

Turning Impact Into Insight

*Sonen's Approach to
Measuring Impact*

State of the Field

Impact Measurement, Management and Reporting

Since Sonen was founded 13 years ago, capital markets have made considerable progress in helping investors understand the social and environmental attributes of investment portfolios. Yet, there remains a persistent challenge: limited standardization, fragmentation of measurement and reporting approaches, weak practical integration between managing for impact and financial performance, and even among industry leaders, a general lack of transparency on how measurement approaches are created and implemented. Such challenges often leave investors with an intuitive sense, rather than a clear view, of what positive and negative impact may result from their investment decisions.


Investors are still looking at their capital allocation to actively respond to escalating social and environmental challenges. In its [State of the Market 2024](#) survey, the Global Impact Investment Network (GIIN) showed a rise in total impact assets under management to \$249bn in 2024 from \$129bn in 2019 – representing a 14% CAGR¹ during that period. Unsurprisingly, these investors continue to gain more interest in understanding how their investment decisions affect social and environmental outcomes for customers, employees, local communities, and the environment.



Impact Leadership at Sonen Capital

- > Sonen is among the first practitioners and users of GIIN's IRIS+ catalog of impact indicators, and our team members have contributed to the IRIS+ indicator library since its inception in 2009
- > Our organization is an award-winning and high-scoring B Corporation since 2015*
- > Sonen is a supporter of 2X alignment in investments since 2018
- > Our impact reporting has won awards from Responsible Investor, the Global Steering Group for Impact Investment, the Family Wealth Report, Real Leaders and ThinkAdvisor consistently between 2016 and 2024.*
- > Sonen has been a signatory of the UN Principles for Responsible Investment (PRI) since 2014, with publicly available transparency reports*
- > Sonen has consistently reported our investments' alignment to the United Nations Sustainable Development Goals since their launch in 2015
- > Sonen's team includes a co-founder of the Impact Management Project (IMP)

*Past performance does not guarantee future results. See Sources for full disclosures on awards and rankings.

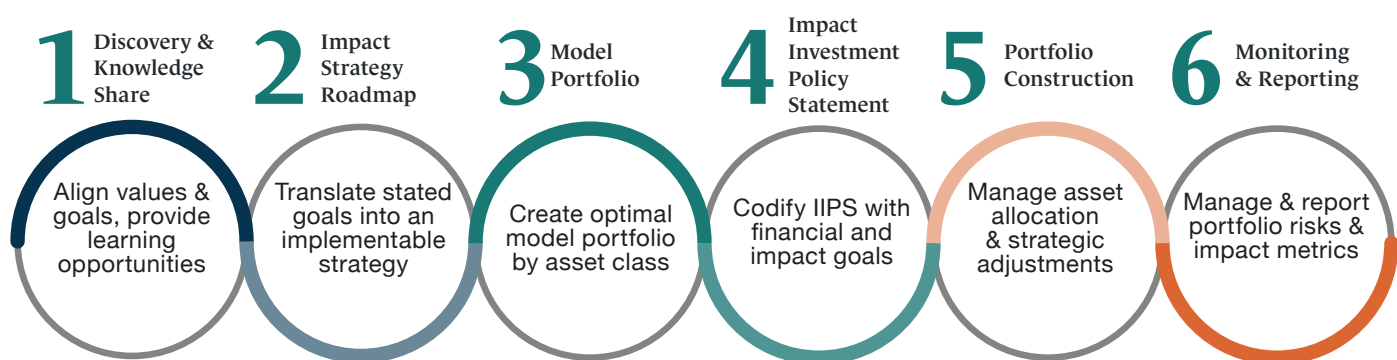


Since its founding, Sonen has remained laser-focused on finding the best impact reporting solutions available for our clients, investees and partners. Sonen has embraced standardized impact reporting and has aligned reporting methodologies with prevailing and emerging standards. We also have shared our reporting methodology and outcomes-based impact investment frameworks to be transparent about our approach to impact measurement.

As a dedicated impact investment advisor, Sonen's integrated investment process has always pursued impact creation alongside financial performance. We seek investments where positive impact is directly tied to, or dependent upon, an investment's financial success. Sonen has published the social and environmental results of its investment strategies since 2013, including performance across public and private markets investments. Our publicly available impact investment frameworks, described below, articulate our investment approach across impact themes, with corresponding investment strategies across all asset classes alongside impact measurement criteria.

This document provides a detailed summary of Sonen's approach to impact measurement and reporting, starting with the central tenet of our methodology: using an outcomes-based approach to define, measure and report impact. This approach means we can operate at the leading edge of many themes that matter to investors, from a just transition to shared ownership to global health. By clearly defining social and environmental goals first, internally and for our clients, we can more easily select appropriate investments, collect relevant data and report our progress towards achieving our goals.

Sonen's Bespoke Engagement Approach



New Impact Portfolios

Sonen starts every client engagement with learning and knowledge share. As the landscape of investing for impact changes rapidly, the initial goal is to understand a client's impact intentions and how they relate to the wider context in which we operate. We use this shared understanding to design an implementable impact strategy roadmap, guided by the impact outcomes sought by each client.

The impact strategy itself, alongside the financial expectations of the client, helps inform how we model diversified portfolios and underpins the structure of an Impact Investment Policy Statement (IIPS). This document codifies the impact and financial goals collectively sought by the client and the roles and responsibilities behind achieving them. Asset allocation and strategic adjustments are executed continuously, supported by rigorous impact and financial diligence, and interactive reporting on both the financial and impact performance is readily available to our clients. Sonen's firm-wide ESG Policy ensures that potential negative outcomes are being avoided, while driving positive outcomes through the investment process.



Existing Impact Portfolios

We modify this engagement approach when a client arrives at Sonen with an existing portfolio that they want to optimize, or simply understand the impact that is being achieved within it. Building a shared understanding remains the first step, but we swiftly move to analysis and interactive reporting that helps determine impact performance, and areas for enhancement, across the portfolio.

Whether Sonen is working with a new or existing pool of capital, the following sections break down how we design Impact Strategy Roadmaps and how we monitor and report on a portfolio's impact progress over time.

Sonen's Outcomes-Based Investment Process

Sonen's outcomes-based impact methodology underpins the investment decision-making process and enables ongoing impact evaluation after investments are made. This methodology, reversing the traditional logic model framework, starts with clearly identifying the long-term goals (or outcomes) of each individual client, which can often be divided into several supporting investment objectives. Outcomes and supporting investment objectives are in turn pursued through corresponding investment strategies (or outputs). Specific underlying investment activities are identified by asset classes in public and private markets. And of course, inputs consist of the variety of resources, possibly including concessionary capital, that will be deployed to the investment portfolio. Last, specific impact measurement indicators are identified that directly inform on the achievement of outcomes over time. The diagram below offers an example of the outcomes-based logic model for a climate-focused investment portfolio.

	Logic Model Elements				Impact Measurement
	Outcome	Outputs	Activities	Inputs	
Logic Model Equivalents in the Investment Process	The specific, defined results of a multi asset class investment portfolio	Investment strategies and specific business activities	Specific investment possibilities across asset classes	The full breadth of financial resources in alignment with intended outcomes	
Example Climate Portfolio	Enhanced ecosystems services that strengthen nature's ability to mitigate impact from climate events	Protect and support existing natural ecosystems such as forestlands, wetlands, oceans	<div>> Fixed Income: Green/Blue bonds</div> <div>> Private Equity: Land conservation</div> <div>> Real Assets: Mitigation banking</div>	Portfolio asset allocation – determined by risk, return, liquidity requirements	<div>> Land under conservation</div> <div>> Length of rivers restored</div> <div>> Land under sustainable management</div> <div>> Ecosystem services</div>
		Green space development and preservation	<div>> Fixed Income: Muni bonds</div> <div>> Public Equity: urban design and development</div> <div>> Real Assets: Sustainable Timber</div>		<div>> Amount financed: green bonds</div> <div>> Land conserved or preserved</div> <div>> Land under sustainable management</div> <div>> Amount of land that remains undeveloped</div>

The reverse logic model framework is a systematic and easy-to-understand way to present the specific, measurable changes that we anticipate will result from our investments, the activities that will be undertaken within investment portfolios, and the relationships among the various resources that are invested.

Most critically, for every client, Sonen proposes specific and customized impact measurement criteria that will ultimately track any progress that the portfolio is making towards (or against) the client's defined outcomes.

Sonen Impact Frameworks

Driving Specific Outcomes Across Themes

To be as specific and transparent as possible about Sonen's own investment decision-making process, Sonen publishes proprietary, theme-focused 'impact frameworks' that articulate the specific impacts that we seek from our investment activities. To date, [Sonen Impact Frameworks](#) articulate our impact goals for the following themes: Energy, Water, Green Real Estate, Sustainable Infrastructure, Sustainable Agriculture, Financial Inclusion, Health and the Just Transition.

A key element of developing and identifying specific intended outcomes for Sonen's internal frameworks includes understanding the systemic context in which these outcomes will be pursued: mapping the key social, economic and environmental factors that drive social or environmental challenges helps inform investment decisions and optimizes the use of investment capital to be most effective in redressing such challenges. With an understanding of these drivers, Sonen then identifies the broad social and environmental outcomes we desire to achieve through investment activity. Following our outcomes-based methodology outlined previously, we identify a series of supporting investment objectives, each with corresponding investment strategies that we believe will position the investment portfolio to accomplish intended results, across asset classes. And critically, Sonen suggests IRIS-compliant impact indicators that may be used to evaluate success, all of which relate to the broad intended outcomes for each theme.

Impact frameworks are a central element of our investment due diligence process. Any potential investment and underlying business activity must clearly contribute to our high-level objectives and result in positive impact. An excerpt from Sonen’s [Just Transition Impact Framework](#) is included below, including key drivers of climate change and inequality, an over-arching intended impact outcome supported by three underlying impact objectives and corresponding investment strategies. Suggested impact measurement is included below the table.



The Built Environment

Drivers of Climate Change and Inequality

- | | |
|---|---|
| <ul style="list-style-type: none">> Buildings are responsible for nearly 42% of climate emissions worldwide, and more sustainable urban construction offers a direct and effective pathway to emissions reductions²> By 2050, 70% of the world’s population will live in urban areas. Increased urbanization, particularly in emerging economies, adds strain to already limited infrastructure³> Global building floor area is expected to double by 2060, presenting an opportunity to shape resource-efficient, low carbon cities⁴ | <ul style="list-style-type: none">> More sustainable urban construction offers a direct and effective pathway to emissions reductions⁵> Low-wealth neighborhoods are more exposed to heat extremes in urbanized areas; and flood risk is higher among Black and Hispanic neighborhoods in the US⁶> Sub-standard housing provides lower indoor air quality, exposures to mold, dust and other pollutants⁷> Green space can deliver additional benefits that may be particularly important in underserved neighborhoods, e.g. creating safer and more livable streets⁸ and reducing building energy costs. |
|---|---|



Sonen Impact Frameworks

Seeking Specific Outcomes Across Themes

Outcome: The Built Environment	Supporting Impact Objectives	Outputs (Investment Strategies)	Activities (Specific investment possibilities across asset classes)
Expand the supply of high-sustainability-performance buildings, including both new and existing buildings, with particular emphasis on reaching underserved communities and geographies	Expand the supply of affordable, climate- friendly housing, particularly in LMI neighborhoods	<ul style="list-style-type: none"> > Sustainably-certified buildings in housing constrained geographies > Focus new development in underserved communities > Greater access to open/ green spaces 	<ul style="list-style-type: none"> > Fixed Income: municipal bonds for housing and community facilities Private Equity: affordable housing development > Private Debt: affordable housing development > Real Assets: housing
	Expand discovery of, availability and use of materials and technologies that enable more climate-friendly building practices	<ul style="list-style-type: none"> > Reduce water/ resource / materials use in the built environment > Building materials and technologies that boost sustainability performance 	<ul style="list-style-type: none"> > Fixed Income: municipal bonds, corporate bonds > Public Equity: technology (e.g. smart meters, IoT) > Private Equity: innovation and deployment of building tech > Real Assets: Sustainable buildings
	Improve climate performance of existing and dated buildings, focusing on energy efficiency, embodied carbon and less toxic building materials	<ul style="list-style-type: none"> > Retrofit buildings or re-use existing infrastructure > Reduce natural resource use 	<ul style="list-style-type: none"> > Fixed income: municipal bonds, corporate bonds > Public Equity: technology for built environment > Private Debt: sustainable housing > Private Equity: building retrofits; affordable housing
Impact Measurement			
<ul style="list-style-type: none"> > Number of units built or retrofit > Number of affordable units built/financed/occupied > Geographic/socioeconomic location of housing units > Demographics of residents 		<ul style="list-style-type: none"> > Total area of resources efficiency improvements (water, energy) > Resources saved from retrofits or new technologies (water, energy, materials) > Units with sustainable certifications 	




Collecting and Measuring Impact Data

As noted in the introduction, a lack of standardization in impact measurement has hindered the industry's growth and complicated efforts to clearly communicate the impact of investment portfolios. Sonen has consistently supported building greater standardization among impact measurement practices. As part of this effort, Sonen actively uses the Impact Reporting and Investment Standards (IRIS) to capture quantified impact data. IRIS, managed by the [Global Impact Investment Network](#), includes more than 700 standardized impact indicators across impact themes. The IRIS taxonomy reduces some ambiguity in impact data and enables the aggregation of data points across similar investments to relay portfolio-level impact creation.

Typical outputs or indicators may include the number of patient/doctor visits, or the number of loans provided to small enterprises. Over time, these outputs can communicate the extent to which our high-level intended outcomes are achieved, particularly when measured and reported in a standardized, systematic manner – typically annual or bi-annual data collection. To ensure data availability, we define collaboratively, and upfront, with the impact metrics we wish to collect from managers, and reporting intervals are codified in a side letter as a condition of investment, if necessary.

Wherever possible, Sonen also collects supplemental impact indicators (across the Impact Management Project's Five Dimensions of Impact) that help deepen the understanding of underlying impact across portfolio investments. Sonen also seeks third party certifications or standards that provide objective validation of impact results or sustainable business activities.



The following table lists a sample of core and supplemental impact indicators, as well as third-party certifications and relevant United Nation Sustainable Development Goals (SDG) contributions, for financial inclusion and healthcare, two common sectors among impact investors. Each client will have their own compilation of indicators that reflect their respective outcomes.

Sector	Core Impact Indicators	Supplemental Impact Indicators	Third Party Standards and Certifications	Relevant UN SDGs
Financial Inclusion and Small Business Growth	<div><div>> Number of Clients with New Access to Financial Services</div><div>> Percent Women Clients</div><div>> Percent Women Employees</div><div>> Jobs Created or Maintained in Financed Enterprises</div></div>	<div><div>> Target beneficiary demographic/ socioeconomic</div><div>> Effective interest rate</div><div>> Use of loans (production, consumption, other)</div></div>	<div><div>> Smart Campaign Client Protection Principles</div><div>> Mix Market Participant</div><div>> UN Principles for Responsible Investment</div><div>> World Bank Community Driven Development Principles</div></div>	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>
Health	<div><div>> Access to Healthcare Services (#)</div><div>> # Healthcare Facilities and Beds</div><div>> Percent Very Low-Income Clients</div></div>	<div><div>> Target beneficiary demographic/ socioeconomic</div><div>> Number of healthcare facilities under management</div><div>> Immunizations (#)</div><div>> Inpatient facility occupancy rate</div></div>	<div><div>> Relevant ISO standards for healthcare facilities</div><div>> Joint Commission International (healthcare accreditation)</div><div>> National Accreditation Board for Hospitals (India)</div><div>> World Bank Community Driven Development Principles</div></div>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>5 GENDER EQUALITY</div><div>6 CLEAN WATER AND SANITATION</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>

Aligning Impact Measurement

Emerging Global Standards

As a part of our impact measurement and reporting methodology, Sonen aligns measurement practices to emerging industry standards wherever possible. We believe that building on emerging standards will help the investment industry coalesce around best practices and begin to provide unambiguous impact data for investors. To capture additional impact data and provide third party validation of our approach, Sonen closely aligns with the following industry standards:

- 1 **The United Nations Sustainable Development Goals (SDGs)** to capture additional impact data from underlying investments and illustrate contributions to the SDGs;
- 2 **The GIIN's IRIS+ library** of impact indicators, a taxonomy for impact reporting;
- 3 **The Impact Management Project and Impact Frontiers'** consensus on the five dimensions of impact, investor contribution and data categories, bringing us closer to global consensus and underpinning standards like IFRS and ISSB;
- 4 **The Operating Principles for Impact Management** to improve transparency and accountability among fund managers;
- 5 **The 2X Criteria** to assess investments that provide women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access;
- 6 **The B Impact Assessment** (from B Lab) performance standards to ensure our own best practices for employees, customers, communities and the environment. Reporting on these standards is a requirement of being a certified B Corporation. Sonen's 2024 B Impact Score is among the highest of any B Corporation.
- 7 **Sector-specific Standards and Certifications** (e.g. Forest Stewardship Council), where relevant.

Gathering Impact Data

Reporting Results

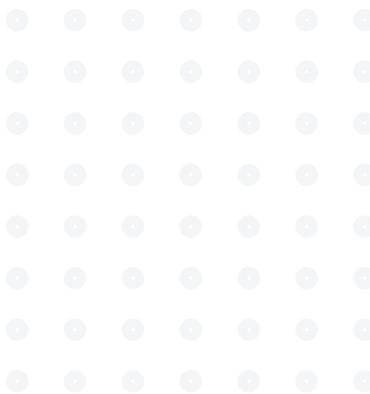
Sonen gathers and reports specific impact data for our clients and partners on an annual basis. Collecting uniform data on an annual basis means that portfolio-level data can be aggregated and that comprehensive, longitudinal results are readily available for review.

Qualitative data on underlying investments also forms a central component to impact reporting and complements the hard data collected through IRIS indicators. While quantitative data helps reveal the extent to which we are achieving our intended outcomes with numbers around depth, scale and duration of impact, qualitative stories are irreplaceable in helping investors understand the human and practical impacts that investments are making on a day-to-day basis.

Sonen provides proprietary impact dashboards with bespoke quantitative and qualitative data for each client's portfolios. As an example of this top-level data aggregation, the charts on the next page capture data from investments in sustainable real estate, as described in Sonen's impact framework for the built environment (above).

Dashboard Data

Sonen clients have access to customized, online dashboards with interactive visualization and analysis about progress towards their impact goals. We see this as a critical element for clients to understand the ongoing impact creation in their portfolios. This is complemented by quarterly reporting on financial performance across asset classes and qualitative data about underlying investments. Where possible, Sonen also assesses the impact-financial relationship to inform strategic adjustments to the portfolio.



Dashboard Visualization

Investments in Clean Energy

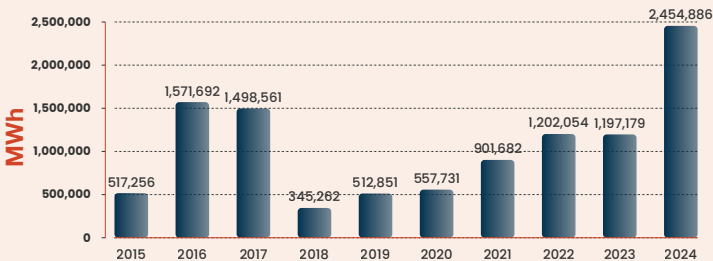
Total Energy produced (MWh)

5.09M

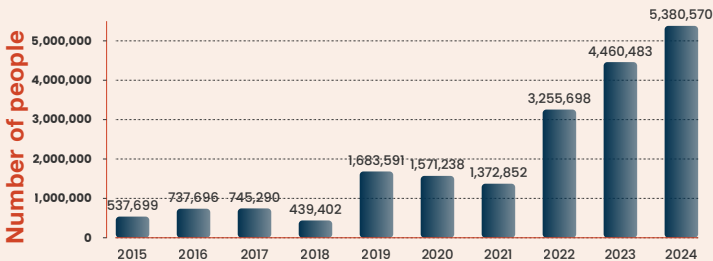
Total GHG Emissions Reduction (Tons)

3.39M

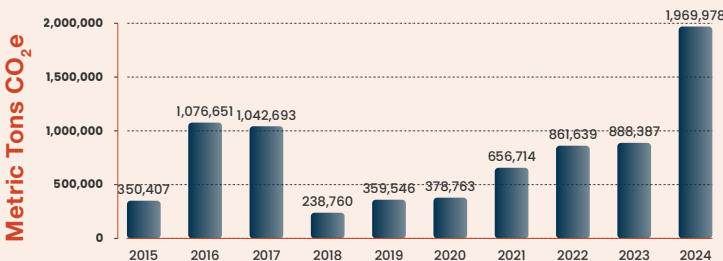
Total Energy produced from Renewable Sources (MWh)



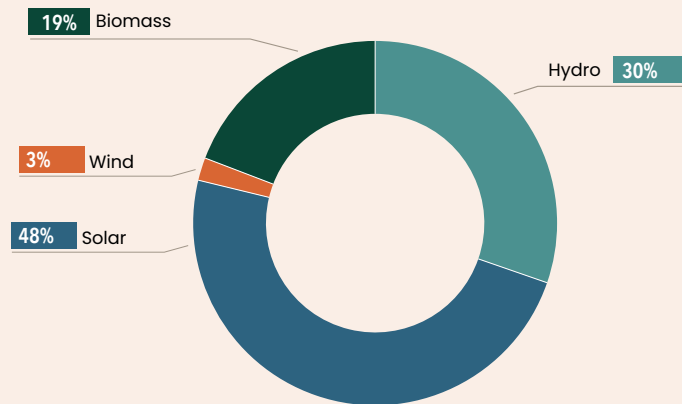
Total Number of people with access to clean power



Total Reduction in GHG Emissions (Metric Tons CO₂e)



Energy Production by Technology



Notes on Clean Power Impact Data:

- 1. All figures are annual, not cumulative.
- 2. Number of People with Access to Clean Power: This figure is reported on by installations connected directly to local utilities. This also includes estimates based on electricity consumption data from the Energy Information Administration and average household data from the US Census. Numbers fluctuate from year to year due to varying levels of power generated from all underlying assets for all years.

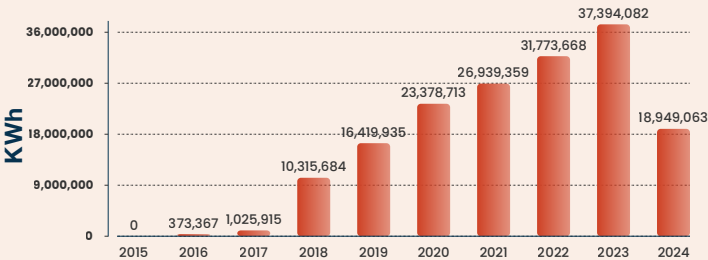


Dashboard

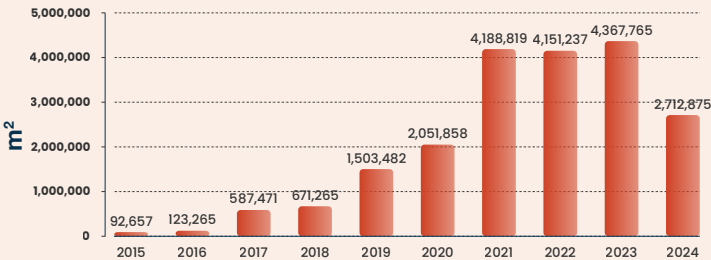
Visualization

Investments in Sustainable Real Estate

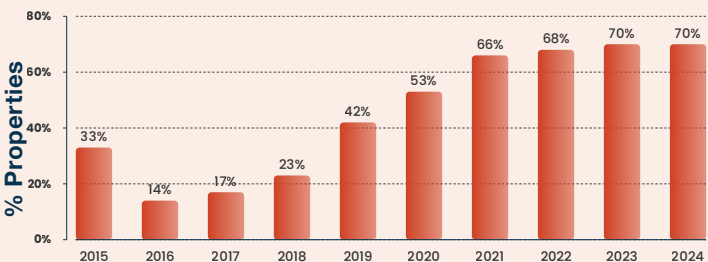
Energy saved or conserved from property improvements



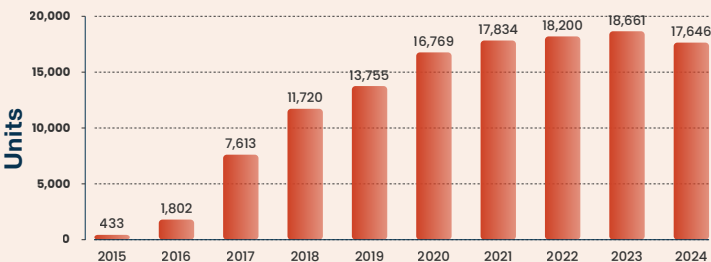
Total area with energy efficiency improvements



Properties with sustainable certifications



Total number of units



Notes on Green Real Estate Impact Data:

1. Energy saved or conserved due to property improvements is reported as an annual figure. This total reflects actual savings for buildings that track such data for at least 12 months. Not all units in the portfolio report this figure as baseline data is still being collected or units have not been occupied long enough to compare usage statistics to baseline data.
2. Total area with energy efficiency improvements reflects completed units or space that benefit from such improvements. This figure will continue to grow as more units are refurbished or retrofitted.
3. Percent of properties with sustainable certifications is calculated by total number of buildings with certifications in place or targeted to be in place.
4. Total number of units reports existing units, not units planned or under construction.






Summary

Sonen Capital’s methodology to measure and report impact builds on industry best practice and continues to operate at the leading edge of what is possible. We embrace and support emerging impact measurement standards as well as international efforts to align impact investment resources and accomplish client goals through investments across asset classes. We also recognize the inherent interrelationship between asset classes and themes in any portfolio, and the need for a systemic lens to create lasting impact.

By being explicit about the social and environmental outcomes each client wishes to achieve, as well as corresponding investment strategies and available impact indicators, Sonen is committed to both allocating more capital towards impact and being transparent about progress.



Definitions

- > **2X Challenge:** The 2X Challenge was launched at the G7 Summit 2018 as a commitment of development and multilateral finance institutions to invest in the world's women. Since then, the flagship initiative has raised gender lens investments totaling US\$33.6 Billion. The next round of the 2X Challenge is now open to public and private capital providers with a collective commitment to unlock at least US\$20 billion over three years and encourage gender and climate investments.
- > **Principles for Responsible Investment:** The PRI works to understand the investment implications of environmental, social and governance (ESG) factors, and supports its international network of investor signatories in incorporating these factors into their investment and ownership decisions
- > **IMP / Impact Frontiers:** The Impact Management Project (IMP) builds global consensus on how investors and enterprises measure, improve, and disclose their impacts. The resulting consensus (or “norms”) provide a common logic to help enterprises and investors understand their impacts on people and the planet, so that they can reduce the negative and increase the positive. Impact Frontiers was incubated as part of the IMP beginning in 2019, and when the IMP concluded its five-year term in 2021, Impact Frontiers became the steward of the Norms.
- > **IFRS and ISSB:** The IFRS Foundation is a not-for-profit, public interest organisation established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards. The Standards are developed by our two standard-setting boards, the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB).
- > **Operating Principles for Impact Management:** The Operating Principles for Impact Management (the “Impact Principles” or “OPIM”) provide a common framework for shaping and aligning with industry best practices and promote transparency, discipline, and credibility for impact management practice in capital markets. Through broad market adoption and the shared commitment of Signatories, the Impact Principles seek to enable capital mobilization and deployment at scale with investor confidence and integrity, ultimately driving collective outcomes to help solve global challenges.

Sources

1. [GIIN State of the Market 2024: Trends, Performance and Allocations](#). GIIN. Sep 2024.
2. [“Why the Build Environment?”](#) Architecture 2030, accessed Nov 22 2024.
3. [“The Sustainable Development Goals Report 2022.”](#) United Nations, 2023.
4. [“Global building sector CO2 emissions and floor area on the Net Zero Scenario, 2020-2050.”](#) International Energy Agency, accessed Nov 22 2024.
5. [“Achieving Sustainability in the Built Environment, Brick by Brick.”](#) EESI, Sep 19 2023.
6. *ibid*
7. [“Fifth National Climate Assessment, 12: Built Environment, Urban Systems and Cities.”](#) National Climate Assessment, accessed Nov 22 2024.
8. [“Growing Greener Cities: Urban Sustainability in the 21st Century.”](#) University of Pennsylvania Press, Chapter 16. 2008.

Awards and Rankings

A full set of disclosures for each award can be found [here on Sonen Capital's website](#).

Awards are not indicative of Sonen Capital's future performance, nor is it representative of any one client's experience with Sonen Capital. Sonen Capital has paid for application fees to be considered for Real Leaders awards and is a dues paying member of B Corporation. Otherwise, Sonen Capital has no affiliation with any of the organizations who conduct the awards (Family Wealth Report, Wealth For Good, The Global Steering Group for Impact Investment, ThinkAdvisor, or Responsible Investor), nor does Sonen Capital have any relationship with judges who vote on nominees or select the winners of any award categories. The awards have been given to the firm, not any one member of Sonen Capital.

The B Corp assessment is an evaluation tool used to measure a company's social and environmental performance, transparency, and legal accountability, and assesses a company's impact across various aspects of its operations, including governance, workers, community, environment, and customers. B Corp score can range from 0 – 200. To be a certified B Corp, a company must score at least 80 points, the median score for ordinary businesses who complete the assessment is 50.9. Sonen Capital has been a B Corporation since February 2015 and was last rated in June 2022 with a score of 149.6 and the next rating is in 2025.

Sonen Capital has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2014. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risk. For more information see the About PRI page of the organization's website.



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Assumptions

Certain analyses contained in this report are based on a number of assumptions which, if altered, could materially affect the conclusions reached in this report. Sonen Capital reserves the right to change any opinions expressed, or assumptions made, herein without notice.

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Sonen Capital

Social & Environmental Impact Investment Advisor

Sonen Capital is an independent impact investment advisory firm that works with families, foundations, endowments and institutional investors to create bespoke investment solutions that deliver competitive financial returns alongside meaningful and measurable social and environmental impact. With decades of impact investment experience, we partner with clients to develop and manage comprehensive and customized portfolios across all investment themes and asset classes.

Sonen was built on the conviction that investing to generate financial returns and lasting impact are not only compatible but also mutually reinforcing objectives. Headquartered in San Francisco, Sonen is majority employee-owned and a certified B Corp with a 149.6 B Impact Score.

For more information, please visit www.sonencapital.com.

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