Measuring the Impact of Sustainability-related Investments on the Real Economy – Reviewing Existing Methodologies and Data Gaps

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Content

1. Introduction

The current economic and geopolitical landscape is marked by escalating global challenges, including the resurgence of national protectionism, growing political polarisation, ongoing conflicts, and the growing pressures of climate change, resulting in more frequent and intense extreme weather events. In this context, a just transition to a sustainable and resilient economy is essential, not only to address these challenges, but also to preserve financial stability, boost economic growth and competitiveness and to enhance the European Union's (EU) strategic autonomy.

With increasing awareness of these challenges, underpinned by EU and global decarbonisation targets and the rollout of the EU sustainable finance regulatory framework, sustainability-related investments have been growing. The Global Sustainable Investment Alliance report of 2023 shows significant traction in recent years with global sustainability-related investment assets reaching 30 trillion EUR in 2022, up from 23 trillion EUR in 2016 [Global Sustainable Investment Alliance, 2023]. While such aggregated statistics should be interpreted cautiously due to varying definitions and methodologies, this growth trajectory nonetheless indicates the increasing prominence of sustainability-related investing in global financial markets.

Despite this positive trend, the investment gap for achieving climate and other sustainability-related objectives is massive. Achieving the EU's strategic goals and climate neutrality targets requires significant investment. In 2022, the European Commission estimated that for the green transition, the EU needs to scale-up investments by approximately €477 billion a year (3% of EU GDP in 2022), bringing the total annual investment needed to €1,241 billion (7.8% of EU GDP in 2022) [European Central Bank, 2024]. Meanwhile, in his 2024 report, Mario Draghi, Former President of the European Central Bank, estimates that the EU is facing an annual investment gap of €750-800 billion to meet its decarbonisation and competitiveness targets [Draghi, 2024].

Most sustainability-related financing is expected to come from private financial markets [European Central Bank, 2024], and the EU sustainable finance regulatory framework aims to facilitate the flow of capital into sustainability-related investments [Platform on Sustainable Finance, 2024].

While there is a plethora of reports measuring capital flows into sustainability-related investments, and some studies attempting to measure the so-called investor impact, measuring the impact of sustainability-related investments on the environment and society remains largely unchartered territory. This report marks the starting point of a series of reports that aim to address this and to explore avenues for assessing and measuring the impact of sustainability-related investments on the economy and society by examining available data. This goes beyond the concept of investor impact which was analysed as part of the impact section in the Methodology for Eurosif Market Studies on Sustainability-related Investments report [Busch, T., Pruessner, E., Oulton, W., Palinska, A., Garrault, P., 2024, p. 5].

This first report reviews existing methodologies and available data regarding their potential to measure and determine the impact of sustainability-related investments. On this basis we identify gaps in current approaches and provide high-level recommendations for addressing them. The approaches of the EU Platform on Sustainable Finance (EU PSF) and others already provide frameworks for monitoring capital flows into sustainability-related investments [Platform on Sustainable Finance, 2024]. However, there is a critical need to develop and extend methodologies towards measuring the real-world impact of these investments on environmental and social outcomes [Kölbel et al., 2020]. This report aims to provide guidance towards this end and, as such, contribute to a better understanding of the real-world impact of sustainability-related investments.

The report is structured in six sections. Section 2 establishes the conceptual foundations. Section 3 outlines the framework for measuring the real-world impact of sustainability-related investments and provides an overview of the causal chain, from investment decisions to tangible outcomes and impacts. Sections 4 and 5 examine the current state of measuring financial market and real economy capital flows into sustainability-related investments, as well as real-world impacts. Each of these sections provides a review of existing methodologies and data sources and identifies the challenges for current approaches. The report concludes in section 6 by synthesising key recommendations for future studies aiming to measure the impact of sustainability-related investments.

2. Concepts

2.1 Impact

To understand the impact of sustainability-related investments on the real economy, it is crucial to establish a clear definition of impact. The term "impact" has been used and defined in various academic and practitioner contexts, leading to numerous understandings and definitions. This has resulted in what Belcher and Palenberg [2018, p. 494] describe as "substantial ambiguity, internal inconsistency, and conceptual confusion" in current definitions of impact or outcome. To address these ambiguities, we refer to the definition of **impact** provided by the European Sustainability Reporting Standards (ESRS):

> "The effect the undertaking has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short-, medium-, or long-term. Impacts indicate the undertaking's contribution, negative or positive, to sustainable development" [European Commission, 2023a].

This definition is largely consistent with the definition of impact provided by the Impact Management Platform (IMP), a global collaboration between major providers of sustainability standards and guidance, whose goal is to mainstream the practice of impact management [IMP, 2024a].[1]

Brest and Born [2013] were among the first who distinguished between the impact of companies and investors. Kölbel et al. [2020, p. 556] specify this distinction, defining **company impact** as "the change that a company's activities achieve in a social or environmental parameter". This concept refers to the direct effects of a company's operations, products, and services on various sustainability metrics, such as greenhouse gas emissions, water usage, or social outcomes. They define **investor impact** as "the change that investor activities achieve in company impact" [Kölbel et al., 2020, p. 556]. This concept focuses on how investor actions, such as capital allocation decisions or engagement activities, influence the behaviour and performance of companies in terms of their environmental and social impacts.

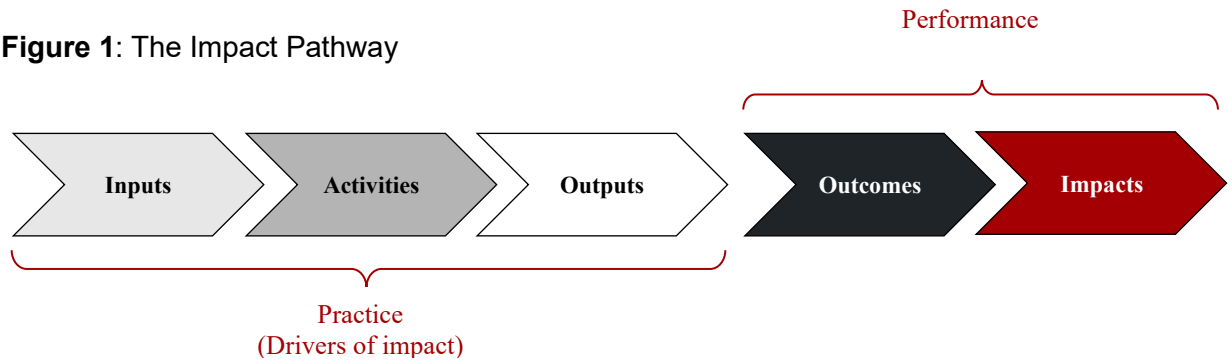
They also identify three main mechanisms through which investors can achieve impact. Shareholder engagement allows investors to influence company behaviour through engagement (voting, dialogue, joint actions with other investors, etc.) or public announcements. Capital allocation involves directing capital towards or away from certain companies or projects,

[1] The IMP defines impact(s) as "The effect(s) of organisations' actions on people and the natural environment" (IMP, 2024b).

potentially affecting access to, or the costs of, capital, and, consequently, company behaviour or growth. Indirect impacts occur when investors indirectly influence company behaviour through stigmatisation, endorsement, benchmarking, or demonstration effects [Kölbel et al., 2020].

An important prerequisite for measuring impacts is measuring outcomes (see Figure 1). The IMP defines outcomes as "The level of well-being experienced by people or condition of the natural environment that results from the actions of the organisation, as well as from external factors." [IMP, 2024b]. As a result, outcomes are the level of social or environmental performance resulting from company or investor activities, while impacts describe the changes in this social or environmental performance.[2]

Figure 1: The Impact Pathway



***Source**: IMP (2024c)*

Grasping the theoretical foundations of impact is crucial but it is equally essential to examine how these concepts are applied. To this practical end, the following insights shed light on recent data in the field of sustainable investing. Whilst 88% of impact investors claim to manage the impact of their investments [Impact Europe, 2024], the overall positive contribution from sustainability-related investments is expected to grow. Beyond impact investing, sustainable and transition investments, as well as ESG fund contribution, should not be underestimated.

While some studies and reports considered in this paper have attempted to consider or measure investor impact (see the annex), measuring the impact of sustainability-related investments on the society and environment remains largely unchartered territory.

[2]Another important prerequisite for measuring the impact of sustainability-related investments is to determine the specific social and environmental objectives against which impact will be assessed. Examples of sustainability objectives include the Sustainable Development Goals (SDGs), the Paris Agreement or the EU Taxonomy. Studies measuring the impact of capital flows into sustainability-related investments will need to select one or several of these objectives and their concrete targets in order to select the relevant social or environmental indicators for measuring real-world impacts.

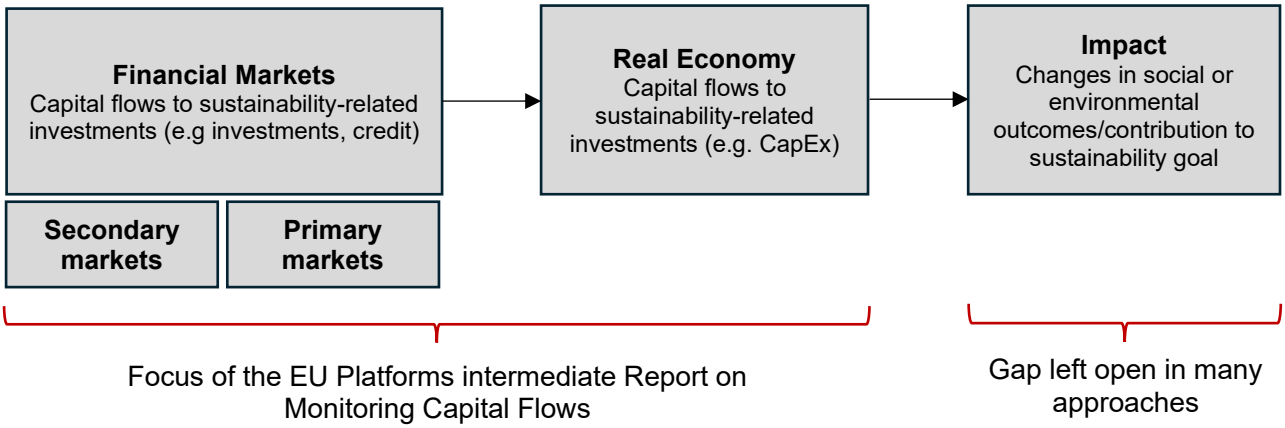
2.2 Sustainability-related Capital Flows

To measure the impact of sustainability-related investments, the first step is to assess sustainability-related capital flows. The EU PSF defines capital flows broadly as “movement of money for the purpose of investment, trade or business operations.” [Platform on Sustainable Finance, 2024, p. 6]. The EU PSF's methodology focuses on capital flows into sustainable investments, following the definition provided in Article 2 (17) of the Sustainable Finance Disclosure Regulation (SFDR) [European Commission, 2024]. The final report published by the Platform on Sustainable Finance analyses sustainable investments made by companies through the Taxonomy-aligned CapEx reported by companies subject to Taxonomy reporting. The report highlights that these investments remain largely funded by companies’ retained earnings and that the potential for equity instruments in financing the transition is not yet fully realised. Importantly, the EU PSF distinguishes between capital flows in the real economy e.g. CapEx (capital expenditure meaning investments by the real economy leveraging on its existing capital), and capital flows provided by the financial sector, meaning financing provided by investors or banks [Platform on Sustainable Finance, 2024]. Based on these concepts, Section 3 provides a framework for measuring the impact of sustainability-related investments.

2.3 Framework for Measuring the Real-World Impact of Sustainability-related Investments

Figure 2 shows the framework developed to measure the real-world impacts of sustainability-related investments. The first step includes measuring capital flows to sustainability-related investments via financial markets and in the real economy. The second step includes measuring the effects or impacts that these capital flows have on social and environmental outcomes. The first part is captured, for example, by the EU PSF's methodology for measuring capital flows. This proposed methodology does, however, not include the measurement of impact: "this first framework does not aim to measure impact in terms of GHG reductions or the like" [Platform on Sustainable Finance, 2024, p. 21]. Consequently, the EU PSF's final report focuses on the capital flows towards sustainable investments as well as the sustainable investments made by the large companies by way of taxonomy aligned CapEx, not the real-world impact these investments create [Platform on Sustainable Finance, 2025].

Figure 2: Framework for Measuring the Impact of Sustainability-related Investments



Measuring the impact of sustainability-related investments entails estimating the effect capital flows into these investments have on social or environmental parameters. This is a key challenge, especially regarding the connection between financial market capital flows in secondary markets to capital flows in primary markets, as well as capital flows in the real economy and real-world impacts. The impact of investments in secondary and primary market investments has been studied in academia [Caldecott et al., 2024, Kölbel et al., 2020, Wilkens et al. 2025]. The analysis of existing methodologies and data sources will take into account whether and how existing methodologies provide solutions for connecting this problem. There are different methodological approaches available to analyse the relationship between capital flows and real-world impacts, including, for example, correlation or regression analysis, quasi-experimental designs or case studies (see appendix for an overview). Since all of these methods require a solid measurement of the key variables highlighted here, the rest of this report will provide an overview of existing approaches for measuring capital flows into sustainability-related investments and real-world impacts, analysing the different approaches and their key features, as well as developing recommendations for future studies. The report's structure follows the Framework in Figure 2.

3. Financial Market Capital Flows into Sustainability-related Investments

3.1 Market Studies on Sustainability-Related Investments

Market studies on sustainability-related investments are one of the most common methods of measuring equity capital, growth and sustainability-related investing trends in financial markets across different regions and asset classes. These studies quantify the volume of sustainability-related investments and offer a comprehensive view of the market landscape. While comparing their results over time provides insights into the capital flow of sustainability-related investments, variations in scope, methodology, and defined terms often makes a direct comparison challenging.

Our analysis revealed a range of key distinctive qualities among market studies on:

1. Geographic coverage: The studies cover a wide range of regions, from country-specific analyses (e.g., Germany, Japan, South Africa) to broader regional assessments (Europe, Global).
2. Investment volume: The reported volumes of sustainability-related investments vary significantly, due to differing methodologies.
3. Sectoral focus: Many studies cover multiple economic sectors, with some focusing on specific areas such as climate finance or SDG-aligned investments.
4. Data collection methods: Studies employ various data collection techniques, including analysis of existing documents (like European ESG Template - EET, direct surveys, and questionnaires to market participants.
5. Measurement approach: Most studies measure equity capital, reporting sustainability-related Assets Under Management (AuM) at specific points in time, while some also track capital flows.
6. Public and private markets: Coverage varies, with some studies focusing on public markets and others including private market investments.
7. Many studies include volumes of sustainability-related investments that implement voting or engagement but the impact of the effectiveness of the engagement and its measurement, remain to be assessed.

These features lead to several challenges when attempting to measure the impact of sustainability-related investments based on these market studies:

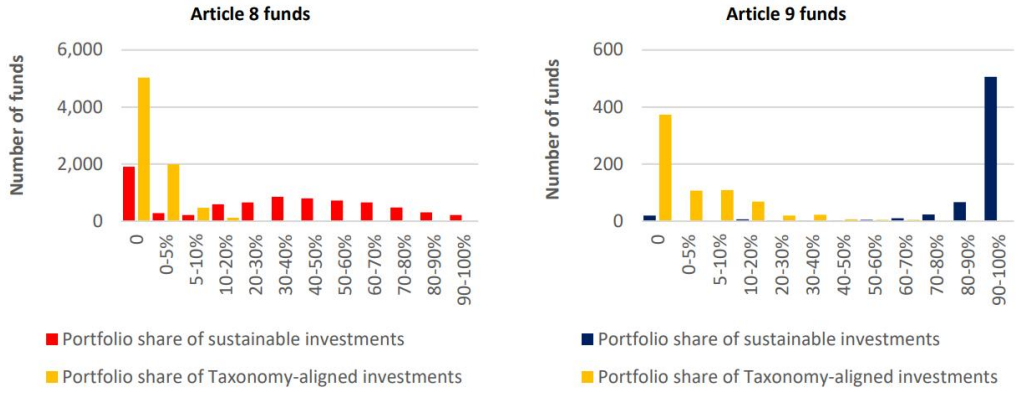
1. Limited impact measurement: Measurement of sustainability-related voting and engagement strategies is often used to classify assets under management, not as a measurement of the changes that investor activities likely caused (investor impact).
2. Inconsistent definitions: The lack of standardised definitions for terms like "sustainability-related investments" or "impact investing" makes comparisons across studies difficult.

3. Varying methodologies: Different data collection and analysis methods can lead to discrepancies in reported figures and trends.
4. Data gaps: Incomplete coverage of private market investments and emerging markets may lead to underestimation of total sustainability-related investments.
5. Self-reporting bias: Reliance on self-reported data from financial institutions may introduce biases and affect the accuracy of reported figures.
6. Temporal inconsistencies: Studies conducted at different times and covering various time periods make it challenging to establish clear market trends due to changing samples.

Potential to measure and determine impact: While market studies provide valuable insights into the volume and trends of sustainability-related investments, significant challenges remain in measuring their real-world impact, especially with regard to investor impact. The market studies examined predominantly feature a dedicated category for "impact" or “impact investments”, though the definition of these terms often varies and the type of strategies that fall under this classification remains unclear. Additionally, these reports collect data on engagement and voting; however, the effectiveness of this approach is usually neither disclosed nor measured. Generally speaking, the reports do not provide the necessary insights on the overall impact effectiveness of the invested volumes, or the magnitude of real-world impact generated by sustainability-related investments.

The 2025 report by the EU Platform on Sustainable Finance shows increasing capital flow into sustainable investments.

Figure 28. Number of funds by portfolio share of sustainable investments and Taxonomy-aligned investments, Article 8 funds (left) and Article 9 funds (right).



Source: ESMA, Morningstar, Q3 2024.

Unfortunately, SFDR templates do not mandate quantification of positive or negative impacts (Principal Adverse Impact – PAI – indicators). Determining a direct link between sustainable (or transition) investment and the greening of the economy requires further analysis.

3.2 Databases for Financial Markets Capital Data – Fund Level

Besides market studies, several specialised data providers offer extensive Fund Level ESG-related information. This section analyses these databases and their potential to measure and determine the impact of sustainability-related investments. The analysis of the databases reveals several important points about their potential to measure and determine impact:

1. Focus on financial materiality: Most providers' ESG Ratings, such as Bloomberg, MSCI, and Morningstar, prioritise financially material ESG issues. This focus may overlook important impact-related factors that are not directly tied to financial performance. Exceptions exist however, for example ISS ESG's ESG Score, which uses a dual materiality approach considering both financial and impact materiality.
2. Scoring methodologies: The databases employ various scoring approaches, ranging from best-in-class comparisons to absolute thresholds. For instance, Bloomberg uses a best-in-class approach within peer groups, while ISS ESG employs absolute performance thresholds. Whilst scoring methodologies may be used to compare funds, the scores are aggregated, with insufficient transparency on methodologies used. Also, they do not provide insights on the impact of investments on the real economy.
3. Data coverage and quality: While these databases cover a significant portion of the global market cap, they often focus on large, listed companies. For example, LSEG covers 88% of global market cap, while MSCI covers over 60,000 mutual funds and ETFs. Smaller and non-listed companies are often excluded due to data availability.
4. Aggregation methods: Many providers use weighted means to aggregate scores across different ESG dimensions. This approach may not adequately address the incommensurability of various ESG issues, potentially leading to oversimplification of complex sustainability factors.

Several challenges arise when using these databases to measure the impact of sustainability-related investments:

1. Investor impact challenges: The databases primarily use company-level data and aggregate it at fund level, without an explicit methodology to measure investor impact.
2. Real-world impact assessment: Most of these ESG scores are not designed to measure companies' real-world impact directly. They focus more on company practices and risk management rather than actual environmental or social outcomes.
3. Data gaps and reliability: Challenges remain, including self-reporting biases, variations in implementation quality, the reliability of estimated data, and data gaps in emerging markets.
4. Limited coverage of private markets: Most databases focus on public markets, missing an important part of the economy where private markets funds invest.
5. Inconsistent methodologies: The varying approaches to ESG scoring across providers make it challenging to compare and aggregate data consistently.

Potential to measure and determine impact: The analysed databases provide valuable insights into ESG-focused investments. Challenges remain, however, in distinguishing the different potential of investors to generate impact both in public and private markets. Busch et al. [2024] use the term “impact-generating” for investments where investors positively influence the impact of invested companies. Private market investors for example, especially direct investors, have a great potential to influence their investments. They can generate positive impact by providing capital in less efficient capital markets (capital allocation) or by exerting more direct control over their investments using their role as equity and debt investors (e.g. through board seats or other forms of engagement). “Impact-aligned” [Busch et al. 2024], refers to investments where investors do not influence the impact of invested companies. Public market or indirect investors, for example, usually face challenges in directly influencing company impacts through either capital allocation or voting and engagement, due to more efficient capital markets, more dispersed ownership structures and a less direct relationship with the asset or company. As such, the measurement of investor impact remains a key challenge.

In other terms, funds that have a clear impact objective, but also funds pursuing other sustainable, or transition objectives, can lead to positive impacts. Similarly, ESG funds can contribute to either positive impact or negative impact reduction through, for instance, the adoption and application of a credible engagement strategy for a significant percentage of assets under management or a number of companies within a portfolio.

Unfortunately, SFDR does not require standardised positive or negative impact disclosures at product level. Challenges include: the SFDR template does not mandate key indicators of engagement activities or the results thereof; reporting of Principal Adverse Impact (PAI) indicators at fund level remains optional; whilst the SFDR Article 11 para. 1 b) requires sustainable investments to include “the overall sustainability-related impact of the financial product” in its annual report. This has not been reflected in the standardised impact reporting KPI for sustainable investments in the SFDR annexes.

In order to close the data gap, the standardisation of key impact indicators in SFDR (including the templates) would be helpful. This would entail a limited list of mandatory PAI indicators to disclose for SFDR products, as well as the establishment of a transparency framework for demonstrating positive impact, via e.g. a credible engagement strategy. In this way, investors would be enabled to provide an overview of the overall positive and negative impacts of their portfolio on a limited number of key indicators.

4. Real-Economy Capital Flow Data into sustainable economic activities

The measurement of sustainability-related capital flows in the real economy is a crucial step in assessing the impact of these investments. For the activities covered by the EU Taxonomy, this can be achieved either directly through Taxonomy-aligned investments, expressed as Taxonomy-aligned revenues, CapEx or OpEx data. Several data providers offer this type of information. An analysis of their products provides insight into core characteristics of the different data sets:

1. Comprehensive coverage: Most providers offer extensive coverage, for example FTSE Russell's Green Revenues 2.0 data model covers nearly 98% of total global market capitalisation and over 19,000 public companies across 48 markets.
2. Data sources: Providers primarily rely on company disclosures, proprietary estimation models, and specialised classification systems. For instance, LSEG's EU Taxonomy Data Solution estimates green revenues based on a bottom-up approach, while ISS ESG incorporates its Corporate Rating indicators and SDG Solutions Assessment.
3. Granularity: Data is typically available at multiple levels, including company, activity, and portfolio levels. This allows for detailed analysis of sustainability-related investments across various scales.
4. EU Taxonomy alignment: Several providers offer solutions specifically designed to assess alignment with the EU Taxonomy.
5. CapEx and OpEx measurement: While some providers focus primarily on revenue data, others measure CapEx and OpEx related to sustainability investments, measuring capital flows more directly.

Despite the comprehensive solutions offered, several challenges remain in accurately measuring the impact of sustainability-related investments:

1. Data availability: Comprehensive activity-level CapEx data is often unavailable, leading to a reliance on revenue proxies to estimate CapEx allocation. This introduces inaccuracies due to its backward-looking nature.
2. Estimation methods: When reported data is unavailable, providers often use estimation methods. While these can fill gaps, they may introduce uncertainties in the assessment of sustainability-related investments.
3. Limited scope: Most providers focus primarily on environmental aspects, with limited coverage of social CapEx. This results in an incomplete picture when measuring capital flows into sustainability-related investments.
4. Inconsistent reporting: The quality and consistency of company-reported data can vary, potentially affecting the accuracy of assessments.

5. EU Taxonomy limitations: Not all activities contributing to sustainability are covered by the EU Taxonomy, requiring additional third-party evaluations for non-Taxonomy eligible CapEx.

Potential to measure and determine impact. The analysed EU Taxonomy-based solutions offered by data providers represent a viable option for tracking **real-economy capital flows into sustainable economic activities.** This can be done either directly via CapEx and OpEx measurement, or by using revenues as a proxy. Challenges remain, however, for example regarding data availability. Comprehensive activity-level data is often unavailable, leading to reliance on revenue proxies to estimate CapEx allocation, which introduces inaccuracies due to its backward-looking approach. This is particularly problematic for entities undergoing transitions to make their operations more sustainable, since using backward-looking data limits the ability to assess future-oriented investments, which are critical for understanding the transition to sustainable business models. Regarding the EU-Taxonomy, not all relevant activities contributing to sustainability are covered. Non-Taxonomy eligible CapEx must be assessed through third-party evaluations, which lack clear regulatory definitions and audit assurance. In addition, social CapEx or OpEx data was not available within the range of products and providers analysed, presumably as a result of the non-existent social taxonomy, which further limits the possibility of measuring the social impacts of sustainability-related investments.

5. Measuring Real-World Impacts

Section 3 and 4 analysed different approaches for measuring sustainability-related investment flows in financial markets and the real-economy. Since the measurement of real-world impacts of sustainability-related capital flows is an important step in assessing the effectiveness of sustainable investments, this section analyses which methods could be used for measuring these impacts. In this section, we analyse different sustainability-related reporting standards as well as several methodologies claiming to measure impact.

5.1 Sustainability Reporting Standards

Various sustainability reporting standards are available which serve as the foundation for different data sources used in measuring sustainability impacts. Table 2 (see Appendix) provides an analysis of some of the most important sustainability reporting standards and their potential to provide data to measure and determine impact. The following key features emerge from the analysis of the sustainability reporting standards presented in the table. These features highlight the comprehensive nature of these standards and their potential to contribute to impact measurement:

1. Double materiality approach: Many of the analysed standards, including ESRS and GRI, adopt either a double or, in case of GRI, an impact materiality approach, considering both impact materiality and financial materiality. This comprehensive perspective allows for a more holistic assessment of sustainability impacts.
2. Data availability and quality: The standards generally require a mix of current and future-oriented information. While some disclosures rely on existing data, others involve forward-looking information and plans for future actions. Many standards allow for the use of estimates and proxies when specific data is not available, particularly for value chain information.
3. Verification and assurance: The level of required independent verification varies among standards. For instance, ESRS explicitly requires independent verification, while others like GRI and TCFD encourage but do not mandate external assurance.
4. Scope and applicability: Most standards are designed to be applicable across various sectors and company sizes, with some providing sector-specific guidance. This broad applicability enhances the potential for comprehensive impact measurement across different industries.
5. Comparability: All standards emphasise the importance of comparability, requiring consistent use of definitions, metrics, and targets over time. This focus on comparability facilitates benchmarking and trend analysis, which are crucial for impact measurement.
6. Level of detail: The standards generally require extensive and detailed disclosures covering multiple reporting areas, including governance, strategy, impact, risk management, and metrics and targets.

7. Alignment with other frameworks: Most standards are designed to align with other sustainability reporting frameworks and regulations, promoting harmonisation in the sustainability reporting landscape.

Despite the comprehensive nature of these standards, several challenges arise when attempting to measure and determine the impact of sustainability-related investments. These challenges stem from the inherent complexities of sustainability data and the varying approaches of different standards:

1. Data reliability: The reliance on self-reported data in some standards may lead to inconsistencies and potential biases in impact measurement.
2. Data gaps: The allowance for estimates and proxies when specific data is unavailable may result in incomplete or imprecise impact assessments.
3. Comparability across standards: Despite efforts to align with other frameworks, differences in scope, materiality approaches, and specific metrics among standards may hinder direct comparisons of impact across companies using different reporting standards.
4. Complexity of impact measurement: The extensive and detailed nature of the required disclosures may pose challenges in synthesising information to derive clear impact measurements.
5. Forward-looking information: The inclusion of future-oriented data and plans introduces an element of uncertainty in impact measurement, as actual outcomes may differ from projections.
6. Sector-specific considerations: While many standards aim for broad applicability, sector-specific nuances in sustainability impacts may not be fully captured, potentially leading to incomplete impact assessments.

Potential to measure and determine impact. Sustainability reporting standards provide a valuable foundation for measuring impact due to their comprehensive design and alignment with key principles of effective sustainability disclosure. By incorporating a double materiality approach, emphasising comparability, and promoting detailed, multi-dimensional reporting—including governance, strategy, and metrics—these standards enable a structured assessment of sustainability impacts. Their broad applicability across sectors, inclusion of both current and forward-looking data, and increasing alignment with other frameworks further enhance their potential to support meaningful impact measurement.

However, challenges remain that limit the effectiveness of these standards for accurately measuring impact. The reliance on self-reported data can compromise reliability, while the use of estimates and proxies may lead to data gaps and imprecision. Differences in materiality definitions, scope, and metrics between standards also complicate cross-comparability. Furthermore, the complexity and volume of required disclosures can hinder the clear synthesis of data into actionable impact insights, and the forward-looking nature of some information introduces uncertainty. Sector-specific nuances may also be inadequately addressed, risking incomplete evaluations.

5.2 Methodologies for Impact Measurement

In addition to sustainability reporting standards, several emerging methodologies for impact measurement have been developed by the industry. These methodologies aim to quantify and assess the environmental, social, and governance (ESG) impacts of companies and investments. Key features of the methodologies are:

1. Diverse approaches: The methodologies range from qualitative assessments (e.g., GMV SDG Impact Assessment Tool) to quantitative scoring systems (e.g., B Impact Assessment, MSCI SDG Alignment) and monetary valuations (e.g., GIST Impact, Clarity AI, Upright Net Impact Model).
2. SDG alignment: Many methodologies explicitly link impacts to the UN Sustainable Development Goals (SDGs), such as FactSet SDG Monitor, MSCI SDG Alignment, ISS ESG SDG Impact Rating and Clarity AI.
3. Data sources: Methodologies utilise a wide range of data, including company disclosures, public databases, scientific literature, and proprietary datasets.
4. Stakeholder consideration: Some methodologies, like SROI and B Impact Assessment, emphasise stakeholder involvement in the assessment process.
5. Aggregation methods: Various approaches are used to aggregate impacts across different dimensions, from simple scoring systems to more complex mathematical models.

Several challenges arise when using these methodologies to measure impact:

1. Valuation: Some methodologies use scoring systems, while others express impacts in monetary terms, making it difficult to measure and compare impacts across different impact dimensions and between approaches and companies.
2. Time horizons: Many methodologies do not clearly differentiate between short, medium, and long-term impacts, potentially overlooking important temporal aspects of sustainability.
3. Trade-offs: Few methodologies explicitly address how conflicts or trade-offs between different impact dimensions are handled, which is crucial for comprehensive impact assessments.
4. Data quality and availability: Reliance on company disclosures and public data may lead to inconsistencies and gaps in impact measurement.
5. Subjectivity: Some methodologies involve subjective assessments or weighting of impact factors, which can introduce bias and reduce comparability.
6. Negative impacts: While some methodologies explicitly account for negative impacts, others focus primarily on positive contributions, potentially leading to an incomplete picture of overall impact.

Potential to measure and determine impact. The analysed methodologies provide important approaches to measure company impact from a potential investment analysis perspective, and developments are still ongoing. However, in addition to the challenges already mentioned above, establishing causal links between observed environmental or social changes and specific investments or investor actions remains challenging. While many of these methodologies could be used to measure real-world company impacts, the issue of connecting sustainability related investment flows in financial markets (investor activity) with capital flows in the real economy and corresponding real-world impacts, remain challenging. In the recommendations section we provide suggestions on how this can be addressed during the forthcoming review of SFDR.

6. Recommendations

Based on the analysis of existing methodologies and data sources for measuring the impact of sustainability-related investments and related challenges, several key recommendations emerge. These recommendations aim to address the identified challenges and gaps in current approaches, providing guidance for future studies that seek to measure and determine the real-world impact of sustainability-related capital flows.

Recommendations for Policymakers:

1. **SFDR review: develop a clear categorisation scheme for sustainability-related investments and ensure mandatory impact reporting in the forthcoming SFDR review.**
    - The categorisation scheme should include an impact lens underpinned by a definition of impact investments, as well as tailored impact criteria and disclosures that can be applied across SFDR categories. This would facilitate measurement of the impact of investments on the real economy.
    - The SFDR categorisation scheme should also entail mandatory reporting on a limited set of Principal Adverse Impact (PAI) indicators that are relevant for all financial products, leaving the opportunity for investors to disclose additional voluntary PAI indicators. This would facilitate measurement of the negative impacts of investments.
    - In line with the level 1 review, implementing and technical measures should be adjusted, reflecting all criteria, including key impact measurement indicators.

2. **CSRD and Taxonomy: expand data coverage across entities and sectors**:
    - To measure the impact of sustainability-related investments comprehensively, data coverage for public markets, as well as for private market investments, smaller companies, and emerging markets should be enhanced. This also applies to increasing the coverage of the current EU Taxonomy to additional sectors.

- To that end, all companies with more than 500 employees should be in the scope of the Corporate Sustainability Reporting Directive (CSRD) as well as covered by EU Taxonomy entity-level reporting (Art. 8). Meanwhile, the current negotiations on the Omnibus proposal by the EU Commission are going in the opposite direction, aiming for a significant reduction of in-scope companies. If implemented, these changes will severely limit the data availability for both public and private market investments and, consequently, the measurability of the impact of sustainability-related investments.

3. **Provide a standard for socially sustainable investments**:
    - The EU Taxonomy has to some degree standardised measurement of environmentally sustainable investments, including company-level investments (revenues, CapEx and OpEx). However, a common methodology for measuring social investments is absent. This creates challenges for financial institutions wishing to manufacture and market sustainable investment funds with a social objective. Policymakers should establish clear standards for sustainable investments in the social realm as well, for example using social indicators necessary to report under ESRS or SFDR. The forthcoming SFDR review is a good opportunity to create an EU Social Investment Standard by establishing a list of criteria for assessing socially sustainable investments.

Recommendations for researchers:

1. **Improve measurement of investor impact:** Develop methodologies for measuring the investor impact of sustainability-related investments beyond investment volumes, including voting and engagement activities. Given the difficulties in impact measurement described above, approaches to estimate the investor impact are needed. Estimating the investor impact for different asset classes and investment vehicles can help create the link between sustainability-related investment flows in financial markets and the real economy, as well as real-world environmental and social outcomes. This recommendation addresses the challenge of translating financial flows into tangible, real-world impacts. By focusing on concrete impact indicators and developing methodologies to link these to investment decisions, we can better understand the effectiveness of sustainability-related investments. Current research shows that a focus on investor impact potential might be most promising [Mangot and Koch 2023].

2. **Use consistent terminology and methodology to make results comparable:** To make results comparable across different geographies and timeframes, future studies should use consistent terms and methodologies, like those terms provided by the ESRS (e.g. the definition of impact) or the EU PSF's methodology for measuring capital flows into sustainable investments. Changes in EU Taxonomy alignment could, for example, also be used for measuring company impact.

3. **Use output measures in addition to financial activity measures as proxies for social and environmental outcomes, where possible:** Current databases and methodologies on impact measurement often use financial key performance indicators covering the activities of companies as proxies for real-world impacts (Revenue, CapEx, OpEx, etc.). While this makes sense in terms of data availability and comparability, future studies measuring real-world impacts should also use output indicators as proxies for social or environmental impacts like changes in GHG emissions or the gender pay gap. While being less comparable, these measurements provide additional insights into the concrete nature of the impact in question.

7. Conclusion

This report has explored the methodologies and data sources available for measuring the impact of sustainability-related investments on the real economy. Beginning with a conceptual framework, it outlined the critical elements of sustainability-related capital flows, distinguishing between financial market and real economy flows, namely capital expenditure (CapEx) and operational expenditure (OpEx). The report also highlighted the importance of understanding the pathways through which these investments translate into measurable environmental and social impacts.

The analysis provides an overview of existing data sources and approaches for tracking sustainability-related capital flows. Various databases and methodologies provide valuable insights into how funds are allocated. However, the reliance on self-reported data and a lack of harmonised standards across providers and regions present notable challenges. These issues complicate efforts to achieve consistency and comparability in measuring the impact of sustainability-related investments. The review of real-world impact measurement highlighted another key gap in existing frameworks. While many standards focus on tracking inputs and activities, fewer address the direct measurement of environmental and social outcomes. This limits the ability to evaluate whether sustainability-related investments effectively contribute to achieving broader goals, such as reducing greenhouse gas emissions or improving social equity. The same is true for measuring investor impact. While some methodologies exist that measure company impact, investor impact is largely ignored.

We strongly recommend that key PAI, as well as positive impacts, when relevant, be reported in a structured and standardised manner at the fund level. The disclosure shall extend to the (quantified) outcome of engagement activities. The recommendations provided in this report aim to guide policymakers and researchers in overcoming these challenges.

Complementary case studies are suggested to provide granular insights into specific causal mechanisms. The recommendation to adopt consistent methodologies, such as those provided by the EU PSF, mitigates comparability issues across geographies and timeframes, addressing the problem of varying definitions and approaches.

To confront data availability and quality challenges, the recommendations emphasise the establishment of clear and robust sustainability-reporting standards. To that end, in the context of the Omnibus I proposal, currently negotiated by the EU institutions, political decisions should not override evidence-based policymaking. Research could tackle the problem of data availability and quality by using multiple data sources, direct measurements where possible, and critical assessments of data reliability. This includes prioritising data providers with third-party verification and aligning with reporting frameworks such as the CSRD for improved accuracy over time.

Lastly, the usage of data from reporting standards based on the double materiality principle ensures that impacts material from an environmental and social perspective are captured. Overall, these recommendations collectively provide a starting point to bridge the identified gaps and help future studies measuring the real-world impacts of sustainability-related capital flows.

As the field of sustainable finance continues to evolve, implementing these recommendations will be crucial for developing more accurate, comprehensive, and decision-useful information for investors, companies, and policymakers. By improving our ability to measure and understand the real-world impacts of sustainability-related investments, we can better align financial flows with environmental and social goals, ultimately helping the EU to track the achievement of their goals. Given that sustainability-reporting can also be used to demonstrate sustainable value creation and contribute to the competitive advantage, especially where they are financially material, it remains crucial to maintain corporate sustainability reporting based on a double materiality principle, despite current political winds.

Appendix

Table 1: Overview of Market Studies on Sustainability-related Investments

Publisher; Report	Country/Region; Volume of Sustainability-related Investments	Key Features
Association of the Luxembourg Fund Industry (ALFI); European Sustainable Investment Funds Study 2022.	Europe; 2 trillion EUR (2021).	1. Investor impact is not considered in the analysis. The focus is on analysing fund volumes and flows. 2. The study covers various asset classes including equities, bonds, money market funds and mixed funds. 3. The study focuses on Europe, including EU-27 countries, Switzerland, Liechtenstein, Norway and the UK. 4. Private market investments are partially considered. The study includes regulated open AIFs, but not all private market investments. 5. The data basis is the analysis of existing documents, particularly the Morningstar database. 6. Capital Stock is measured. The study mainly looks at assets under management (AuM) at specific points in time but also compares development over time.
Bundesinitiative Impact Investing e.V.; Impact Investing in Deutschland: Marktstudie.	Germany; 39 billion EUR (2022).	1. Investor impact is considered, especially through the lens of investors using various engagement strategies such as active dialogue with companies and signalling through reporting. 2. The study covers multiple sectors, with a focus on environment, energy, and health. 3. It has a specific geographical focus on Germany. 4. Private market investments are included, with private equity being a dominant asset class. 5. The data is based on direct surveys of market participants. 6. The study measures capital stock, reporting on the volume of impact assets at a specific point in time.
BVI (Bundesverband Investment und Asset Management e.V.); Snapshot Sustainability Q3 2024.	Germany; 1 trillion EUR (2024).	1. Investor impact is not considered in the analysis. The focus is on analysing fund volumes and asset allocation. 2. Comprehensive coverage across all economic sectors within investment funds. 3. Primarily focused on the German market and German investors. 4. Includes both retail funds and Spezialfonds, covering public and private market investments. 5. Analysis of existing regulatory documents, particularly using data from Morningstar Direct and fund documentation in line with SFDR requirements. 6. Capital Stock is measured, reporting Assets under Management (AuM) of sustainability-related investments at a specific point in time (end of September 2024).
Climate Policy Initiative (CPI); Global Landscape of Climate Finance 2024.	Global; 1 trillion EUR (2022).	1. Investor impact is not considered in the analysis. The focus is on tracking climate finance flows. 2. Sectoral coverage includes energy systems, transport, buildings and infrastructure, industry, agriculture, forestry and other land use, waste and wastewater management. 3. Geographic focus is global, with detailed breakdowns for advanced economies, emerging markets, and developing economies. 4. Private market investments are included, covering both public and private sources of finance. 5. Data basis relies on analysis of existing documents, databases, and public disclosures, rather than direct surveys.

		6. The study measures capital flows, tracking annual financial commitments for climate-related projects and activities.
European Securities and Markets Authority (ESMA); Impact investing – Do SDG funds fulfil their promises?	European Union; 74 billion EUR (2023).	1. Investor impact is not considered in the analysis. The study focuses on analysing fund volumes and alignment with SDGs. 2. Sectoral coverage includes all sectors represented in the analysed funds. 3. Geographic focus is on the European Union. 4. Private market investments are not explicitly covered; the study focuses on publicly traded funds. 5. Analysis of existing regulatory documents (fund documents, KIIDs, prospectuses) and additional data sources like the UN Global Compact and SDG Index. 6. The study measures capital stock, specifically the assets under management (AuM) of SDG-related funds at a specific point in time.
Eurosif; EU Sustainable Finance & SFDR: making the framework fit for purpose.	European Union; 4 trillion EUR (2022).	1. Investor impact is not considered in the analysis. The focus is on analysing fund volumes and flows. 2. Sectoral coverage includes a wide range of sectors, with particular attention to industrial, technology, and healthcare sectors for Article 9 products. 3. Geographic focus is on the European Union. 4. Private market investments are not explicitly covered; the study focuses on publicly available funds. 5. Data basis relies on analysis of existing regulatory documents, particularly using Morningstar data and SFDR disclosures. 6. The study measures Capital Stock, reporting on Assets under Management (AuM) of sustainability-related investments at a specific point in time (March 2022).
EVPA; Accelerating Impact - Main takeaways from the first harmonised European impact investment market sizing exercise.	Europe; 80 billion EUR (2021).	1. Investor impact is considered in the analysis. Investor impact is considered through the lens of the influence of investors on companies through the concept of additionality, which represents positive contributions that would not have occurred without the investment intervention. 2. Covers various sectors aligned with the SDGs, including decent work and economic growth, reduced inequalities, and climate action. 3. Focuses on Europe, with data from 18 European countries. 4. Primarily targets investments into unlisted assets and direct investments in social purpose organisations. 5. Uses direct surveys and questionnaires to collect data from impact investors and organisations. 6. Measures capital stock, reporting on Assets Under Management (AuM) at a specific point in time (end of 2021).
FNG - Forum Nachhaltige Geldanlagen e.V.; Marktbericht Nachhaltige Geldanlagen 2024.	Germany and Austria; 542.6 billion EUR in Germany, 89.2 billion EUR in Austria (2023).	Investor impact is measured through engagement activities and capital allocation. 1. The study focuses on sustainable funds and mandates but also covers banking activities and in 2025 the perspective of financial advisors. 2. The geographical focus is primarily on Germany and Austria. 3. Private market investments are included, particularly through the analysis of specialised banks with a sustainability focus. 4. The data is based on direct surveys using questionnaires sent to financial service providers and asset owners. 5. The study applies the methodology to capture sustainable investments developed by Eurosif. *(On 24 June 2025, the FNG published its 2025 Market Study, which could not be included in this analysis due to the timing)*
Global Impact Investing Network (GIIN); 2023 Market GIINsight: Impact Investing Allocations, Activity & Performance.	Global; 355 billion EUR (2022).	1. Investor impact is not considered in the analysis. Investor impact is considered on the basis of investment allocations, activity, and performance. 2. Covers multiple sectors including energy, financial services, healthcare, housing, and technology. 3. Global focus with detailed breakdowns for various regions including U.S. & Canada, Europe, Africa, and Asia. 4. Includes private market investments, with a significant portion allocated to private equity and private debt. 5. Data is collected through direct surveys of impact investors.

		6. Measures both capital stock (AuM) and capital flows (annual investments), with a focus on impact AuM at a specific point in time (end of 2022) and investment activity during 2022.
Global Sustainable Investment Alliance (GSIA); Global Sustainable Investment Review 2022.	Global (Europe, United States, Canada, Japan, Australia and New Zealand); 29 trillion EUR (2022).	1. Investor impact is not considered in the analysis. The focus is on analysing sustainable investment volumes. 2. The study covers all economic sectors, providing a comprehensive view of sustainable investing across industries. 3. It has a global focus, covering Europe, United States, Canada, Japan, Australia and New Zealand. 4. Private market investments are included in the study, providing a more complete picture of sustainable investing. 5. The data is primarily collected through direct surveys of asset managers and owners, supplemented by secondary sources. 6. The study measures capital stock, reporting on the assets under management (AuM) of sustainability-related investments at a specific point in time.
Impact Europe; The Size of Impact: Main takeaways from the European impact investing market sizing exercise.	Europe; 190 billion EUR private impact investing market, 40 billion EUR public impact investing market (2024).	1. Investor impact is considered in the analysis. Investor Impact is considered through the lens of investor additionality. 2. Sectoral coverage includes various sectors aligned with SDGs. 3. Geographic focus is on European countries, with some investments flowing outside Europe. 4. Private market investments are included, with a focus on unlisted assets. 5. Data is collected through direct surveys of impact investing organisations. 6. Capital stock is measured, reporting assets under management at a specific point in time.
Impact Investing South Africa; Biennial Report 2023.	South Africa; 62 billion EUR (2022).	1. Investor impact is not considered in the analysis. The study covers multiple sectors, including renewable energy, agriculture, education, and affordable housing. 2. The geographic focus is primarily on South Africa, with some mention of other African countries. 3. Private market investments are included. 4. Data is collected through direct surveys and collaboration with industry partners. 5. The report measures capital stock, specifically assets under management in impact investments at a specific point in time.
International Finance Corporation (IFC); Investing for Impact: The Global Impact Investing Market 2020.	Global; 2 trillion EUR (2020).	1. Investor Impact is measured through contribution and measurement criteria. 2. Sectoral coverage includes private equity, venture capital, real assets, real estate, infrastructure, and private debt. 3. Geographic focus is global, with breakdowns for developed and emerging markets. 4. Private market investments are a key focus of the study. 5. Data is based on analysis of existing documents, databases, and disclosure statements. 6. Capital stock is measured, representing assets under management at a specific point in time.
Japan Sustainable Investment Forum (JSIF); Sustainable Investment Survey 2021.	Japan; 3 trillion EUR (2021).	1. Investor impact is not directly measured. The study focuses on analysing investment volumes. 2. The study covers all economic sectors. 3. The geographic focus is exclusively on Japan. 4. Private market investments are included, with specific data on private equity. 5. Data is collected through direct questionnaires sent to financial institutions. 6. The study measures capital stock, reporting assets under management at a specific point in time.
Luxembourg Sustainable Finance Initiative (LSFI); Sustainable Finance in Luxembourg 2023: An expanded overview.	Luxembourg; 3 trillion EUR (2023).	1. Investor impact is not directly considered in the analysis. The study focuses on analysing fund volumes and flows. 2. The study covers a wide range of economic sectors within the UCITS fund industry. 3. The geographic focus is primarily on Luxembourg's financial sector. 4. Private market investments are not explicitly covered; the focus is on publicly traded UCITS funds.

		5. The data is based on analysis of existing regulatory documents and fund data from Refinitiv Lipper. 6. The study measures capital stock, reporting on Assets under Management (AuM) of sustainability-related investments at specific points in time.
Morningstar Sustainalytics; SFDR Article 8 and Article 9 Funds: Q3 2024 in Review.	European Union; 6 trillion EUR (2024).	1. Investor impact is not considered in the analysis. The study focuses on analysing fund volumes and flows. 2. The study covers a wide range of economic sectors through its analysis of Article 8 and Article 9 funds. 3. The geographic focus is on the European Union. 4. Private market investments are not explicitly covered; the focus is on publicly available funds. 5. The data basis is primarily analysis of existing regulatory documents, specifically using European ESG Templates (EETs) and fund prospectuses. 6. The study measures both capital stock (Assets under Management at a specific point) and capital flows (inflows and outflows over time).
NAB France; Overview of the French Impact Investment Market 2023.	France; 15 billion EUR (2022).	1. Investor impact is measured through analysis of non-financial support provided by investors. 2. Sectoral coverage includes various sectors with a focus on social and environmental impact. 3. Geographic focus is primarily on France, with some international investments. 4. Private market investments are included, focusing on non-listed assets. 5. Data is collected through direct surveys of impact investment players. 6. Capital stock is measured, reporting assets under management at a specific point in time.
Phenix Capital Group; Impact Fund Universe Report.	Global; 589 billion EUR (2023).	1. Investor impact is not considered in the analysis. The focus is on analysing fund volumes and flows. 2. The study covers a wide range of sectors aligned with the UN Sustainable Development Goals. 3. The report has a global focus, covering developed and emerging markets. 4. Private market investments are included, with a significant focus on private equity and real assets. 5. Data is gathered through public sources and direct sharing from fund managers. 6. The study measures capital stock, reporting on total committed capital and target fund sizes at specific points in time.
Responsible Investment Association Australasia; Responsible Investment Benchmark Report Australia 2024.	Australia; 971 billion EUR (2023).	1. Investor impact is measured through stewardship activities and engagement with investee companies. 2. The study covers all economic sectors, with a focus on sustainability-themed investments. 3. The report focuses exclusively on the Australian market. 4. Private market investments are included in the analysis. 5. Data is collected through direct surveys of investment managers and desktop research. 6. The study measures capital stock, reporting on assets under management (AuM) at a specific point in time.
Scope Fund Analysis GmbH; ESG under the spotlight: More than half of funds have a sustainability focus.	Germany; 5 trillion EUR (2024).	1. Investor impact is not considered in the analysis. The study focuses on analysing fund volumes and flows. 2. The study covers all economic sectors through its analysis of various fund types. 3. The geographic focus is primarily on Germany, with implications for the broader European market. 4. Private market investments are not explicitly covered; the focus is on publicly traded funds. 5. The data basis is an analysis of existing regulatory documents, specifically using the SFDR classification for funds. 6. The study measures capital stock, reporting on Assets under Management (AuM) of sustainability-related investments at a specific point in time.
GSG Japan NAB / Japan Social Innovation and Investment	Japan; 73 billion EUR (2023).	1. Investor impact is not considered in the analysis. The study covers a wide range of sectors including health/healthcare, climate change mitigation, and food security.

Foundation (SIIF); The Current State and Challenges of Impact Investing in Japan - FY2023 Survey.		2. The geographic focus is primarily on Japan, with some investments in other regions. 3. Private market investments are included, covering various asset classes. 4. Data is collected through direct questionnaires to impact investing organisations. 5. The study measures capital stock, reporting on Assets Under Management (AuM) at a specific point in time.
Spainsif - Foro Español de Inversión y Finanzas Sostenibles; La Inversión Sostenible y Responsable en España 2024.	Spain; 237 billion EUR (2023).	1. Investor impact is measured through engagement activities and capital allocation. The focus is on analysing fund volumes and flows. 2. The study covers all economic sectors in Spain. 3. The geographic focus is exclusively on Spain. 4. Private market investments are included in the study. 5. Data is collected through direct surveys using questionnaires. 6. The study measures capital stock, reporting assets under management (AuM) of sustainability-related investments at a specific point in time.
Swiss Sustainable Finance; Swiss Sustainable Investment Market Study 2024.	Switzerland; 2 trillion EUR (2023).	1. Investor impact is measured through engagement activities and capital allocation. The focus is on analysing fund volumes and flows. 2. All economic sectors are considered in the study. 3. The study focuses on Switzerland. 4. Private market investments are included in the analysis. 5. Data is collected through direct questionnaires sent to asset managers and owners. 6. The study measures capital stock, reporting assets under management of sustainability-related investments at a specific point in time.
US SIF: The Forum for Sustainable and Responsible Investment; US Sustainable Investing Trends 2024/2025 Report.	United States; 6 trillion EUR (2024).	1. Investor impact is not directly measured, but shareholder advocacy activities are reported. 2. All economic sectors are considered in the study. 3. The study focuses on the United States. 4. Private market investments are included in the analysis. 5. Data is collected through direct surveys and questionnaires to investors. 6. The study measures capital stock, reporting on assets under management (AuM) of sustainability-related investments at a specific point in time.

Sources: *see References*

Table 2: Overview of Sustainability Reporting Standards

Standard	Data Sources	Key Features
European Sustainability Reporting Standards	1. The standard requires companies to disclose information based on their own assessments, policies, actions, and data. 2. It allows for the use of estimates and proxies when specific data is not available, particularly for value chain information. 3. It requires disclosure of the basis for preparation when metrics include upstream and/or downstream value chain data estimated using indirect sources, such as sector-average data or other proxies. 4. The standard mentions the possibility of incorporating information by reference from other reports and disclosures, such as financial statements, corporate governance statements, and public disclosures under EU regulations. 5. It also allows for the inclusion of additional disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks.	1. The standard adopts a double materiality approach, considering both impact materiality and financial materiality. Impact materiality relates to the companies' actual or potential significant impacts on people or the environment. Financial materiality relates to sustainability matters that trigger or may trigger significant financial effects on the company. 2. The standard allows for a mix of current and future-oriented information. While some disclosures require existing data, others involve forward-looking information and plans for future actions. The standard also allows for the use of estimates and proxies when specific data is not available, particularly for value chain information. 3. Independent verification of the data is required. The standard explicitly mentions that information incorporated by reference must be subject to at least the same level of assurance as the sustainability statement. 4. Specific CapEx-related indicators are not explicitly mentioned in the provided excerpt. However, the standard does require disclosures on resources allocated to actions related to material sustainability matters. 5. The standard covers all companies regardless of their sector of activity. It applies to large companies, small and medium-sized companies with securities admitted to trading on EU regulated markets, as well as parent companies of large groups. 6. Comparability is a key focus of the standard. It requires consistent use of definitions, metrics, and targets over time to ensure comparability. The standard also emphasises the need for sector-agnostic disclosures to facilitate comparisons across different sectors. 7. The level of detail required in the disclosures is extensive. The standard covers multiple reporting areas including governance, strategy, impact, risk and opportunity management, and metrics and targets. It requires detailed information on policies, actions, and performance related to material sustainability matters. 8. The standard is designed to align with other EU legislation and international frameworks. It incorporates requirements from various EU regulations and directives and allows for the inclusion of disclosures from other generally accepted sustainability reporting standards and frameworks.
Consolidated Set of the GRI Standards	1. The standard requires organisations to disclose information based on their own activities, policies, practices, and data. 2. Organisations are expected to report information from the same group of entities as covered in their financial reporting. 3. The standard allows for the use of estimates when specific data is not available. Organisations are required to indicate which data has been estimated and explain the underlying assumptions and techniques used.	1. The standard follows a double materiality approach, considering both the organisation's impacts on the economy, environment, and people, as well as the financial implications of these impacts on the organisation itself. 2. The standard requires organisations to report on current information and practices, implying that the data should be available at the time of reporting. However, it also allows for explanations when certain information is not available or incomplete. 3. External assurance is encouraged but not mandatory. Organisations are required to describe their policy and practice for seeking external assurance, including details about what has been assured and the relationship with the assurance provider. 4. There are no specific CapEx-related indicators mentioned. 5. The standard is designed to be applicable to all organisations regardless of size, type, sector, or geographic location. It provides

	4. Organisations can incorporate information by reference from other reports or public disclosures, such as audited consolidated financial statements or financial information filed on public record. 5. The standard encourages the use of external assurance to enhance the credibility of sustainability reporting. Organisations are required to describe their policy and practice for seeking external assurance. 6. When restatements of previously reported information are necessary, organisations must explain the reasons for the restatements and their effects. 7. The standard allows for the inclusion of additional information beyond what is required, as long as it does not compromise the readability of the content index.	a universal framework for sustainability reporting across various industries and sectors. 6. The standard aims to enhance comparability by requiring consistent reporting practices, including the use of standardised disclosures and reporting principles. It also emphasises the importance of providing context to help users understand differences between organisations. 7. The disclosures required by the standard are highly detailed, covering various aspects of an organisation's operations, governance, strategy, and stakeholder engagement. It requires specific information on topics such as organisational structure, activities, employees, policies, and practices. 8. The standard is designed to be used in conjunction with other GRI Standards and is part of a comprehensive system of sustainability reporting. It also acknowledges the use of other reporting frameworks and allows organisations to show how their GRI-based reporting relates to other standards or frameworks.
EU Taxonomy Regulation	1. The regulation emphasises the need for reliable, timely, and verifiable information from companies and other legal entities. 2. It calls for the development of sustainability indicators and existing European Union methodologies for assessing environmental footprint. 3. The regulation mentions the potential use of European Union labelling and certification schemes, and European Union statistical classification systems. 4. It acknowledges that in some cases, financial market participants might need to use estimates and complementary assessments when specific data is not available.	1. The standard adopts a double materiality approach, considering both financial materiality and environmental impact. 2. The data availability is a mix of current and future requirements. Some data is expected to be already available, while other aspects are planned for future implementation, with specific dates set for different environmental objectives. 3. Independent verification of the data is not explicitly required. However, the regulation emphasises the need for reliable, timely, and verifiable information. 4. The regulation includes specific CapEx-related indicators. It requires disclosure of the proportion of capital expenditure related to assets or processes associated with environmentally sustainable economic activities. 5. The standard covers a wide range of companies and sectors. It applies to financial market participants, large companies required to publish non-financial statements, and various economic activities across different sectors. 6. Comparability between companies and sectors is a key focus of the regulation. It aims to establish uniform criteria and technical screening criteria to ensure consistency and comparability of sustainable investments across the EU. 7. The level of detail required in disclosures is extensive. The regulation calls for granular and calibrated technical screening criteria for different economic activities, covering various environmental objectives. 8. The standard is designed to align well with other frameworks. It complements existing EU regulations on sustainability-related disclosures and aims to harmonise criteria across member states to avoid market fragmentation.
SASB Conceptual Framework	1. Companies are expected to use their own internal data, assessments, and management information to report on the sustainability accounting metrics. 2. The standards are designed to yield information that is already available or can be obtained with reasonable effort by corporate issuers.	1. The SASB Conceptual Framework focuses on financial materiality, addressing sustainability topics that are reasonably likely to have material impacts on the financial condition or operating performance of companies in an industry. 2. The framework is designed to yield information that is already available or can be obtained with reasonable effort, as it aims to be cost-effective for corporate issuers. 3. Independent verification of the data is not explicitly required, but the framework emphasises that metrics should be verifiable and

	3. SASB metrics are aligned with existing frameworks and reporting mechanisms where possible, allowing companies to leverage data they may already be collecting for other purposes. 4. The standards reference over 200 existing metrics, definitions, and management disclosure formats from organisations such as CDP, EPA, OSHA, GRI, and IPIECA. 5. Activity metrics, which provide operational context, may come from high-level business data such as number of employees, quantity of products produced, or industry-specific data like plant capacity utilisation. 6. The framework emphasises that metrics should be verifiable and capable of supporting effective internal controls for data verification and assurance.	capable of supporting effective internal controls for data verification and assurance. 4. Specific CapEx-related indicators are not mentioned. 5. The SASB standards cover public companies in the United States and foreign public companies that file annual reports with the SEC, such as Forms 10-K, 20-F, or 40-F. The standards are industry-specific and cover 77 industries across 11 sectors. 6. The framework is designed to enhance comparability by providing industry-specific metrics that allow for peer-to-peer benchmarking within industries and year-on-year benchmarking for individual issuers. 7. The level of detail in required disclosures is high, with the framework providing specific accounting metrics, technical protocols, and activity metrics for each industry. It aims to provide decision-useful, cost-effective information that is material for investors. 8. The SASB standards are designed to align with existing frameworks and reporting mechanisms. The framework references over 200 organisations such as CDP, EPA, OSHA, GRI, and IPIECA, harmonising its standards with existing metrics, definitions, and management disclosure formats where possible.
Task Force on Climate-related Financial Disclosures Framework	1. Financial filings are a primary source, as the TCFD recommends including climate-related disclosures in mainstream financial reports. 2. Annual reports are another key source, particularly for governance and risk management disclosures. 3. Climate-related risk assessments conducted by the organisation serve as an important data source for identifying and evaluating climate risks and opportunities. 4. Scenario analyses performed by the company provide critical data for assessing the resilience of the organisation's strategy under different climate-related scenarios. 5. Greenhouse gas (GHG) emissions data, including Scope 1, Scope 2, and if appropriate, Scope 3 emissions, are essential metrics to be disclosed. 6. The framework allows for the use of estimates when precise data is not available, particularly for Scope 3 emissions or forward-looking information. 7. Internal risk management and financial planning documents can provide data on how climate-related issues are integrated into the organisation's processes. 8. Industry or sector-level data may be used as a benchmark or to fill gaps in company-specific information. 9. The TCFD encourages the use of existing climate-related disclosure	1. The framework focuses on financial materiality, emphasising the disclosure of climate-related risks and opportunities that are material to an organisation's financial performance and position. 2. Much of the required data is already available within organisations, though some aspects, such as scenario analysis, may require additional effort to develop and report. 3. Independent verification is not explicitly required by the TCFD framework, but many organisations choose to have their disclosures externally assured to enhance credibility. 4. The framework recommends disclosure of climate-related impacts on an organisation's financial planning, which may include capital expenditure plans, but does not prescribe specific CapEx-related indicators. 5. The TCFD recommendations are designed for use by all organisations across sectors and jurisdictions, with supplemental guidance provided for certain high-impact sectors such as financial institutions and non-financial groups in energy, transportation, materials and buildings, and agriculture, food, and forest products. 6. The framework aims to enhance comparability of climate-related financial disclosures across companies and sectors by providing a structured set of recommendations and guidance. 7. The TCFD recommendations provide a comprehensive framework for climate-related financial disclosure, covering governance, strategy, risk management, and metrics and targets, with specific recommended disclosures under each area. 8. The TCFD framework has gained widespread recognition and has been incorporated or referenced by numerous other sustainability reporting initiatives, regulations, and standards, enhancing its alignment with the broader sustainability reporting landscape.

	frameworks and standards as sources of data and methodologies. 10. Public commitments, targets, and performance data related to climate change mitigation or adaptation can serve as important data points.	

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