

BLUE / MARK

Making
the Mark
2026

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 and market intelligence. This year's report, our seventh, includes data from a total of **247 verifications** comprising **164 Practice Verifications for 142 distinct investors** and **83 Fund ID verifications for 73 different fund managers**. For those interested in additional data and insights or verification, please visit the BlueMark website or contact us directly to learn more about our research efforts and how we support clients with market intelligence.

For the first time, this year's report features data from **BlueMark IQ**, launched in 2025 to equip allocators with the insights and benchmarks needed for stronger impact diligence and reporting. The BlueMark IQ section draws on data from over 447 funds representing \$289 billion in AUM, offering unique perspectives into the current impact product landscape.

These datasets were used to produce **2026 editions of the BlueMark Practice Benchmark, BlueMark Fund ID Benchmark, and BlueMark Practice and Fund ID Leaderboards**. 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. The Fund ID Benchmark and Leaderboard build on the inaugural editions featured in last year's report, now drawing on a significantly expanded sample of 83 verifications to benchmark fund-level impact performance across four Pillars of Impact Accountability.

Acknowledgements

The lead authors of this report are **Tristan Hackett** (Senior Director) and **Matt Donovan** (Associate). We'd like to thank our design team—**Dustin O'Neal** (Great Jones Studio), and **Farrah Washash** (Hertech)—for leading the design of this report.

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

A New Frontier in Impact Intelligence

To celebrate the launch of **BlueMark IQ** late last year, I stood before a group of friends, colleagues, and clients and shared our vision for the future of the sustainable and impact investing industry. Amidst all the political noise and market uncertainty, I said that the one conviction that united us was the need for greater transparency and clarity into the real-world outcomes of investment strategies.

The good news is that there are more funds than ever focused on delivering positive social and environmental outcomes. From renewable energy and clean water, to regenerative agriculture and affordable housing, asset owners continue to commit capital to these sectors at record levels.²

And yet, for much of the market's history, the ability of asset managers to produce comparable and verifiable data on outcomes has lagged far behind the pace

of growth in new products. That gap—between the scale the market has reached and investors' ability to assess and compare impact performance across different funds—remains one of the industry's most consequential unsolved problems.

Solving this problem is the driving force behind many of BlueMark's recent product innovations, and it is also why we are now integrating BlueMark IQ data into our annual Making the Mark report series.

The BlueMark IQ platform builds on our experience and understanding of the information asymmetries that continue to plague the market. After completing more than 370 verifications on strategies representing nearly half a trillion dollars in investments, it became clear that the impact investing industry would never evolve from a minnow into a whale without a better way to assess, compare, and aggregate impact performance.

The fund managers we speak to complain about the burden of complying with fragmented reporting demands, which differ widely among investors, regulators, and standard setters. The allocators we speak to

are equally fatigued by the lack of consistent, comparable data across the expanding universe of investment products claiming to produce positive outcomes.

Let's face it: all the impact data in the world won't make a difference if there's no way to decipher what actually drove real-world outcomes and why. That's why our impact intelligence framework is powered by two complementary datasets: insights from verifications of how impact is practiced—the management systems, processes and governance that underpin credible impact investing—combined with capital allocation data on what outcomes are being targeted.

All the impact data in the world won't make a difference if there's no way to decipher what actually drove real-world outcomes and why.

In this year's Making the Mark, insights from both datasets come together to tell a richer story than either could alone. Our aggregated verification ratings and assessment data show a clear upward trend in the quality and consistency of impact management practice—evidence that the field continues

to mature in meaningful ways. We also draw on capital allocation and performance reporting data from IQ Funds, offering early but telling signals about where capital is landing, which impact themes are gaining traction, and what KPIs are being reported on real world outcomes.

Together, these dual lenses offer a more complete, credible, and decisive picture of impact.

Whether a user wants to compare impact across funds or track progress against expectations, BlueMark IQ can play a critical role at each stage of the investment process – from due diligence, to monitoring and reporting, to performance evaluation and benchmarking.

Read on to explore the next frontier of impact intelligence.



Christina Leijonhufvud
BLUEMARK CEO



² GIIN's [State of the Market 2025: Trends, Performance and Allocations](#) (Hand, D., Ulanow, M., Remsberg, R., & Xiao, K.)

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BlueMark IQ Fund Intelligence



In 2025, we launched **BlueMark IQ** as a market intelligence platform to enhance the use of impact data in the market. Built on BlueMark's experience evaluating over 350 investment strategies and nearly half a trillion dollars in investments, the platform provides investors with tools to efficiently diligence, monitor, and report on impact funds and their portfolios. The following section highlights some of the characteristics and early insights from the platform's dataset.

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BlueMark IQ Overview

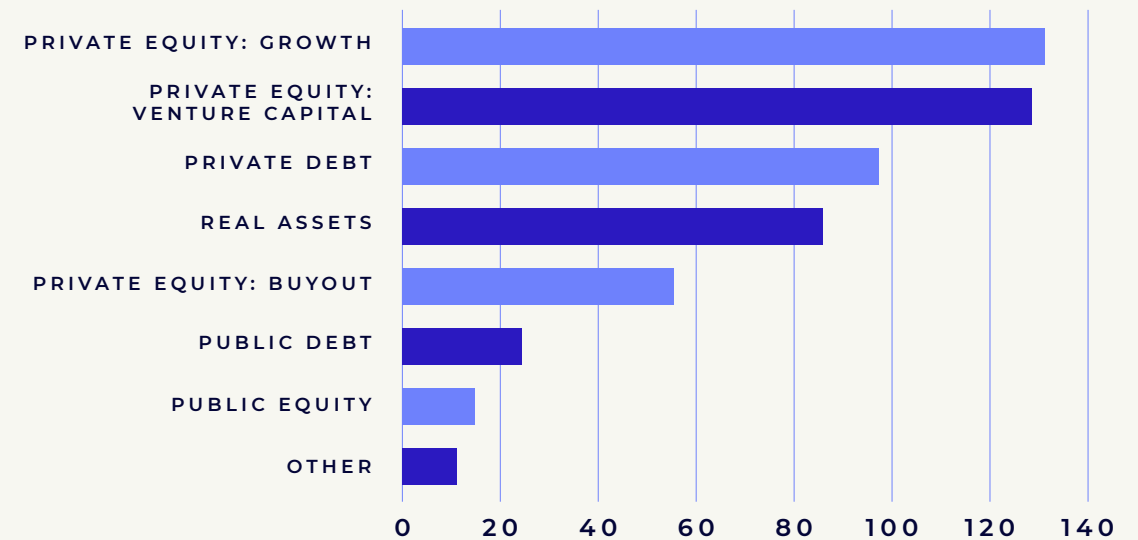
BlueMark IQ’s offerings are built around a growing dataset of over 400 funds representing over \$289 billion in AUM³. This curated dataset offers unique insights into the current impact product landscape.

NUMBER OF FUNDS	AGGREGATE AUM	MEDIAN FUND SIZE	AVERAGE INCEPTION YEAR
447	\$289B	\$200M	2019

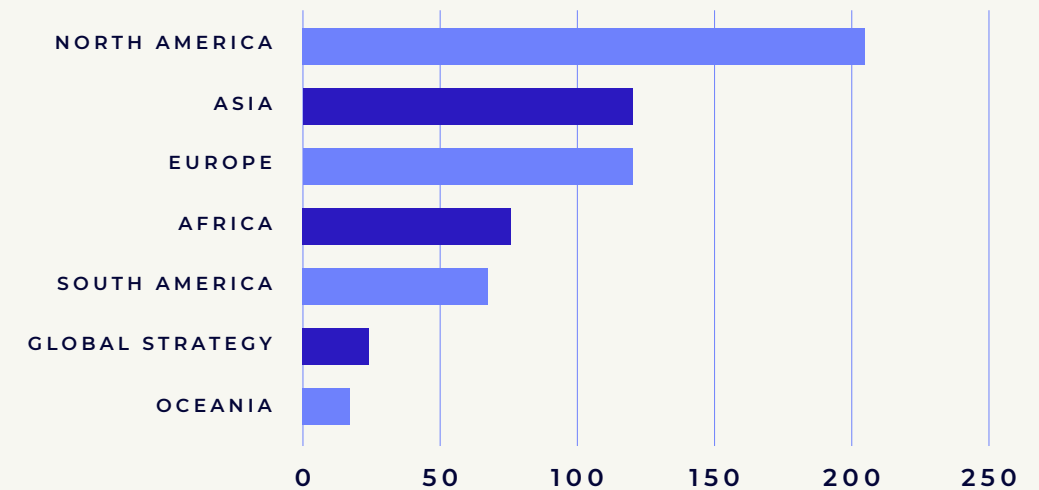
The platform includes detailed profiles of each fund across key dimensions, such as:

ASSET CLASS	RETURN EXPECTATIONS
TARGET GEOGRAPHY	VERIFICATION STATUS (and results)
AUM (target and deployed)	IMPACT THEME & SDG ALIGNMENT (target and deployed)
INCEPTION YEAR	IMPACT METRICS AND RESULTS & PORTFOLIO SPOTLIGHTS
FUNDRAISING STATUS	

FUNDS BY ASSET CLASS



FUNDS BY TARGET GEOGRAPHY



³ BlueMark’s data set for BlueMark IQ is as of March 15, 2026. The fund directory and associated data has grown to include over 460 funds as of the time of publication of this report.

SPOTLIGHT:

Shifts in Fund Landscape

To understand how the impact investing product landscape is evolving, we compared the characteristics of funds in the BIQ dataset launched before and after 2021.⁴

Key Findings

Among funds launched prior to 2021, **financial inclusion** is the most common thematic focus. Since 2021, **climate change mitigation** has become the most common thematic focus, reflecting the market’s growing demand for solutions addressing climate-related challenges.

	PRE-2021 VINTAGE	POST-2021 VINTAGE
ASSET CLASS	1 ST Private Equity: growth 59 / 173 funds	1 ST Private Equity: growth 69 / 199 funds
	2 ND PE: venture capital 58 / 173 funds	2 ND PE: venture capital 64 / 199 funds
TARGET GEOGRAPHY	1 ST North America 98 / 166 funds	1 ST North America 105 / 192 funds
	2 ND Asia 58 / 166 funds	2 ND Europe 71 / 192 funds
IMPACT THEME	1 ST Financial inclusion 61 / 159 funds	1 ST Climate change mitigation 81 / 191 funds
	2 ND Health and wellness 56 / 159 funds	2 ND Health and wellness 73 / 191 funds
SDG	1 ST  SDG 8: Decent work & economic growth 47 / 104 funds	1 ST  SDG 13: Climate Action 66 / 146 funds
	2 ND  SDG 10: Reduced inequalities 39 / 104 funds	2 ND  SDG 3: Good health and wellbeing 53 / 146 funds



4. Most common fund characteristic by category, across funds launched pre-2021 (n=175) and post-2021 (n=204).

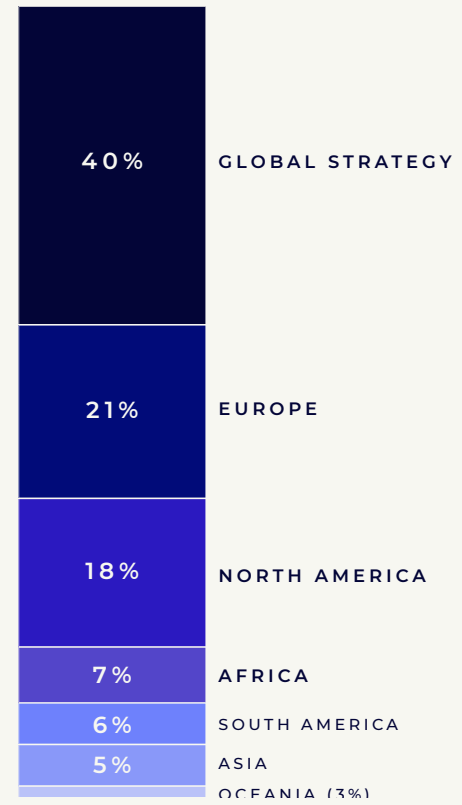
SPOTLIGHT:

Allocations to Geography & Theme

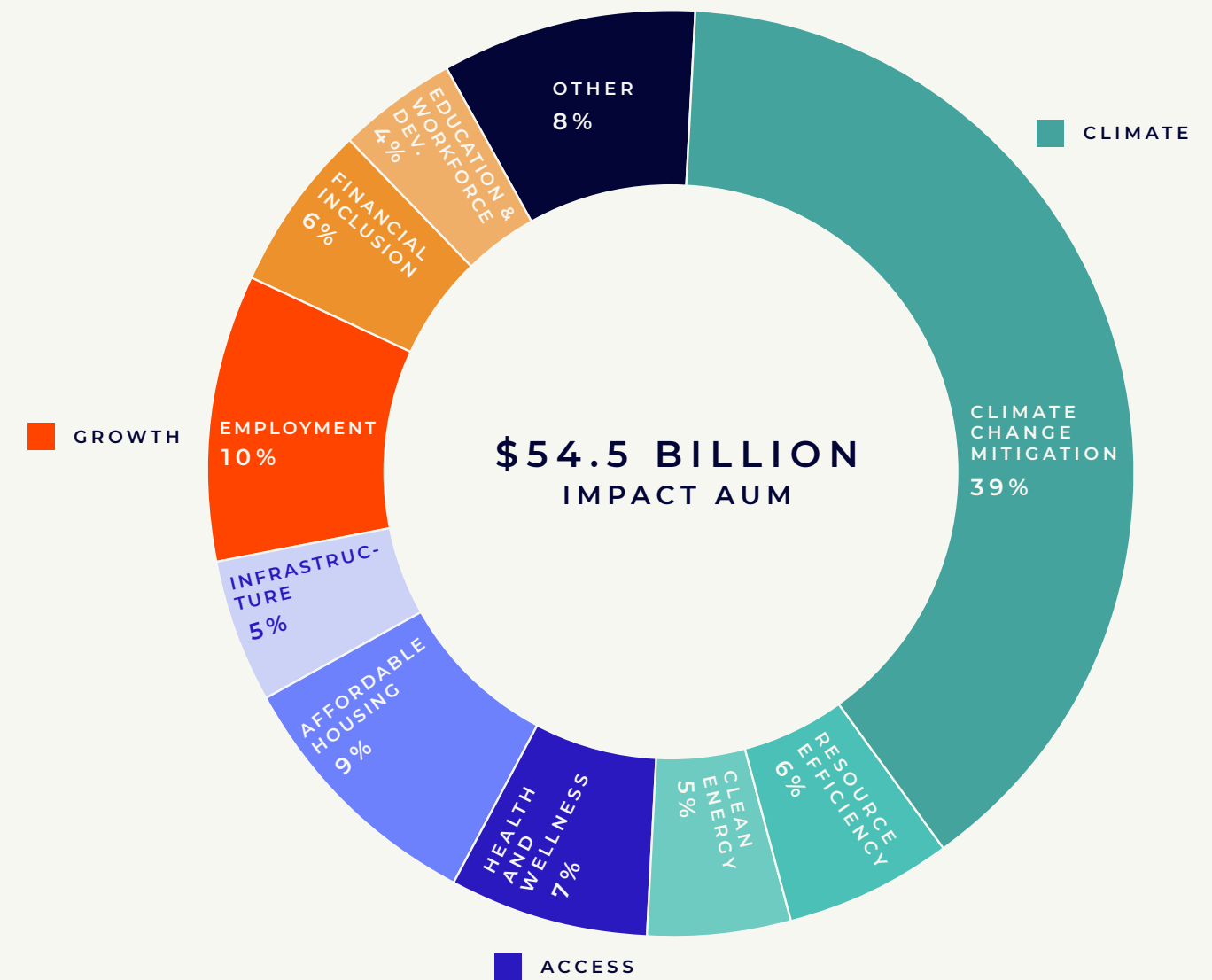
BlueMark IQ data includes information about capital deployment by geography and impact theme, giving us a window into the diversity of impact investing strategies. The data reveal a notable concentration in certain areas: geographically, capital tends to cluster in global strategies and developed markets, while thematically, funds skew toward Climate and Access-related outcomes—particularly Climate Change Mitigation and Affordable Housing.

FUND COMMITMENTS BY GEOGRAPHY⁵

\$58.4 BILLION
IMPACT AUM



FUND COMMITMENTS BY BIQ THEME⁶



5. Percentage share of \$58.4 billion in total AUM from 156 funds that reported geography-level allocation data.
6. Percentage share of \$54.5 billion in total AUM from 93 funds that reported theme-level allocation data. To see our full theme taxonomy see page 26 in the appendix.



BlueMark IQ Reporting Insights

- Funds actively reporting into BlueMark IQ track an average of **6.7 impact KPIs**
- The most commonly reported IQ metrics by theme include **Financial Inclusion, with 126 reported metrics**, followed by **Climate Change Mitigation (77)** and **Employment (72)**⁷
- **70% of metrics reported are IRIS+ aligned**

The BlueMark IQ data also reflects the persistence of a known industry challenge: reporting by funds on similar but non-equivalent metrics. Data in BlueMark IQ on "avoided emissions" illustrates the problem—fund managers have reported on 35 distinct metrics to capture essentially the same outcome. Encouragingly, the market is converging on principles for reconciling similar metrics, and BlueMark IQ is exploring ways to integrate these emerging approaches into its offerings.

THEME(S)	IMPACT METRIC	UNIT	FUNDS REPORTING
Employment	<i>Jobs Created, Maintained & Supported</i>	#	46
Climate Change Mitigation	<i>Greenhouse Gas Emissions Mitigated/Avoided</i>	Metric Tons	34
Affordable Housing	<i>Affordable Housing Units Managed</i>	#	30
Financial Inclusion, Health and Wellness	<i>Loans Disbursed—Count & Value</i>	# / \$	22
Financial Inclusion, Health and Wellness	<i>Client Individuals</i>	#	13
Clean Energy	<i>Value of Renewable Fuels Generated</i>	\$	13
Biodiversity Conservation; Sustainable Forestry	<i>Land Sustainably Managed</i>	Hectares	12
Clean Energy	<i>Renewable Energy Generated for Sale</i>	Megawatt Hours	10
Financial Inclusion	<i>Entities Financed</i>	#	10
Resource Efficiency; Water Sanitation and Hygiene (WASH)	<i>Water Conserved</i>	Gallons	8



⁷ See page 26 in Appendix for the full taxonomy of BlueMark's impact themes.

2026 BlueMark Benchmarks & Insights

Each year, we share the aggregated results from our verification services to help investors benchmark and gain insights into the current state of impact management practice. The following section highlights the updated verification results and key findings.

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- 13 Practice Dashboard
- 14 Fund ID Benchmark
- 15 Fund ID Pillar-level Benchmarks

BlueMark Verifications & Assessments Overview

Despite current market dynamics, we continue to see steady demand across our services from investors looking to demonstrate credibility, benchmark their approach, and gain new insights.

Additionally, we have noted some interesting shifts in our client base⁸ over the past year.

- **Fund ID:** Our fund universe grew from 55 to 83, with a notable shift towards smaller managers. The \$1B+ segment fell from 39% to 17%, while the \$100-499M range rose from 28% to 43%, alongside growth in managers focused on emerging markets and global strategies (growing from 51% to 57%)
- **Practice:** Our Practice Verification cohort remained largely stable, with a modest uptick in large investors (the \$1B+ segment grew from 35% to 37%), in large part due to the share of larger asset owners and allocators represented within the OPIM Signatory base

SERVICE	VERIFICATIONS TO DATE	DESCRIPTION	RELEVANT STANDARDS
Fund ID	88	<i>Assessment and rating of Fund's strategy, governance, management, and reporting approach</i>	OPIM Impact Frontiers/IMP UNPRI SFDR
Practice Verification	307	<i>Assessment of an impact management system and alignment to best practices</i>	OPIM
Reporting Verification	56	<i>Assessment of the reliability and completeness of an impact report</i>	IPRN
Assurance	34	<i>Assurance of the accuracy and relevance of reported impact data</i>	ISAE 3000 ISSA 5000

8. For more information on our Practice and Fund ID cohorts, please see page 19.

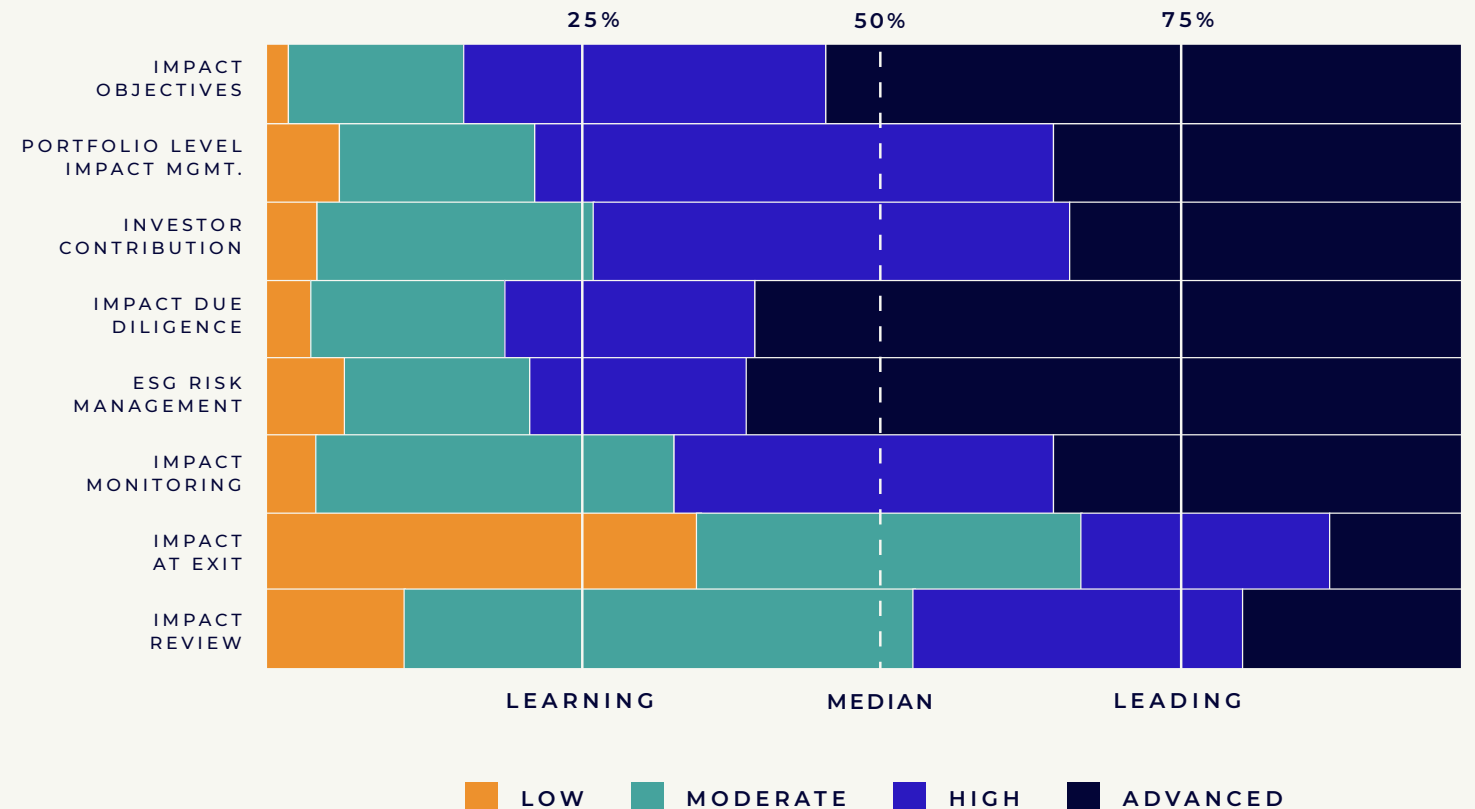
Practice Benchmark

About the Practice Benchmark

BlueMark’s proprietary rating system evaluates the degree of investor alignment with eight core pillars of impact management (aligned with the [Operating Principles for Impact Management](#)) on a four-part scale (Low, Moderate, High, Advanced).⁹

The **Practice Benchmark** organizes the aggregated results from BlueMark’s 164 most recent practice verifications into Leading (75th percentile), Median (50th percentile) and Learning (25th percentile) quartiles, as shown on the right.

Despite larger sample size, the Median & Leading Practice Benchmarks have remained the same and continue to reinforce trends represented in previous Making the Mark reports—namely, that investors perform strongly on practices at the earlier stages of the investment process and face more challenges when it comes to impact management at exit and review stages.



9. The underlying methodology is consistently updated to reflect the evolving state of practice in the market. Please see the appendix for a more detailed overview of BlueMark’s practice verification methodology.

Practice Dashboard

The BlueMark **Practice Dashboard** shows the degree of adoption of 16 key underlying impact practices across the sample of 164 most recent verifications, providing a richer understanding of the underlying practices within each rating and changes in adoption overtime.

Consistent with strengthening performance, the dashboard shows increased adoption of 10 key practices. The most notable increases were in monitoring investor contribution and reviewing impact findings—highlighting recent advances in impact reporting.

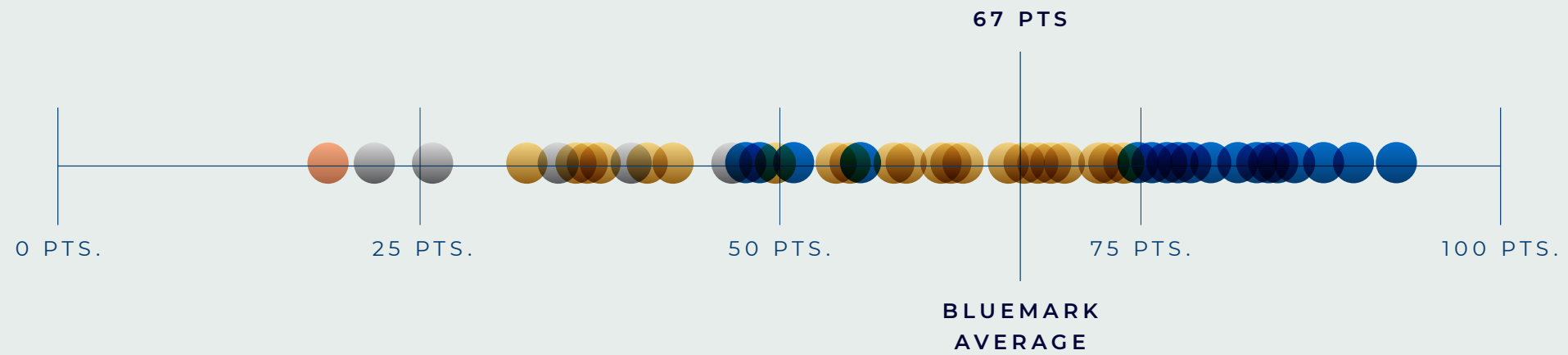
Please see [the appendix](#) to learn more about BlueMark’s Practice Verification methodology.

ASSET CLASSES	MEDIAN RATING	KEY PRACTICE	ADOPTION RATE
IMPACT OBJECTIVES	ADVANCED	Align with Widely Accepted Impact Goals (e.g., SDGs)	95%
		Create a theory of change with supporting evidence	73% ▲
PORTFOLIO-LEVEL IMPACT OBJECTIVES	HIGH	Have a means to review and assess impact performance at the portfolio-level	84% ▲
		Link staff incentive systems to impact performance	45% ▲
INVESTOR CONTRIBUTION	HIGH	Assess investor contributions to the impact of each investment	76%
		Track and monitor results of investor contribution activities	42% ▲
IMPACT DUE DILIGENCE	ADVANCED	Assess expected potential impact performance (ex-ante) for each investment	96%
		Assess all fundamental components of potential impact for each investment	58% ▲
ESG RISK MANAGEMENT	ADVANCED	Have a process to identify and manage ESG risks	91%
		Actively engage and manage ESG issues with investees	65% ▲
IMPACT MONITORING	HIGH	Monitor impact data against expectations or a target	54%
		Solicit input from end-stakeholders to validate impact outcomes	39% ▲
IMPACT AT EXIT	MODERATE	Have an approach to sustaining impact at exit	65%
		Identify potential actions to ensure impact is sustained at and beyond exit	37% ▲
IMPACT REVIEW	MODERATE	Review unintended impacts to refine strategy/approach	16% ▲
		Use impact review findings to improve processes and strategy	70% ▲

▲ Material increase in percentage from 2024 sample; Material change defined as ≥ +/- 10 percentage points compared to the 2024 sample.

Fund ID Benchmark

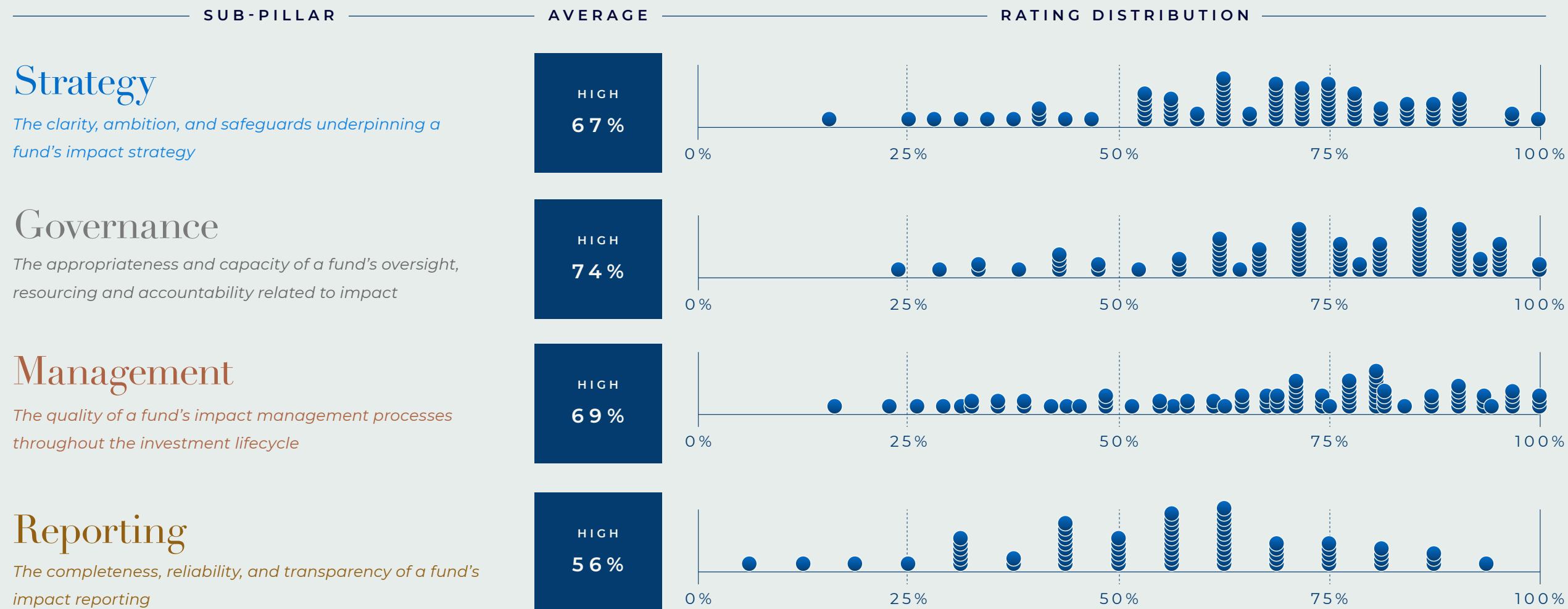
The Fund ID benchmark shows the distribution of overall Fund ID ratings across 83 funds.¹⁰ The average score achieved **increased from 61 in 2025 to 67 out of 100**, with **Gold** being the most common overall rating awarded.



¹⁰ Of the 83 funds included in the Fund ID benchmark, 15 funds had not made investments yet and therefore received "De-sign-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

The pillar-level benchmarks below show the distribution and average ratings of Fund ID ratings at the pillar-level across 83 funds. While the average rating is High across each pillar, Funds demonstrate consistently higher performance in their impact governance and management.



2026 BlueMark Leaderboards

BlueMark manages two leaderboards to recognize investors and funds that demonstrate best-in-class impact accountability—the **Practice Leaderboard** for top performers in our Practice Verification, and the **Fund ID Leaderboard** for funds achieving a Platinum Fund ID rating.

17 Practice Leaderboard

18 Fund ID Leaderboard

The Practice Leaderboard

About the Practice Leaderboard

The **Practice Leaderboard** was created as a way to highlight those 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 2026 edition, there were no changes in the minimum ratings required for inclusion on the Leaderboard. Clients must score “Advanced” in all practice areas 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 on the methodology and 2026 members.

2026 PRACTICE LEADERBOARD MEMBERS

Actis	IDB Invest
AiiM Partners	Impact Fund Denmark
Better Society Capital	LeapFrog Investments
British International Investment	Nuveen Global Fixed Income Impact
Brookfield	Nuveen Private Equity Impact
Circularity Capital	Nuveen U.S. Affordable Housing
Circulate Capital	Scottish National Investment Bank
Finance in Motion	Trill Impact
Franklin Templeton Social Infrastructure	The Vistria Group

The Fund ID Leaderboard

About the 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.

Only implementation-stage¹¹ Fund ID verified funds with an active Fund ID seal (i.e., within one year of their verification) are eligible for inclusion on the Leaderboard.

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

2026 FUND ID LEADERBOARD MEMBERS

AgDevCo, <i>AgDevCo</i>	Ocean Fund I, <i>Circulate Capital</i>
Avaana Sustainability Fund, <i>Avaana Capital</i>	Omnivore Partners India Fund (OPIF), Omnivore Agritech and Climate Sustainability Fund (OACSF), <i>Omnivore Capital</i>
Bain Capital Double Impact Fund III, <i>Bain Capital Double Impact</i>	Open Road Impact, <i>Open Road Impact</i>
Beacon Fund, <i>Beacon Fund</i>	Quadria Capital Fund III LP, <i>Quadria Capital Investment Management Pte. Ltd.</i>
Future of Work Fund, <i>Chancen International</i>	S2G Investments Solutions Fund I, <i>S2G Investments</i>
Elevar Equity Fund V, <i>Elevar Equity</i>	Summa Equity Fund III, <i>Summa Equity</i>
Horizon Inclusive Growth Business in Goldman Sachs Alternatives, <i>Goldman Sachs Alternatives</i>	Sustainable Asset Fund IV, <i>Vision Ridge Partners</i>
GHIC Global Health Security Fund, <i>Global Health Investment Corporation</i>	Transform Health Fund, AfricInvest, <i>Health Finance Coalition</i>

¹¹ 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.

2026 Verification Sample Size Data

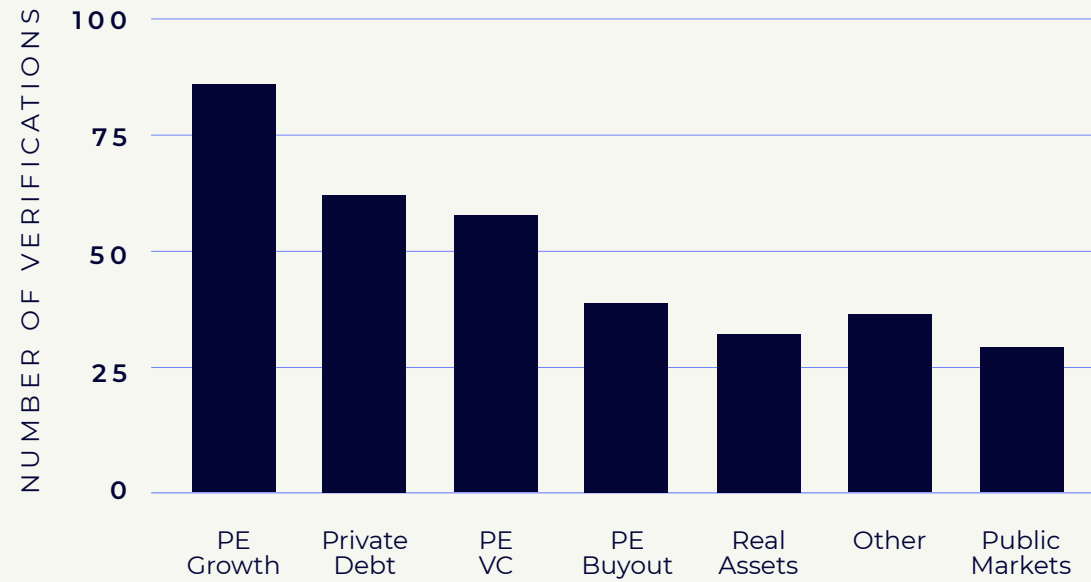
2.0 Practice Verification Cohort

2.1 Fund ID Cohort

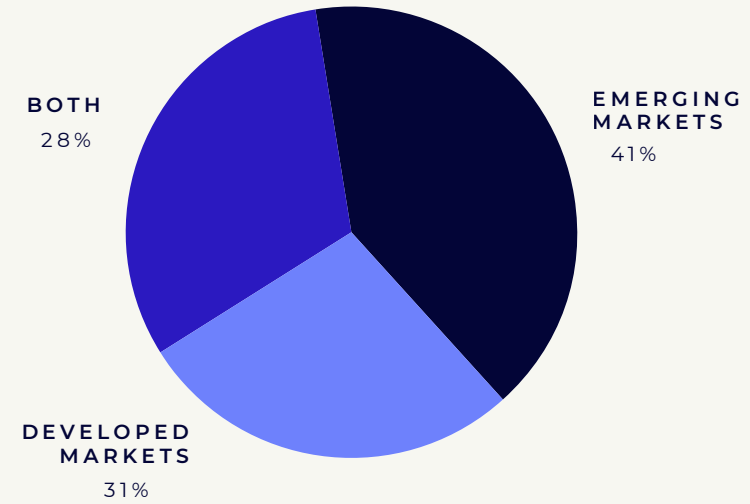
The Practice Verification Cohort

2026 Practice Data is based on 164 practice verifications across over 142 unique clients investing for impact across a range of asset classes and geographies.

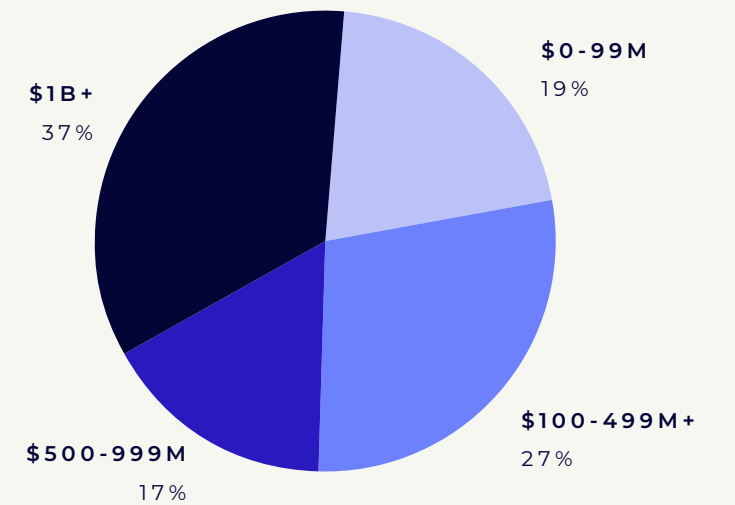
ASSET CLASSES



TARGET GEOGRAPHIES



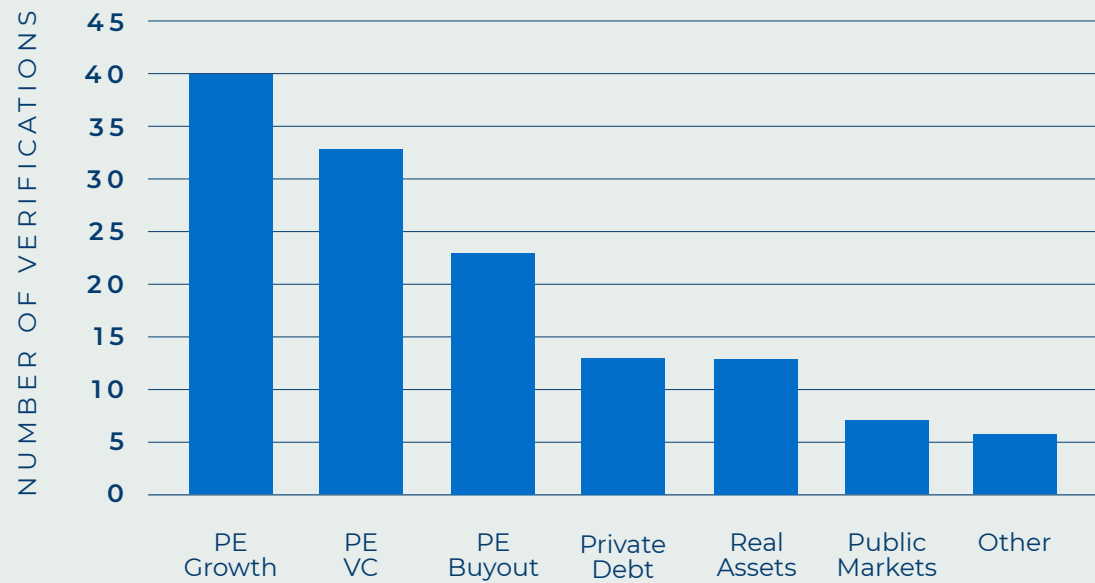
COVERED ASSET RANGES



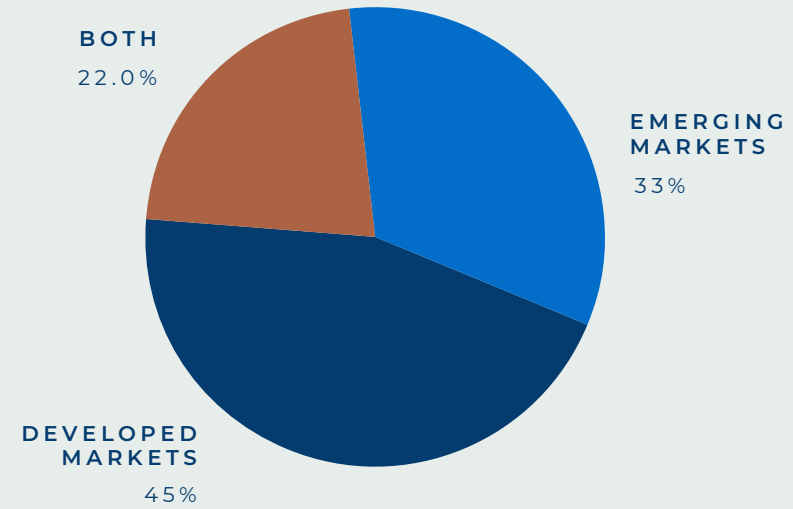
The Fund ID Cohort

2026 Fund ID Data is based on 83 Fund ID verifications across 73 unique clients investing for impact across a range of asset classes and geographies.

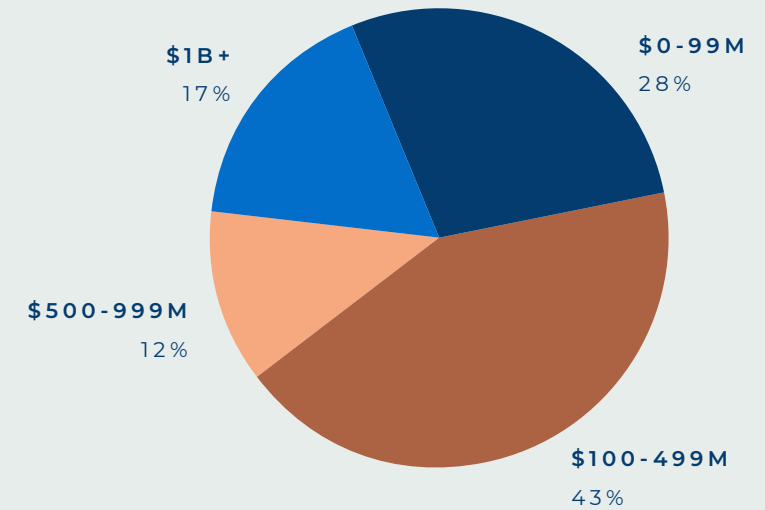
ASSET CLASSES



TARGET GEOGRAPHIES



COVERED ASSET RANGES



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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 frameworks¹²;
- 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 2026 Making the Mark sample represents BlueMark’s 164 most recent practice verifications across 142 clients as of March 15th, 2026, excluding 51 verifications for investors that have been re-verified to avoid double-counting.

BLUEMARK'S RATING SCALE

ADVANCED	<i>Limited need for enhancement</i>
HIGH	<i>A few opportunities for enhancement</i>
MODERATE	<i>Several opportunities for enhancement</i>
LOW	<i>Substantial enhancement required</i>

12. 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 TYPES

- 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.¹³
- 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 rating¹⁴ 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 83 Fund ID verifications across 73 clients as of March 15th, 2026.

OVERALL RATING SCALE

PLATINUM	75-100 points
GOLD	51-75 points
SILVER	26-50 points
BRONZE	0-25 points

PILLAR RATING SCALE

ADVANCED	75-100%
HIGH	50-75%
MODERATE	25-50%
LOW	0-25%

¹³ 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.

¹⁴ 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.

Fund ID Methodology

ASSESSMENT CRITERIA

The Fund ID assesses the core aspects of a fund’s impact and ESG approach across a holistic framework¹⁵ that draws on leading industry frameworks and best practices. The Fund ID methodology encompasses 4 key Pillars of Accountability and associated sub-pillars:

Strategy

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 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

Governance

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

Management

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

Reporting

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

¹⁵ 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.

BlueMark’s Thematic Taxonomy

We are pleased to introduce **BlueMark’s impact theme taxonomy** that represents a comprehensive categorization of impact objectives, sectors, and strategies based on our experience verifying over 200 impact investors and drawing from leading industry frameworks, like IRIS+. Themes are not mutually exclusive and are intended to correlate capital deployment to primary impact outcomes sought by an investor.

Thematic Area: *Climate*

Planet-focused strategies seeking to address climate change and promote environmental sustainability.

CLEAN ENERGY Investments that accelerate the transition to renewable energy sources and reduce dependence on fossil fuels to combat climate change.

CLIMATE CHANGE MITIGATION Investments that reduce greenhouse gas emissions and limit global temperature rise through carbon reduction technologies and practices.

CLIMATE ADAPTATION & RESILIENCE Investments that help communities and ecosystems prepare for and withstand the unavoidable impacts of climate change.

BIODIVERSITY CONSERVATION Investments that protect and restore natural habitats and species diversity to maintain healthy ecosystems.

SUSTAINABLE FORESTRY Investments that promote responsible forest management practices to preserve forest resources while supporting economic development.

RESOURCE EFFICIENCY Investments that optimize the use of natural resources and minimize waste through circular economy principles and efficient technologies.

AGRICULTURE & SUSTAINABLE FOOD PRODUCTION Investments that promote environmentally sustainable and socially responsible farming practices, while enhancing food security.

Thematic Area: *Access*

People-focused strategies that seek to expand availability and affordability of essential services and opportunities for underserved populations

AFFORDABLE HOUSING

Investments that increase access to safe, decent, and affordable housing for low- and moderate-income populations.

HEALTH & WELLNESS

Investments that improve health outcomes and expand access to quality healthcare services for underserved populations.

WATER, SANITATION AND HYGIENE (WASH)

Investments that provide clean water access, adequate sanitation facilities, and hygiene education to improve public health outcomes.

INFRASTRUCTURE

Investments that develop essential physical and digital systems to support economic growth and improve quality of life in underserved communities.

Thematic Area: *Growth*

People-focused strategies that seek to drive sustainable economic development and opportunity while reducing systemic inequalities

EDUCATION & WORKFORCE DEVELOPMENT

Investments that expand quality education and skills training to enhance human capital and economic opportunities.

EMPLOYMENT

Investments that create quality jobs and economic opportunities, particularly for marginalized or unemployed populations.

FINANCIAL INCLUSION

Investments that expand access to affordable financial services for underbanked populations and enterprises to promote economic empowerment.

GENDER EQUALITY

Investments that advance women's economic empowerment and eliminate gender-based disparities in opportunities and outcomes.

RACIAL EQUITY

Investments that address systemic inequalities and promote economic opportunities for historically marginalized racial and ethnic communities.



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