

ABOUT IRIS+

Background & Purpose

The [Global Impact Investing Network](#) (GIIN) envisions a future world in which social and environmental factors are routinely integrated into investment decisions. To realize this bold vision, in 2018 the GIIN produced its [Roadmap for the Future of Impact Investing](#), which presents six categories of action that the impact investing community needs to take on to ensure the industry achieves its potential. One of the categories includes the call to action to strengthen the identity of impact investing. Acting upon this, the GIIN took action on two fronts:

- 1) Developed the [Core Characteristics of Impact Investing](#). These baseline expectations of **what** constitutes a credible impact investing practice provide investors a frame of reference to describe and guide the development of their approach.
- 2) Launched the [IRIS+](#) system to help investors measure, manage, and optimize their impact. As such, IRIS+ provides the market with **how** to implement the Core Characteristics.

Understanding how to effectively measure and manage impact is critical to ensuring impact investors are achieving their desired impact results to address the world's most pressing social and environmental challenges. As a free public good, the IRIS+ system supports the practice of impact investing and promotes transparency, credibility, and accountability in the use of impact data for decision making across the impact investment industry.

IRIS+

IRIS+ makes it easier for investors to translate their impact intentions into real impact results. It is the generally accepted system for impact investors to measure, manage, and optimize their impact. IRIS+ increases data clarity and comparability, and it provides streamlined, practical, how-to guidance that impact investors need – all in one easy-to-navigate system.

IRIS+ is a system that for the first time brings together standards and norms of IMM while also adapting to the specific priorities and needs of each investor.

Key features of IRIS+

- **Core Metrics Sets** to increase data clarity and comparability. These are backed by evidence and based on best practices across the industry.
- **Thematic taxonomy** based on generally accepted Impact Categories and Impact Themes.
- **Updated IRIS Catalog of Metrics**, the generally accepted source of standard social and environmental performance metrics used by leading impact investors.
- **Curated resources and practical how-to guidance** to support day-to-day IMM implementation.
- **Alignment with the UN Sustainable Development Goals (SDGs)**, including both SDG Goals and targets.
- **Alignment with other major frameworks and conventions**, including the five dimensions of impact and more than 50 metrics frameworks, standards, and platforms.
- **Interoperability** with third-party data platforms and systems that use IRIS metrics.

ABOUT THE GIIN

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. The GIIN builds critical market infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. IRIS+ is managed as a public good by the GIIN.

MORE ABOUT IRIS+

Building on the IRIS decade of experience

From its inception in 2008, the objective of IRIS was to provide a catalog of standardized metrics for investors to use to measure the impact of investments within their portfolios. Over the course of ten years and three major upgrades, the catalog has evolved from its initial list of metrics drawn from a variety of standards and reporting frameworks to today's far more standardized, comprehensive, and nuanced catalog. Currently, half of all impact investors and the majority of fund managers, banks, and DFIs use IRIS metrics and over 15,000 stakeholders around the world have registered to use the IRIS+ materials.

In recent years, investors have been asking for even more sophisticated systems and guidance to support their impact measurement and management practices.

Throughout 2018 and 2019, the GIIN convened over 800 stakeholders from around the world to inform specific decisions about the development of IRIS+, to ensure a system designed specifically to respond to investors' needs. Throughout this process, the GIIN identified three key pain points that hindered impact investors' ability to implement high-quality IMM on a consistent basis.

1. **Lack of implementation guidance:** While there is broad agreement on conventions, values, and principles, there is a lack of instructions on how to implement them.
2. **Lack of core metrics and comparable data:** To get to benchmarkable data, investors require core, standardized metrics that can be used with any convention or framework to track, compare, and drive results.
3. **Continued confusion and fragmentation:** The hundreds of existing tools, resources, and methods claiming to support impact analysis and management make it hard for investors to navigate and know what is best practice and what is relevant to their needs.

IRIS+ was developed to solve for these key pain points and enable impact investors to implement a coherent, consistent practice of high-quality IMM as the norm.

What is next for IRIS+?

The GIIN will continue to expand IRIS+ on an ongoing basis, in a number of ways:

- Increasing coverage of Impact Themes and corresponding development of Core Metrics Sets, evidence maps, and identification of best-in-class resources. This content is informed by the [Navigating Impact](#) project which draws from evidence-based research and a broad stakeholder consultation process, and is incorporated into IRIS+ after meeting [IRIS+ standards development process and principles](#).
- Developing practical guidance on key topics of need by impact investors.
- Developing use cases to feature examples of use of IRIS+ in practice by leading investors.
- Incorporating new best practices as they emerge.
- Adding new metrics to the IRIS Catalog of Metrics, in areas where gaps surface.

Want to learn more? Visit iris.thegiin.org or contact iris@thegiin.org