



Four Tips for Preparing Your Outcomes Assessment

The outcomes assessments you submit to us annually play an important role in helping us understand what outcomes are being achieved by your fund. The data helps us identify trends, communicate impact and optimize how we can support you. Below are **four tips** that may help you prepare your assessment.

1. Align Metrics with Your Impact Objectives

The most meaningful impact data reflects the outcomes your strategy is designed to achieve. Your metrics should help demonstrate whether those outcomes are occurring. When selecting metrics to report on, it can be helpful to consider different [dimensions of impact](#):

- **What outcome is occurring** - This is typically captured directly in the outcome itself
- **Who experiences the outcome** - Often included in the outcome itself but can be captured through the stakeholders served
- **How much change occurred** - Usually reflected in the "level of indicator" reported for the outcome (for example, the number of people reached or the magnitude of the outcome)

Not every metric needs to capture all these dimensions. Most metrics address only one or two. But considering them can help ensure your metrics clearly reflect the impact goals your strategy is designed to achieve.

Other considerations, such as **contribution** or **risks to the durability of impact**, may be useful context but often do not need to be captured directly in the metric itself. These can instead be noted in supporting commentary where relevant. Thinking about these dimensions can help ensure your metrics clearly reflect the impact goals your strategy is designed to achieve, while keeping reporting practical and focused.

Metrics that clearly indicate different dimensions of impact allow us to interpret the data with greater clarity. For example, a metric such as "number of affordable housing units financed for low-income households" communicates more clearly than a general metric like "housing units financed."

When metrics clearly reflect the outcome being measured and the stakeholders involved, it becomes much easier for us to interpret submissions, synthesize results across strategies, and accurately represent the impact being generated.

2. Focus on Outcomes

Whenever possible, we encourage managers to report **outcomes** not just outputs.

OUTPUTS	OUTCOMES
<p>Outputs measure the direct result of organizations’ activities, including their products, services and any byproducts.</p> <p>Examples: loans issued, health clinics built</p>	<p>Outcomes capture the change experienced by people, communities, or the environment that results from activities and outputs.</p> <p>Examples: Individuals with improved financial health, Individuals with improved health outcomes</p>
<p>Source: Impact Management Platform.</p>	

Output metrics are often necessary and valuable, especially while you’re growing your funds. But outcomes help us understand the **real-world change experienced by stakeholders**. If outcome data is not available, output metrics that have a clear, research-backed link to the intended outcome are still valuable. You can include these in the comments section.

Data on outcomes is not only more useful for your own impact management, but it also helps us identify trends and aggregate impact performance across products.

We use a set of common KPIs to group similar metrics based on the outcome construct they represent. By choosing outcome metrics, we can more easily understand what impact you are creating and relate it to similar metrics from other fund managers that share the same outcome. For example, we might receive the following:

- Fund Manager A: Tonnes of plastic waste recycled or upcycled (post-consumer or industrial plastics diverted from landfill or incineration)
- Fund Manager B: Tonnes of organic waste composted or anaerobically digested (food and organic materials processed into compost or biogas instead of disposal)
- Fund Manager C: Tonnes of construction and industrial waste reused or recovered (e.g., concrete, wood, metals, textiles diverted through reuse or recycling)

These are all working towards a common outcome of avoiding waste. As such, we can sum them into a total KPI on the amount of “waste avoided.”

3. Choose Metrics That You Can Report Consistently Over Time

Strong impact reporting starts with clear, well-defined metrics that are consistent over time. When the same metrics are tracked across reporting cycles, it becomes possible to observe trends, understand progress and interpret performance more meaningfully.

Where possible, choose indicators that can remain stable over time while still reflecting the evolution of your strategy. For example, if you submitted a certain metric last year, we'd love to see how it has changed for the most recent year. If you need to change or adjust an impact metric from how you reported it a previous year, that's OK! Just let us know in the comments section what changes you made and why: our team will adjust our analysis as needed.

4. Report Impact Generated Only During the Reporting Year

Whenever possible, we ask that reported figures reflect impact generated during the reporting period, rather than cumulative totals since investment or company inception. This allows us to attribute the impact generated to the reporting period.

For example, a climate-focused investment might report total emissions avoided since operations began. For the purposes of the outcomes assessment, it is more useful to report the emissions avoided during the reporting year (e.g., *120,000 tCO₂e avoided in 2025*).

If this is not practical, simply indicate that it is a cumulative metric (e.g. 120,000 tCO₂e, cumulative since fund inception, as of year-end 2025). Cumulative figures can still provide useful context, but annual data gives the clearest picture of current impact performance.

YOUR DATA IN ACTION

To provide transparency into how we use your submissions, here is an example of analysis we did using data from last year’s outcomes assessment.

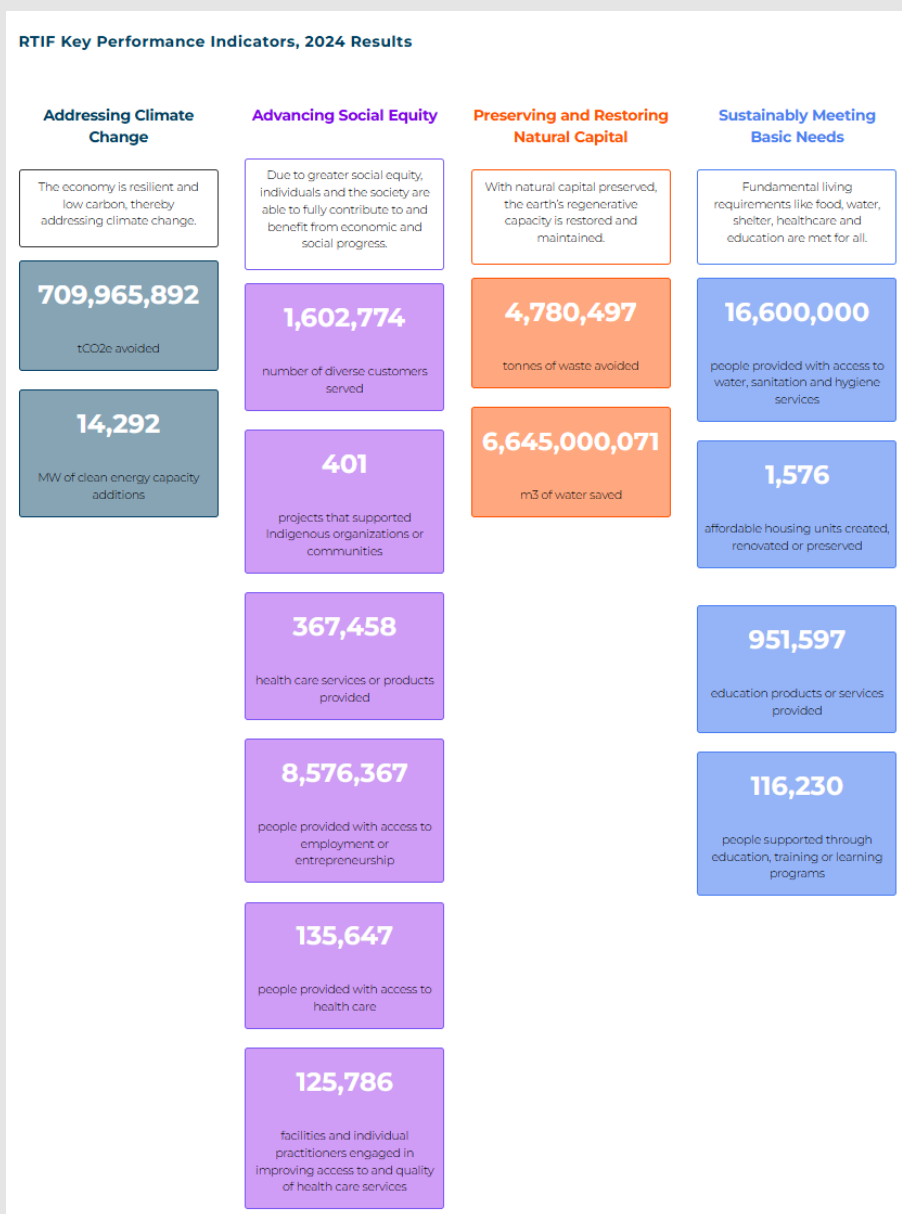
In 2024, we received impact metrics spanning diverse sectors, geographies, and beneficiary groups – from climate mitigation to healthcare access, inclusive employment, education, housing, and natural capital preservation. To summarize this information, we:

- Categorized metrics by their intended outcome
- Identified areas of conceptual overlap
- Consolidated related metrics into common KPIs

This process allowed us to translate hundreds of individual metrics into a smaller set of portfolio-wide indicators.

For example, within the Rally Total Impact Fund, the metrics submitted by fund managers were synthesized into 14 portfolio-level KPIs, as shown, allowing us to calculate the aggregate impact of the fund’s holdings. These KPIs help us communicate the scale and nature of impact being generated across the portfolio, while also supporting internal learning about where impact is occurring and how different strategies contribute to overall outcomes.

Importantly, our KPI set is not fixed. It evolves as strategies mature and measurement practices improve. In practice, the KPIs we report on are shaped directly by both what fund managers like you submit, as well as evolving industry practices for impact measurement.



Appendix: KPIs Used by Rally Assets for the 2024 Reporting Period

KPI	DEFINITION
Affordable housing units created, renovated or preserved	The number of affordable housing units that were newly constructed, renovated, or preserved during the reporting period. This includes units added through new construction or acquisition; units maintained or improved through renovation; and existing units preserved as affordable (e.g., via non-profit or community ownership, financing arrangements, or rent supplements). Units must meet established affordability thresholds, such as rents set at or below a defined percentage of market rates or household income (e.g., 80% of median market rent, or no more than 30% of gross income). Includes both general and supportive housing.
Affordable housing units financed	This indicator tracks the total number of affordable housing units that received financial support—such as loans, grants, or equity investments—during the reporting period. It reflects the scope of financial commitments made to develop, preserve, or renovate housing that meets affordability criteria, even if construction or renovation has not yet been completed.
Arts and culture products and services sold	This indicator captures the total number of cultural products and services sold or delivered through supported initiatives, platforms, or programs. It reflects the commercialization and dissemination of creative works (e.g., visual art) and the delivery of community-based cultural experiences (e.g., arts education or extracurricular programs).
Capital deployed to social purpose organizations (CAD)	Measures the total dollar amount of financing or investment capital deployed to non-profits, charities, and social enterprises operating in underserved capital markets. This includes funds directed toward strengthening community infrastructure, enabling revenue generation, and supporting the growth and sustainability of organizations that advance social and economic impact.
Clean energy capacity (MW)	The total capacity (in megawatts) of clean energy infrastructure that is installed, under construction, or actively supported by the organization. This includes renewable energy sources such as solar, wind, hydro, green hydrogen, and other low-carbon technologies designed to reduce greenhouse gas emissions and dependence on fossil fuels.
Clean energy capacity additions (MW)	The total amount of new clean energy generation capacity added, measured in megawatts (MW). This includes capacity from renewable energy sources such as solar, wind, hydro, and green hydrogen that was either installed or supported by the organization during the reporting period.
Clean energy generated (MWh)	The amount of clean or renewable energy produced by the organization's infrastructure during the reporting period, measured in megawatt-hours (MWh). Includes generation from solar, wind, hydro or other renewable sources.
Clean energy used (MWh)	The amount of renewable energy consumed by the organization during the reporting period, measured in megawatt-hours (MWh). This includes electricity or heat generated and used from renewable sources like solar, wind, hydro or biomass.
Climate financing provided (CAD)	The total dollar amount of financing allocated to projects or initiatives that contribute to climate adaptation and resilience. This includes investments directed to climate-vulnerable communities and infrastructure supporting environmental resilience.

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Donations to communities and equity-deserving groups (CAD)	This indicator tracks the total value of donations – both financial and in-kind – made by portfolio companies to communities, equity-deserving groups, nonprofit organizations, or community-led initiatives during the reporting period. It reflects the organization’s contribution to community well-being, social equity, and support for initiatives beyond direct commercial activities: cash contributions to charities, nonprofits, or community organizations; in-kind donations (e.g., equipment, services, food, volunteer hours, space); and donations supporting racial equity, gender equity, reconciliation, or poverty alleviation efforts
Education products or services provided	The total number of educational products or services delivered by the organization, including formal training, mentorship, learning platforms, and engagements targeting students, professionals, or educators.
Energy conserved (MWh)	The amount of energy saved due to the organization's products, services, or operations, measured in megawatt-hour (MWh). This includes energy efficiency, reductions in consumption, and avoided fuel use through process improvements or clean technologies.
Facilities engaged in improving access to and quality of health care services	The number of healthcare-related facilities such as clinics, hospitals, individual practitioners or digital health partners engaged through the organization's products or partnerships to enhance access to or quality of care.
Financial inclusion products or services	The number of financial inclusion products or services delivered by the organization, such as credit, insurance, savings tools, or digital financial platforms that enable access for historically excluded or underserved populations. This includes offerings such as credit, insurance, savings tools, donation platforms, and digital solutions that facilitate financial access, including interoperable systems for cross-border transactions and payment infrastructure.
Funding for diverse-led organizations (CAD)	The total value of financing directed to businesses or organizations led by individuals from equity-deserving or underrepresented groups. This includes capital allocated and capital mobilized to support racial equity, gender equity, and inclusive entrepreneurship.
Funding to improve access to education (CAD)	The total amount of funding deployed to improve access to education, such as scholarships, grants, or other financial support. This includes capital directed toward lowering barriers for learners from underserved communities.
Greenhouse gas emissions avoided (tCO ₂ e)	The total estimated greenhouse gas emissions (in metric tonnes of CO ₂ equivalent) that were avoided because of the organization's activities, products, or services. This includes energy efficiency, clean energy enablement, and alternative materials that reduce carbon footprints compared to conventional alternatives.
Healthcare products or services provided	The total number of healthcare services delivered or healthcare-related products distributed by the organization. This includes consultations, interpreter-assisted visits, health technology units, or other care-enabling offerings.
Healthcare professionals engaged in providing access to quality healthcare services	The number of healthcare professionals actively involved in efforts to expand or improve healthcare access or quality through the organization’s interventions. This includes clinical users of technology, service placements, or capacity-building engagements.

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Increase in individual or household financial health and wealth (CAD)	This indicator captures the total dollar value of improvements in financial health and wealth for individuals or households supported by the organization. It aggregates realized financial gains such as income growth, savings accumulation, or cost savings resulting from the use of products, services, or programs during the reporting period. To measure tangible progress in economic well-being among beneficiaries, particularly those from underserved or marginalized communities.
Individuals engaged in circular and sustainable consumption	The number of individuals who adopted circular or sustainable consumption behaviors through engagement with offerings such as resale, rental, styling services, fit technology, and returns diversion. This includes consumers who use services that extend product life (e.g., rental or resale platforms); Individuals supported to make more sustainable choices (e.g., re-styling what they already own); and users of tools or services that reduce consumption-related waste (e.g., rental furniture, returns diversion, or fit tech reducing unnecessary purchases). This KPI reflects growing consumer participation in models that reduce environmental impact through behavior change and product lifecycle extension.
Individuals provided with access to affordable housing	Number of individuals who gained access to affordable housing—including those housed directly by the organization or referred through partners (e.g., refugee support, women’s shelters, or housing networks).
Individuals provided with access to employment or entrepreneurship	Total number of individuals who gained employment or self-employment opportunities—either through direct hiring, contract or freelance work, entrepreneurial support, or because of an enabling intervention (e.g., capital, platform access, or technology deployment). Includes individuals placed in jobs, supported as founders or producers, or hired because of product/service growth.
Individuals provided with access to energy	Total number of individuals who gained new or improved access to reliable, affordable, and sustainable energy services (e.g., electricity, clean cooking, solar home systems, mini-grids, or renewable-powered solutions) as a result of the organization’s products, services, or infrastructure investments during the reporting period. This includes both direct beneficiaries (e.g., household users of off-grid solar) and indirect beneficiaries (e.g., people served by electrified community infrastructure).
Individuals provided with access to health care	The number of unique individuals who gained new or ongoing access to healthcare services—either directly (e.g., through treatment, telemedicine, or integrated care programs) or indirectly (e.g., through innovations expanding reach in underserved communities)—as a result of the organization’s activities during the reporting period. This includes both in-person and digital care, and individuals reached through innovations improving availability, affordability, or cultural accessibility of services.
Individuals provided with access to secure and healthy food	This indicator tracks the number of individuals who have gained improved access to secure, sufficient, and nutritious food because of the organization’s programs, services, or investments. It reflects progress in addressing food insecurity and improving dietary quality, particularly for underserved or vulnerable populations.
Individuals provided with access to water, sanitation and/or hygiene (WASH) services	The number of unique individuals who were provided with access to water, sanitation, and/or hygiene (WASH) services because of the organization’s activities during the reporting period. This includes access to clean drinking water, improved sanitation facilities, handwashing stations, hygiene education programs, and related infrastructure or services. Individuals may be served through direct infrastructure

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	delivery (e.g., installed showers, taps, toilets), utility services, or behavioral health/hygiene interventions. The indicator may also include beneficiaries of community-based or institutional access (e.g., schools, clinics, shelters).
Individuals provided with financial inclusion products or services	The number of unique individuals who accessed financial inclusion products or services – such as savings accounts, loans, financial education, or digital tools – through the organization’s activities during the reporting period. This includes individuals from historically excluded or underserved populations (e.g., Indigenous people, refugees, low-income communities) who gained access to services designed to improve financial security and economic participation.
Individuals supported through education, training or learning programs	Number of individuals who accessed education, skills training or learning support during the reporting period. This includes formal and informal programs across all age groups, such as school enrollment, vocational training, literacy initiatives, and digital education. The KPI reflects efforts to improve access to quality learning opportunities and support long-term educational and employment outcomes.
Individuals with improved health outcomes	The number of individuals who experienced a measurable improvement in their health status, condition management, or overall well-being due to the organization’s interventions during the reporting period. This includes improvements in clinical outcomes, functional health, quality of life, or self-reported health improvements resulting from direct treatment, prevention, or health innovation—particularly among equity-deserving or underserved populations.
Land conserved, rehabilitated or restored (ha)	Total area of land (in hectares) that was protected, restored, or improved in ecological value due to the organization’s activities.
Land managed with sustainable practices (ha)	The total area of land actively managed by the organization or its partners using environmentally sustainable practices that improve or preserve ecosystem health, biodiversity, and/or soil quality. This includes practices such as regenerative agriculture, organic farming, sustainable forestry, climate-smart grazing, and agroforestry. Sum of all hectares under the organization’s direct management or influence that meet predefined sustainability criteria during the reporting period.
Local and equity-deserving suppliers engaged	Total number of suppliers engaged who are local, Indigenous-owned, or part of another equity-deserving groups. This KPI captures inclusive procurement practices that contribute to local economic development, inclusivity and reconciliation.
Natural resources conserved (tonnes)	The total estimated mass (in tonnes) of natural resources that were conserved or preserved because of the organization’s activities during the reporting period. This includes resources such as trees, fish, minerals, or other raw materials that were spared, protected, or substituted through innovations, alternative sourcing, or conservation practices.
Nutritious and sustainable food produced (tonnes)	This indicator captures the total volume of food products produced or sold by portfolio companies that contribute to responsible consumption, improved nutrition, and public benefit. It includes whole foods (e.g., produce, grains), prepared meals, and functional or fermented products with health-promoting properties.
Observations made to support environmental monitoring	The number of recorded observations or data points collected through environmental monitoring activities, including community-led or technology-enabled efforts. This may include water quality measurements, illegal fishing

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	sightings, pollution incidents, biodiversity tracking, or other indicators, depending on the context of the initiative.
Projects that supported Indigenous organizations or communities	The total number of projects or initiatives during the reporting period that involved meaningful collaboration with, support for, or benefit to Indigenous organizations or communities. This includes projects that were co-designed or implemented with Indigenous partners, served First Nations, Inuit, or Métis communities, or were led by Indigenous organizations.
Reduction in health care costs (CAD)	The estimated reduction in public or private healthcare system expenditures resulting from the organization's services or innovations. This may include avoided treatment costs, hospitalization or improved efficiency through preventative care or digital delivery.
Revenue generated by sustainable offerings (CAD)	The total revenue generated from the sale of products or services that contribute to environmental sustainability. This includes offerings that reduce environmental impact, improve resource efficiency, lower carbon emissions, or enable sustainable behavior across sectors. Revenue may come from cleantech products, low-emission manufacturing solutions, circular economy services, or sustainable consumer offerings, as defined by the organization's sustainability criteria.
Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)	The total amount of greenhouse gas (GHG) emissions generated by the organization during the reporting period, measured in metric tonnes of CO ₂ , equivalent. Includes both Scope 1 (direct) and Scope 2 (indirect from energy use) emissions.
Small businesses and organizations supported through capital, infrastructure or services	This indicator measures the number of small businesses, emerging enterprises, and nonprofit organizations that received meaningful support during the reporting period through financial capital, access to infrastructure, or operational services. Support may include financing, co-ownership models, subsidized use of production or office space, shared equipment, or tailored technical assistance that enables growth, sustainability, or improved service delivery.
Waste avoided (items)	The total number of individual items diverted from disposal—such as landfill or incineration—due to the organization's efforts in reuse, resale, repair, or substitution. This includes avoided waste from packaging, consumer goods, returns, or single-use products that are displaced through more sustainable practices.
Waste avoided (tonnes)	The total quantity of waste materials avoided, diverted, or recovered because of the organization's products, services, or operations during the reporting period. This includes materials that were reused, recycled, upcycled, composted, or substituted to prevent landfill or incineration, measured in metric tonnes. Waste may include plastics, organics, textiles, construction material, or other industrial and post-consumer materials.
Waste generated (tonnes)	The total amount of waste generated during the reporting period because of the organization's operations or activities, or reported by clients using the organization's products or services. This includes any solid, liquid, or material waste—whether landfilled, incinerated, recycled, or otherwise treated—measured in metric tonnes.
Water saved (m ³)	The total volume of water conserved, saved or recycled due to the organization's interventions during the reporting period. This includes water saved through product use, behavior change, process efficiency, reuse systems, or resource substitution.