

# The Spectrum of Capital

	1	2	3	4	5	6	7	8
Investment Approach	Traditional	Responsible	Sustainable	Impact-Driven			Philanthropy	
Financial Goals	Deliver competitive risk-adjusted financial returns				Tolerate higher risk	Tolerate below market returns	Partial capital preservation	Accept full loss of capital
Impact Goals:	Avoid harm and mitigate ESG risks							
	Benefit all stakeholders							
	Contribute to solutions							
	Don't consider May have significant negative outcomes for people and the planet	Avoid harm Try to prevent significant effects on important negative outcomes for people & planet	Benefit Effect important positive outcomes for various people and the planet	Contribute to solutions Have a material effect on important positive outcome(s) for underserved people or the planet				
The 'impact economy'								

Source: *The rise of Impact: Five steps towards an inclusive and sustainable economy.*  
 UK National Advisory Board on impact investing 2017 &  
 Impact Management Project 2017