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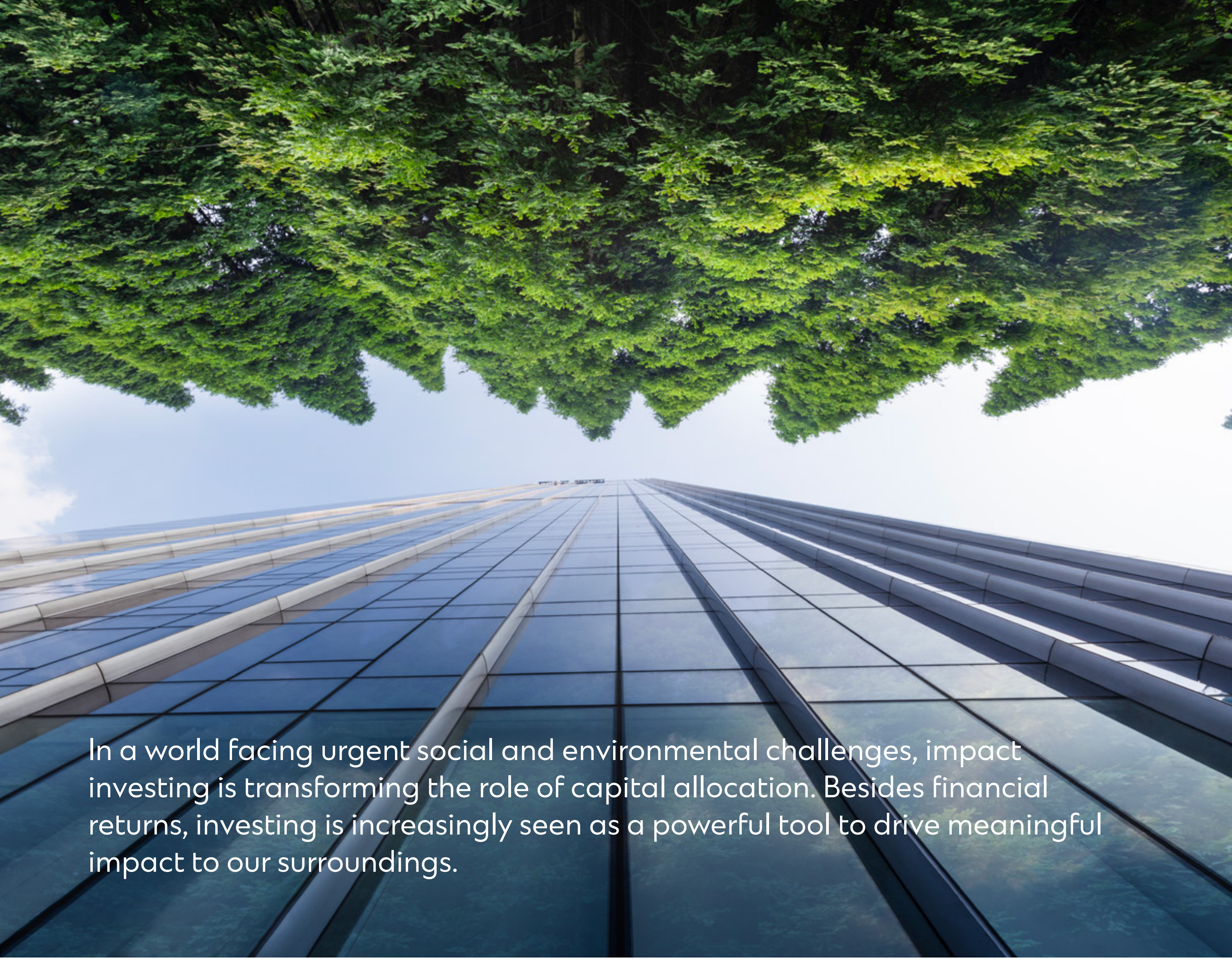
Impact investing

Profit with purpose

June 2025

WS Global CIO Office



In a world facing urgent social and environmental challenges, impact investing is transforming the role of capital allocation. Besides financial returns, investing is increasingly seen as a powerful tool to drive meaningful impact to our surroundings.

What is impact investing?

Impact investments are designed to generate measurable social and environmental benefits alongside financial returns. These investments span across both emerging and developed markets, with a wide range of financial returns, depending on the nature of the impact investments.

As the impact investing market expands, it channels capital toward solving global environmental and social challenges, including sustainable agriculture, renewable energy, environmental conservation, microfinance, and essential services such as housing, healthcare, and education. By aligning financial growth with the ability to drive meaningful change, impact investing can transform capital into a force for sustainable progress.

"We make a living by what we get, but we make a life by what we give."

– Winston Churchill

Steve Brice
Global Chief Investment Officer

Trang Nguyen
Senior Portfolio Manager, Multi-Asset

Why does impact investing matter?

Impact investing redefines the traditional boundaries between philanthropy and financial markets, illustrating that capital can be a powerful catalyst for both economic returns and societal good. This approach challenges the outdated notion that social and environmental issues should be addressed solely through charitable donations or government aid, while investments focus exclusively on profits.

The impact investing landscape has experienced remarkable growth, reflecting its increasing appeal among diverse investors. As of 2024, the Global Impact Investing Network (GIIN) reports that over 3,900 organizations manage approximately $1.57 trillion in impact investing assets worldwide, marking a 21% compound annual growth rate since 2019.

This burgeoning market offers a wide array of opportunities for investors to align their financial objectives with meaningful social and environmental outcomes:

Financial institution

Banks, pension funds, financial advisors, and wealth managers can provide clients – both individuals and institutions – with investment options that support environmental and social development such as renewable energy, affordable housing, and accessible healthcare.

Institutional investors and family foundations

Entities like the Bill & Melinda Gates Foundation exemplify how substantial assets can be leveraged to advance core social and environmental values while maintaining or growing their endowments.

Government investors and development finance institutions

Organizations such as the Overseas Private Investment Corporation (OPIC) have committed significant resources to impact investing, providing proof of financial viability for private-sector investors while targeting specific social and environmental goals.

>3,900
organizations

~$1.57 tn
impact investing assets worldwide

21%
compound annual growth rate since 2019

What are the core characteristics of impact investing?

Impact investing is distinguished by four fundamental characteristics that promote both financial returns and measurable social or environmental benefits:

Intentionality

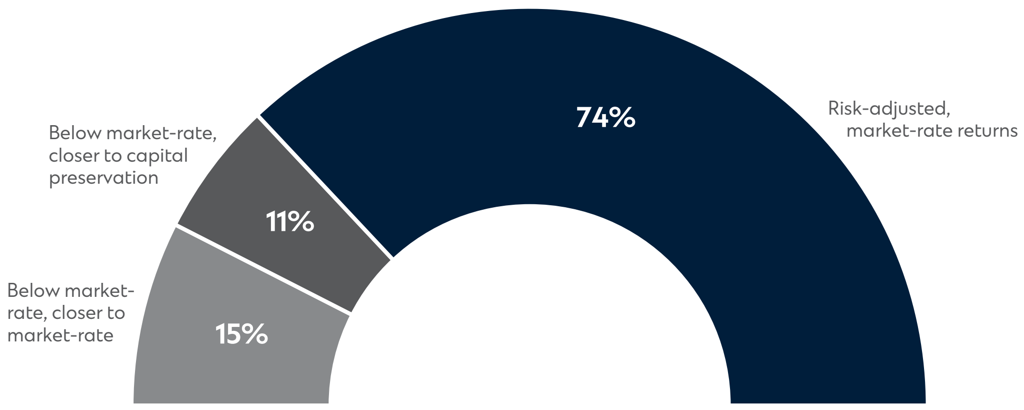
Impact investing is driven by a clear purpose: investors actively seek to generate positive social or/and environmental outcomes through their investments. Unlike traditional investing, where impact may be incidental, impact investors deliberately allocate capital to address critical global challenges such as climate change, poverty alleviation, and healthcare access.

Range of return expectations and asset classes

Impact investments span a broad spectrum of financial returns, from below-market (concessionary) to risk-adjusted market rates, depending on investor goals. These investments are made across diverse asset classes, including cash equivalents, fixed income, venture capital, and private equity. According to the Global Impact Investing Network (GIIN), over 70% of impact investors pursue market-rate returns, demonstrating that financial success and positive impact are not mutually exclusive.

Fig. 1

Target financial returns



Source: Global Impact Investing Network (GIIN), 2024.

Investment with return expectations

Unlike philanthropy, impact investments can be structured to generate financial returns—either at or above market rate or, at minimum, a return of capital. This ensures the sustainability and scalability of impact-driven enterprises. Data from the Cambridge Associates Impact Investing Benchmark indicates that private equity and venture capital impact funds have delivered competitive returns comparable to traditional investment benchmarks.

Impact measurement and management

A defining feature of impact investing is the rigorous measurement and reporting of social and environmental performance. Investors commit to transparency and accountability, using standardized metrics such as IRIS+ (Impact Reporting and Investment Standards) or frameworks like the UN Sustainable Development Goals (SDGs). Effective impact measurement not only validates the success of investments but also helps refine strategies for maximizing future impact.

Is impact investing the same as ESG (Environmental, Social & Governance) investing?

No, it is not. Impact investing proactively drives change, while ESG investing integrates ESG considerations into the investment process to enhance risk-adjusted returns.

Purpose

Impact investing directly funds solutions to address social and environmental challenges, while ESG investing actively integrates ESG factors into investment decision making. Delivering sustainable outcomes as a purpose is usually secondary

Financial goals

Impact investments aim for measurable impact with returns ranging from concessionary to market-rate (GIIN: 70% target market-rate). ESG investing focuses on risk management and long-term value but does not guarantee measurable sustainability outcomes

Measurability

Impact investing uses clear metrics like IRIS+ and SDGs, ensuring transparency. ESG ratings vary widely (MIT: only 54% correlation across providers), leading to inconsistent assessments

Market scope

Impact investing is dominant in private markets (venture capital, private equity). ESG is mainstream in public markets, influencing corporate behaviour

What are the most common impact investing strategies?

The effectiveness of impact investing lies in strategically deploying capital to generate measurable social and environmental benefits alongside financial returns. While numerous strategies exist, a few stand out as the most widely used and effective in achieving sustainable impact.

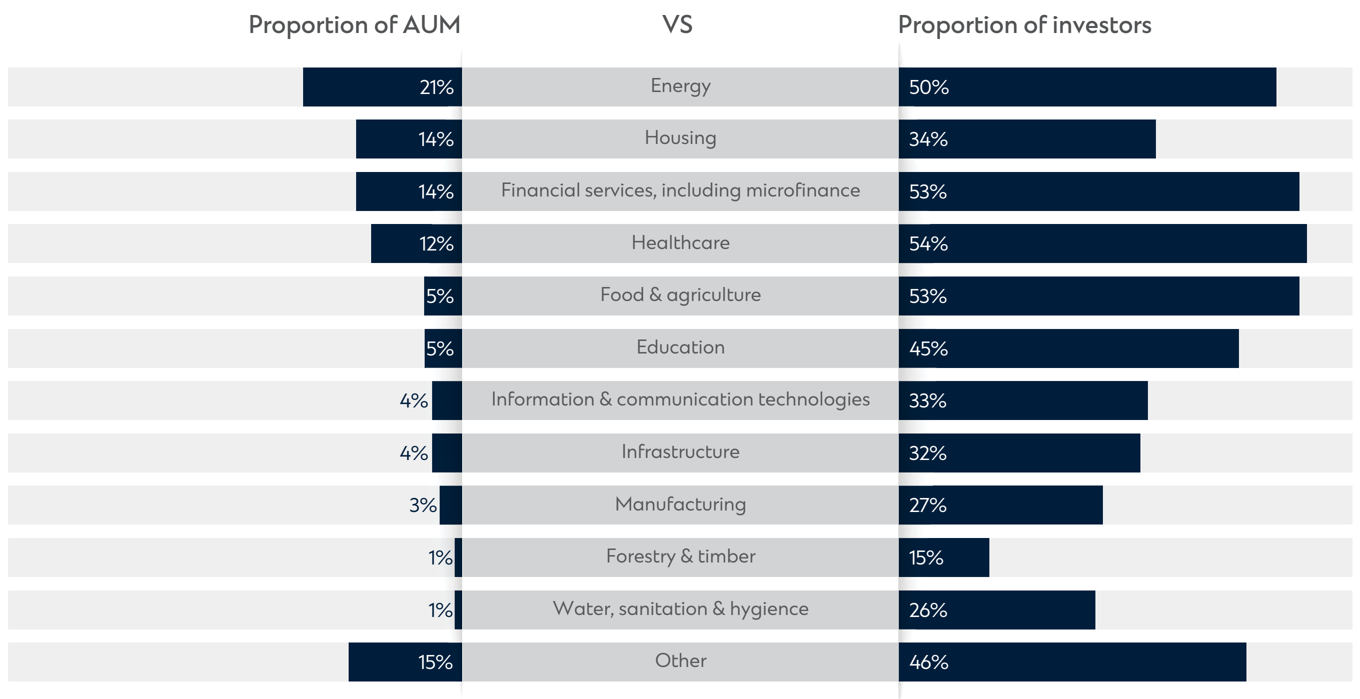
Investing in high-impact sectors

Energy, financials and healthcare

Investing in high impact sectors involves directing capital into sectors aligned with long-term sustainability megatrends, such as clean energy, financial inclusion, and healthcare. This approach has seen explosive growth, with sustainable fund assets reaching $3.1 trillion by 2023 (Morningstar). Investors target themes that align with the UN Sustainable Development Goals (SDGs), such as affordable clean energy (SDG 7) and quality education (SDG 4). According to TIIN, the largest proportion of impact AUM is allocated to energy (21%), followed by housing (14%) and financial services including micro finance (14%). As demand for sustainability-driven investments rises, investing into high impact sectors may offer investors long-term growth potential.

Fig. 2

Asset allocations by sector



Note: The percentage of respondents allocating at least some impact AUM to each sector is shown, compared with the proportion of impact AUM allocated to the sector. Respondents may allocate to multiple sectors. This figure excludes five outlier organizations and six organizations that did not provide allocations data. “Other” sectors include investments relating to climate change, the circular economy and real estate.
Source: Global Impact Investing Network (GIIN), 2024.

Impact-first investing

Prioritizing social outcomes over immediate profits

Impact-first investing, often referred to as venture philanthropy, prioritizes social outcome over financial returns. This approach has been crucial in financing early-stage social enterprises tackling poverty, healthcare, and education gaps. Organizations like Acumen, which has deployed over $146 million into impact-driven businesses, exemplify this model. Meanwhile, blended finance – where philanthropic capital de-risks investments to attract commercial investors – is helping scale these initiatives. The GIIN reports that more than 40% of impact investors now employ concessionary capital strategies, signalling a shift toward prioritizing social good over immediate profits.

Green, Social and Sustainable (GSS) bonds

Financing scalable impact solutions

The explosion of GSS bonds is transforming impact investing, providing scalable financing for projects ranging from affordable housing to renewable energy. In 2023 alone, green bond issuances surpassed $500 billion, marking a historic milestone (Climate Bonds Initiative). Social Impact Bonds (SIBs), or "pay-for-success" models, are also gaining traction – where investors earn returns only if predefined social outcomes are met. The UK's Peterborough Social Impact Bond, for example, successfully reduced prisoner reoffending rates by 9%, proving that private capital can drive measurable public sector improvements. With institutional investors increasingly allocating funds toward these form of impact bonds, this trend is expected to further accelerate.

Other ESG investing approaches which complements Impact Investing

ESG integration

Driving long-term value through responsible investing

Environmental, Social, and Governance (ESG) integration has become a cornerstone of institutional investing, with over $35 trillion in ESG assets under management globally (GSIA, 2023). By embedding ESG criteria into financial analysis of impact investments, investors mitigate risks associated with regulatory changes, climate impact, and corporate governance failures. A Harvard Business Review study found that companies that can better manage their ESG risks experience lower volatility and outperform peers over the long term.

How have impact investments performed?

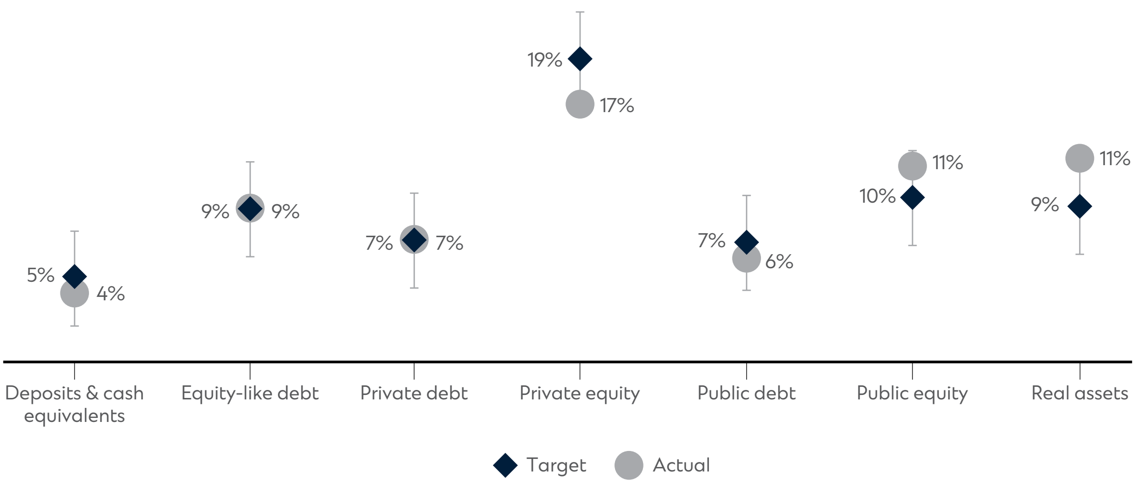
Many assume that seeking sustainability outcomes in investments will inevitably lead to lower financial returns due to added complexities and resource demands. However, evidence suggests that impact investing can be both financially viable and strategically beneficial.

According to the Global Impact Investing Network (GIIN), private equity led with 17% average returns (12% median), driven by market-rate investors at 19%, while below-market investors saw 8%—both missing their targets of 21% and 10%, respectively. Deposits and public debt underperformed, while equity-like debt and private debt met expectations. Notably, real assets (+2%) and public equity (+1%) exceeded projections, demonstrating that impact-driven investments can be competitive.

Beyond financial performance, integrating impact priorities enhances market insight, risk management, and long-term resilience. By aligning capital with sustainable and socially responsible initiatives, investors can gain deeper industry knowledge, anticipate emerging risks, and position themselves for enduring success in an evolving global economy.

Fig. 3

Target and realized gross financial returns



Note: Error bars show the 10th to 90th percentile. Returns show actual realized returns for each asset class over a three-year-period.
Source: Global Impact Investing Network (GIIN), 2024.

What are the key trends representing the future of impact investing?

Over the next three to five years, investors will need to navigate impact investing landscape shaped by new regulations, evolving market demands, and innovative financial structures. From biodiversity conservation to climate tech, these emerging trends will define the future of sustainable finance.

The rise of natural capital and biodiversity investing

With the biodiversity market projected to reach $93 billion by 2030 (World Economic Forum), investors are increasingly drawn to nature-based solutions such as reforestation, regenerative agriculture, and carbon offset markets. Major asset managers are already launching biodiversity-focused funds, responding to the trend driven by mounting regulatory pressures and corporate sustainability commitments. As companies seek to mitigate environmental risks, nature-positive investments are poised to become mainstream.

Social and affordable housing investments

Over 1.6 billion people worldwide lack adequate housing (UN-Habitat), pushing governments and private investors toward scalable solutions. Green-certified, low-income housing developments are emerging as a key focus, particularly through public-private partnerships (PPPs). Institutional players are allocating billions toward affordable housing projects, recognizing both the social imperative and the long-term financial potential of this sector.

The growing role of blended finance in de-risking emerging market investments

Despite the $2.5 trillion annual SDG funding gap (World Bank), institutional investors remain cautious due to perceived risks in emerging markets, such as currency volatility and political instability. To bridge this gap, development finance institutions (DFIs) and philanthropic organizations, including the International Finance Corporation (IFC) and the Bill & Melinda Gates Foundation, are increasingly structuring deals that combine concessional capital, government grants, and private investments. These financial models not only lower risk but also unlock capital for high-impact sectors like healthcare, renewable energy, and infrastructure in under-invested regions.

More sophisticated impact measurement and ESG reporting

As regulatory frameworks such as the EU Sustainable Finance Disclosure Regulation (SFDR) and SEC ESG disclosure rules take effect, investors are demanding greater transparency and standardized impact data. This shift is driving the adoption of AI-powered ESG analytics and blockchain-based impact tracking tools, which promise real-time monitoring and accountability. Firms like MSCI and Sustainalytics are leading this movement, helping investors navigate the growing demand for verifiable impact reporting.

Climate-tech and transition investing

According to PwC, climate-tech and transition investments are set to dominate the impact investing space, with the market expected to exceed $1.5 trillion by 2030. As governments push for net-zero emissions, investors are pouring capital into next-generation solutions, including hydrogen energy, carbon capture, usage & storage (CCUS) technologies, and battery storage innovations. Brookfield's $24.8 billion Global Transition Fund is a prime example of the scale at which investors are backing climate solutions, recognizing that clean energy is not just an environmental necessity but also a lucrative long-term bet.

Conclusion

Impact investing is poised to play a pivotal role in the next decade, reshaping the way capital drives meaningful impact to our surroundings.

As global challenges demand urgent attention, investors increasingly recognize that financial returns and positive sustainability outcomes are not mutually exclusive. With key characteristics like intentionality, measurable outcomes, and a range of return expectations to suit clients' investment profiles, impact investing offers unique opportunities to drive growth and purpose. The next decade will witness an acceleration of impact investments that not only achieve financial performance but also advance solutions to pressing global issues. Impact investing is not just a trend – it is the future of sustainable, purpose-driven finance. The time to engage is now.

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