



Common Framework case study

Rally Assets

How Rally Assets used the Common Framework to aggregate impact results across a complex, multi-asset class portfolio

Rally Assets helps clients build high-impact investment portfolios across public and private markets. With over \$400 million in assets under management, Rally does this through its own mixed-asset-class pooled products, which invest across impact-specialized fund managers, and customized client portfolios. Rally invests exclusively in product issuers who have an impact mandate, focusing on areas such as climate, affordable housing, Indigenous-led investing, and other impact strategies. Those product-issuers invest in turn invest in high-impact businesses and organizations. This model gives Rally's clients and pooled products exposure to many holdings, asset classes, geographies, and impact strategies. That diversity is central to Rally's investment approach. It also creates a practical challenge for measuring impact: how do you tell a coherent portfolio-level impact story when underlying holdings report hundreds of different metrics?

In 2024, Rally collected 861 reported impact metrics across its portfolio. These metrics reflected the diversity of its investments. Some holdings reported greenhouse gas emissions avoided or clean energy capacity added. Others reported affordable housing units created, people housed in affordable housing, affordability measured as a share of income or market rent, donations directed to Indigenous youth, capital invested in diverse-led founders, healthcare services delivered, education technology services provided, water saved, waste avoided or circular economy products kept in use.

Rally did not want to solve this challenge by asking every fund manager or investee to report the same fixed list of indicators. This was especially important for public market holdings, where Rally often holds only a small share and has little influence over which metrics are reported. A fixed list could have made aggregation easier, but it would also have added reporting burden and risked weakening the usefulness of the data. Many fund managers and investees were already tracking indicators that reflected their own strategies, stakeholders, and operating contexts. Rally needed a way to preserve that specificity while creating enough structure to turn diverse metrics into credible, comparable, and decision-useful information on the impact performance of client portfolios and Rally-managed funds.

By 2024, the Common Framework had become a structured layer that helped Rally transform raw impact data into the information it could use for portfolio insights, client reporting, public reporting, and year-over-year trends.



The Common Framework has helped us aggregate diverse metrics meaningfully, while the Reporting Norms have guided us in managing trade-offs and ensuring transparency.. Despite existing fragmentation, bounded flexibility is enabling us to work with context-specific data while moving toward a unified system that can enable the comparability of impact performance across strategies and over time. By using these frameworks, we've made significant progress in bridging the comparability gap and remain committed to further advancement.

Ryan Clancy
Head, Impact Management and AI Strategy



How it started

The Common Framework works best when it is built on a strong underlying dataset. Rally already had one. It collected impact data across the investment lifecycle and organizes its portfolio around four mutually reinforcing impact themes: addressing climate change, advancing social equity, preserving and restoring natural capital and sustainably meeting basic needs.

The data came from multiple sources. For private investments, Rally relied on information reported by fund managers and product issuers. For public holdings, Rally used publicly available sources, including corporate disclosures, sustainability reports, annual reports, and secondary research where needed. Rally has also implemented a number of controls to manage the quality of data it uses in its analysis, which enable them to reasonably rely on the information provided, and any data that did not meet these expectations was excluded from the analysis. Published methodology notes also make clear that these figures are not audited or assured by Rally.

The dataset was highly structured. Data collected through forms was consolidated into an Excel-based sheet, with one row per reported metric. Each metric carried important context, including the fund, holding, reporting period, outcome, value, stakeholder group, geography, and SDG alignment. Rally's team had also mapped each metric to IRIS+-inspired impact areas, creating more specificity than Rally's four broad impact themes alone. For example, instead of

only identifying a metric as related to “advancing social equity” or “sustainably meeting basic needs,” Rally could link it to a more specific area, such as quality jobs, quality healthcare, food security, resilient infrastructure, or climate change mitigation.

The data was organized, but it could not be aggregated. Different holdings could report similar results using different metric names, units, or assumptions. The Common Framework added the structure needed to move from reported metrics to portfolio-level headline indicators¹.

How it ended

Rally’s implementation of the Common Framework produced a set of headline indicators that translated hundreds of reported metrics into clearer portfolio-level results.

For 2024 year-end reporting, Rally reviewed 861 individual metrics and aggregated 422 of them into headline indicators. These aggregated metrics were mapped to 50 headline indicators across Rally’s portfolio.

Not every headline indicator is relevant for every audience. Depending on the client, only a subset of headline indicators may be reported, which were selected using the Qualitative Characteristics of Useful Information as described in the Impact Performance Reporting Norms. In Rally’s public performance reporting, 14 headline indicators were communicated for Rally Total Impact Fund and 8 for Rally Global Equities Impact Fund.

¹ Common Approach uses the term “headline indicator,” while Rally Assets uses “Key Performance Indicator (KPI).” In this case study, the two terms refer to higher-level indicators that aggregate related underlying metrics.

Excerpt from Rally's notes to the Rally Funds impact performance KPIs showing publicly disclosed KPIs and 2024 values:

Notes to the Impact Performance KPIs

2024 Results

Rally Total Impact Fund: Associated Portfolio Impact

Theme	Key Performance Indicators	2024 Result*
Addressing Climate Change	Greenhouse gas emissions avoided (tCO ₂ e)	709,965,892
	Clean energy capacity additions (MW)	14,292
Advancing Social Equity	Diverse customers served (#)	1,602,774
	Projects that supported Indigenous organizations or communities (#)	401
	Individuals provided with access to employment or entrepreneurship (#)	8,576,367
	Healthcare products or services provided (#)	367,458
	Individuals provided with access to health care (#)	135,647
	Facilities engaged in improving access to and quality of health care services (#)	125,786
Preserving and Restoring Natural Capital	Waste avoided (tonnes)	4,780,497
	Water saved (m3)	6,645,000,071
Sustainably Meeting Basic Needs	Education products or services provided (#)	951,597
	Affordable housing units created, renovated or preserved (#)	1,576
	Individuals supported through education, training or learning programs (#)	116,230
	Individuals provided with access to water, sanitation and/or hygiene (WASH) services (#)	16,600,000

*Total results reported by private product issuers and their portfolio companies and by public holdings in RTIF. We report total results without attempting to estimate the proportionate share associated with our clients' invested capital.

Rally Global Equities Impact Fund: Associated Portfolio Impact

Theme	Key Performance Indicators	2024 Result**
Addressing Climate Change	Greenhouse gas emissions avoided (tCO ₂ e)	709,856,000
	Clean energy capacity additions (MW)	14,291
Advancing Social Equity	Individuals provided with access to employment or entrepreneurship (#)	8,555,349
	Facilities engaged in improving access to and quality of health care services (#)	125,000
Preserving and Restoring Natural Capital	Waste avoided (tonnes)	4,780,450
	Water saved (m3)	6,645,000,071
Sustainably Meeting Basic Needs	Individuals supported through education, training or learning programs (#)	116,166
	Individuals provided with access to water, sanitation and/or hygiene (WASH) services (#)	16,600,000

**Total results reported by RGEIF portfolio holdings. We report total results without attempting to estimate the proportionate share associated with our clients' invested capital.

The public KPIs are not simply a shorter list of metrics. They are the result of the Common Framework methodology: grouping indicators by shared concepts, defining the boundaries of each headline indicator, harmonizing metrics into common units, excluding metrics where aggregation would be misleading, and documenting assumptions behind the results.

This is what made the Common Framework useful for Rally. It did not replace the original reported metrics. It created a structured layer above them, allowing Rally to report clearer results while preserving the ability to drill down into the underlying data.

How they got there

Rally used the Common Framework's three principles — construct-based equivalence, bounded flexibility, and documentation and verifiability — to create an intuitive, replicable, and verifiable approach to portfolio-level aggregation.

Construct-based equivalence: grouping indicators by the idea they measure

The Common Framework invites portfolio managers to aggregate indicators that measure the same underlying concept, even when they are worded or measured differently.

Rally used construct equivalence to aggregate similar, but non-identical, metrics from its portfolio. The headline indicator **“individuals provided with access to employment or entrepreneurship”** is a good example.

Excerpt from Rally's notes to the Rally Funds impact performance KPIs:

KPI Name	KPI Definition	Impact Dimension Classification ¹	Impact Pathway Classification	Impact Pathway Rationale
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 as a result of an enabling intervention (e.g. capital, platform access or technology deployment). Includes individuals placed in jobs, supported as founders or producers or hired as a result of product/service growth.	WHAT - Employment (e.g. jobs) and/or entrepreneurship opportunities; HOW MUCH (Scale) - Quantity of opportunities	Outcome	Access to employment/economic opportunity reflects condition change, an outcome.

The underlying dataset counted different things: people employed, entrepreneurs supported, women with quality jobs, Indigenous employees, trainees entering employment, or people supported through employment pathways. But they speak to the same concept — access to employment or entrepreneurship — and can all be expressed in a common unit: individuals.

This allowed Rally to articulate a clear portfolio-level result related to employment, rather than a long list of disconnected employment-related metrics. At the same time, the original indicators remained available, so Rally could still see which employment or entrepreneurship outcomes contributed to the headline result, and which stakeholder groups were specified. Using construct-based equivalence, Rally created a meaningful summary without losing or obscuring important nuance.

Bounded flexibility: defining what counts and what does not

Without boundaries, flexibility dissolves into “anything goes”, which erodes the credibility of impact reports. To retain credibility in their headline indicators, Rally gave each headline indicator a clear definition, inclusion rules, and exclusion logic.

A good example is Rally's headline indicator **“affordable housing units created, renovated or preserved.”**

Excerpt from Rally's notes to the Rally Funds impact performance KPIs showing metric definitions

KPI Name	KPI Definition	Impact Dimension Classification ¹	Impact Pathway Classification	Impact Pathway Rationale
Affordable housing units created, renovated or preserved (#)	The total 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.	WHAT - Affordable housing; HOW MUCH (Scale) - Number of housing units supported	Output	Counts the number of units delivered, which is a direct result of activities, an output.

In the underlying dataset, Rally had multiple affordable housing-related metrics reported across several funds. They grouped these by construct. Some metrics referred to units added through new construction. Others referred to units acquired, renovated, maintained, or preserved as affordable. These could be grouped because they are all related to the same construct: affordable housing units delivered or preserved during the reporting period.

Excluded from the headline indicator were metrics about interventions intended to create affordable housing units, but did not actually see those units made available to community members. Pre-emptively including housing units that were planned to come onto the market, but had not actually improved affordability and access yet, would have blurred the boundary of the result. The headline indicator also allowed some flexibility in how affordability was defined. Reported metrics may use different affordability thresholds, such as a percentage of market rent or a percentage of household income. Rally did not require every fund or holding to use the exact same affordability definition. But it did define the boundary of the headline indicator clearly enough to determine what could be included, what needed review, and what should be excluded.

As part of the aggregation process, Rally also excluded 140 metrics for data quality reasons and 299 metrics for other reasons, such as forecasted values, double-counting risks, or not fitting the headline indicator definition.

Documentation and verifiability

Rally’s implementation was strengthened by the documentation and review process built around each headline indicator.

For each headline indicator, the team documented the title, definition, common unit, inclusion and exclusion rules, aggregation and disaggregation rules, links to relevant external taxonomies such as IRIS+, and notes on assumptions, exclusions, conversions, and transformations. Not all of this documentation is reported externally, but it plays an important role internally. It helps analysts apply the framework consistently and gives Rally the basis for clearer disclosure.

Illustrative example of headline indicator documentation

The table below provides an illustrative internal methodology record for one headline indicator. Rally does not publicly disclose this level of methodological detail. The example is **fictitious**, intended to show the type of rules an analyst would need to reproduce the aggregation consistently.

Documentation field	Internal methodology record
Headline indicator name	Affordable housing units created, renovated, or preserved (#) (Rally’s headline indicator)
Public headline indicator definition	The total 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 through mechanisms such as non-profit or community ownership, financing arrangements, or rent supplements. Units must meet an established affordability threshold, such as rent at or below a defined percentage of market rent or household

	income. Includes both general and supportive housing. (Rally's public definition)
Inclusions (fiction)	Include reported metrics that count affordable housing units newly constructed, acquired, renovated, maintained, improved, or preserved during the reporting period. Accepted metric labels include: • (Affordable housing) units created • (Affordable housing) units acquired • (Affordable rental) units maintained • (Affordable housing) units renovated • (Affordable housing) units preserved • Supportive housing units created • Supportive housing units preserved.
Affordability rule (fiction)	Include only units that meet an affordability threshold documented by the source. Accepted thresholds: • rent at or below a defined percentage of market rent • rent at or below a defined percentage of household income • other clearly documented affordability standard used by the reporting fund or holding If no affordability threshold is documented, exclude the metric from this headline indicator.

Conversions and transformations (fiction)	• Direct unit counts are aggregated without conversion. • “Affordable housing properties acquired” or “affordable housing properties preserved” is transformed into units only when the source provides the number of affordable units in each property. Formula: sum of affordable units across properties = affordable housing units acquired or preserved. • “People housed in affordable housing” is transformed into units only when the source provides a documented occupancy factor or the number of people per unit. Formula: people housed ÷ documented residents per unit = affordable housing units supported. • “Square footage of affordable housing developed” is transformed into units only when the source provides eligible residential square footage and a documented average unit size or unit mix. Formula: eligible residential square footage ÷ documented average square footage per affordable unit = affordable housing units developed.
Proxy rules (fiction)	Use source-specific or asset-specific proxies only. Accepted evidence includes a property-level unit schedule, project budget with unit count, asset report, source-reported occupancy factor, rent supplement agreement with unit count, or documented unit mix. Do not use generic assumptions where source-specific evidence is unavailable. Do not convert gross building square footage into units unless non-residential, commercial, and common areas are excluded or accounted for.
Exclusions (fiction)	• Exclude metrics that do not count affordable housing units created, acquired, renovated, maintained, improved, or preserved. • Exclude “capital deployed to affordable housing” and “financing provided for affordable housing” because they measure financial activity, not housing units delivered or

	preserved. • Exclude “affordable units planned,” “pipeline units,” “units under development,” and forecasted units unless delivery occurred during the reporting period. • Exclude “people housed” and “square footage developed” when the evidence required for transformation is missing. • Exclude market-rate units and units outside the reporting period.
Double-counting review (fiction)	Check whether the same units appear in more than one reported metric. • If a source reports “total affordable housing units created” and also reports subcategories such as “affordable rental units created” and “supportive housing units created,” determine whether the subcategories are included in the total. Include either the total or the subcategories, not both. • Check whether the same holding appears through more than one fund. If the same units are reported by more than one fund, count the units once or apply a documented allocation rule.

This level of review matters because indicators can often be interpreted and aggregated in more than one reasonable way. Professional judgment is needed to determine what a metric represents, whether it fits the headline indicator definition, and whether including it would produce a credible result.

Two metrics can sound similar but represent different things. For example, “people trained” could refer to people receiving employment support, or health workers trained. The first may fit within an employment-related headline indicator; the second may be better understood as part of a healthcare-related outcome. Rally applied professional judgement to decide which headline indicator is best classified under and is exploring ways for metrics to classify into multiple headline indicators while maintaining the integrity of its measurement methodology.

Some metrics may be relevant but not aggregable. For example, volume of non-alcoholic wine sold may have a theoretical link to health or well-being, but the link may be too indirect to include in an outcome-oriented headline indicator. To manage these cases, Rally conducted additional research to assess whether there was an evidence-based link between an operational output and the social/environmental outcomes being sought.

Other values may be meaningful but fall outside the reporting period or represent forecasted rather than actual results. Rally focused on reporting only realized impact results, with the goal of reporting on impact performance against an investment strategy.

Rally also had to manage double-counting risks, such as when the same holding appeared through more than one fund or when similar metrics measured overlapping results, such as total scholarships awarded since inception and annual net change in scholarship funding. These checks helped ensure that headline indicators remained credible, traceable, and defensible. A risk-based approach was used to support these professional judgements, which took into account the risk of overstating positive impact or understating negative impact, and the materiality of methodological decisions on investment decisions.

Rally implemented effective governance to support these judgment calls. Several analysts contributed to the aggregation work, and results were reviewed by a second analyst. Edge cases were discussed collaboratively, with a data steward supporting consistency across decisions. Documentation also played a role. Rally maintained an audit trail so inclusion decisions, exclusions, transformation assumptions, conversion formulas, double-counting flags, and risk assessments could be reviewed, reproduced, and improved over time.

This is what moved the work beyond a one-time grouping exercise and toward a repeatable reporting process.

What the Common Framework enabled

The Common Framework gave Rally a structured methodology for aggregating diverse impact metrics into credible portfolio-level headline indicators. It helped Rally preserve the richness of fund- and holding-level data while creating enough structure to define headline indicators, document assumptions, manage exclusions, check for double counting, and trace results back to their source.

Portfolio-level reporting: Rally could move from a list of reported metrics to a clearer set of portfolio-level results. This helped Rally prove in an evidence-based way that positive impact was being generated, using reported results associated with the portfolio. It also gave Rally a stronger basis for client-facing and public reporting, because headline indicators could be

explained through clear definitions, inclusion rules, exclusions, and source-level documentation.

Portfolio-level summaries: The same framework could be filtered based on a portfolio's actual holdings. This allowed Rally to generate more tailored analysis of a portfolio's impact performance, showing selected headline indicators by impact theme, the values associated with the client's exposure, the number of underlying metrics contributing to each result, and the funds contributing to the result. Rally also built source-level transparency into the process, so analysts could see which underlying indicators sat behind a headline result.

Comparability and year-over-year trend analysis: Once headline indicators had definitions, common units, inclusion rules, and documented assumptions, Rally could compare results across funds it invested in, across client portfolios, and over time with more confidence. This did not create perfect comparability. It created disciplined comparability: clear enough to support analysis, transparent enough to show its limits, and flexible enough to reflect real-world portfolios. Trends could then support learning. When a value changed, Rally could investigate whether the change was driven by improved data coverage, a new fund, a missing reporter, a reclassification, a large outlier, or a real change in impact performance.

Broader internal conversations: The implementation also created conversations about how impact is measured and monitored over time. Because the framework connected raw impact metrics to portfolio-level headline indicators, it gave different teams a shared structure for asking better questions about both impact performance, as well as the quality of evidence on impact performance. Teams were involved in discussions about where impact results are concentrated or lagged, where impact measurement gaps remain, how performance changes over time, where tradeoffs were made between impact results and financial performance, and how to communicate results credibly.

Rally's implementation shows that impact aggregation does not have to flatten the complexity of a portfolio. For investors facing too many metrics and not enough insight, the Common Framework offers a practical path: keep the context, build the structure, and make the data usable.

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Sources and notes

[Rally Assets, "Notes to the Rally Funds Impact Performance KPIs," October 2025.](#)

[Rally Assets, "Lessons from Accounting: Overcoming Impact Measurement's Biggest Barriers," accessed July 2026.](#)

[Rally Assets, "Disclosure Statement on Alignment with the Operating Principles for Impact Management," November 2025.](#)

[Common Approach to Impact Measurement, "Common Framework v1.0 - exposure draft"](#)

Common Approach and Rally Assets implementation work, 2023-2024.

Note: This case study is intended to illustrate a practical implementation of the Common Framework. It does not constitute assurance, verification, or endorsement of Rally Assets' reported impact results. Public KPI examples and values are presented as reported by Rally Assets in its public materials.