impact investment. These organizations were much more likely to appear across multiple datasets. Around 70% of the final organizations existed in multiple datasets and these organizations were much larger, representing 90% of the AUM. This gives us confidence that our identification process was effective at identifying impact investors fitting our definition.

AUM calculations

AUM figures were taken conservatively from data sources where they were applied. This means that AUM ranges always defaulted to the lowest possible figure. This is a limit against upward pressures to AUM reporting, such as investors being less likely to update their AUM after a decline, survivorship bias, and the possible persistence of funds that had closed but not reported their close. It also acts as a limit upon double counting, which is always possible in any market sizing exercise.

Many steps were taken to eliminate double counting of impact assets. First of all, only direct investments were counted. To count indirect investments would mean that the capital could appear twice, first on the asset owner's AUM and then on the asset manager's AUM. Secondly, fund managers who specialized in fund-of-funds or other secondaries strategies were taken out of the AUM calculations.



MARKET SIZING METHODOLOGY, CONT.

All key methodological decisions were stored in switch configuration files, allowing us to test different scenarios. With the exception of the downward assumption on ranges, none of the methodological choices on AUM affected the final AUM figure by more than 6%. (1)

Overall, most AUM figures came from recent sources, even though most AUMs from past market sizing practices were pulled forward. Over 95% of AUM data comes from data gathering exercises conducted since 2025. This does not mean that the AUM data is from the last two years, since reporting periods vary, but it does mean the data is overwhelmingly the most up-to-date possible.

Caveats and limitations

There are limitations to consider in the context of this report. 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 estimates. Some degree of uncertainty is inherent in any market sizing exercise. Furthermore, since there is no objective anchor of the impact investing market size, confidence intervals cannot be appropriately considered.
2. The estimate in this report is a point-in-time approximation of the size of the impact investing market. 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 the specific drivers within the data itself.
3. Despite rigorous data validation, there is a level of subjectivity in determining what does and does not count as an impact asset. 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 or overreporting of market size.
4. Data from third party data sources are crucial for market coverage but can have inconsistent methodologies. As such, the GIIN has taken a mapping approach to data standardization, which may be imperfect.
5. Confidentiality and contractual obligations to data providers limit the methodological detail we can publish.

(1): This said, methodological choices on entity inclusion mattered a whole lot more, leading to AUM swings greater than 100% at times with oversized upside variance. This is expected, since the determination of whether large pools of capital count as impact investing can move the needle tremendously. This is especially true in our case, where reporting can sometimes confuse impact investing with ESG investing (a market variably estimated from ~4x to ~26x the size of impact investing).



DEFINITIONS

LIST OF DEFINITIONS OF IMPACT INVESTING TERMS:

General

Impact investments: Investments with the intention to generate positive, measurable social and environmental impact alongside a financial return, and specifically use that investment capital along with engagement or investment terms to positively influence targeted impact results.

Asset classes

Deposits and cash equivalents: Cash management strategies that incorporate intent towards positive impact.

Private debt: Bonds or loans placed with a select group of investors rather than being syndicated broadly.

Public debt: Publicly-traded bonds or loans.

Equity-like debt: An instrument between debt and equity, such as mezzanine capital or deeply subordinated debt. Often a debt instrument with potential profit participation, such as convertible debt, warrant, royalty or debt with equity kicker.

Private equity: A private investment in a company or fund in the form of an equity stake (not publicly-traded stock).

Public equity: Publicly-traded stocks or shares, also described as listed equities.

Real assets: An investment of physical or tangible assets, as opposed to financial capital such as real estate or commodities.

Real assets (privately-held): An investment in tangible, physical assets owned by private individuals, companies or investment firms, rather than being traded on public markets. These assets include real estate, infrastructure and natural resources, similar to publicly-held real assets, but they are not listed on stock exchanges and are typically less liquid.

Real assets (publicly-held): An investment in tangible, physical assets that can be traded or owned by investors in the public markets. These assets typically include real estate, infrastructure and natural resources. Unlike financial assets (like stocks or bonds), real assets have intrinsic value due to their physical properties. Examples include real estate investment trusts (REITs) and publicly-traded infrastructure funds.

Grants: Non-repayable financial contributions provided by governments, organizations or foundations to individuals, businesses or nonprofit entities to fund specific activities, projects or research. Grants are typically awarded based on specific criteria, such as the social impact of a project, research objectives or public good outcomes.

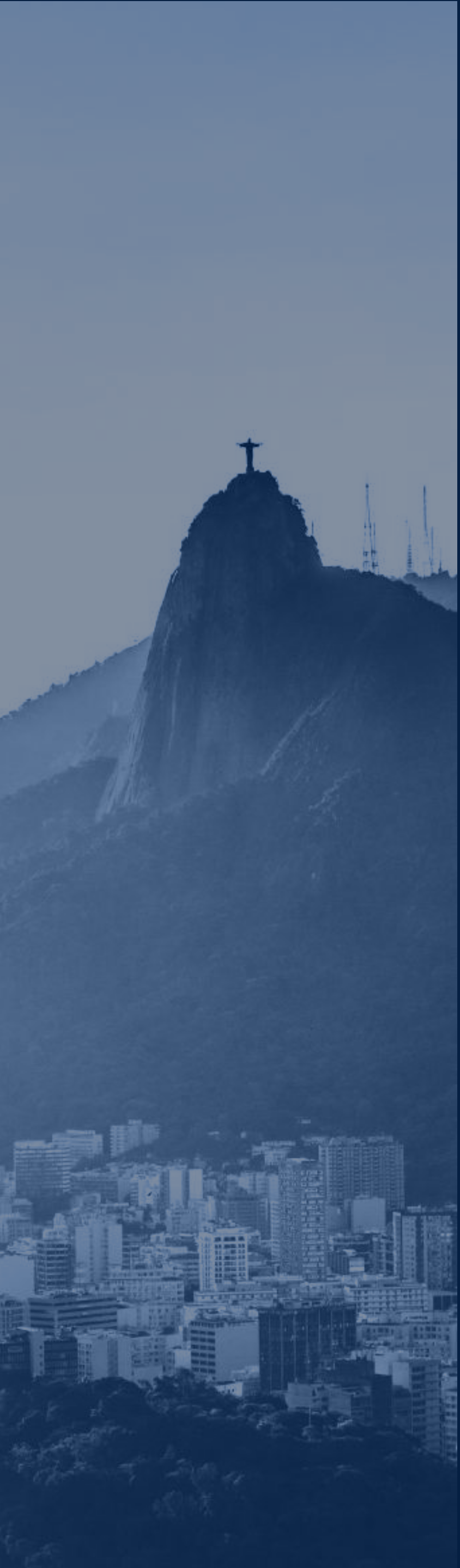
Stages of business

Seed/Start-up: Business idea exists, but little has been established operationally; pre-revenues.

Venture: Operations are established and company may or may not be generating revenues, but does not yet have positive EBITDA.

Growth: Company has positive EBITDA and is growing.

Mature: Company has stabilized at scale and is operating profitably.



DEFINITIONS

Investor sub-groups

Market-rate investors: Respondents that principally target risk-adjusted, market-rate returns.

Below-market-rate investors: Respondents that principally target below-market-rate returns, some closer to market rate and some closer to capital preservation.

Small investors: Respondents with total impact investment AUM $\leq$ \$100 million USD.

Medium investors: Respondents with total impact investment AUM $>$ \$100 million USD and $\leq$ \$500 million USD.

Large investors: Respondents with total impact investment AUM $>$ \$500 million USD.

Impact AUM: As close as possible to net asset value of capital under management allocated to impact investing strategies, rounded in USD and as of December 2025. Typically, this would exclude committed capital not yet drawn down.

Regions

East Asia: China; China: Hong Kong; China: Macao; Democratic People's Republic of Korea; Japan; Mongolia; Republic of Korea; Taiwan

Eastern Europe & Central Asia: Belarus; Bulgaria; Czechia; Hungary; Kazakhstan; Kyrgyzstan; Poland; Republic of Moldova; Romania; Russian Federation; Slovakia; Tajikistan; Turkmenistan; Ukraine; Uzbekistan

Latin America & the Caribbean: Anguilla; Antigua and Barbuda; Argentina; Aruba; Bahamas; Barbados; Belize; Bolivia; Bonaire; Bouvet Island; Brazil; British Virgin Islands; Cayman Islands; Chile; Colombia; Costa Rica; Cuba; Curaçao; Dominica; Dominican Republic; Ecuador; El Salvador; Falkland Islands; French Guiana; Grenada; Guadeloupe; Guatemala; Guyana; Haiti; Honduras; Jamaica; Martinique; Mexico; Montserrat; Nicaragua; Panama; Paraguay; Peru; Puerto Rico; Saint Barthélemy; Saint Kitts and Nevis; Saint Lucia; Saint Martin (French part); Saint Vincent and the Grenadines; Sint Maarten (Dutch part); South Georgia and the South Sandwich Islands; Suriname; Trinidad and Tobago; Turks and Caicos Islands; United States Virgin Islands; Uruguay; Venezuela (Bolivarian Republic of)

Middle East & North Africa: Algeria; Armenia; Azerbaijan; Bahrain; Cyprus; Egypt; Georgia; Iraq; Israel; Jordan; Kuwait; Lebanon; Libya; Morocco; Oman; Qatar; Saudi Arabia; State of Palestine; Sudan; Syrian Arab Republic; Tunisia; Türkiye; United Arab Emirates; Western Sahara; Yemen

North America: Bermuda; Canada; Greenland; Saint Pierre and Miquelon; United States of America

Oceania: Australia; Christmas Island; Cocos (Keeling) Islands; Heard Island and McDonald Islands; New Zealand; Norfolk Island

South Asia: Afghanistan; Bangladesh; Bhutan; India; Iran (Islamic Republic of); Maldives; Nepal; Pakistan; Sri Lanka

Southeast Asia: Brunei Darussalam; Cambodia; Indonesia; Lao People's Democratic Republic; Malaysia; Myanmar; Philippines; Singapore; Thailand; Timor-Leste; Viet Nam

Sub-Saharan Africa: Angola; Benin; Botswana; British Indian Ocean Territory; Burkina Faso; Burundi; Cabo Verde; Cameroon; Central African Republic; Chad; Comoros; Congo; Côte d'Ivoire; Democratic Republic of the Congo; Djibouti; Equatorial Guinea; Eritrea; Eswatini; Ethiopia; French Southern Territories; Gabon; Gambia; Ghana; Guinea; Guinea-Bissau; Kenya; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mauritius; Mayotte; Mozambique; Namibia; Niger; Nigeria; Réunion; Rwanda; Saint Helena; Sao Tome and Principe; Senegal; Seychelles; Sierra Leone; Somalia; South Africa; South Sudan; Togo; Uganda; United Republic of Tanzania; Zambia; Zimbabwe

Western, Northern & Southern Europe: Åland Islands; Albania; Andorra; Austria; Belgium; Bosnia and Herzegovina; Croatia; Denmark; Estonia; Faroe Islands; Finland; France; Germany; Gibraltar; Greece; Guernsey; Holy See; Iceland; Ireland; Isle of Man; Italy; Jersey; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Monaco; Montenegro; Netherlands (Kingdom of the); North Macedonia; Norway; Portugal; San Marino; Serbia; Slovenia; Spain; Svalbard and Jan Mayen Islands; Sweden; Switzerland; United Kingdom of Great Britain and Northern Ireland



APPENDIX II

RESPONDENTS

A to Z Impact
ABC Impact^
Aberdeen Investments
Abundance Capital
Acceso Impact Fund
Accial Capital^
Acre Impact Capital+
Acumen*
Addenda Capital
Adenia Partners Ltd^+
Adjuvant Capital+
adOpes Limited
Advance Global Capital^
Agroempresa Forestal (AF)^
AHL Venture Partners Kenya
Aligned Climate Capital
Alitheia Capital
Allianz Global Investors^
AlphasFuture LLC
AlpInvest
American Cancer Society - Brightedge
Ameris
Amethis+
Amplifica Capital
Ankur Capital+
Aqua Capital
Artha Impact (Rinata Capital Zurich)+
Ashburton Fund Managers Pty Ltd
Ashmore Group
B Current Impact Investment
Baillie Gifford^
Banque Pictet & Cie SA
Beacon Fund^
Better Society Capital^+
Bintang Capital Partners Berhad^
Blue Haven Initiative^

Bluefront
BlueOrchard Finance Ltd^*
BNPP AM
Bootstrap Europe^
Boston Impact Initiative
Brawn Capital
British International Investment^*+
Business Oxygen Pvt. Ltd. (BO2)
CAF – Development Bank of Latin America and the Caribbean+
Calvert Impact^*+
Camco^
Capricorn Investment Group^
Carnot Capital AG
Cauris Finance^
CEI Ventures^
Chemung Clean Capital LLC
Circulate Capital^
Civitas Investment Management
Clear Skies Investment Management
CNote^
Colesco Capital
Collective Action Investment Partners
Common Future^
Convergence Partners^
Creation Investments Capital Management, LLC^
daphni
Deetken Impact^
Developing World Markets^
Development Investment Bank of Turkiye
Developpement International Desjardins
Double Delta
DPI^*+
Dragonfly Enviro Capital
Dragonfly Ventures
Ecofi
Ecosystem Integrity Fund^

EDFI Management Company
elea Foundation for Ethics in Globalization^
Elevar Equity^
Enabling Qapital AG
Energy & Environment Investment
Enhanced Capital^
Enterprise Community Loan Fund^
Envisioning Partners
Equality Fund^
European Bank for Reconstruction and Development+
Ewa Capital
Exagon Impact Capital, LLC
Extantia Capital
Fahe
Feelsgood Capital Partners
Ferd
Fiducie du Chantier de l'economie sociale
Finance in Motion^+
FINCA International^
FinDev Canada+
Finnfund+
First Australians Capital Ltd
FIRST DROP VC
First Mutual Micro Finance
Fondaction
Ford Foundation^
FPM SA
Future Group
GAWA Capital^
GENUI GmbH
Geraldine R. Dodge Foundation
GLIN Impact Capital^
Global Health Investment Corporation
Global Partnerships^
Global Social Impact Fund
GoldStreet Venture Capital

RESPONDENTS

Hartelt Fund Management
HCAP Partners^
Helicap
Housing Trust Silicon Valley
I&P^+
IDB Invest+
IDH Investment Management
Impact Advisers Capital Ltd
Impact Bridge^
IMPACT CAPITAL LIMITED
Impact Earth
Impact Engine^
IMPact SGR
Impact Square
Impact Ventures Hungary
ImpactA Global^
IMPAQTO Capital
Incofin Investment Management^+
INOKS Capital S.A.+
Insitor Partners^
Inspired Evolution Investment Managers^
Inspirit Foundation
Intl. Farming
Invisible Heart Ventures No.2
iungo capital
Japan Impact Investment II Limited Partnership
Japan Post Insurance
Jenga capital
John D. and Catherine T. MacArthur Foundation
Keio Innovation Initiative, Inc.
Kenya Innovative Finance Facility for Water
Kiva Capital Management, LLC^
KKR^
Kula
L1 Impact
LeapFrog Investments^*+

Letterone Impact
LGT Capital Partners^
LGT Venture Philanthropy^
Lichen Ventures
Lightrock^
Lok Capital^*
M&G Investments
Mago Equity
MCE SOCIAL CAPITAL^
MEDA^
MedAccess
Medical Credit Fund^
Merck Impact Venture Fund
Mercy Corps Ventures^
mHUB Product Impact Fund
Microsoft Corporation
MicroVest Capital Management^
MK Global Kapital
Mov Investimentos
Nathan Cummings Foundation
National Community Investment Fund^
NatureVest by The Nature Conservancy
New Forests Pty Ltd^
Next Generation Invest GmbH
Nexus for Development^
Noaber
Nordea Asset Management^
Norselab Group AS
Nuveen^
Obvious Ventures
Oikocredit Ecumenical Development Cooperative Society
U.A^+
Open Road Impact, Inc.
Partners for the Common Good^
Patamar Capital^
Paul Ramsay Foundation

PBU - Pædagogernes Pension
Philips Foundation Impact Investments
Pioneer Investment Funds
Planet First Partners
Platform For Social Impact
Portocolom AV
Positive Ventures
Purpose Capital^
Q-Impact
Quest Capital Chile
Rabo Foundation^
Rally Assets^
RDF Ghana LBG
Real Quality Rating Global
Renewal Funds^
Resona Asset Management Co., Ltd
Resonance^
ResponsAbility Investments AG^+
Ring Capital
Robeco
Root Capital^+
RS Group^
RSF: Regenerative Social Finance^
S2G Investments
Salkantay Ventures
Sanofi
Saronas Asset Management^
Sathguru Catalyser Fund
Save the Children Global Ventures
Schneider Electric
Schoen
Schroders^
SeaChange Capital Partners^
Second Horizon Capital
Shared Interest^
SHIFT4GOOD

RESPONDENTS

Shuraako Capital
SIFEM AG+
Social Enterprise Fund
Social Impact Partners
South Yorkshire Pensions Authority
Southern Pastures Management Ltd
SP Ventures
StartGreen Capital
Sumitomo Mitsui Trust Bank, Limited
Summa Equity
SVT Group
Sweef Capital^
Symbiotics Group SA^+
Temasek
Terra Global Investment Management, LLC
The Annie E. Casey Foundation^
The Lyme Timber Company LLC
The Sobrato Organization
Tikehau Capital
Total Impact Capital^
TowerBrook Capital Partners
TPG (TPG Rise Impact Platform)^
Treehouse Investments, LLC^
TriLinc Global, LLC^
Trill Impact^
Trimtab
Triple Jump^*+
Triple P Capital
True Wealth Ventures
Tsao Family Office
Turner Impact Capital^
UC Impower
Ultra Capital LLC
Una Terra Early Growth Fund
United Bankers
Unovis Asset Management

UOB Venture Management Pte Ltd
Upaya Social Ventures^
Van Lanschot Kempen^
VentureTECH
Verge HealthTech Fund
Vidia Equity
Vontobel
Vox Capital^
Wangara Green Ventures
WaterEquity^+
Wavemaker Impact
Wellers Impact
Wespath Benefits and Investments^
Whatcom Community Foundation
William Caspar Graustein Memorial Fund
Women's World Banking Asset Management
Yunus Social Business Brazil
Zurich Insurance Group^+

ABOUT THIS REPORT

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Acknowledgments

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