

BLUE/MARK

Making *the* Mark

May
2025

About this Report

Making the Mark is an annual publication designed to drive transparency and learning in the sustainable and impact investing markets by sharing data and insights from BlueMark’s verifications of a variety of investors. This year’s report, our sixth, includes data from a total of 208 verifications comprising 153 Practice Verifications for 131 distinct investors (a 38% increase in verifications from last year) and 55 Fund ID verifications for 50 different fund managers.

This dataset was used to produce **2025 editions of the BlueMark Practice Benchmark and BlueMark Practice Leaderboard**. The Practice Benchmark categorizes the degree of investor alignment with eight core pillars of impact management (aligned with the Impact Principles¹), while the Practice Leaderboard highlights those investors with top quartile ratings across all eight pillars. For the first time, the report also features **data and insights from our first 55 Fund ID Verifications**, including the inaugural **Fund ID Benchmark** and **Fund ID Leaderboard**. Taken together, these two datasets provide a view into current industry norms while also shining a light on those investors with leading practices.

We have intentionally structured this year’s publication to make it easier to digest and share among different audiences. For those interested in additional data and insights, please visit the [BlueMark website](#) or [contact us directly](#) to learn more about our research efforts and how we support our clients with market intelligence.

1. For more information on the Operating Principle for Impact Management see [impactprinciples.org](https://www.impactprinciples.org)

Acknowledgements

The lead author of this report is **Tristan Hackett** (Senior Director), who was supported by **Aparna Ramanujam** (Associate) and **Matt Donovan** (Senior Analyst). We’d like to thank our marketing and design team—**Sarah Kaledin** (Senior Analyst), **Dustin O’Neal** (Great Jones Studio), and **Dmitriy Ioselevich** (17 Communications)—for leading the design and release of this report.

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A New Era for Sustainable Investors

In the 2024 edition of *Making the Mark* (our 5th), we wrote about the “signals of an industry that is rapidly maturing” as we celebrated how the impact and sustainable investing market is “becoming more sophisticated in its approach to measuring and managing impact.” After completing 299 verifications covering almost \$393B in impact AUM, these signals are stronger than ever. As the data in our 6th Making the Mark report shows, many impact management practices that were previously considered cutting-edge now represent a baseline expectation for impact investors.

While this maturation is worth celebrating, it’s also important to acknowledge this report is being published during a challenging moment for our industry. Current market dynamics have slowed the pace of fundraising and dealmaking among many GPs in private markets, while the politicized attacks against strategies that incorporate ESG and DEI priorities have exacerbated

market tensions and hampered capital flows across asset classes, especially in public markets. At the same time, the reduction in foreign aid spending is quickly changing the landscape of development financing for various social and environmental issues.

"At BlueMark, we hope to strengthen this resilience by providing independent verification and benchmarking solutions that help our clients learn to better optimize for impact."

To meet these challenges, market leaders continue to explore new opportunities for impact innovation. For example, tools and frameworks are being actively developed to cater to growing demand for investment opportunities in [‘impact public equity’](#) and [‘impact fixed income’](#). Investors also continue to seek stable economies and new sectors to reallocate impact capital, highlighted by exciting [growth](#) in key Asian markets and the emergence of an impact ecosystem for [nature-focused investments](#). These and other recent developments give us confidence that the impact investing

market will prove resilient in the face of new and unexpected headwinds. At BlueMark, we hope to strengthen this resilience by providing independent verification and benchmarking solutions that help our clients learn to better optimize for impact and, in turn, uphold the market’s integrity and ability to scale.

To help demonstrate this continued commitment to high standards of practice, here are some of the **key insights** from our 2025 Making the Mark dataset:

- Within the **Practice Benchmark**, the Median rating for practices related to Impact due diligence shifted from “High” to “Advanced,” reflecting the increasing adoption of robust pre-investment impact assessments.
- The criteria for the **Practice Leaderboard** (i.e., top-quartile ratings) have increased for two pillars: Portfolio-level impact management and Investor contribution.
- For the first time, this year’s report includes verification data from our first 55 **Fund ID ratings**, which complements our Practice Verification by offering insights into norms related to a fund’s Strategy, Governance, Management, and Reporting.

- We are also introducing the **Fund ID Leaderboard** to showcase leading impact products, specifically those 11 fund managers awarded a Platinum rating based on their scores across the Four Pillars of Impact Accountability in our Fund ID methodology.

The improvements and innovations in this year’s dataset reflect a collective ‘raising the bar’ of the industry’s approach to pursuing and generating positive impact, driven by both a stronger track record of impact and financial performance and a shared commitment to better understanding the outcomes being generated. These signals are what give us confidence in the industry’s strength today and its capacity to tackle key social and environmental issues. Together with our clients, we have more conviction than ever that excellence in impact investing—together with independent verification—are essential to proving our market can both withstand turbulence and build into a transformational movement.



Christina Leijonhufvud

BLUEMARK CEO



Practice Verification Insights

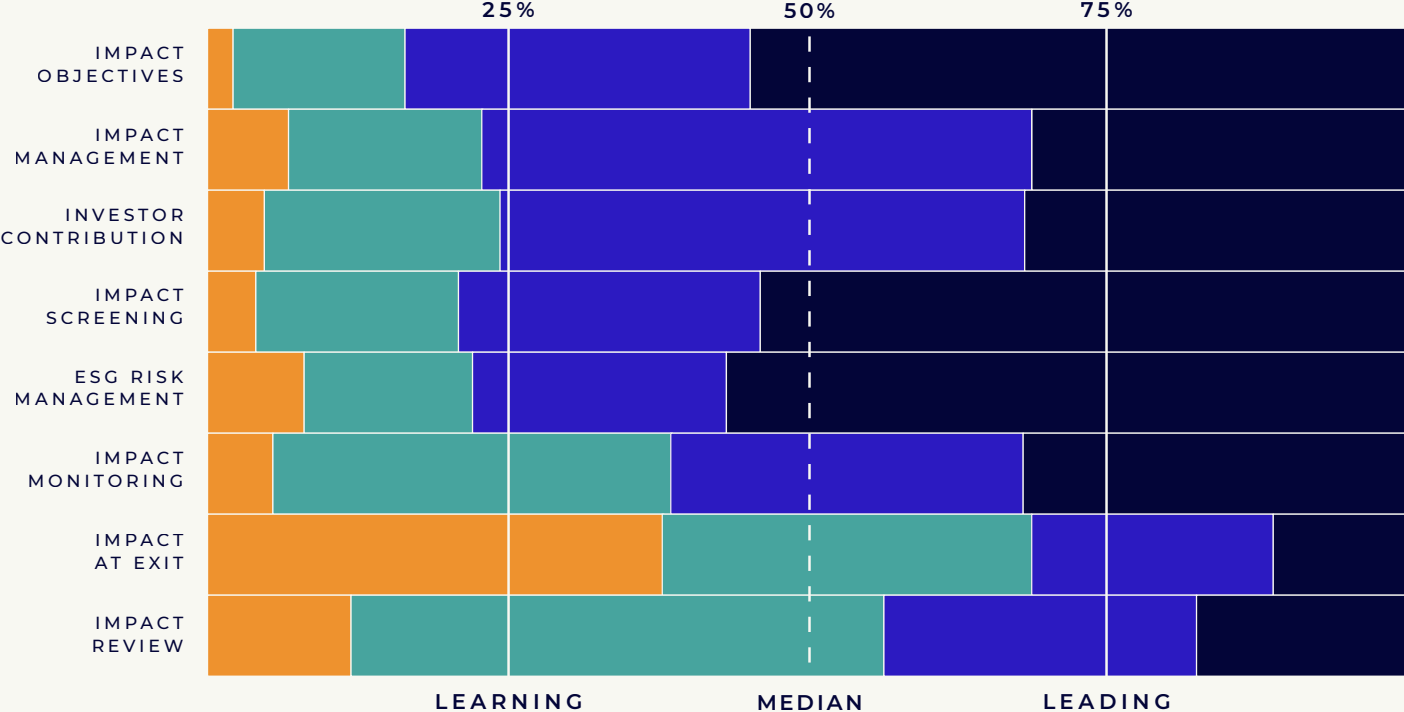
- 6 2025 PRACTICE BENCHMARK
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2025 Practice Benchmark

BlueMark’s proprietary rating system evaluates the degree of investor alignment with eight core pillars of impact management (aligned with the Impact Principles) on a four-part scale (Low, Moderate, High, Advanced). The underlying methodology is consistently updated to reflect the evolving state of practice in the market.²

The **Practice Benchmark** organizes the aggregated results from BlueMark’s 153 most recent practice verifications into Leading (75th percentile), Median (50th percentile) and Learning (25th percentile) quartiles, as shown on the right.

This year’s benchmark reflects steady advancement of the industry’s adoption of impact management best practices. Since our 2024 Making the Mark report, the Median rating for Impact screening increased from “High” to “Advanced”, and the benchmark for Learning Practice increased from “Moderate” to “High” across the Portfolio-level impact management, Investor contribution, Impact screening, and ESG risk management pillars.



2. Please see the appendix for a more detailed overview of BlueMark’s practice verification methodology.

The 2025 Practice Leaderboard

The Practice Leaderboard was created as a way to highlight impact investors with best-in-class impact management systems and practices.

BlueMark clients verified in the past 2 years that score in the top quartile or above for all pillars in the Practice Benchmark are included in the Practice Leaderboard. For the 2025 edition, there were two changes in eligibility criteria resulting from upward shifts in top-quartile ratings for the Portfolio-level impact management and Investor contribution pillars. As a result, clients must now score “Advanced” in all pillars except Impact at exit and Impact review, where they must have scored a “High” or above.

Please see the Practice Leaderboard [website](#) for more information.

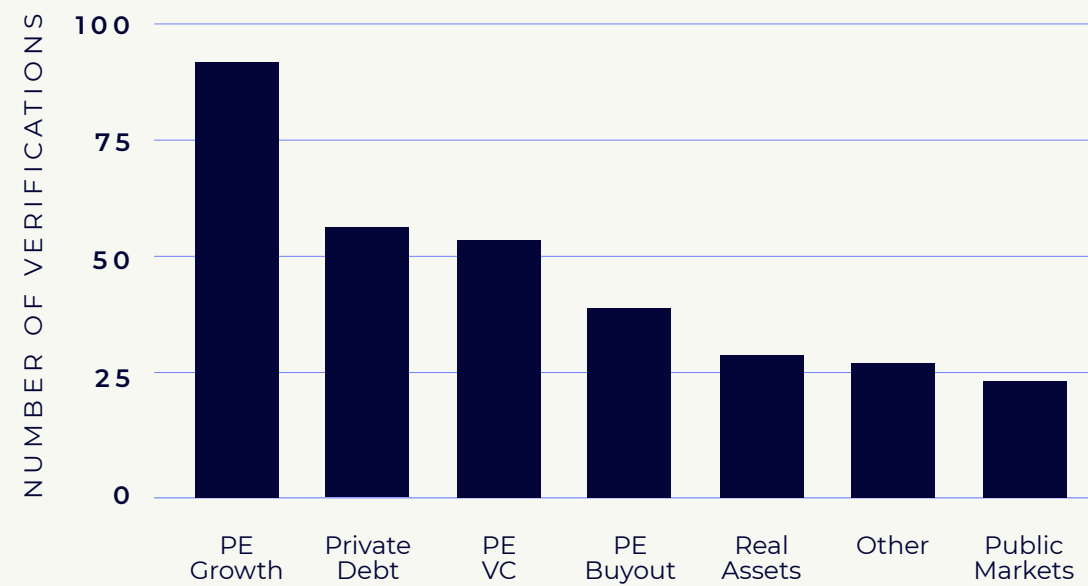
2025 PRACTICE LEADERBOARD MEMBERS

Actis	Finance in Motion
AiiM Partners	Franklin Templeton Social Infrastructure
Bain Capital Double Impact	Investment Fund for Developing Countries
Better Society Capital	Nuveen Global Fixed Income Impact
BlueOrchard	Nuveen Private Equity Impact
British International Investment	Nuveen U.S. Affordable Housing
Brookfield	Schroders
Calvert Impact Capital	Trill Impact
Circularity Capital	The Vistria Group
Circulate Capital	

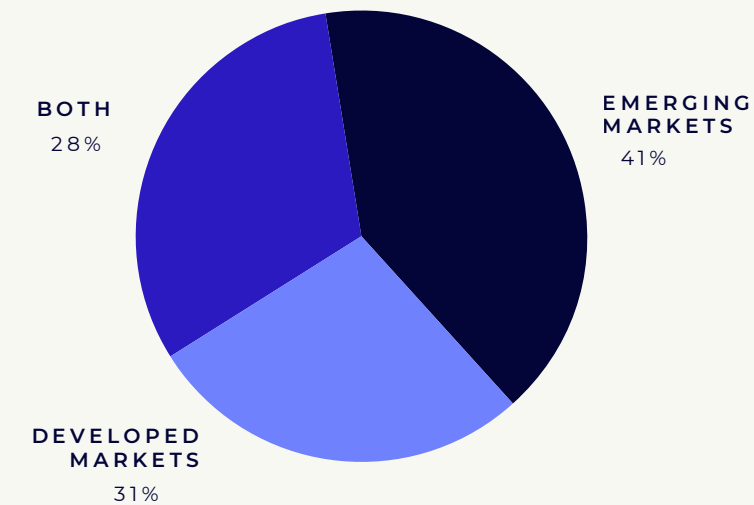
The 2025 Practice Verification Cohort

2025 Practice Data is based on 153 practice verifications across over 130 unique clients investing for impact across a range of asset classes and geographies.

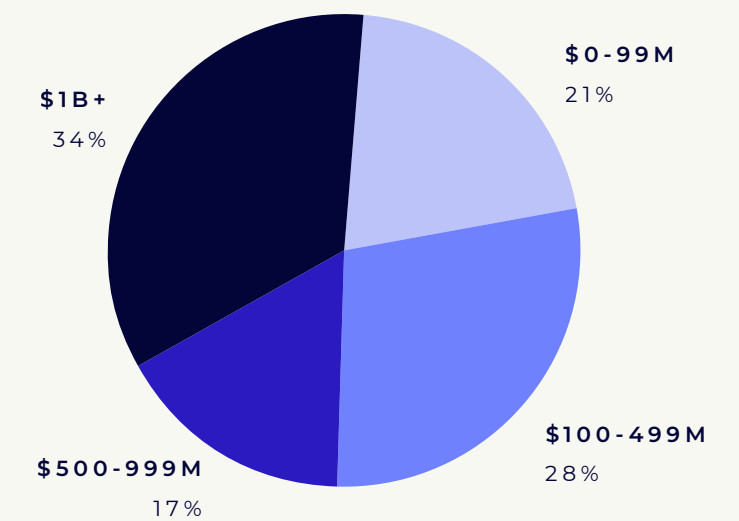
ASSET CLASSES



TARGET GEOGRAPHIES



COVERED ASSET RANGES



Fund ID Insights

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Fund ID Overview

Fund ID is a rating system to comprehensively analyze, benchmark, and manage a fund's impact performance.

FUND ID METHODOLOGY

The Fund ID framework assesses funds across Four Pillars of Impact Accountability—**Strategy, Governance, Management, and Reporting**. The output of this annual evaluation is a Fund ID ratings and assessment report, which provides a shorthand for both fund managers and investors into funds to better understand the strengths and gaps in a fund’s approach. BlueMark’s assessment generates two sets of ratings: 1) an overall fund rating, and 2) ratings for each of the Four Pillars of Impact Accountability (using a scale of Low, Moderate, High, and Advanced).³

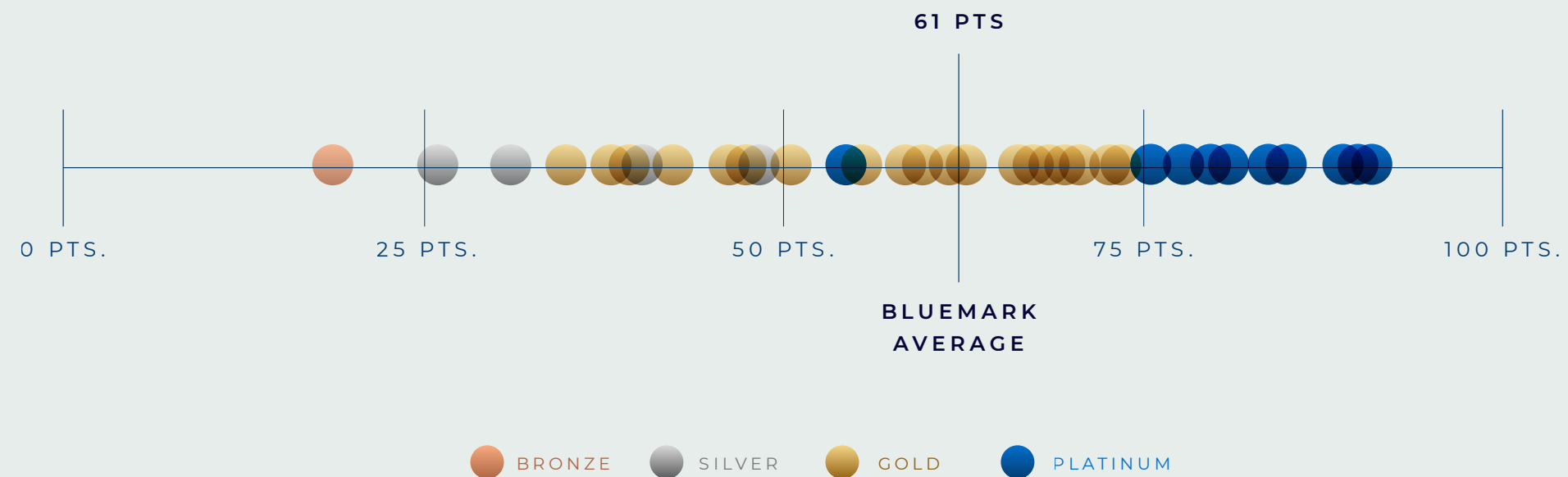


% SCORE	FUND RATING	DESCRIPTION
75 POINTS AND ABOVE		Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across all four pillars of the Fund ID assessment.
51-75 POINTS		Funds receiving a Gold rating implement most to all fundamental best practices across the four key pillars of the Fund ID assessment.
26-50 POINTS		Funds receiving a Silver rating implement many best practices across the four key pillars of the Fund ID assessment, but do not address certain fundamental aspects.
25 POINTS AND BELOW		Funds receiving a Bronze rating implement few to no best practices across the four key pillars of the Fund ID assessment.

3. For more information on the Fund ID methodology, please see page 19 in the Appendix or visit our [website](#).

2025 Fund ID Benchmark

The graphic below shows the distribution of overall Fund ID ratings across the first 55 funds verified.⁴ The average overall score of **61 out of 100** represents our Fund ID Benchmark, with Gold being the most common overall rating awarded



4. Of the 55 funds included in the Fund ID Benchmark, 10 funds had not made investments yet and therefore received "Design-stage" assessments, which score a fewer number of criteria and have a lower overall point-range attributed to various ratings as a result. Please see the Fund ID methodology in the appendix for more details.

FUND ID
PILLAR-LEVEL
BENCHMARKS


Strategy

The Strategy pillar assesses the depth of an impact strategy, including the clarity of its objectives, the existence of safeguards to manage negative impacts, and an assessment of the fund's strategic contribution to impact achievement.

Strategy scoring and assessment criteria include:

CLARITY

- Impact objectives and targets related to investment strategy
- Evidenced-based theory of change
- Strategy for contributing to the impact of investments

SAFEGUARDS

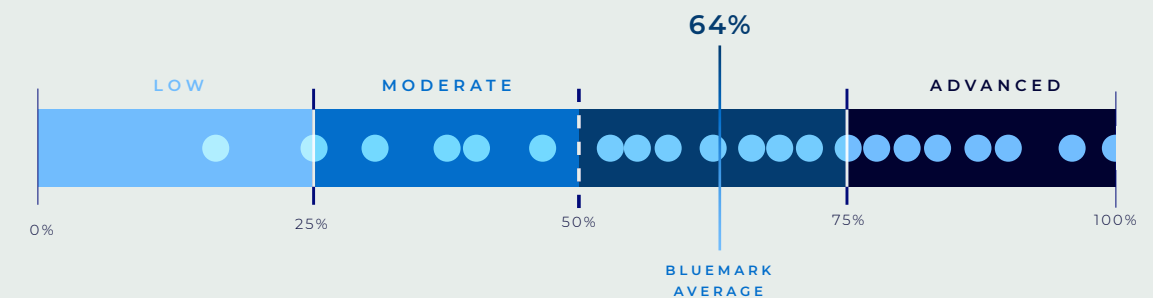
- Impact risks and/or potential unintended consequences disclosed within strategy documents
- Approach to managing material ESG risks and negative impacts

CONTRIBUTION

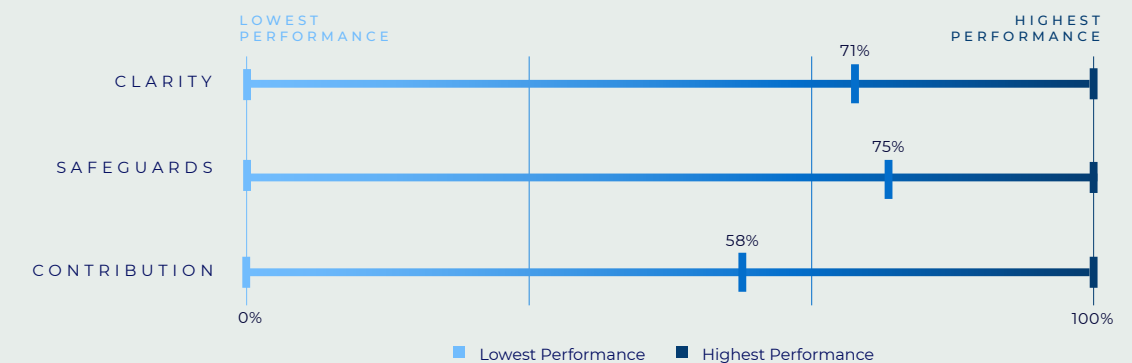
- Level of non-financial contribution (i.e., engagement, investor influence)
- Level of financial contribution (i.e., investment terms, innovative capital structures)
- Industry and systems-level contributions

DISTRIBUTION OF STRATEGY PILLAR SCORES

The average Strategy score is **64%**, the second-lowest across the four pillars. Safeguards was the highest scoring sub-pillar with a **75%** average, reflecting robust ESG policies and approaches among funds in the sample, whereas Contribution was the lowest at **58%**, reflecting the wide-range of levers employed to affect investee outcomes among funds in the sample.



DISTRIBUTION OF STRATEGY SUB-PILLAR SCORES



■ Lowest Performance ■ Highest Performance

FUND ID
PILLAR-LEVEL
BENCHMARKS

Governance

The Governance pillar assesses the strength of a fund's impact and ESG governance structures, focusing on the fund's oversight mechanisms, the depth of its impact-related resourcing, and the establishment of accountability mechanisms for fund staff and investees.

Governance scoring and assessment criteria include:

OVERSIGHT

- Mission-alignment of leadership
- Impact and ESG representation in investment committee
- Integration of impact and ESG into investment decision-making

RESOURCING

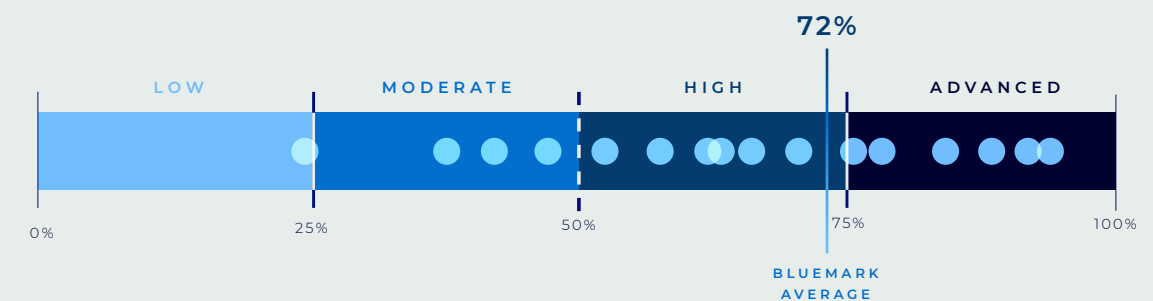
- Depth of impact and ESG management expertise
- Approach to training and capacity building
- Level of dedicated resourcing to impact and ESG

ACCOUNTABILITY

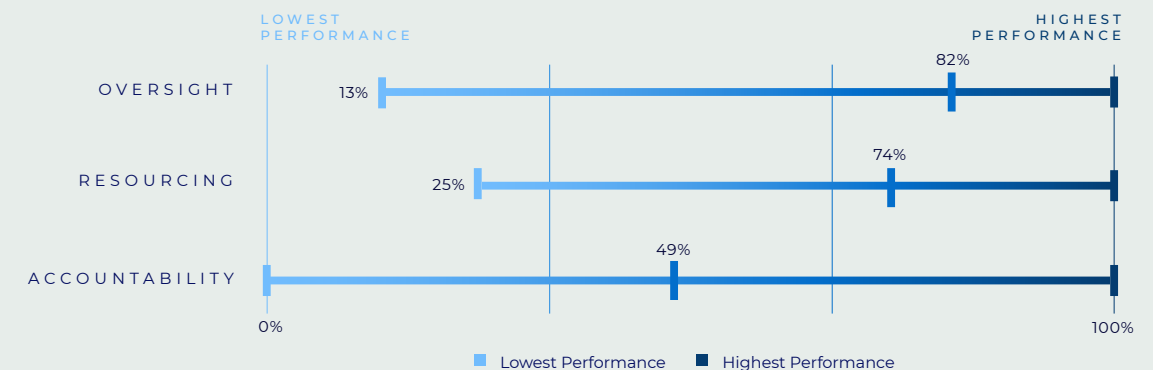
- Impact-related incentive structures for fund staff
- Impact-related incentive structures for investees

DISTRIBUTION OF GOVERNANCE PILLAR SCORES

The average Governance score is **72%**, the highest across the four pillars, reflecting strong levels of impact integration among fund managers in the sample. Oversight was the highest scoring sub-pillar, reflecting the extent of impact integration into fund decision-making structures, while Accountability was the lowest-scoring sub-pillar at **49%** reflecting a general lack of formal accountability mechanisms and incentive systems among managers assessed.



DISTRIBUTION OF GOVERNANCE SUB-PILLAR SCORES



FUND ID
PILLAR-LEVEL
BENCHMARKS


Management

The Management pillar assesses how well a fund has integrated its impact objectives into its investment management activities and processes. Scoring criteria focus on a fund's approach to impact and ESG management across investment screening and due diligence, monitoring and management, and exit and review (aligned broadly with our Practice Verification methodology and the Impact Principles).

Management scoring and assessment criteria include:

SCREENING & DUE DILIGENCE

- Depth of impact assessment process incorporating fundamental components of impact (e.g., What, Who, How Much, Risk)
- Depth of ESG risk assessment process aligned to industry standard

MONITORING & MANAGEMENT

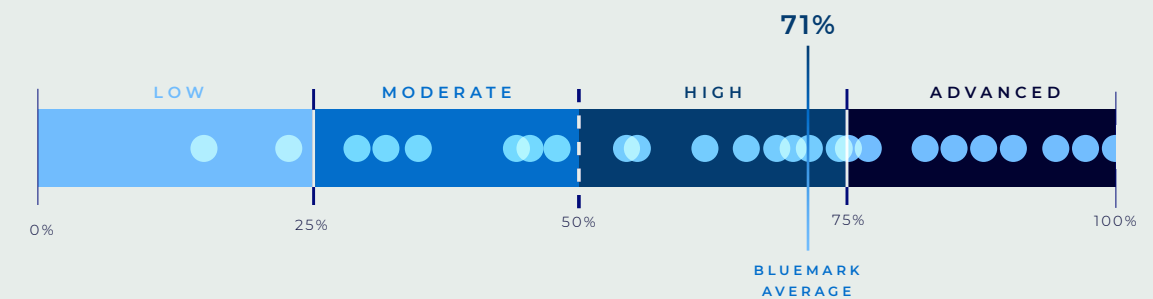
- Documented processes to review investments' impact and ESG performance, including:
 - Review against impact targets/projections
 - Qualitative analysis of impact performance
 - Protocols to address impact/ESG underperformance

EXIT & REVIEW

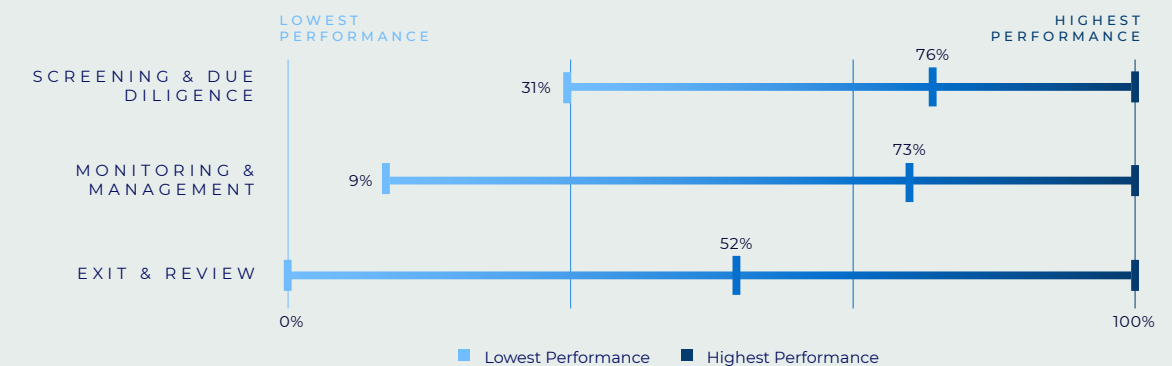
- Responsible exit approach considering the sustainability of impact-post exit
- Standardized review of impact performance at portfolio- and investment-levels

DISTRIBUTION OF MANAGEMENT PILLAR SCORES

The average Management score is **71%**, the second-highest across the four pillars. Screening & Due Diligence was the highest scoring sub-pillar, representing the strength of ex-ante impact and ESG assessment processes, while Exit & Review was the lowest-scoring sub-pillar at **52%**, reflecting mixed adoption of responsible exit processes.



DISTRIBUTION OF MANAGEMENT SUB-PILLAR SCORES



FUND ID
PILLAR-LEVEL
BENCHMARKS

Reporting

The Reporting pillar assesses a fund's reported impact results and supporting narrative to ensure alignment with best practices. Scoring criteria focus on the completeness of the fund's reporting to investors, the reliability of the data used in reporting, and the level of transparency provided (aligned to BlueMark's Reporting Verification and the Impact Performance Reporting Norms.⁵)

Reporting scoring and assessment criteria include:

COMPLETENESS

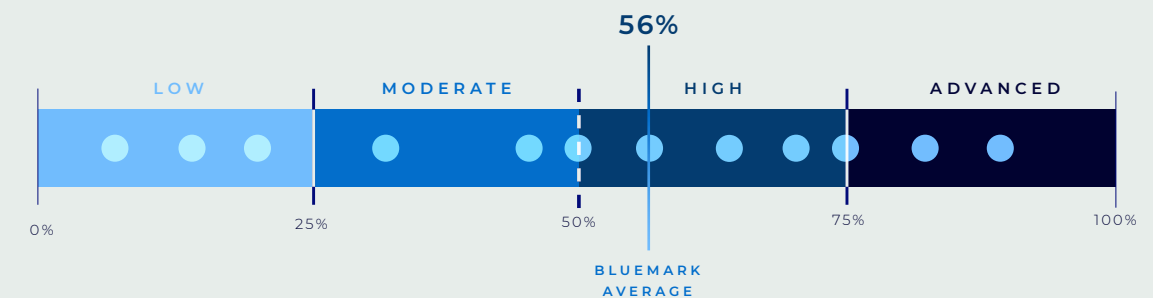
- Overview of Fund strategy and portfolio within reporting documents
- Inclusion of qualitative narrative context of impact performance
- Disclosure of negative impacts and/or impact risks
- Performance metrics contextualized with targets and/or benchmarks

RELIABILITY

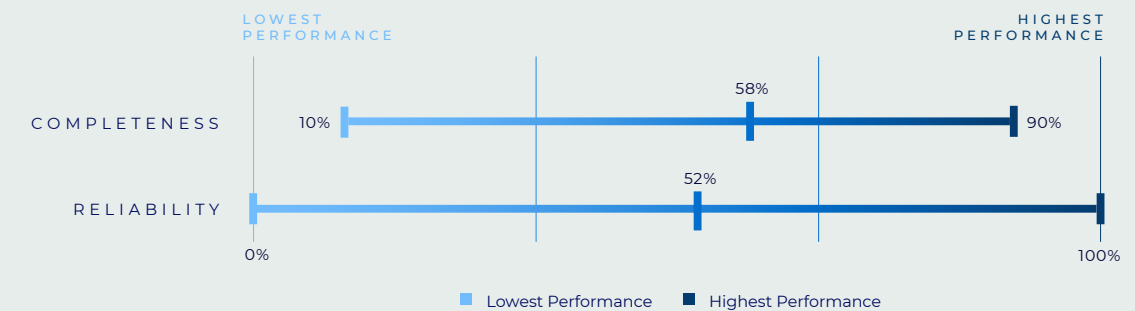
- Description of impact and ESG management approach
- Transparency of data sources and methodological notes
- Incorporation of quality control and data review protocols

DISTRIBUTION OF REPORTING PILLAR SCORES

The average Reporting score is **56%**, the lowest of the four pillars, reflecting the early stage of best-practice impact reporting in the market. Both sub-pillars scored below **60%**, with slightly higher performance in reporting Completeness, often as a result of strong annual reports that include both rich qualitative commentary and data contextualization.



DISTRIBUTION OF REPORTING SUB-PILLAR SCORES



5. Impact Frontiers' Impact Performance Reporting Norms.

The 2025 Fund ID Leaderboard

BlueMark clients that were assigned an overall Fund ID rating of Platinum are included in the Fund ID Leaderboard to showcase best-in-class impact products.

While all implementation-stage⁶ Fund ID verified funds were eligible for this inaugural list, only Funds with valid ratings (i.e., within 1-year of their verification) will be showcased on the Fund ID Leaderboard page going forward.

Please see the [Fund ID Leaderboard website](#) for more information.

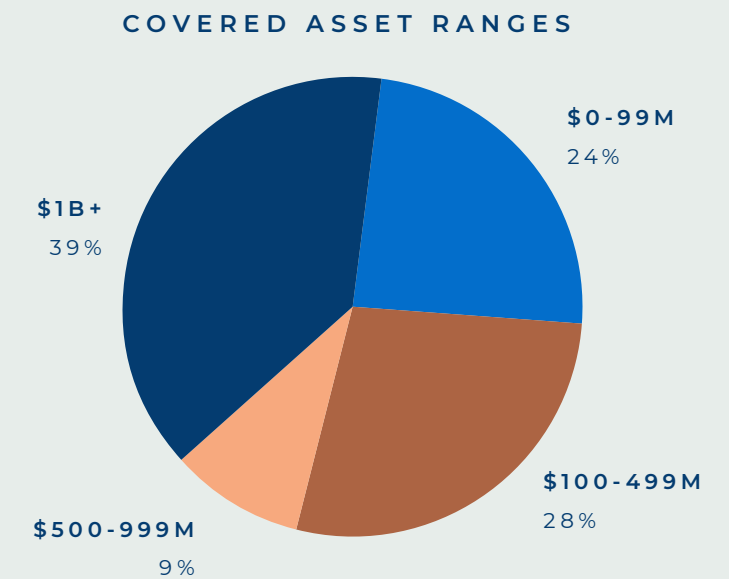
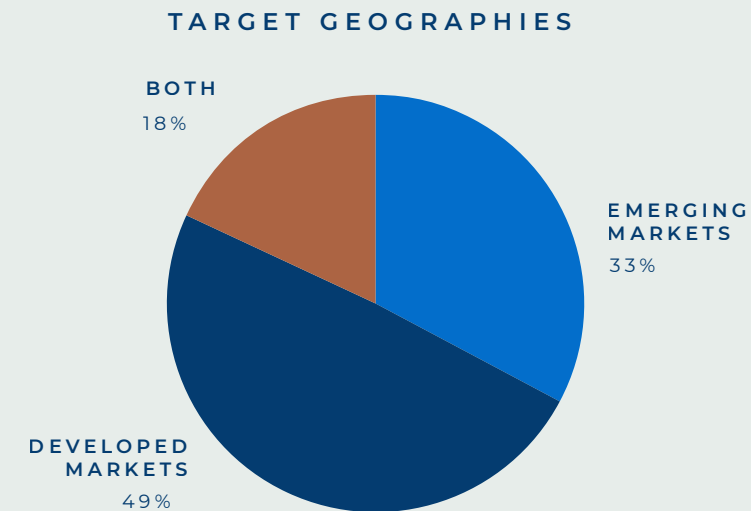
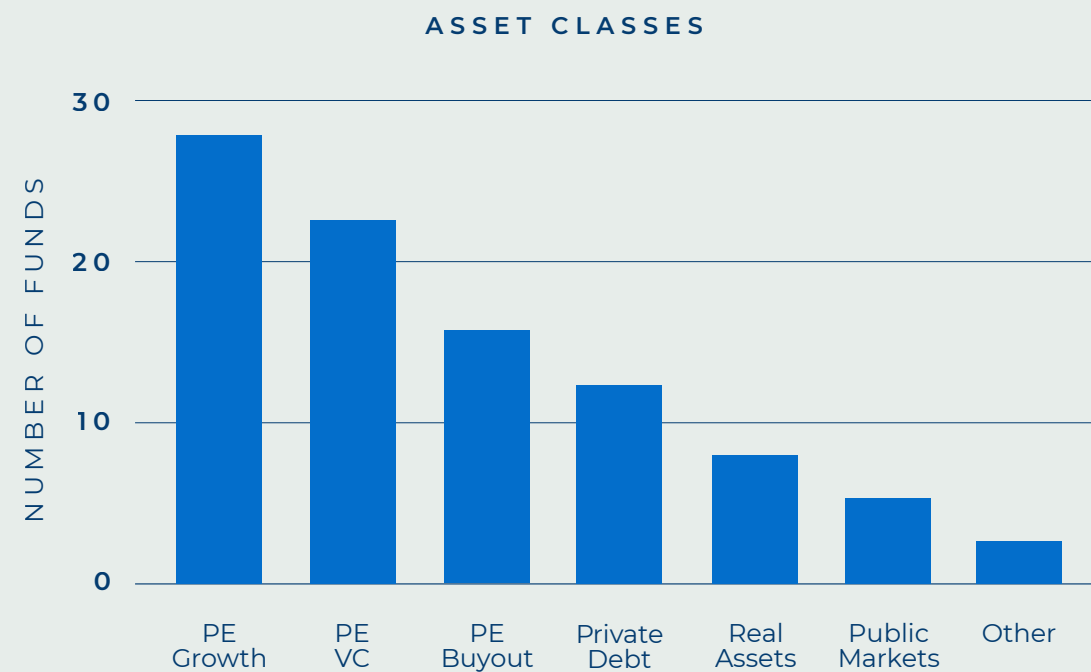
6. Only Implementation-stage funds (i.e., those that have deployed capital and go through the full assessment) are eligible for inclusion in the Fund ID Leaderboard.

INAUGURAL FUND ID LEADERBOARD MEMBERS

AgDevCo	Positive Change Fund, <i>Pictet Asset Management</i>
Bain Capital Double Impact Fund III, <i>Bain Capital Double Impact</i>	Quona Fund III, <i>Quona Capital</i>
Brookfield Global Transition Fund II, <i>Brookfield Asset management</i>	Summa Equity Fund III, <i>Summa Equity</i>
Women’s and Children’s Health Technology Fund, <i>Cross-Border Impact Ventures</i>	SWEEF I, <i>Sweef Capital</i>
Ember Infrastructure Fund II, <i>Ember Infrastructure</i>	Trill Buyout Fund, <i>Trill Impact</i>
	Vistria Fund V, <i>The Vistria Group</i>

The 2025 Fund ID Cohort

2025 Fund ID Data is based on 55 Fund ID verifications across 50 unique clients investing for impact across a range of asset classes and geographies.



Appendix

19	PRACTICE VERIFICATION METHODOLOGY
20	FUND ID METHODOLOGY

Practice Verification Methodology

ASSESSMENT CRITERIA

BlueMark assesses the extent to which an investor’s impact management tools and processes are aligned with best practices and market standards in impact investing and ESG, using a proprietary rubric informed by:

- Impact investing and ESG industry standards and frameworks⁷;
- BlueMark’s proprietary assessment criteria; and
- BlueMark’s retained knowledge of the state of impact management practices

SCORING METHODOLOGY

The inputs to BlueMark’s verification analysis include interviews with relevant client staff and reviews of policy documents and templates, and documents associated with a sample of transactions. These inputs are then assessed against our proprietary rubric to assign a set of ratings against key impact pillars (see “[BlueMark’s Rating Scale](#)”). BlueMark reviews and updates our rating criteria and methodology each year to ensure continued alignment with latest industry practice and standards.

PRACTICE VERIFICATION DATA SAMPLE

The 2025 Making the Mark sample represents BlueMark’s 153 most recent practice verifications across 131 clients as of April 15th, 2025, excluding 43 verifications for investors that have been re-verified to avoid double-counting.

BLUEMARK'S RATING SCALE

ADVANCED	Limited need for enhancement
HIGH	A few opportunities for enhancement
MODERATE	Several opportunities for enhancement
LOW	Substantial enhancement required

7. The standards and frameworks used to inform BlueMark’s assessment of each client’s impact management system include the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the EU Sustainable Finance Disclosure Regulation, among others.

Fund ID Methodology

ASSESSMENT CRITERIA

The Fund ID assesses the core aspects of a fund’s impact and ESG approach across a holistic framework⁸ that draws on leading industry frameworks and best practices. The Fund ID methodology encompasses Four Pillars of Impact Accountability and associated sub-pillars which include:

- **STRATEGY:** The clarity of a fund’s impact strategy, the safeguards embedded within the strategy, and an assessment of the fund’s contribution to impact
- **GOVERNANCE:** The oversight structures established for the fund, resourcing capacity to execute the impact and ESG strategy, and accountability mechanisms embedded in the fund strategy
- **MANAGEMENT:** The rigor and degree of integration of impact and ESG management best practices across screening and due diligence, monitoring and management, and review & exit investment stages
- **REPORTING:** The completeness of impact reporting and the reliability of reported data

There are two versions of the Fund ID assessment:

- **Design-stage:** For funds that have yet to deploy capital or are still in fundraising mode, the Fund ID assessment evaluates how effectively the fund is set up to manage for impact but does not include an analysis of implementation criteria, such as responsible exits and fund reporting.⁹

8. The standards and frameworks used to inform the Fund ID methodology include Impact Frontiers, the Impact Management Project, IRIS+, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the EU Sustainable Finance Disclosure Regulation, among others. Please see page 59 of the Fund ID whitepaper for a complete list of the standards and frameworks BlueMark drew upon in developing the Fund ID methodology.

9. Because the Design-stage version of the Fund ID does not assess the Reporting pillar, the scoring ranges corresponding to the various overall ratings (Bronze, Silver, Gold, Platinum) are shifted lower.

- **Implementation-stage:** For funds that have deployed capital and are in execution mode, the Fund ID includes the full set of criteria across the Four Pillars of Impact Accountability.

SCORING METHODOLOGY

The inputs to BlueMark’s analysis include the review of policies, processes, and tools related to the fund’s approach and interviews with relevant staff members. These inputs are assessed against our proprietary Fund ID scoring rubric, which produces two sets of ratings: 1) an overall fund rating and 2) ratings for each of the Four Pillars of Accountability (see ratings scales). BlueMark updates its Fund ID methodology continuously to reflect market feedback and evolving industry best practices.

FUND ID DATA SAMPLE

The Fund ID data in this report represents a sample of 55 Fund ID verifications across 50 clients as of April 15th, 2025.

OVERALL RATING SCALE		PILLAR RATING SCALE	
PLATINUM	75-100 points	ADVANCED	75-100%
GOLD	51-75 points	HIGH	50-75%
SILVER	26-50 points	MODERATE	25-50%
BRONZE	0-25 points	LOW	0-25%

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