Q1 2026

The State of Practice

Patterns & Dynamics in Canadian Impact Investing

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Table of Impact Investment Practitioners

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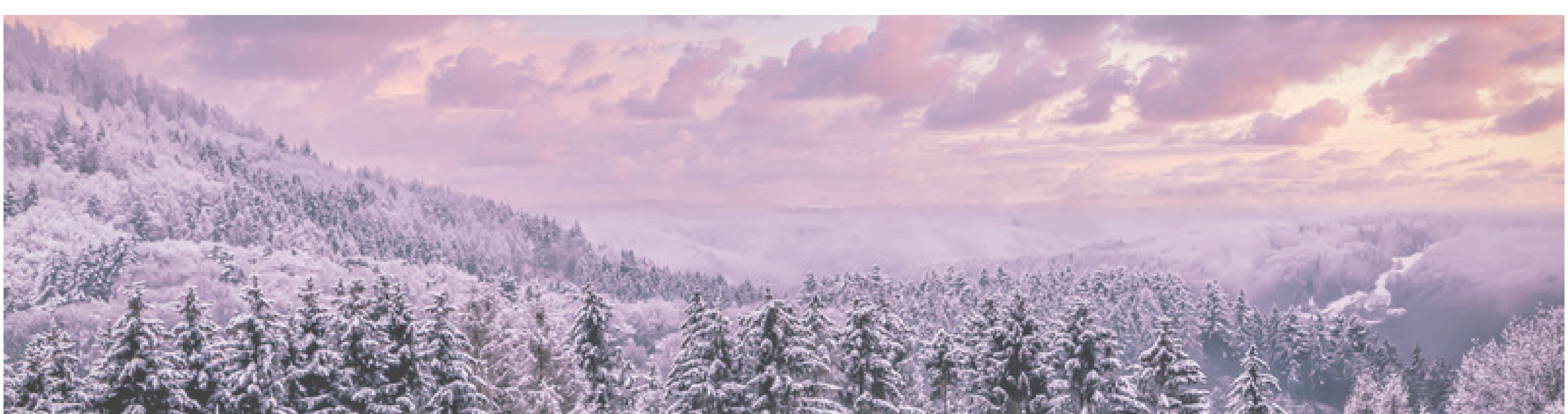

Table of Impact Investment Practitioners

Letter from the Executive Director

We are publishing this brief at a moment when the idea of a Canada Strong economy is moving from aspiration into design.

Across government, capital markets, and communities, there is growing focus on economic resilience, domestic investment, and the ability to build and retain value locally. We all agree that this matters. So now the question before us is how does it happen in practice?

From where I sit, working alongside impact fund managers across the country, one thing is becoming clear:

The strength of our economy depends on whether capital can reach and work effectively in the places where resilience is actually built.

In practice, this is not automatic. Capital follows pathways that are already structured and investment-ready. Where those pathways are stronger elsewhere, capital shifts accordingly. This creates a gap between the kinds of economic activity we say we want to support domestically and where capital is actually deployed.

Housing that requires patient capital to remain affordable. Local enterprises that generate stable jobs and circulate wealth within communities. Indigenous-led and place-based models that are grounded in long-term stewardship. These activities are part of the foundation of a resilient economy.

What stands out to me in this work is not fragility, but the capabilities of our field.

Fund managers across the country, particularly a new generation emerging from communities themselves, are developing sophisticated approaches to deploying capital in complex environments. They are structuring deals where conventional models do not apply, aligning capital with real operating conditions, and building pathways for investment that did not previously exist.

These approaches are not about funding values at a loss. They are about investing in assets, enterprises, and systems that produce long-term economic and social returns, often in places where traditional capital has not learned how to operate effectively.

In that sense, impact investing is not separate from economic performance. It is one of the ways economic resilience is built. And our values matter enormously in this context, not as aspirations, but as design principles.

If we care about justice, capital must reach more than the most established actors.
If we care about equity and inclusion, capital must be structured to fit different realities.
And if Reconciliation is real, capital must align with Indigenous governance, ownership, and time horizons.

These are not trade-offs. They are conditions for building an economy that is both inclusive and durable.

What this brief shows is that the field is moving in this direction, and that alignment is building. Practitioners are refining what works. The government is advancing domestic investment priorities. Foundations and institutional capital are seeking credible ways to engage.

The conditions are now present to connect these efforts. To do so intentionally is to build the enabling conditions for a just, resilient, and climate-ready economy.

The insights in this brief reflect what is already happening in practice, so the work ahead is not theoretical. It is already underway.

The question is how we choose to build from it, together.

Elena Yugai
Executive Director | Table of Impact Investment Practitioners

Executive Summary

Canada's impact investing ecosystem is entering a new phase of development. Across sectors including housing, community finance, food systems, and emerging areas such as nature-based assets, practitioners report strong demand for capital and growing capacity to deploy it. Yet capital continues to move more slowly and unevenly than required.

This brief synthesizes practitioner intelligence from TIIP's Knowledge Exchange and broader ecosystem engagement in Q1 2026.

Practitioners are adapting. They are building pipelines, developing tools, navigating institutional systems, and refining fund structures in real time. However, these adaptations remain fragmented and privately carried. The field is functioning, but at a higher cost and with lower efficiency than necessary.

A companion brief published alongside this report identifies shared infrastructure priorities that would address these constraints. Practitioners emphasize reducing transaction costs, improving coordination, strengthening credibility signals, and resourcing market-building functions, alongside the continued need for increased capital.

Core Findings

One. Capital is not failing in Canada's impact investing field because of scarcity alone. It is failing because the systems required for capital to move effectively are underdeveloped.

Two. Practitioners have built sophisticated capability and intelligence that the broader system has not yet recognized or systematized.

Three. A clear alignment is emerging between Canada's domestic investment agenda and what the impact investing field is already doing. Realizing it requires investment in shared infrastructure, not only more capital.

The broader context reinforces the urgency of this work. Federal policy signals, including commitments to domestic investment and evolving co-investment programs, are increasingly aligned with the sectors served by impact investing. At the same time, macroeconomic conditions are raising the bar for clarity, coordination, and credibility. This requires not only deploying more capital, but ensuring it can move through the system effectively.

This creates a clear inflection point. The ecosystem is not lacking knowledge; practitioners have already developed the capabilities required to deploy capital. The gap is execution: translating and scaling that knowledge into coordinated, system-level action.

This brief is an invitation to close that gap: by strengthening shared infrastructure, aligning capital pathways with real operating conditions, and building the systems required for capital to move at scale into the sectors that underpin Canada's economic resilience.

Note on Shared Infrastructure definition

Shared infrastructure refers to the systems, standards, services, and coordination mechanisms that allow a market to function more efficiently and consistently, but that are inefficient or impractical for individual funds to build alone. This includes functions that: reduce system-level friction and transaction costs, improve coordination, comparability, and credibility across the market; persist beyond a single fund, grant cycle, or political moment; do not create unfair advantage for one actor over others; and are best treated as public goods or collectively maintained utilities.

Many of these functions already exist, but are fragmented, privately carried, or inconsistently resourced. The signals and priorities presented here reflect where shared infrastructure is already emerging, and where it needs to be strengthened.

Structural Signals From Practice

What the system is revealing under real operating conditions

This section surfaces stabilized patterns that have repeated across contexts, fund types, and geographies. These signals reflect how the impact investing intermediary ecosystem behaves under real operating conditions, rather than how it is designed to function in theory. Together, they point to structural constraints that persist despite adaptation and learning.

Impact investing in practice relies on intermediaries – fund managers and capital vehicles that sit between investors and end recipients of capital. These intermediaries source and structure deals, assess risk, align capital with operating realities, and manage portfolios over time. In sectors such as housing, community finance, and emerging asset classes, capital does not move directly from investor to project. It moves through these intermediaries.

Capital is not reaching resilience sectors efficiently

Across affordable housing, community finance, food systems, and place-based enterprise, practitioners report strong demand and viable opportunities for deployment. In many cases, funds have the capacity to deploy more capital than they currently manage. Yet capital does not move at the speed or scale required. Projects stall, funds remain undercapitalized, and sectors critical to long-term economic resilience continue to face persistent gaps.

This is not simply a question of capital scarcity. Practitioners consistently point to fragmented pathways, mismatched expectations, and missing enabling systems that prevent capital from flowing effectively. Capital may exist in the system, but it is not reaching the right places in usable form.

> The issue is not only how much capital exists, but whether it can move efficiently into the sectors that build Canada’s economic resilience.

Fund managers are building the market, not just deploying capital

The deal flow that capital providers expect does not arrive pre-formed. Across sectors, practitioners describe the pipeline as something they construct: through investment readiness support, business model development, early deal structuring, and aligning project economics with available capital.

This work is essential to whether deals close, yet it remains largely unfunded and privately carried by individual funds. Core market-building functions are being treated as discretionary effort rather than as part of the system's operating infrastructure.

> Capital deployment depends on upstream work that is currently invisible and under-resourced. Without treating this as shared infrastructure, capital will continue to stall before it can be deployed.

Capital flow is constrained by both structure and sequencing

Even where capital exists, it is often not usable in practice. Institutional access is shaped by mandates, consultants, governance processes, and minimum deployment thresholds that filter out many funds before meaningful evaluation. At the same time, capital within projects must be sequenced across multiple stages, but rarely arrives in coordination.

These structural and timing barriers create a dual constraint: funds struggle to raise capital, and once raised, capital remains difficult to deploy efficiently. What appears as capital shortage is often a failure of allocation pathways and coordination mechanisms.

> Capital does not fail only due to scarcity; it fails when it cannot move through the system. Access and sequencing are as critical as supply.

Performance exists, but credibility is not yet shared

Practitioners report disciplined pricing, low default rates (under 2.66% default rates for infrastructure, bridge capital, catalytic and transition capital)*, and strong performance, particularly in impact debt and place-based lending, often comparable to conventional markets. However, this performance is not visible at the system level.

Without shared, independently validated benchmarks and widely recognized narratives of success, fund managers must repeatedly establish credibility from scratch. Institutional allocators continue to rely on risk assumptions that practitioners report do not match observed outcomes.

* Based on self-reported data from a sample of 7 impact funds offering credit products.

> The barrier is increasingly a credibility gap, not a performance gap. Without shared evidence, capital will continue to wait on signals it cannot yet see.

Shared infrastructure has not kept pace with market growth

As the ecosystem expands, the systems required to support it remain fragmented. Practitioners continue rebuilding legal templates, financial models, diligence processes, and reporting systems independently.

This duplication increases costs, slows deployment, and reinforces inconsistent standards across the market. What appears as operational friction is often a shared system failure.

> The ecosystem is growing faster than its infrastructure. Without shared systems and standards, capital will remain harder to deploy than it should be.

Interpreting These Signals Together

Taken together, these signals point to a clear constraint: capital is not failing due to lack of interest or opportunity, but because the systems required for it to move efficiently remain underdeveloped.

Practitioners are already building the pipeline, demonstrating performance, and deploying capital in sectors central to Canada's economic resilience. What is missing is the shared infrastructure required to make these functions consistent, scalable, and accessible across the system.

Adaptation and Alignment Patterns

How the field is responding in the absence of mature infrastructure

Alongside persistent structural constraints, practitioners are not standing still. Across fund types and sectors, they are developing practical ways to operate within and around system limitations. These responses are not uniform solutions and they do not eliminate underlying tensions. But they reveal how the field is actively adapting in order to deploy capital, maintain credibility, and continue building viable investment pathways.

Taken together, these patterns suggest a system that is learning through practice and beginning to converge around repeatable approaches though these remain informal, unevenly distributed, and difficult to scale.

Formalizing market-building through parallel structures

To compensate for the absence of coordinated pipeline development and investment readiness systems, many fund managers are formalizing upstream work through parallel structures.

This includes incubators, accelerators, pre-investment programs, and advisory support designed to prepare opportunities for capital. In some cases, funds are built on prior experience in ecosystem development or venture support, bringing these capabilities directly into fund design.

These approaches improve pipeline quality and alignment with capital, but they also introduce structural fragility. Upstream functions are often funded separately from investment activity, leaving critical components of the capital pathway dependent on short-term or uncertain funding. When this support is withdrawn, the impact is immediate: pipeline development slows, teams contract, and the capacity to deploy capital is reduced.

In some cases, this dynamic extends beyond operational strain. When the domestic pipeline cannot be sustained, capital may be redirected to markets outside of Canada where investment-ready opportunities are more readily available. This creates a misalignment between national investment priorities and actual capital deployment.

This dynamic is particularly visible in community-rooted and Indigenous-led models, where significant groundwork is required to align capital with local realities, but where that work is not consistently recognized or funded as part of the investment system.

Building bespoke tools to enable execution

In the absence of shared systems, practitioners are creating their own operational infrastructure.

This includes financial models, capital lifecycle maps, governance frameworks, diligence processes, and reporting tools tailored to their specific contexts. These tools are often highly functional and grounded in real experience.

However, they are developed independently across organizations. Knowledge accumulates, but remains fragmented. New entrants must rebuild foundational systems, while more established managers continue refining tools without shared standards.

Developing informal strategies to access institutional capital

Faced with structural barriers to capital access, practitioners are developing practical strategies to navigate institutional systems.

This includes identifying internal champions, sequencing engagement across decision-makers, working through consultant intermediaries, and aligning fundraising timelines with institutional cycles. Over time, these approaches are becoming more consistent and recognizable across the field.

Access to capital is becoming a learned navigation skill built through experience, relationships, and iteration rather than standardized pathways.

Translating capital logic for diverse audiences

Practitioners are also investing significant effort in explaining how their models work to different stakeholders.

This includes distinguishing between types of capital, reframing expected loss as part of investment design, and aligning risk-return narratives with the purpose of capital. These explanations are critical in conversations with institutional investors, foundations, and public-sector partners.

While this work is becoming more sophisticated, it is still largely developed fund by fund. There are few shared frameworks or common language structures to support consistent communication across the ecosystem.

Iterating fund design in response to market feedback

Fund structures themselves are increasingly treated as adaptable rather than fixed.

Managers are refining governance, capital structures, and positioning over time, responding to investor feedback, sector dynamics, and deployment realities. This reflects a shift toward fund design as an ongoing process rather than a one-time configuration.

These iterations generate valuable learning, but much of it remains tacit and localized rather than captured and shared across the field.

What these adaptations indicate

Across these patterns, a consistent shift is underway. Practitioners are not only operating within the system, they are actively shaping how it functions by developing precise, repeatable practices that allow the system to function despite missing infrastructure.

The capabilities required now largely exist in practice. What is missing is a clear view of which functions should be formalized first to improve how capital moves across the system.

Shared Infrastructure

Emerging Priorities

To answer the question "Which functions should be formalized first to improve how capital moves across the system?", TIIP conducted a focused prioritization exercise across practitioners and ecosystem actors to identify where shared infrastructure would create the greatest immediate value.

The results, presented in a companion thematic brief (Shared Infrastructure for Canada's Impact Investing Ecosystem: What Practitioners Prioritized First), translate practitioner experience into a set of concrete priorities for collective action.

Rather than calling for entirely new systems, practitioners emphasized targeted interventions that reduce friction and improve capital flow in the near term. These include shared legal and operational tools, pooled access to specialized services, clearer credibility signals, and coordinated approaches to market-building.

Together, these priorities reflect a shift from identifying system gaps to sequencing practical solutions by focusing on the functions that will most immediately improve deployment conditions.

Importantly, many of these functions already exist in partial or informal forms across the ecosystem. Practitioners share tools, foundations fund readiness programs, and ecosystem organizations produce research and coordination. The challenge lies in the fragmentation as efforts remain unevenly distributed, difficult to access, and dependent on individual relationships rather than structured as shared public goods.

> The ecosystem is growing faster than its infrastructure. Without shared systems and standards, capital will remain harder to deploy than it should be.

Readers interested in the full prioritization, including detailed descriptions of each initiative and potential pathways for engagement, are encouraged to consult the companion brief.

Forces Shaping the Field

The operating environment for impact investing intermediaries is shaped by forces that sit largely outside individual funds' control. These forces influence what is considered viable, credible, and fundable, often indirectly, but materially. Understanding them helps explain why certain patterns are consolidating while others remain fragile.

Policy alignment is strengthening, but design remains critical

Recent federal policy signals, including commitments to significantly increase domestic investment, new national investment vehicles, and the continued evolution of co-investment models such as the Growth VCCI – indicate growing alignment between Canada's economic priorities and the role impact investing can play in housing, community infrastructure, climate, and local enterprise.

This alignment is increasingly structural, not rhetorical. Multiple departments are actively exploring how capital can be deployed more effectively through intermediaries, and how program design can better support real-world deployment conditions. Practitioners are clear: more capital is needed, but outcomes depend heavily on how that capital is structured, sequenced, and delivered.

Comparable jurisdictions, including other G7 countries, are advancing more coordinated approaches to sustainable finance, including taxonomy development, intermediary support, and capital mobilization strategies. Without similar progress, Canada risks falling behind in its ability to attract, structure, and deploy capital into priority sectors, particularly as global capital increasingly aligns with jurisdictions that offer clearer frameworks and pathways.

> ✦ Increasing capital supply is necessary, but without well-designed pathways through intermediaries, sequencing tools, and proportional access, additional capital will not translate into effective deployment.

Macroeconomic conditions are raising the bar for execution

Higher interest rates, persistent inflationary pressures, and global uncertainty are reshaping both fund economics and investor expectations. Debt-based models require greater pricing discipline and clearer communication, while liquidity concerns are increasing scrutiny on timelines, exit pathways, and risk management.

These conditions are amplifying existing system constraints. Where capital pathways are already fragmented, macro pressures increase friction and slow deployment further. Funds that can clearly articulate capital function, risk logic, and timing are better positioned to navigate this environment.

> ✦ Market conditions are not creating new challenges as much as intensifying existing ones: making clarity, coordination, and credibility more critical to capital flow.

Institutional capital remains available, but access is uneven

Large pools of capital continue to exist across foundations, pension-adjacent institutions, and wealth channels, and there is growing interest in deploying capital toward domestic priorities. However, access remains constrained by mandates, consultant influence, governance structures, and minimum deployment thresholds.

Emerging mechanisms, such as co-investment programs, fund-of-funds and renewed attention to intermediary capacity, signal a willingness to address these barriers. However, they remain unevenly accessible and do not yet constitute a consistent pathway for most impact fund managers.

> ✦ The constraint is not capital availability, but the ability to connect institutional capital to intermediaries through proportional, accessible pathways.

Market expansion is increasing both opportunity and complexity

Impact investing activity is expanding into sectors such as arts and culture, nature-based assets, and community-owned infrastructure, areas that align closely with broader national priorities around inclusion, sustainability, and domestic resilience.

These sectors often require different capital structures, longer time horizons, and alternative approaches to risk and return. In response, practitioners are developing more flexible, function-based capital models. This diversification increases the relevance of the field, but also exposes the limitations of conventional financial structures.

> ✦ As the market expands, capital design must evolve. Standardized models alone will not meet the needs of emerging sectors.

Coordination is increasing, but remains informal

There is clear momentum toward greater coordination across practitioners, funders, and ecosystem actors. Shared challenges are increasingly recognized, and alignment is growing around the need for stronger infrastructure, better data, and clearer capital pathways.

However, most coordination remains relationship-based and informal. At the same time, practitioners are generating valuable intelligence: on capital flow, institutional behavior, and fund design, and improving mechanisms to systematically capture and share this intelligence remain underdeveloped.

> The field is converging around common priorities, but lacks the formal mechanisms needed to translate alignment into coordinated action.

Engagement Pathways Across the Ecosystem

How different actors intersect with these dynamics

The signals and priorities in this brief point to a shift in how different actors influence capital flow. The constraint is not the absence of activity, but how that activity is structured and coordinated across the system.

A useful distinction emerging from practitioner experience is between **funding organizations** and **funding functions**. Many of the most critical functions like market-building, capital translation, coordination, and credibility signaling, are not owned by any single actor, but are essential to all.

For government and public-sector partners

The practitioner signal is clear: public capital matters, but design determines whether it reaches the field effectively. Programs that fund readiness without capital pathways, or capital without intermediary capacity, leave deployment friction unresolved.

The opportunity is to design around the full capital pathway: market-building, intermediary capacity, deployment timing, guarantees, and follow-on capital. This means funding the inputs that make deployment possible, not only the final investment outcomes.

These considerations sit within a context of fiscal constraint. The federal government is operating under pressure to prioritize, reduce costs, and demonstrate measurable outcomes. In this environment, the relevant question is not whether to fund intermediary capacity and market-building functions, but whether capital can be deployed effectively without them. Practitioner experience suggests it cannot. Targeted investment in these functions is not additive spending; it is enabling spending that improves the performance, reach, and efficiency of capital already committed.

For foundations and philanthropic actors

Foundations play a dual role as both capital providers and ecosystem builders, but they operate at different stages of engagement with impact investing: from early exploration to established PRI and MRI strategies. These differences shape how foundations interpret both the risks and opportunities described in this brief.

Across this range, a consistent pattern emerges: grant funding and investment capital are most effective when treated as part of a sequence rather than substitutes. Grant capital often supports the market-building, readiness, and coordination work required to make investment possible, while investment capital scales once those conditions are in place.

For foundations earlier in this work, this highlights where non-repayable capital can have the greatest system impact. For more established actors, it reinforces the importance of aligning capital deployment with intermediary capacity and shared infrastructure.

Institutional Investors and Capital Allocators

Institutional investors, including foundations, pension-adjacent institutions, and wealth platforms, operate within structures that shape access to impact investment opportunities long before individual funds

> ✦ The effectiveness of philanthropic capital depends not only on how much is deployed, but on whether it is aligned with the functions that enable capital to move across the system.

are evaluated.

In practice, most impact funds fall below standard institutional thresholds, whether due to fund size, deployment pace, or mandate fit. As a result, viable opportunities are often filtered out early in the process, not because of performance concerns, but because they do not align with existing allocation frameworks.

This creates a structural mismatch. Practitioners are building pipelines, demonstrating performance, and refining fund models, but access remains mediated by structures that have not adapted at the same pace. Funds capable of deploying capital into underserved and high-impact sectors remain undercapitalized, while institutional capital seeks opportunities that meet criteria designed for more mature or standardized markets.

A near-term implication for allocators is to examine where existing processes: ticket size expectations, diligence thresholds, and consultant screening, may be excluding otherwise viable strategies before they are meaningfully assessed.

> ✦ Allocation outcomes are often determined upstream of investment decisions. Adjustments at the level of access and evaluation can materially change which opportunities reach the investment committee.

For wholesalers and capital aggregators

Wholesalers sit in a critical translation role between large capital pools and practitioner realities. This quarter's signals suggest that supporting intermediaries is not secondary to deployment; it is part of deployment infrastructure.

By pairing capital allocation with market-building, shared standards, data infrastructure, and capacity support for fund managers, these actors can support the enabling conditions for emerging managers building pipelines in sectors that institutional capital cannot yet reach directly.

Ecosystem builders and Field-level actors

The field does not need more disconnected resources. It needs specific actors to take responsibility for specific shared functions: templates, diligence baselines, benchmark data, capital lifecycle tools, practitioner narratives, and readiness pathways.

Coordination without ownership produces conversation, not infrastructure. The next stage required for greater field efficiency is to move from convening around problems to building durable tools and services the field can actually use.

✦ Cross-cutting implication

The next stage of ecosystem development is not about choosing between more capital and better infrastructure. The field needs both. More capital is required, but without stronger shared systems, that capital will continue to move slowly, unevenly, or not at all.

This is the broader invitation of the brief: move from supporting individual organizations to strengthening the functions that allow the whole capital system to work better.

Looking Ahead

From Signals to Collective Action

The next phase of this work is not about choosing between analysis and action; it is about strengthening the connection between them.

TIIP will continue to surface real-time practitioner intelligence through the Knowledge Exchange, while expanding participation to include a broader set of fund managers and intermediaries. This growing base of practitioner insight will also inform the development of the forthcoming State of Impact Investing in Canada report, aimed at providing a more comprehensive and credible view of ecosystem health, capital flows, and system performance.

At the same time, the shared infrastructure priorities identified this quarter will move into feasibility analysis and targeted ecosystem engagement, focusing on where momentum already exists and where coordination can unlock progress. TIIP will continue to contribute directly to system design conversations.

The field is at an inflection point. Not because conditions are perfect, but because alignment is clearer than it has been: practitioners understand what is required to deploy capital effectively; government is actively shaping domestic investment pathways; foundations and institutional capital are seeking more credible, scalable opportunities. The remaining gap is between alignment and execution, rather than lack of information.

Closing that gap will require moving beyond parallel efforts toward coordinated system-building, where shared infrastructure is developed intentionally, capital pathways are designed with practitioner realities in mind, and institutional actors align around how capital actually moves.

TIIP's role in this phase is to continue bridging insight and action: translating practitioner experience into shared understanding, convening the right actors, and supporting the transition from informal adaptation to durable systems. This includes both advancing new initiatives and strengthening alignment across existing efforts.

Looking ahead, several developments will shape how quickly this transition can occur. These include the design of the next phase of the Growth VCCI, the integration of practitioner insight into Canada's sustainable finance architecture and taxonomy discussions, the evolution of national investment vehicles and their potential connection to community investment models, and the continued emergence of nature finance as a capital frontier. The sustainability of first-time fund managers will remain a critical indicator of whether the field is building long-term depth and diversity.

The opportunity is clear. The capabilities exist. The alignment is visible. The task now is to convert that alignment into coordinated action, together, and with the practitioners who have already done the work of showing the way.

About This Brief

This brief was prepared by Elena Yugai, TIIP Executive Director, drawing on practitioner intelligence from the Knowledge Exchange and other streams of TIIP's work in Q1 2026. It reflects how Canada's impact investing ecosystem is operating in practice, drawing on real-time experience from fund managers, intermediaries, and ecosystem actors.

The primary source is TIIP's Knowledge Exchange, a community of practice engaging 28 funds, 38 fund managers with $1B AUM and additional $700M being raised. During this period, participants convened for multiple peer learnings sessions, an expert AMA on fund structuring, and a Strategy Room focused on shared infrastructure priorities. Insights span fundraising, capital strategy, fund structuring, governance, operations, housing finance, and broader ecosystem dynamics.

Additional intelligence streams include:

- The Blended Finance Forum, providing field-level signals on capital structure evolution
- The Nature Finance Bootcamp, highlighting emerging opportunities in nature-based assets
- Impact for Breakfast Vancouver Chapter
- Federal engagement with ESDC, ISED, and Canadian Heritage, informing understanding of policy direction and program design
- Black Entrepreneurship Research Hub Symposium
- Commissioned TIIP Research projects currently in progress

A companion thematic brief, Shared Infrastructure for Canada's Impact Investing Ecosystem, provides detailed analysis of the priorities referenced in Section 7.

The State of Practice is a TIIP publication that synthesizes anonymized practitioner experience to surface system-level patterns shaping impact investing in Canada. The analysis reflects stabilized signals observed through repeated engagement with practitioners operating under real market conditions. It is not a survey or academic study.

This report is intended to support shared understanding across practitioners, capital providers, policymakers, and ecosystem actors. It does not evaluate individual funds or offer prescriptive recommendations. All contributions are anonymized.

Generative AI tools were used in the preparation of this report to support tasks such as grouping statements by theme, producing draft language, images, and proofreading. No identifying or confidential data was entered into any AI system. All final interpretation, editing, and analysis reflect the judgment and work of the TIIP team.

About Table of Impact Investment Practitioners

The Table of Impact Investment Practitioners (TIIP) is a pan-Canadian community of practice for impact investment fund managers and intermediaries. TIIP supports the field by convening practitioners, synthesizing lived experience, and translating practice into shared understanding that can inform coordination, policy, and system development.

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