

Impact Performance Reporting Norms

PART 1

What to Report: Content

1. Entity Overview & Impact Thesis

4. Governance

2. Impact Management Process

5. Case Studies

3. Impact Performance

6. Independent Review (Optional)

PART 2

How to Report: Characteristics of Useful Information*

Fundamental Characteristics

Relevance

Faithful Representation
(Completeness, Neutrality, Accuracy)

Enhancing Characteristics

Verifiability

Timeliness

Comparability

Understandability

To Whom and Why: Primary Users and Objectives*

The primary users of an entity's impact report are assumed to be providers of capital (i.e., asset owners and allocators) that are making decisions about investment and engagement with the entity in expectation of financial returns and impact. These primary users seek to understand changes in the well-being of stakeholders and the natural environment caused by the entity and investee enterprises, so that those primary users can make investment and engagement decisions that are informed by the experiences and interests of stakeholders and the natural environment.

*Modeled on the Conceptual Framework for Financial Reporting published by the International Accounting Standards Board.



What to Report: Content

1. ENTITY OVERVIEW AND IMPACT THESIS	
1.1. Entity Description	Overview of the reporting entity and the time period covered.
1.2. Impact Thesis	Impact pathway (e.g., theory of change, logic model, system map). Include the social and/or environmental needs or challenges addressed, the affected stakeholders and intended outcomes, and the role of investor contribution in the thesis.
2. IMPACT MANAGEMENT APPROACH	
2.1. Process, Standards, and Frameworks	How impact influences decision-making throughout the investment process, referencing third-party or in-house frameworks, standards, or tools used. Should include enterprise impact and investor contribution; may include how ESG and/or financial considerations are integrated.
2.2. Identification of Stakeholders, Outcomes, and Impacts	How stakeholders, and the outcomes and impacts significant to stakeholders, are identified by the entity and/or by individual investees or assets. How negative impacts, both expected and unexpected, are identified and managed.
2.3. Usage of Data	How the entity collects and uses impact data, including ethical and privacy issues.
3. IMPACT PERFORMANCE	
3.1. Management Commentary	Overall assessment of impact performance. May include reflections on drivers of past performance and future outlook; assessment of relationships between dimensions of impact or between impact and financial performance aspects; and learnings.
3.2. Impact Performance <i>Note: Preparers should strive to provide the information suggested; if not, they should provide rationale ("comply or explain"). They will need to make context-specific judgments to determine what and how much information to include.</i>	<ul style="list-style-type: none"> • Outcomes and impacts of investees/assets, as far down the impact pathway as possible; • Both positive and negative, intended and unintended results; • Investor contribution (financial and non-financial); • Results relative to entities' own targets; • Results relative to sustainability thresholds; • Evidence that the content represents stakeholder experiences and views; • Connections and relationships between impact and financial performance; • Results across the five dimensions of impact; • If appropriate, disaggregation of results (e.g., by gender, race/ethnicity); • If appropriate, use of standardized thematic taxonomies and/or metric sets; • Definitions of terms and metrics; • Data sources, assumptions, calculations, and other methodological notes; and • Areas of the report where data and evidence are relatively stronger or weaker.
3.3. Unintended and/or Negative Impacts	Describe any unintended and/or negative impacts; include remediating actions taken or planned.
4. GOVERNANCE	
4.1. Entity Governance	Modeled on governance portion of International Sustainability Standards Board S1.
4.2. Diversity, Equity, and Inclusion	Embed existing DEI frameworks designed by specialists (e.g., GIIN IRIS+, ILPA, PRI).
4.3. Parent Company Governance	Impact governance of the entity's parent company that apply to the entity, if applicable.
5. CASE STUDIES	
Case study type (e.g., illustrative, exploratory); selection process and purpose; impact thesis; and impact performance.	
6. INDEPENDENT REVIEW <i>(Optional)</i>	
Conclusion of independent review.	

