

# IMPACT INVESTING FOR INSTITUTIONAL INVESTORS:

## What Is Practical and Doable Now





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# I. FOREWORD

Dear reader,

The reality is that in the impact investment industry today, there is far more discussion than action, especially on the institutional side of the industry. It has long been argued that sources of capital, beyond aid, are required to close the financing gap required to meet the UN's Sustainable Development Goals (SDGs), particularly in light of the COVID-19 pandemic, where challenges in developing countries are being felt more than ever. Impact investing can support the people and businesses in the poorest places with the greatest need, if done correctly.

In light of this financing gap in the forefront of our minds, and the desire to further impact investing, SIMA partnered with Columbia Business School and MetLife to showcase the work that has already been done. Rather than a theoretical discussion, we took a practical approach to look at the billions already invested in the sector. As the interest in impact investing increases, we wanted to invite pension funds, churches, endowments, foundations, banks, and family offices to speak about what they have already achieved in the sector. This idea broadened into producing a booklet that would showcase these institutional investors and document what they have already achieved in the impact investing space.

It is our hope that by highlighting these pioneering institutional impact investors in this booklet and disseminating the results across the sector, we can provide useful insights by those that have already taken action and encourage other institutions to do the same. In doing so it is our hope that more capital can be allocated to impact investing and address the huge gap in financing needed to address the UN SDGs (\$2.5 trillion per year\*).

We would like to take this opportunity to thank all the investors who took the time to be interviewed for this project and provide us with great insight into their impact investing approach.

Sincerely,



**Asad Mahmood**

CEO and Managing Partner at Social Investment Managers and Advisors (SIMA Funds)



**Bruce Usher**

Co-director of the Tamer Center for Social Enterprise; Elizabeth B. Strickler '86 and Mark T. Gallogly '86 Faculty Director and Professor of Professional Practice at Columbia Business School



## II. EXECUTIVE SUMMARY

### **SHOWCASING THE PIONEERS OF INSTITUTIONAL IMPACT INVESTING**

Despite the urgent call to action laid out by the UN's Sustainable Development Goals, trillions of dollars over the next ten years are still needed to address the world's most pressing social and environmental challenges. Impact investing offers opportunities to earn a risk-adjusted, market-rate return on investments while having a positive social or environmental impact.<sup>1</sup>

For the last decade, several pioneering institutional investors have put capital to work directly in impact investing funds, organizations, companies, and projects that generate a financial return alongside a measurable social or environmental impact.

This project aims to highlight those institutional investors that have been active in the impact investing space by showcasing how they got involved and the scale of their engagement. We believe that by featuring pioneering institutional investors' experience in impact investing we can stimulate more institutions to do the same.

### **A DIVERSE RANGE OF GLOBAL INVESTORS**

Twenty-six institutional investors from the United States, UK, France, the Netherlands, and Germany were interviewed for this e-booklet. A diverse range of investors were covered, such as banks, endowments, foundations, and investment managers. These institutional investors have explained in detail their approach to impact investing and the findings have been summarized for each of them in a two-page profile.

The institutional investors we interviewed for this booklet covered a variety of impact sectors, including microfinance, renewable energy, sustainable forestry, health care, and social housing. There was a strong focus on developing countries and addressing issues facing those at the base of the pyramid. A wide range of asset classes are used by institutional investors, including private debt, private equity, green bonds, and listed equities.

### **VARIATIONS IN DEFINITIONS APPROACHES TO IMPACT INVESTING**

What became clear during our interviewing was how varied definitions of impact investing were. From deploying private debt directly to the poorest countries in the world and those people at the base of the pyramid, to simpler ESG screening and active shareholder engagement. However, we were encouraged to see that most of the investors interviewed take an active approach to their impact investing activities.



## II. EXECUTIVE SUMMARY *(continued)*

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### CHALLENGES IN THE IMPACT INVESTMENT INDUSTRY

The interviews and subsequent research showed us that although there is clearly an increased appetite in the industry for impact investments, there are still many challenges in convincing potential investors that it is possible to be socially responsible investors without sacrificing returns. This is changing as managers have longer track records that show competitive performance. With increased competency in the space, performance of the sector has also improved, in turn building confidence.

### PRACTICAL ADVICE FOR FUTURE IMPACT INVESTORS

The institutional investors interviewed identified several practical actions which other aspiring impact investors can take:

- Start small and don't worry about doing everything perfectly.
- Be guided by clients in the impact space — listen to their feedback, hear their values and understand their aims and objectives. Creating positive social impact is good for business and creates an alignment of incentives across multiple stakeholder groups, resulting in better quality investments.
- Collaboration is critical to the advancement of the field and enables practitioners to improve their operations and do things better. By actively engaging with impact investment networks such as GIIN, PRI, and other platforms, as well as fellow impact investors, we can create shared learning and synergies in the impact investment industry and progress more quickly towards allocating much needed capital to address the most pressing social and environmental issues in the world.
- Beware of greenwashing and be sure to conduct thorough due diligence.

<sup>1</sup>The GIIN. <https://thegiin.org/giin-initiative-for-institutional-impact-investment>



# III. ABOUT US

## SIMA FUNDS

SIMA is a double bottom line fund manager with AUM of \$180M, whose principals are some of the longest serving impact asset managers in the areas of solar energy, financial inclusion, and affordable housing. SIMA's innovative team has been impact investing for 20 years placing over \$1.5B in 250+ social enterprises in 50 countries. They aim to improve the lives of their ultimate customers at the bottom of the pyramid by providing demand-driven commercial capital and appropriate advisory solutions to create and scale profitable businesses with exemplary financial, social, and environmental impact.

Their vision is to make social investments an accepted asset class for commercial investors, thereby unleashing appropriate capital to grow profitable, responsible businesses that improve the lives of their ultimate low-income customers.

## METLIFE

As part of MetLife's commitment to corporate sustainability, in 1984, MetLife established the Impact Investment Program (IIP) through its foundation to provide flexible investment capital to community development organizations that strengthen low- and moderate-income communities where MetLife operates through its Foundation. After a decade of favorable performance, MetLife started making impact investment directly through insurance companies general accounts. Initially majority of the investments were in low-income housing tax credits in the United States but have expanded internationally through fund and direct investment. MetLife has played a critical role investing and seeding innovative ideas and structures, like one of the first funds in microfinance called Microvest. MetLife is also a pioneer in investing in one of the largest and first multiple tranche debt funds, which provides financing for access to clean solar energy in Sub Saharan Africa.

Its overall strategy is to invest flexible capital, primarily in funds and other intermediaries, and partner with leading innovative organizations around the world to create new solutions, build stronger communities, and connect and amplify best practices while generating competitive rates of financial return. Over the program's 35-year history, MetLife and the MetLife Foundation have provided commitments of more than \$900M to 221 investments across a range of sectors and regions. These investments have provided much-needed support to organizations that address the critical needs of underserved households in affordable housing, health, community infrastructure, and economic development.

## THE TAMER CENTER FOR SOCIAL ENTERPRISE

All Columbia University graduates will be called upon to contribute to society at some point in their lives. The Tamer Center for Social Enterprise educates leaders to use business knowledge, entrepreneurial skills, and management tools to address social and environmental challenges.

The center's Capital for Good initiative examines the full spectrum of social impact capital from philanthropy, social venture capital, impact, and ESG investing. The center offers innovative courses, fellowships, industry leading conferences, real-world learning opportunities, and student-led investment and due diligence opportunities.



## IV. INVESTOR PROFILES ---



# Amundi Asset Management

## About

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally. It manages €1,662B of assets across six main investment hubs. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools.

## Impact Investment Overview

### Impact Divisions



Their responsible investments represent €378B AUM as of December 31, 2020. They offer products, services and solutions that cover the entire spectrum of investment strategies with 44.9% of AUM in fixed income, 20% in multi-assets, 16.1% in equities, 13.3% in liquidity solutions and 5.7% in real alternative and structured assets.

### History



When it was created in 2010, Amundi made social and environmental responsibility one of its four founding pillars. Amundi has been a leader in asserting the responsibility of the financial sector in the pursuit of responsible investment policies. It was one of the founding signatories of the Principles for Responsible Investment. This commitment is based on two convictions: the responsibility companies and investors have in building a sustainable society, and the demonstration that ESG has a positive impact on long-term financial performance.



**Est.**  
2010



**HQ**  
Paris, France



**1,662B**  
AUM (FY2020)



**Type**  
Equity, bonds, real assets



**Clients**  
Institutional investors and retail investors



## Impact Thesis



Amundi offers impact investing solutions both for listed and unlisted assets classes. In all cases, Amundi strives to include impact into the solutions from the investment process to its reporting. This is why Amundi is a first signatory to IFC's Operating Principles for Impact Management.

**Amundi developed its own ESG rating approach applicable to all its asset classes. This approach is based on texts with a universal scope, like the United Nations Global Compact, the OECD's guiding principles on corporate governance, the International Labour Organization (ILO), etc.**

Amundi's ESG analysis is based on a best-in-class approach. This methodology consists in rating companies on their ESG practices according to their sector, based on a scale going from A for best practices to G for the worst ones. In order to rate more than 8K issuers around the world, Amundi's ESG rating is based firstly on a consensus between the analysis of multiple extra-financial data providers.

Amundi's analysis process examines corporate behavior in three fields: environment, social, and governance (ESG). Amundi assesses the companies' exposure to risks and opportunities and the management of these challenges in each of their sectors: environmental dimension, social dimension and governance dimension.

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? Yes

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights (as of 2020)

- Mainstream integration of ESG criteria in all investment processes and voting
- Apply ESG ratings to all funds, aiming to beat the benchmark
- Enlarge and innovate range of ESG products
- Grow RI AUM to €1.5T

Ambition  
2021

- Launched first social bond fund, which is effective for financing social projects and provides investors with the best platform to engage with issuers to increase their activities in socially impactful products and services

Social  
Bonds

- With AAIB, launched AIIB Climate Change Investment Framework, a new benchmark investor tool with a holistic approach to issuer-level assessment of climate change risks and opportunities based on three goals of Paris Agreement

Paris  
Agreement



## Featured Impact Investment

### Amundi Planet Emerging Green One (EGO)

EGO aims to deploy \$2B into emerging markets green bonds over its seven-year lifetime. With a \$256M cornerstone commitment from IFC, the fund aims to increase the capacity of emerging market banks to fund climate-smart investments. The fund is designed to stimulate not just the global demand for green bonds, but also the supply of green bonds in these markets — via a targeted support program for emerging markets financial institutions.

The fund is unique in three ways. By size, it is the biggest green bond fund targeted at EM to date. By focus, it is the first green bond fund solely focused on emerging markets financial institutions green bonds. By mechanism, it is the first comprehensive program that combines a demand and a supply mechanism.

Amundi and IFC's ultimate aim is to encourage more local financial institutions to issue green bonds, by supporting the development of local markets and by increasing global demand for this type of asset. The fund will initially invest in sovereign, quasi-sovereign, and other bonds issued by financial institutions, as emerging market green bond issuances from financial institutions has been limited to date. Thereafter, the fund aims to transition entirely to green bonds over the course of the investment period as the market for green bonds in emerging markets develops.

## Key Takeaways

### Lessons



- **Green bonds are effective:** Green bonds are fixed income instruments whose proceeds are earmarked exclusively for new and existing projects with environmental benefits focused on renewables, energy efficiency, water, clean transport, and climate change mitigation and adaptation. In 2019, AP EGO's green bond investments achieved 1,353.7 tons of CO2 emissions equivalent avoided emissions per €1M invested per year.
- **Green bonds, although still representing a small fraction of the over \$100T of bonds outstanding globally,** represent a significant market opportunity for investors seeking to align their investment strategies with environmental considerations. In 2019, AP EGO transition to a 100% green bond portfolio was ahead of schedule with 23 green bonds representing 31.8% of the fund's overall portfolio.



# Ascension Investment Management

## About

Ascension Investment Management, LLC (AIM), is an SEC-registered investment adviser that was formed to provide advisory and consulting services to qualified institutional investors in accordance with Catholic-based socially responsible investment (SRI) guidelines.

AIM offers 16 investment strategies, including an impact investment strategy, which enables it to serve its clients as an outsourced CIO solution or as an investment manager for select asset classes. Clients can allocate assets among numerous SRI compliant strategies, comprising over 225 investment funds and managers. AIM currently offers its clients the services and expertise of 30 professionals focused on investments, operations, legal/compliance, and client service.

## Impact Investment Overview

### Impact Divisions



Their strategy focuses on investments designed to improve access to certain social goods and services that are deemed to be basic human rights and that may not be available (or may be available only on a limited or inadequate basis) to the poor and vulnerable, such as health and health care, clean water, food and nutrition, financial services, and adequate and affordable housing and education. The strategy also focuses on environmental stewardship. This strategy avoids investments that are not compliant with AIM's SRI Policy. AIM offered its first impact investment strategy on September 30, 2014 and subsequently launched Impact Investment II on March 31, 2017, and Impact Investment III on June 30, 2019.

### History



AIM is a wholly owned subsidiary of Ascension Capital, LLC, which is a wholly owned subsidiary of Ascension. AIM evolved from the Treasury Services and Investment Group of Ascension Health, one of the leading nonprofit health care systems in the US and also a wholly owned subsidiary of Ascension. Ascension Health had invested for itself and its affiliated entities for over 10 years using external investment consultants. In September 2009, Ascension Health hired David Erickson, AIM's current chief investment officer (CIO), as its first in-house investment professional. Ascension Health tasked Mr. Erickson with developing an investment team, establishing a new asset allocation philosophy, redefining the socially responsible investment guidelines that apply to investments, and recruiting seasoned professionals with specialized expertise to manage the investment strategies.



**Est.**  
2012



**HQ**  
St. Louis, MO



**45.9B**  
AUM (as of  
September 30,  
2020)



**Type**  
Financial Services



**Clients**  
Institutional



## Impact Thesis



AIM's impact objectives are intended to align with a Catholic heritage and are core to a mission to serve all persons, with special attention to the poor and vulnerable.

**AIM's goal is to make investments that it believes will generate a beneficial social and/or environmental impact, while seeking a market-based return for our clients.**

AIM's impact investment strategy is designed to make investments that actively seek to further a social responsibility mission.

| Impact Focus                 | Asset Class    | Impact Commitments (USD) |
|------------------------------|----------------|--------------------------|
| Food and nutrition           | Private assets | \$13M                    |
| Financial inclusion          | Private assets | \$42M                    |
| Affordable housing           | Private assets | \$18M                    |
| Environmental sustainability | Private assets | \$40M                    |
| Health care                  | Private assets | \$23M                    |
| Clean water                  | Private assets | \$3M                     |
| Multi-impact                 | Private assets | \$18M                    |

## Impact Investment Project Highlights (as of 2020)

- Over 20M solar light and power products sold in 65 countries
- Approximately 100K homes with new access to power in Africa
- Helped over 59K African farmers increase their income from approximately \$600 to \$882 per year

- 379 MWs of renewable energy in operations and over one GW in development
- Provided high-quality pharmaceuticals and healthcare services to 1.2M emerging market customers
- Over 900 houses built at an average price of \$35,111 in Latin America

Success in Impact  
for Portfolio Partners\*

## Featured Impact Investment

### Emerging Markets-focused Financial Services Fund

This fund invests in businesses that provide financial services to unbanked and underbanked populations, primarily in Asia and Latin America. These financial institutions provide access to capital and needed products and services, such as small business credit, vehicle financing, household finance, equipment finance, payment services, money transfers, mobile banking, factoring, and insurance acquisitions. Through active involvement in instituting best practices in underwriting, risk management, audit, IT systems, and assistance with expansion plans, the fund's team is able to add value.

## Key Takeaways

### Challenges



- **Assessing the impact of an investment:** AIM formed an impact investment advisory committee for the impact investment strategy. The committee does not have a formal role in the investment selection or investment approval process related to the strategy. However, the committee meets quarterly to discuss the marketplace and provide feedback to AIM regarding the strategy's impact objectives, investment qualifications for the strategy, and overall adherence of the strategy to its impact purpose. It is possible that some investments may not generate the impact initially projected, but the committee has embraced the idea that lessons learned over time will help strengthen AIM's ability to source impact investments that make a more direct impact going forward.
- **Measuring the impact made over time:** AIM requires managers or companies in the impact investment strategies to provide statistics demonstrating the impact of the investments on an annual basis. It may take a long period of time to demonstrate an investment has made an impactful social or environment benefit to a community or to the world.
- **Networking:** AIM prioritizes building networks with established and sophisticated investors and allocators because it strengthens AIM's ability to source investment opportunities, particularly co-investments, for its clients and it enhances AIM's measurement process.
- **Sharing the journey:** Sharing AIM's impact journey and passion for the strategy has encouraged other investors to become engaged and pursue similar programs. AIM's goal is to demonstrate that impact investments are a viable option for an investor's long-term portfolio where the investor seeks both to promote capital market solutions to social or environment issues and to generate returns.

### Lessons



\*Past performance is not indicative of future results. AIM makes no representation that any impact strategy investments will have impact metrics similar to those shown above.



# Banque de France

## About

Banque de France, central bank of France, was created to restore confidence in the French banking system after the financial upheavals of the revolutionary period. Listed among its founding shareholders are Napoleon Bonaparte, members of his family, and leading personalities of the time. Founded partly with state funds, but mainly with private capital, the bank was closely connected with the state from the beginning. Statutes approved in 1973 placed greater power with the bank's general council and gave the French minister of finance control over the bank's dividend payments and other uses of profits. The bank was privatized in 1993, a step taken partly in preparation for France's participation in the European Monetary System, whose member countries converted to a single currency, the euro, in 1999. The bank is a member of the Eurosystem (European Central Bank + 19 national CBs).



## Impact Investment Overview

### Impact Divisions



The bank's CSR approach comprises four key commitments, which can be broken down into 12 focuses for action, including an environmental commitment, an educational and cultural commitment, an economic and civic commitment, and a commitment towards staff.

### Objectives



Get aligned with a 2°C trajectory. Horizon set for 2020 for the own funds portfolio.

Contribute to financing the energy and ecological transition by increasing investment in green bonds and funds dedicated to the energy and ecological transition as early as 2019.

Equity portfolios meeting the requirements of pillar III of the French SRI label in 2019 (20% ESG-based exclusion).

Adopt a voting policy which includes provisions on extra financial transparency in 2019.

Reach a general meeting attendance rate of over 40% in 2019 and 80% by 2020.



**Est.**  
1800



**HQ**  
Paris, France



**25B**  
AUM (FY2019)



**Type**  
Central bank



**Clients**  
NA

Impact  
Thesis

In March 2019, the Banque de France set out a responsible investment strategy that applies to the assets for which the Banque de France is solely and fully responsible. These are portfolios backed to its own funds and to its pension liability (€22B in assets as at December 31, 2019, excluding portfolios held as part of the European System of Central Banks' missions).

**The Banque de France aims at integrating a double materiality principle: both the exposure of its portfolios to climate risks and the impact of its portfolios on climate and environment. The Banque de France publishes an annual responsible investment report.**

| Sector                      | Asset Class                                | Public/Private | Total Impact Investment AUM by Sector (USD) |
|-----------------------------|--|----------------|---|
| Multisectoral portfolios    | Sovereign bonds, corporate bonds, equities | Private        | \$25B                                       |
| Ecological transition funds | Fund shares                                | Private        | \$130M                                      |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? No

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights (as of 2019)

- Adopt a voting policy that includes extra financial provisions in 2019
- Reach a general meeting attendance rate of over 40% in 2019 and 80% by 2020

Governance and Accountability:  
Exercising Voting Rights &  
Influencing Issuers

- 2°C alignment of equity portfolios
- EET Investment target of €1.7B by 2021; €596M invested in green bonds
- €110M in EET funds

Aligning Investments With  
France's Climate Commitments

- Equity portfolios meeting the requirements of pillar III of the French SRI label in 2019 (i.e., 20% ESG based exclusions)

Including ESG Criteria  
in Asset Management



## Featured Impact Investment

### ESG Criteria in Asset Management

#### Details:

- Investment in green bonds and EET funds (production of renewable energies, EET technologies, smart cities, etc.).
- Climate filter: companies that have the worst 2°C alignment score
- ESG filter: 20% of the investment universe based on ESG data and ESG scores (e.g., money laundering filters, international law on labor, and controversial weapons). On top of that, there is a coal filter: companies that derive over 20% of their revenues from coal.

#### Measurable Impact

- Climate: climate metrics of the portfolios (2°C alignment, carbon footprint and intensity, green share, exposure to physical and transition risks), amount invested in EET, production of renewable energies
- ESG: 20% exclusion, average ESG score of the portfolios, ESG metrics (e.g., non-discrimination, occupational health and safety, social dialogue, board diversification in companies, etc.)

## Key Takeaways

### Challenges



- **Setting out a responsible investment strategy requires a good quality of ESG and climate data.** Implementation of the strategy relies on the databases and analyses of specialized data providers.
- **Combination of strategies** (exclusions, thematic investment, ESG integration, best-in-class, engagement) to influence the polluting companies: should you exclude them or invest and engage.
- **Implementing the current strategy properly takes time:** aligned in the two degree for Banque de France's own fund but not yet for the pension fund portfolio.
- **When publicizing the initiatives** (RI annual report, press conferences, etc.), the institution realizing that there was a breakdown in communication between themselves, journalists and the public. It's challenging to communicate asset management as a whole.
- **The RI annual report** needs to be in line with legal requirements on extra financial disclosure and best practices (e.g., TCFD recommendations).

### Lessons



- **With the leading initiative backed to Banque de France's own fund and pension fund (two portfolios),** the institution has full responsibility, which can grant an institution greater freedom in investment selection.
- **Amongst the central banks, the Banque de France is leading in climate impact investment (strategy and annual publication).** Therefore, it actively contributes to the current work of the Eurosystem and of the Network for Greening the Financial System (NGFS) on responsible investment.

1. Annual Responsible Investment Report 2019: [https://www.banque-france.fr/sites/default/files/media/2020/06/26/rapport-annuel-investissement-responsable\\_2019\\_en.pdf](https://www.banque-france.fr/sites/default/files/media/2020/06/26/rapport-annuel-investissement-responsable_2019_en.pdf)

2. Annual Report 2019: <https://publications.banque-france.fr/node/303794>

3. Financial Overview of Investment Funds – France 2019Q3: <https://www.banque-france.fr/en/statistics/financial-overview-investment-funds-france-2019q3>

# Banque de Luxembourg

## About

Banque de Luxembourg Investments (BLI) is an asset management company offering fund and portfolio management services to institutional and private clients. BLI houses Banque de Luxembourg's expertise in fund management, analysis and securities selection. BLI's expertise complies with the key principles of active management, transparency, risk-awareness, patience, experience and responsibility with regard to environmental, social, and governance (ESG) issues.

## Impact Investment Overview

### Impact Divisions



Since its creation in 2006, they have been supporting the Luxembourg branch of the European Friendship International platform. The charity provides aid to the most disadvantaged populations in the Brahmaputra river islands in Bangladesh. They are also a longstanding partner of the Luxembourg Red Cross, where they work regularly together on fundraising efforts and we provide pro bono expertise and employee volunteers.

### History



BLI became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in July 2017.

Between 2010 and 2017, BLI launched a series of impact investing closed end funds.

BLI started working towards impact with a pilot program by dedicating 5% (€10 - 50M) of BLI's Global Bond Fund to microfinance.

After one year of running the pilot program, BLI launched a €30M dedicated fund for microfinance.



**Est.**  
2005



**HQ**  
Luxembourg City,  
Luxembourg



**13B**  
AUM



**Type**  
Investment  
managers



**Clients**  
Institutional and  
private clients



## Impact Thesis



In order to further enhance the risk-return profile of their products, the integration of non-financial criteria into the investment process became a logical step, given the wide range of external ESG research available.

Given the strong links with private banking investors that tend to be risk conscious, BLI's investment strategy can be viewed as relatively conservative with a clear focus on limiting downside risk.

## Featured Impact Investment

### BLI Fund 30

The objective of this fund is long-term capital appreciation through a diversified portfolio, while maintaining lower volatility than the equity markets. Over the medium-term, it also aims to offer decorrelation from mainstream financial assets. This flexible sub-fund is chiefly invested in regulated UCITS deploying alternative strategies. These UCITS may be invested in any asset class in any geographic region.

## Key Takeaways

### Setbacks



- **Compliance and risk hurdles:** It was challenging to convince the compliance and risk teams that microfinance investments would not be in violation of regulations. Sufficient research and communication on investing and monitoring helped approve the plan.
- **International markets:** For dealing with investments globally in countries such as Azerbaijan and Bolivia, it required monitoring as well as administrative, legal, and operational coordination to ensure the right coupon was being paid on time.

### Lessons



- **Interest in "real" economy:** After the 2009 financial crisis, clients were more interested in sustainable and straightforward financing. This directness guided BLI to be very focused on defining the beneficiaries and other terms of microfinance
- **Lender borrower relationships:** Lenders prioritize maintaining trust with borrowers and paying back loans despite difficult situations given that the microfinance fund is one of a few sources of funding. This relationship observed at the bottom of the pyramid is considerably different from the top of the pyramid.

# Catherine Donnelly Foundation

## About

A registered nonprofit charitable organization, the Catherine Donnelly Foundation (CDF) supports bold and innovative initiatives that advocate and pioneer new strategies to advance the interest of those most marginalized in society and/or that further ecological justice.

The Catherine Donnelly Foundation is committed to promoting positive social change by funding a combination of programs and projects in areas of environment, housing, adult education, and impact investing. CDF intends to promote joint action and networking by enabling key institutional actors to combine their efforts.



## Impact Investment Overview

### Impact Divisions



The Catherine Donnelly Foundation is committed to promoting positive social change by funding a combination of programs and projects in priority areas of environment, housing, adult education and impact investing.

### Objectives



CDF made its first impact investment in 2014 and as of November 2020 it has made or committed to a total of fifteen deals, taking the foundation over three-fourths of the way towards its objective of deploying 10% of its assets in this arena.

The investments include alternative energy initiatives, social impact bonds, financial inclusion, affordable housing, and social purpose real estate.



**Est.**  
2003



**HQ**  
Toronto, Canada



**50M**  
AUM



**Type**  
Private foundation



**Clients**  
NA



## Impact Thesis



CDF strives to exercise a positive influence for a just social order and no investments are made in industries or entities that are considered socially undesirable, as determined by CDF.

In addition, in all investment decisions, CDF takes into consideration relevant environment, social, and governance factors.

## Impact Investment Project Highlights

- A \$250K via private debt/ fixed-income to Windmill Microlending to further social and financial inclusion of new immigrants and refugees

Renewable  
Energy

- \$300K in a loan to a community lender in New Brunswick – Saint John Community Loan Fund

Social  
Impact

- \$400K investment to New Commons Development, an innovative initiative that is helping to address housing affordability

Housing  
Affordability

- \$100K with ZooShare, a Toronto-based biogas to energy developer

Clean  
Energy

## Featured Impact Investment

### Raven Indigenous Impact Fund I

The foundation recently has invested \$250K in a limited partnership with the Raven Indigenous Impact Fund I (Raven). The Raven Fund, the world's only purpose-driven Indigenous venture capital fund, focuses on bringing patient capital to invest with Indigenous social enterprises and community-owned enterprises in Canada at an early- and growth-stage. The fund focuses on deal sizes that range from \$250K to \$1M and enterprises are screened through an Indigenous impact lens. Raven offers technical and managerial assistance to support Indigenous social enterprises.

## Key Takeaways

### Setbacks



- **Measurement and metrics:** Initially, CDF focused on measuring impact rather than defining it, and employed consultants and experts. CDF then understood that responsibility as an impact investor includes first defining impact internally and build internal capacity.
- **Fear of the unknown:** Time was an ally — CDF allowed the process to evolve at a pace the board and staff were comfortable with and acted incrementally while learning and building confidence. This involved approach also improved performance and impact.

### Lessons



- **Profit v. impact:** The interplay between profit and impact can become confusing and unnecessarily complex if profit and impact are pitted against one another. At CDF, an ancillary connection between impact and profit solves this dilemma, i.e., investments where the revenue generating activity and impact generating activity are the same provide clear sense of performance and guarantee of impact
- **Impact can lead to better financial performance:** A vision of impact also tends to involve strategic considerations, such as understanding the change in sectors and anticipating social/environmental problems. When the CDF divested from fossil fuels, for instance, this was done while keeping a keen eye on the low-carbon economy, which was an innovative source of growth, employment, and a profitable investment.



# Church Commissioners for England

## About

The Church Commissioners for England (CCfE) exist to support the work and mission of the Church of England. CCfE manages the church's endowment fund, using the money it makes from their investments to contribute towards the cost of mission projects, dioceses in low-income areas, bishops, cathedrals, and pensions.

The Church of England is the established church providing guidance and direction to the churches across the UK and making decisions on the church in society. The church is led by the Archbishops of Canterbury and York and 106 other bishops. Her Majesty the Queen is the Supreme Governor of the Church of England.



## Impact Investment Overview

### Impact Divisions



The Church commissioners manage an £8.7B investment fund. Their funding is targeted towards mission opportunities and those areas which are most in need. Having worked with the Archbishops' Council as part of the Renewal and Reform program, funding for missions has been divided into two streams: strategic development funding (for major mission projects) and lowest income communities funding (for dioceses serving lower-income areas).

### History



The Commissioners signed the UN Principles for Responsible Investment (PRI) in 2010, and are part of the PRI Leaders' Group for both 2019 and 2020.

In 2020, the Commissioners committed their portfolio to be net zero emission by 2050, joining the UN-convened Net Zero Asset Owner Alliance. The Asset Owner Disclosure Project gave the Commissioners their highest rating for climate risk management, AAA, placing the church in the top 12 asset owners globally out of 500 rated.

The Commissioners have won several awards in recent years, such as the 2019 Investment and Pensions Europe (IPE) awards for stewardship and ESG integration. In 2019, the Church of England was ranked the second most influential asset owner globally in responsible investment by the Independent Research in Responsible Investment peer review.



**Est.**  
1947



**HQ**  
England, UK



**8.7B**  
AUM (as of  
December 31,  
2019)



**Type**  
Endowment  
fund, institutional  
investor



**Clients**  
NA

## Impact Thesis



The church aims to be at the forefront of responsible investment practice and believes that incorporation of responsible investment practices such as ESG integration, action on climate change, impact investment, shareholder engagement, and voting are intrinsic to being a good long-term investor.

**The fund has delivered an average return of 8.5% pa over the last 30 years.**

The Church Commissioners invest in a way consistent with Christian values guided by practical advice delivered by its ethical investment advisory group.

## Impact Investment Project Highlights (as of December 31, 2019)

- Approximately £68M invested in energy efficiency
- More energy efficient lighting and building management systems

### Energy Efficiency

- Just under £50M invested in companies and projects focused on producing renewable energy
- Solar and renewable natural gas plants

### Renewable Energy

- Over £300M invested in sustainable forestry, covering over 100K directly owned acres
- Over 98% of holdings (by land area) is sustainably certified

### Sustainable Forestry

## Featured Impact Investment

### Equilibrium Capital Management's Wastewater Opportunity Fund

Equilibrium is an Oregon-registered Benefit Company. The fund develops anaerobic digestion facilities.

The Commissioners' first purposeful impact investment, made in March 2016. As a B Corp, Equilibrium has a statutory responsibility to create general public benefit, and to consider its impact on its shareholders, employees, suppliers and customers, communities, society, and the environment. Equilibrium estimate that its investment will prevent the emission of over 500K tons of carbon dioxide equivalent annually.



## Key Takeaways

### Setbacks



- **Investment opportunities nascent:** The market for impact investment funds is still in its early stages, meaning that there is not enough product for an institutional investor to allocate entirely to impact. This landscape, however, is evolving in scale and the number of opportunities.
- **Blended finance:** While blended finance has frequently been suggested as a solution to scale investment in environmental or social solutions, there is significant opportunity to develop this with increased conversation between actors to help design investments.

### Lessons



- **Impact outcome approach:** The Commissioners, rather than building out a separate impact investing portfolio, has focused on incorporating impact into all aspects of its investments in the hope to make operations more sustainable, effective, and aligned.

# Church Pension Fund

## About

The Church Pension Fund (CPF) is the sponsor and administrator of pension and other benefit plans for The Episcopal Church. CPF and its affiliated companies, collectively the Church Pension Group (CPG), provide retirement, health, life insurance, and related benefits for its clergy and lay employees. CPG also serves The Episcopal Church by providing property and casualty insurance as well as book and music publishing, including the official worship materials of The Episcopal Church.

CPF has been the sponsor and administrator of The Church Pension Fund Clergy Pension Plan (a defined benefit plan) since 1917. Today, CPF also sponsors and administers The Episcopal Church Lay Employees' Retirement Plan (a defined benefit plan) for eligible lay employees, as well as The Episcopal Church Retirement Savings Plan, a 403(b) tax-deferred retirement savings plan that gives clergy and lay employees in their defined benefit pension plans the option of contributing their own money toward their retirement savings.

## Impact Investment Overview

### Impact Divisions



As a fiduciary, the primary objective of CPF's impact investing approach is to maximize risk-adjusted returns to ensure that benefits promised to current and future beneficiaries are available when needed. Consistent with that primary objective, for more than 20 years, CPF has worked with external investment managers who possess expertise in identifying investment opportunities that offer fully competitive risk-adjusted returns while providing a positive social impact. Believing that diverse organizations make better decisions, CPF looks to advocate for diversity within their investment partners and across the industry.

CPF's impact investing program is not limited to specific areas. Examples of CPF investments can be found in the project highlights section on the next page.



**Est.**  
1917



**HQ**  
New York, NY



**17B**  
AUM



**Type**  
Institutional  
investors



**Clients**  
Clergy and Lay  
Employees of The  
Episcopal Church



## Impact Investment Project Highlights

- Constructing and preserving affordable housing in the United States, responding to the growing need for affordable and available rental units

Affordable  
Housing

- Making a positive impact on local communities by reducing crime, improving housing stock, and increasing economic vibrancy

Urban  
Redevelopment

- Employing sustainable forestry practices that capture and store carbon dioxide or supporting local farmers in Africa

Sustainable Forestry  
and Farming

- Generating energy through solar, wind, hydro, geothermal, or biomass fuels or providing solutions for photovoltaic cells and refrigerants

Clean  
Technology

- Employing sustainable construction practices, resulting in LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method) certification for real estate investments.

Green  
Buildings

## Featured Impact Investment

### Developing World Market's \$62M Off-grid, Renewable, and Climate Action Impact Note (ORCA Note)

CPF served as an anchor investor and invested \$30 million in the ORCA Note. This provided renewable energy finance loans to socially responsible businesses in the developing world. The companies financed by the Note employed innovative, market-based mechanisms to solve critical development needs. The funds supported renewable energy creation and services in nine countries across three continents, including Ecuador, Guatemala, India, Kazakhstan, Kenya, Mongolia, Nicaragua, Rwanda, and Tanzania.

Learn more about CPF's commitment to socially responsible investing at [www.cpg.org/SRI](http://www.cpg.org/SRI).

## Key Takeaways

### Lessons



- Investors do not have to sacrifice returns for impact.
- **While we will not compromise risk-adjusted returns**, we will invest incremental work to structure investments so they meet our investment hurdles, especially when that investment can catalyze other investors, resulting in greater impact.

# ClearBridge Investments

## About

ClearBridge Investments is a leading global equity manager committed to delivering long-term results through active management.

ClearBridge operates from offices in New York, Baltimore, London, San Francisco, Sydney, and Wilmington. ClearBridge offers strategies focused on three primary client objectives in our areas of proven expertise: high active share, income solutions, and low volatility.

Strategies are available in separately managed accounts, mutual funds, collective investment funds, as well as custom solutions, commingled vehicles, and offshore funds.

## Impact Investment Overview

### Impact Divisions



Given that the directive for ESG integration is directly supported by senior management (CEO, CIOs), the execution of these RI responsibilities are carried out by the respective investment professionals (DOR, head of ESG, PMs, analysts) for the research and management of the portfolios for ESG-integrated assets across the entire firm's assets.

### History



ClearBridge has followed its long-term and active investment approach for more than 50 years and continues to offer investment solutions that emphasize differentiated stock selection to move clients forward.

ClearBridge's ESG mission for over 30 years has been to continually improve the integration of their ESG analysis into fundamental research and portfolio construction, as well as use engagements with companies and proxy voting to drive positive change and reduce risks.



**Est.**  
2005



**HQ**  
New York, NY



**158.1B**  
AUM (as of  
September 30,  
2020)



**Type**  
Asset manager



**Clients**  
Intermediaries,  
institutional



Impact  
Thesis

ClearBridge experience demonstrates that an active investing approach with a long-term focus and a commitment to ESG integration make for good business. ClearBridge takes a long-term approach, holding companies for seven years on average across their portfolios. Proprietary ESG ratings are assigned to companies and used for internal assessments to track progress toward stated goals.

**As public equity ownership can be a powerful tool to influence companies and drive change, ClearBridge engages with company management on a variety of material ESG issues and promotes improvement.**

ClearBridge takes a partnership approach towards driving change within corporations, focusing on the impact during conversations with CEOs, CFOs, and corporate sustainability teams over long periods of time.

| Sector                             | Asset Class   | Impact Investment AUM (USD) |
|------------------------------------|---------------|-----------------------------|
| Energy efficiency/clean technology | Listed equity | 20% of AUM (+/-5%)          |
| Global health                      | Listed equity | 20% of AUM (+/-5%)          |
| Education                          | Listed equity | 15% of AUM (+/-5%)          |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? Yes

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights

|  |   |  |   |
|--|---|--|---|
| <p>Related holdings:</p> <ul style="list-style-type: none"> <li>• Alexion</li> <li>• Biogen</li> <li>• UnitedHealth</li> </ul> <p>Improving Health</p> | <p>Related holdings:</p> <ul style="list-style-type: none"> <li>• Visa</li> <li>• Charles Schwab</li> <li>• BlackRock</li> </ul> <p>Financial Inclusion</p> | <p>Related holdings:</p> <ul style="list-style-type: none"> <li>• Ecolab</li> <li>• Danaher</li> </ul> <p>Water Scarcity</p> | <p>Related holdings:</p> <ul style="list-style-type: none"> <li>• SolarEdge</li> <li>• Brookfield Renewable Partners</li> </ul> <p>Climate Change</p> |
|--|---|--|---|

## Featured Impact Investment

### Western Digital

ClearBridge has been a top-five shareholder in SanDisk (now Western Digital), a maker of flash memory and information storage devices, for almost 20 years. The investment team maintained an ESG dialogue with the company's management on a number of issues.

A discussion on sustainability reporting led to the company measuring and reporting carbon emissions data as well as upgrades to manufacturing facilities.

Measurable impact: Carbon emissions data reports and setting of five-year targets to reduce emissions by 30%; reduced electricity and natural gas usage; lowered carbon footprint by 900 tons per year.

## Key Takeaways

### Setbacks



- **Firmwide ESG integration:** ClearBridge attributes its ability to work as a trusted partner with companies to its strong culture of firmwide ESG integration. This comprises not just top-down support for ESG and impact investing criteria but also bottom-up efforts by research analysts and portfolio managers to integrate these criteria to existing fundamentals.
- **Playing the long game:** Challenges such as building trust with clients regarding ESG investing can be overcome by open dialogue, taking a long-term approach, and focusing on impact and results over full market cycles.

### Lessons



- **Inclusive approach to sectors and investments:** Taking into account material ESG considerations related to an investment as part of traditional fundamentals is critical. This often involves multiple layers of work such as company engagements and scenario analyses related to climate change to generate an investment thesis informed by ESG factors.
- **Collaboration:** Collaboration is critical to the advancement of the field and enables practitioners to improve their operations and do things better. ClearBridge actively engages its networks through the organizations of the PRI, USSIF, GIIN, CFAI, and other platforms.

# Dominican Sisters in the United States

## About

The Dominican Sisters in the United States are a group of vowed women religious, composed of 16 institutions of Sisters of Saint Dominic each with their own investment program. They have been devoted to formal education in schools belonging to the congregations and many parish schools alike.

In the years since renewal following the Second Vatican Council, the educational talent and training spread out to many less obvious educational endeavors, among them various forms of energy efficiency, parish ministry, advocating for justice in corporate stockholder meetings, teaching and providing public health services in rural Central America, and advocating for and providing senior housing and hospice care.



## Impact Investment Overview

### Impact Divisions



Congregations of Dominican Sisters are financially independent of the Roman Catholic Church.

Revenues come from the ministerial earnings of the Sisters, which are pooled along with donations in support of their mission, social security payments, and earnings on investment of these resources.

### History



In 2018, the Dominican Sisters launched a strategic investment initiative in collaboration with Morgan Stanley to address climate change, especially as it affects marginalized communities disproportionately impacted by global warming. This included public and private investment funds that look to address climate transition with integration of UN SDGs.

The Sisters committed \$46.7M to the initiative, seeding climate solution funds that have attracted more than \$160M in capital investments.



### Est.

1216 (US Dominican Congregations established in 1800s)



### HQ

United States



### Type

Institutional Investors



## Impact Thesis



Dominican Sisters's integrated approach to climate investing has attracted other investors and investment managers, helping to scale this kind of approach to climate finance globally.

**Dominican Sisters are extending efforts to address poverty and climate change on Wall Street by proactively investing in marketplace climate solutions that have a catalyzing impact for the common good of people and planet.**

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? No

If yes, are they within portfolio norms? Yes

## Featured Impact Investment

### Climate Solutions Funds

Dominican Sisters lead a private and public fund, launched in 2018 and led by a climate finance taskforce. Private fund closed in 2020.

**Details:** Providing access to clean energy and sustainable products for communities and small businesses they serve, as well as investments in more energy efficient products in global shipping.

**Engagement:** Dominican Sisters are the anchor investors. Investment product to serve as a model that could be duplicated in many different ways with many different foci. Active engagement and a proxy voting service are elements of this program.

**Measurable impact:** With a commitment prior to COP 21 (2015) the Dominican Sisters received a commitment of each of the Dominican Congregations to invest in climate finance with the nuance that it would be integrating the UN SDGs. These funds are outperforming their indices.

## Key Takeaways

### Setbacks



- **Financial commitment:** Investment in private funds has not been part of these congregations's investment strategy as they need to be risk-averse. Some congregations needed to change or adjust their policies to be able to include investment in private funds after understanding that this strategy would be far more impactful.
- **Learning curve:** Being a relatively new fund with little experience, Dominican Sisters have had to adapt to situations quickly and be receptive to the industry.

### Lessons



- **Involve industries in impact:** Since most of these congregations have engaged the fossil fuel industry in climate change concerns for decades rather than completely barring fossil fuel investments, involving fossil fuel players in the transformation in its own industry will be more practical, sustainable, and organic.
- **New financial tools:** Blended finance and involvement of public sector funding and grants along with private capital bring in more capital and also give stakeholders the opportunity to mold upcoming organizations to be more sustainable.

# Franciscan Sisters of Mary

## About

The Franciscan Sisters of Mary (FSM) is a Roman Catholic religious congregation of religious sisters based in St. Louis, Missouri, noted for its founding and operation of SSM Health, providing hospitals and health care across four Midwestern states in the United States.

In recent years and through impact investing, directed philanthropy, and advocacy, FSM's missional focus broadened to include the compassionate care of all creation.

FSM reinvests assets added over years of ministry to support collaborators locally, regionally, and globally who carry on a legacy that is deeply rooted in FSM's Catholic faith and Franciscan values.

## Impact Investment Overview

### Impact Divisions



As the number of sisters in active ministry decreased, FSM became increasingly reliant on investment earnings to meet expenses. FSM believes fiscally responsible stewardship of financial resources is critically important with earnings from investing covering 48% of total expenses ten years ago compared to 88% of total expenses being covered today.

In 2012, FSM hired Imprint Capital as Impact Advisor to help construct and manage a portfolio of private impact investments, a relationship that endured through Imprint's acquisition by Goldman Sachs Asset Management in 2015.

In 2013, FSM made its first private impact investment in the area of clean energy and the environment.

In 2018, FSM reduced the carbon intensity of its public equity portfolios by 80% and allocated 5% of its assets to Morgan Stanley's Climate Solutions Fund.

In 2014, FSM fully divested from companies with fossil fuel reserves and thereby became the second US Catholic institution to divest after the University of Dayton.

### History



**Est.**  
1872



**HQ**  
St Louis, MO



**~100M**  
AUM (as of Q2 2020)



**Type**  
Institutional investors



**Clients**  
Social enterprises, funds



Impact  
Thesis

FSM has effectively integrated risk-adjusted, market-rate impact investments. While the purpose for investment is to produce a fair rate of return, FSM chooses to invest inline with its beliefs, concerns, and values.

**FSM does not invest in abortifacients production; for-profit health care providers; oil, gas, and consumable fuel producers; nuclear weaponry; and companies that comprise the Filthy Fifteen.**

| Sector                      | Asset Class | Impact Investment AUM (USD) |
|-----------------------------|-------------|-----------------------------|
| Climate change              | NA          | NA                          |
| Sustainable land management | NA          | NA                          |
| Clean energy                | NA          | NA                          |

## Impact Investment Project Highlights

- Detox the environment: waste-to-value

Detoxing the Environment

- Develop communities through microfinance

Developing Community

- Responsible stewardship of conservation/ sustainable forestry, sustainable agriculture, mitigation banking

Nature Resources

- Invest in renewable energy, energy efficiency, cleantech

Climate Change

## Featured Impact Investment

### M-KOPA

Headquartered in Nairobi, Kenya, M-KOPA is a consumer lending company that uses an innovative SIM-card-based payment system to help off-grid consumers at the base of the pyramid to finance purchase of solar home lighting systems. Their solar products enable enhanced productivity levels, allowing children to study longer and shopkeepers to remain open after dark.

Investment type: Asset-backed senior term loan with first line on customer receivables.

Co-investors: Bill and Melinda Gates Foundation (lead investor), Acumen Fund, Netri Foundation, among others.

Testimonial: M-KOPA Solar has scaled up quickly and is affecting the health, productivity, and well-being of millions. The investment team at FSM has been fantastic for us. They share our vision for transforming lives through access to energy, affordable finance, and a range of productive assets. (Jesse Moore, CEO, M-KOPA Solar).

Measurable impact (in 2020):

- 3.7M lives impacted with clean modern energy services
- \$467 per customer saved from fuel displacement
- 47K individuals connecting to the internet for the first time
- 2M ton of CO2 avoided from entering the climate

## Key Takeaways

### Setbacks



- **Working with external advisors:** Catholic institutions, unlike the private sector, make more use of external advisors for investment and sector specific expertise. These advisors, if not chosen carefully, can encourage skepticism and may not be well informed on impact investing. Choosing the right advisor can go a long way.
- **Willingness to adapt:** For several Catholic institutions, there is insecurity around trying this new approach. Leadership is crucial in combatting this hesitance. Female religious groups have taken the lead in impact investing by supporting operations towards these investments and hiring the right people to structure them.

### Lessons



- **Inciting passion through leadership:** To build momentum in this space and to onboard new players and partners, leadership plays a key role in inciting the passion and excitement needed to take on new innovations.
- **Toe in the water approach:** For investors just beginning to operate in the impact space, it is advisable to not attempt everything all at once but instead build blocks of experience and work steadily.

# Heifer Foundation

## About

Heifer Foundation, originally the planned giving and endowment arm of Heifer International, was spun out as an independent entity in 1991. The mission is to raise and oversee financial assets to support the work of Heifer International.



## Impact Investment Overview

### Impact Divisions



Heifer Foundation is building an endowment through planned gifts to support Heifer International's work. Every year, income from Heifer Foundation's endowments is made available to Heifer International to help provide poverty-stricken families with the means to better their lives, sustain themselves, and strengthen their communities.

### History



In 1944, Dan West founded Heifer International on the principle of tackling hunger around the world. Heifer International works closely with small-holder farmers across the world to “create unique solutions to local challenges” with the goal of ending world hunger and poverty.

Since 2016, Heifer Foundation (a separate legal entity known as the global partner to Heifer International) has been actively engaged in socially responsible investing, mission-aligned investing, and impact investing to continue to support Heifer International's work.



**Est.**  
1991



**HQ**  
Little Rock, AR



**161M**  
AUM (FY2020)



**Type**  
Nonprofit  
Foundation



**Clients**  
Donors



## Impact Thesis



Heifer Foundation aims to invest in funds that can directly or indirectly impact the work that Heifer International is doing in its communities, while also deepening the foundation's understanding of the impact investing space before moving this mandate to its larger portfolio.

## Featured Impact Investment

### Heifer International

In 2017, the foundation's board of trustees approved an additional line of credit to Heifer International (HPI), which is only available to HPI to use with their impact ventures. The foundation has agreed to make available up to \$7.5M. As of June 2020, \$2M has been drawn against the loan.

## Key Takeaways

### Setbacks



- **Importance of board education:** Transition to a “doing well by doing good” approach involved conscious efforts to educate the board about the opportunities that offer both social and financial return. This involved efforts such as peer learning model, including bringing in new board members with past experience in impact investing, initiating conversations with board members of similar organizations who were already actively investing for impact, and introducing board members to convening platforms and forums providing access to other mission-driven investors.
- **Alignment with investor advisor:** Heifer Foundation struggled with its initial investment advisor over misalignment over definition of impact investing, which hindered their pace to make investments. Ensuring the advisor has the ability and expertise to look for the mission-aligned investments that an institution is seeking is an imperative. The impact investment space is marred with terms that lack universally accepted definitions.

### Lessons



- **Talk. Talk. Talk:** A key lesson from the Heifer Foundation: Get as familiar as possible with what is out there by talking to people who are already doing it. Attending conferences, joining convening forums and investing time and money to learn about what is happening in impact investment.
- **Seek and you shall find:** There is a small subset of people trying to do well by doing good. It is very easy to spot them – in annual investor meetings and in conferences or forums. The best approach is to gather the courage to ask what investment opportunities co-investors have been observing and build on that foundation. If a venture is just getting started, there should be plenty of opportunity for an institution to discover co-investment opportunities.

## About

KGAL Group is a leading independent investment and asset manager. Its focus is long-term capital investments for institutional investors in the real estate, aviation, and renewable energy asset classes.

KGAL creates added value by finding solutions within megatrends such as renewable energy, urbanization, and sustainable mobility.

## Impact Investment Overview

### Impact Divisions



KGAL addresses ESG incorporation in a variety of asset classes: real estate, renewable energy, and aviation.

### History



KGAL-Group has adopted a mission statement already in 2010 that incorporates environmental protection requirements into their strategic goals. It signed the UN PRI in September 2018.

KGAL's infrastructure division is active solely in the renewable energy markets across Europe. It has undertaken its first investments in 2003 and since then launched a series of products for institutional and private investors.



**Est.**  
1968



**HQ**  
Grünwald,  
Germany



**11.804B**  
AUM (as of  
December 31,  
2019)



**Type**  
Investment  
manager



**Clients**  
Institutional and  
private investors

# Impact Thesis



**KGAL sees sustainability aspects as an integral part of their business activity.** As such, they have incorporated ESG aspects into their business and risk strategy. Their long-term business plan categorically excludes all business activity in connection with weapons manufacturing, nuclear power plants, gambling services, and fossil fuels. Moreover, KGAL Group never engages in speculation on the price development of basic food commodities.

Their ESG investment approach is based on a mixture of the following sustainability approaches: negative screening (exclusion of weapons, nuclear power, gambling, speculation on food commodities), norm-based screening (UN Global Compact, Country Risk List), impact investing (renewable power generated), positive screening/sustainability theme investing.

| Sector           | Asset Class    | Impact Investment AUM (USD)   |
|------------------|----------------|---|
| Renewable energy | Infrastructure | 100% of AUM per asset class invested in the area; a share of 28.34% of total AUM (+/- 5%).  |
| Green buildings* | Real estate    | 10% of AUM (+/-) per asset class invested in the area; a share of 5% of total AUM (+/- 5%). |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? No

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights

|  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>Location-rating: a commercial real estate scoring tool that measures the attractiveness/ pedestrian friendliness of an address. It helps achieve the goal of reducing car use in favor of pedestrian-friendly environments</li> </ul> | <ul style="list-style-type: none"> <li>In KGAL's infrastructure portfolio, 100% of the investments go into renewable energy</li> </ul> | <ul style="list-style-type: none"> <li>KGAL has committed to becoming a climate-neutral asset manager by the beginning of 2021 and has pledged to have a net zero emission investment portfolio by 2050</li> </ul> |
| Real Estate  | Renewable Energy   | Carbon Neural  |

## Featured Impact Investment

### KGAL New Frontiers

KGAL New Frontiers GmbH (KNF) holds 22% of the Norwegian company SunErgy AS, which supplies off-grid electricity to villages in Cameroon and is using KNF's holding in the company to finance its growth.

Currently, SunErgy offers off-grid electricity in seven villages in Cameroon using small solar power plant.

## Key Takeaways

### Setbacks



- **Impact measurement:** There is no clear definition of impact and how many layers are inside. Few projects disclose impact data. The additional demand that is driven by these projects cannot be easily assessed.

### Lessons



- **Look underneath the surface and be aware of greenwashing:** Conduct the due diligence as thoroughly as possible.
- **Do not be afraid of big steps and start small:** Small steps will gradually sum up over time, which creates measurable impacts.

\*Green buildings and real estate investments that follow a clear sustainability or impact strategy.



## About

As part of MetLife's commitment to corporate sustainability, in 1984, MetLife established the Impact Investment Program (IIP) through its foundation, to provide flexible investment capital to community development organizations that strengthen low- and moderate-income communities where MetLife operates. After a decade of favorable performance, MetLife started making impact investments directly through insurance companies general accounts. Initially, the majority of the investments were in low-income housing tax credits in the United States but have expanded internationally through funds and direct investments. MetLife has played a critical role in investing and seeding innovative idea and structures like one of the first funds in microfinance, called Mircovest. MetLife is also a pioneer in investing in one of the largest and first-of-its-kind multiple tranche debt funds, which provides financing for access to clean solar energy for Sub Saharan Africa.

Its overall strategy is to invest flexible capital, primarily in funds and other intermediaries, and partner with leading innovative organizations around the world to create new solutions, build stronger communities, and connect and amplify best practices while generating competitive rates of financial return. Over the program's 35-year history, MetLife and the MetLife Foundation have provided commitments of more than \$900M to 221 investments across a range of sectors and regions. These investments have provided much-needed support to organizations that address the critical needs of underserved households in affordable housing, health, community infrastructure, and economic development.

## Impact Investment Overview

### Impact Divisions



At MetLife, their focus on sustainability enables them to fulfill their purpose through targeted action, with clear priorities guiding them in their journey. Founded in 1868, they have helped generations protect their families and build confident futures with targeted products, long-term partnerships, and programs informed by customer insights and trends. With long-term yet tangible priorities defining their ambition, and champions across their organization cultivating sustainability principles in their decision-making, sustainability at MetLife creates value, advances inclusive behavior, protects their shared environment and society, and, ultimately, helps build a more confident future for all.

### History



MetLife was founded in 1868, became a public company in 2000, and acquired ALICO in 2010 to become a global insurance organization. The company celebrated 150 years in 2018, becoming one of only 12 Fortune 100 companies to do so.



**Est.**  
1868



**HQ**  
New York, NY



**642.4B**  
AUM



**Type**  
Institutional investors



**Clients**  
Institutional investors

## Impact Thesis



- The IIP's overarching impact goal is to strengthen low- and moderate-income communities in places where MetLife operates by supporting innovative, high-impact organizations. Since its launch in 1984, MetLife's Impact Investment Program has provided mission-driven organizations with access to flexible capital, which is often in scarce supply, and demonstrated that these investments can achieve positive social returns and competitive financial performance, at once. MetLife remains committed to continue building on the IIP's rich history of supporting the development of stronger and more inclusive communities by providing flexible, innovative capital solutions to strengthen health and housing options and give individual and families the tools and opportunities to achieve financial health and stability.

## Impact Investment Project Highlights

MetLife provided a \$20M, five-year line of credit to the MicroVest Short Duration Fund, the IIP's largest commitment to date. Given the challenge of finding financing of this size and type, MetLife's commitment was intended to help the fund scale the provision of appropriately priced capital to financial institutions serving the under-banked by

- enabling better management of the fund's liquidity and, thus, faster deployment of capital in greater amounts that can ultimately be lent to borrowers; and
- supporting the fund's growth by signaling to other potential investors that the fund is well-positioned to manage any redemption requests.

MetLife Foundation committed \$2.5M of long-term capital in the form of a program-related investment subordinated loan to

- accelerate growth of HOPE, an organization with a track record of delivering financial services to rural, high-poverty communities in the US;
- increase the financial health of HOPE's members;
- demonstrate the creditworthiness of HOPE and other high-performing, impact-driven nonprofit enterprises; and
- show the opportunity for nonprofits to strengthen their organizations and build sustainable business models by accessing long-term capital.

As an anchor investor, MetLife made a \$4M commitment to the fund's \$12.5M first close because of the opportunity to

- advance economic parity by investing in women and minority entrepreneurs who face systemic barriers to accessing capital;
- increase availability of capital to meet the unique needs of small businesses, particularly those owned by women and people of color, through flexible loans and advisory services; and
- support enterprises that contribute to community development and prosperity by creating jobs, reinvesting in community resources, and hiring local employees.

Economic  
Development

## Key Takeaways

### Challenges



- **With limited resource, both in terms of financing ability and human capital, one of the biggest challenges for Metlife is identifying investments with reasonable risk where they can have the greatest impact.** There is tradeoff between doing standard transactions in a higher volume versus more innovative and structured transactions where the impact is greater, and it may open new paths for serving the bottom of the pyramid people in different capacities, like the offgrid solar fund that MetLife was one of the first investors to help push the agenda. Assessment of the execution risk is an important risk that can be a challenge to evaluate, especially for developing markets.

# Missionary Sisters of the Sacred Heart

## About

The Institute of the Missionary Sisters of the Sacred Heart of Jesus (MSC) is an international missionary congregation of religious women present on six continents.

MSC, as a Catholic, religious, women's organization of Missionary Sisters, is committed to "going where others do not go" through responsible fiscal and moral stewardship of temporal goods to support the needs of the world's most vulnerable populations, including women, children, frail elders, and immigrants.



## Impact Investment Overview

### Impact Divisions



Top leadership of the organization and the finance office make impact investment decisions. They are in the early stages of investigating deployments to social enterprises.

### History



Founded by St. Frances Xavier Cabrini in 1880, who came to the Americas from Northern Italy and created institutions like schools, hospitals, orphanages, and immigrant outreach centers, and created about 67 institutions across the United States, Latin America, and Europe.

The sisters view impact investing as a way to expand their mission to support the world's most vulnerable populations beyond their own institutions.

The impact investing division was envisioned in 2016. MSC in 2018 committed up to 25% of the investment portfolio to private impact investments with the remaining 75% focused on positive ESG listed funds.



**Est.**  
1880



**HQ**  
Rome, Italy



**NA**  
AUM



**Type**  
Institutional investors



**Clients**  
Investees



## Impact Thesis



MSC has a preference for debt but also uses equity and is flexible on financial returns ranging from concessional to market rate based on the investment.

**While MSC is sector and geography agnostic, its investments have been heavy in emerging markets with some projects having impact-based pricing.**

## Impact Investment Project Highlights (as of Q2 2020)

- In the United States, focus on community development financial institutions; internationally support social enterprises like Newbees

Refugees,  
Immigrants,  
Displaced  
Populations

- Diversified investments in microfinance investment vehicles (MIVs)
- Investing directly in social enterprises

Social & Community  
Impact Development

- Recently committed to the Morgan Stanley climate impact solutions fund
- To date only fund-to-fund exposure

Renewable Energy &  
Climate Change

- Work with Once Acre Fund for investments in Africa in small holder agriculture
- Root Capital agricultural fund

Natural  
Resources

## Featured Impact Investment

### Latino Community Credit Union (LCCU)

LCCU is a nonprofit financial institution providing affordable, accessible, fair financial services. The investment is an interest bearing, federally insured deposit.

MSC's investment helps hard-working Latino families access new economic opportunities, which means they can buy their first home, or send their child to college.

Measurable Impact: LCCU serves 80K members from 137 countries; 82% of members are categorized as low-income and 65% lacked previous access to banking resources.

## Key Takeaways

### Setbacks



- **Unlike family offices with a robust back office to support operations, MSC had to build all the infrastructure (legal, technology, policies, diligence tools) to support its new impact investing efforts.** This infrastructure is even more important as MSC often invests directly in organizations or is the first investor, requiring additional loan administration capacity.
- **As a new impact investor**, there was a need to understand the impact goals and priorities of the sisters, the key stakeholders. This was done through continued conversation, information sharing, and learning by doing.

### Lessons



- **Flexibility and catalytic agent:** The flexibility of financial returns, ranging from concessional to market rate, have provided MSC with great flexibility in investment choice. Aside from impact funds, MSC has thus far also invested in social enterprises, a fund of funds and provided catalytic capital.
- **The boldness of leadership, along with a flat decision making structure**, have allowed the organization to move swiftly, but responsibly, in building an impact portfolio. Furthermore, MSC adopted a strategy of learning by doing over excessive planning upfront, which has helped kickstart operations.

# Nest Sammelstiftung

## About

Nest Sammelstiftung, a Swiss multi-employer pension fund, was founded in 1983 as a socially responsible investor. As an independent Swiss collective foundation, it is known as a pioneer in ethical and ecological investing among pension companies. Nest aims to contribute toward the sustainable development of the economy and society.



## Impact Investment Overview

### Impact Divisions



Sustainability is integral to Nest's overall investment beliefs, which were established and agreed on, as well as are supported and implemented by the entire institution, on all levels. Sustainability is implemented through equity and bond portfolio, real estate portfolio, and alternative investments

### History



Since its founding, Nest has invested sustainably, as set out in the Nest investment guidelines from the outset, with strict exclusion criteria. In 2001, Nest co-founded Inrate AG, which set up today's ecological and social rating based on the best-in-service approach. In 2010, Nest started its sustainable private equity investments, which mainly focuses on renewable energy and energy efficiency.



**Est.**  
1983



**HQ**  
Zürich,  
Switzerland



**3.105M**  
AUM (as of  
September 30,  
2020)



**Type**  
Private pension  
fund



**Clients**  
NA

## Impact Thesis



**Equity and bond portfolio:** The selection of liquid investments is based on a sustainability rating, which Nest developed together with the sustainability rating agency Inrate. This approach has two components: exclusions and ratings. The exclusion criteria are to avoid investing in companies whose products or business practices make them incompatible with sustainable development. The Nest-specific sustainability rating analyzes which companies offer services and products with the highest positive impact on the environment and society. Nest seeks dialogue with company management as an active shareholder.

**Alternative investments:** The selection in these asset classes is made at sector level. Investments are primarily made in sustainable sectors; focus on products and services with positive impact on society and environment. Nest carries out an annual review of its portfolios, with regard to sustainability controversies. If necessary, Nest specifically seeks a dialogue with the responsible managers.

| Sector                             | Asset Class                   | Impact Investment AUM (USD)                              |
|------------------------------------|-------------------------------|--|
| Energy efficiency/clean technology | Infrastructure/private equity | 60% of AUM (+/-5%) per asset class invested in the area. |
| Renewable energy                   | Infrastructure/private equity | 60% of AUM (+/-5%) per asset class invested in the area. |
| Green buildings                    | Real estate                   | 25% of AUM (+/-5%) per asset class invested in the area. |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? No

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights

- Nest's equity portfolio in developed countries reduces the negative impact by 35% and improves the positive by 57% compared to the benchmark

Net Positive Impact

- Nest share portfolio is 30% less greenhouse gas intensive than the benchmark index

Less GHG Emission

- Nest has been an active member in engagement pools of Swiss shareholders since 2008

Shareholder Engagement



## Featured Impact Investment

### Off-Grid Electric

Off-Grid Electric Tanzania provides clean and green first-time energy access to households in areas with unreliable or non-existent grid connection. Increased energy access contributes to productivity of households and economic growth (lighting and charging allows work and study beyond sunset) and helps power small businesses.

Featured Impact Goal: Provide green and affordable energy to households in Tanzania, and at the same time to phase out the detrimental kerosene that is still common there.

## Key Takeaways

### Setbacks



- **Technical issues and portfolio mismatch:** Sometimes impact funds are too small while Nest is relatively big for certain funds. Some funds would have a mixed debt and equity portfolio, which may be difficult for Nest to include them in the institutional portfolio.

### Lessons



- **Goal oriented:** With respect to the process, set goals first and think through what you want to achieve as an institutional investor. Then look for funds and investments that match.

# NN Investment Partners

## About

NN Investment Partners (NN IP) is the asset manager of NN Group N.V., a publicly traded company listed on Euronext Amsterdam. NN Investment Partners is headquartered in the Hague, the Netherlands and manages approximately €295B\* (\$346B\*) in assets for institutions and individual investors worldwide. NN Investment Partners employs around 1,000 staff and has offices in 15 countries, servicing clients across Europe, North America, Latin America, Asia, and the Middle East.



## Impact Investment Overview

### Impact Divisions



NN presents a diverse range of funds within their fixed income, equity, multi-asset and alternatives investment strategies. The company's approach to responsible investing consists of four building blocks: restriction criteria, engagement and voting, ESG integration, and transparent reporting. They have identified and defined three types of responsible investment strategies – ESG integrated, sustainable, and impact – to cater to a variety of client needs across a broad range of asset classes.

### History



NN IP has been an industry pioneer in taking an active approach to responsible investing (RI), and has a commitment to sustainable equities which is more than two decades long. Furthermore, it was amongst the first asset managers to launch an Impact-focused strategy, just after the introduction of the UN's 17 Sustainable Development Goals (SDGs), under its Global Equity Impact Opportunities fund. In December 2019, NN IP also launched three new listed impact equities strategies, each focused on a different theme (people, planet, prosperity) and four relative impact solutions.



**Est.**  
1994



**HQ**  
Hague,  
Netherlands



**295B**  
AUM



**Type**  
Investment  
management



**Clients**  
Institutional and  
wholesale

## Impact Thesis



NN IP aligns its definition of impact investing with the Global Impact Investing Network (GIIN), which means that through its impact equity strategies, we strive to achieve attractive financial returns as well as societal returns: They are both equally as important in its investment process.

**NN IP's capital is allocated to contribute towards Sustainable Development Goals (SDGs), through the core of the companies it invests in.**

| Sector                                    | Asset Class     | Public/Private | Impact Investment AUM (USD)* |
|---|-----------------|----------------|------------------------------|
| NN (L) global equity impact opportunities | Listed equities | Public         | \$637                        |
| NN (L) health and well-being              | Listed equities | Public         | \$320                        |
| NN (L) climate and environment            | Listed equities | Public         | \$135                        |
| NN (L) smart connectivity                 | Listed equities | Public         | \$778                        |

## Impact Equity Investment Project Highlights

### Solutions:

- Decent living standard
- Affordable health care
- Financial inclusion
- Fit body and mind

Health & Well-being  
Impact

### Solutions:

- Water management
- Food sufficiency
- Circular economy
- Energy transition

Climate &  
Environment

### Solutions:

- Enhanced productivity
- Resilient infrastructure
- Better knowledge
- Safer society

Smart  
Connectivity

## Featured Impact Investment

### Novozymes

Novozymes is a biotech-based enzymes company. It is the largest producer of industrial enzymes with a market share of 50%. It contributes to the energy transition as its enzymes have the potential to replace traditional chemical processes and its associated greenhouse gas emissions, which lowers the environmental footprint of its client base.

**Measurable Impact:** Novozymes's enzymes help break down crops to create bio-ethanol fuels, as well as a range of micro-organisms used for wastewater treatment. One example of its usage is for wash-water treatment, where washing clothing can be performed at a temperature of 40 degrees rather than 60, thus saving emissions in the process. Novozymes aims to enable savings of 60M tons of CO2 by 2022.

**Use of Proceeds:** Improvement in human health (SDG 3); emissions saved (SDG 7); transformative innovations to society (SDG 12).

## Key Takeaways

### Opportunity



- **As industry-wide impact reporting standards are still forming and not yet mature**, we are committed to raise the bar in impact management and reporting. One of the most important tools for us in this regard is the opportunity to engage with our holdings. By doing so, we strive to identify areas of impact (potential), assess their positive impact performance and monitor progress in relation to our engagement. This is essential for our measuring and reporting of positive impact.
- **Engagement** also helps to make sure we steer capital towards the projects that have the highest impact on society.

### Lessons



- **Societal and financial performance** are equally important in our investment process and they strengthen each other. We believe companies that align their strategy to the SDGs are set to achieve sustainable growth.
- **We have learned to rigorously screen companies** through our MIT (materiality, intentionality, transformationality) framework, to determine whether their approach to impact is material, intentional and has a transformational effect on society.
- **Having a holistic view of our holdings** is necessary for us to determine how significant their impact on society is and how positively (or negatively) exposed to growing thematic trends they are.

## About

Nuveen is one of the world's largest asset managers, serving institutions, financial intermediaries, and individual investors in more than 30 countries, providing investment expertise across the capital structure.

Recognized as a leader in income generation, alternative investments and responsible investing, Nuveen has award-winning capabilities that span both public and private asset classes.

As the investment manager of the Teachers Insurance and Annuity Association of America (TIAA), Nuveen honors a 100-plus year legacy of service and innovation based on enduring principles established by John Nuveen and Andrew Carnegie.

## Impact Investment Overview

### Impact Divisions



Nuveen has for the past five decades championed for responsible investment (RI) and building a better world, channeling \$32B towards ESG-focused strategies and 100% of the firm assets are committed to the UN Principles for RI.

### History



Nuveen's entry into the ESG space began with its Social Choice Account created in 1990, built in response to demand for more social criteria for investing from Nuveen's client base.

Driven further by its client base, Nuveen was also one of the first investment firms to support the anti-apartheid movement through various divestiture moves.

# nuveen

A TIAA Company



**Est.**  
1898



**HQ**  
New York, NY



**1.1T**  
AUM (FY2019)



**Type**  
Asset manager



**Clients**  
Institutions and  
Individuals



Nuveen seeks to deliver and quantify environmental and social benefits while outperforming well-known bond market benchmarks.

Impact Thesis



| Sector                              | Asset Class | Public/Private | Impact Investment AUM (USD) |
|-------------------------------------|-------------|----------------|-----------------------------|
| Affordable housing                  | NA          | NA             | \$424M                      |
| Community and impact development    | NA          | NA             | \$513M                      |
| Renewable energy and climate change | NA          | NA             | \$1.4B                      |
| Natural resources                   | NA          | NA             | \$1.2B                      |

Impact Investment Outcomes (as of FY2019)

|   |   |  |  |
|---|---|--|--|
| <ul style="list-style-type: none"> <li>• 1.87M affordable mortgages</li> <li>• 2.08M houses supported or built</li> </ul> | <ul style="list-style-type: none"> <li>• 17K+ jobs created</li> <li>• 3.42M people reached</li> </ul> | <ul style="list-style-type: none"> <li>• 69.4M MT CO2 emissions avoided</li> </ul> | <ul style="list-style-type: none"> <li>• 1.2M acres of land conserved</li> <li>• 46.9B gallons of water saved</li> </ul> |
| Affordable Housing  | Community & Impact Development  | Renewable Energy & Climate Change  | Natural Resources  |

## Featured Impact Investment

### Enterprise Community Loan Fund (ECLF)

Investment grade corporate bond to deliver financial products and assistance for affordable housing and community development.

Use of proceeds: Proceeds are being used to refinance certain existing debt obligations of ECLF and reducing the cost of borrowing.

Measurable Impact: 1,928 affordable housing units (49 will earn LEED for Homes certification); 136 senior affordable housing units; 176 supportive housing units for homeless/mentally ill people.

## Key Takeaways

### Setbacks



- **Convincing issuers of ESG:** It has been challenging to convince issuers that it is possible to be socially responsible investors without sacrificing returns. This is changing as managers have longer run track performances that show competitive performance basis market indices and other well-known benchmarks. With increased competency in the space, performance of the sector has also improved, building confidence.
- **Information sharing:** Issuers may sometimes withhold information that they are not accustomed to historically sharing. The syndicate process becoming more routine has helped ease reservations.

### Lessons



- **Client inputs are key:** Client guidance and values have steered the firm's direction, particularly in the ESG and impact space. Using client input on an annual basis from surveys has helped develop a more futuristic approach and identify viable issuers.
- **Asset class choices and impact:** Proceeds from public ESG and impact fixed income can be monitored and the use of these funds can be easily verified. This choice of asset class has eased monitoring and built confidence in Nuveen's performance.

# PG Impact Investments

## About

PG Impact Investments (PGII) is a global impact investment firm backed by Partners Group, one of the largest private markets investment managers in the world. PG Impact Investments was founded in 2015 with the vision that private investment, innovation and entrepreneurial talent can bring sustainable growth and provide solutions to the challenges facing the society. They serve an international clientele of professional investors who seek investment solutions that offer financial returns, while also helping to address pressing social or environmental challenges.

## Impact Investment Overview

### Impact Divisions



PG Impact Investments believes a holistic approach is necessary to address social challenges, supporting market-based solutions that (i) provide access to basic products and services, (ii) create jobs and economic growth, while (iii) tackling climate change and protecting the environment. Their social impact strategies seek to achieve these goals by investing across various impact themes including financial inclusion, affordable housing, energy access, food agriculture, healthcare, education and small- and medium-enterprise (SME) growth/job creation opportunities. These strategies aim to optimize social impact while ensuring the overall environmental impact is positive.

### History



PG Impact Investments's origin dates back to 2006, when Partners Group established its employee-backed foundation PG Impact in the wake of the 2004 Asian Tsunami. Since then, Partners Group has conducted many impact investments through this foundation and, in 2015, decided to institutionalize its impact investing practice through the creation of PG Impact Investments.



**PG Impact**  
INVESTMENTS



**Est.**  
2015



**HQ**  
Zug, Switzerland



**350M+**  
AUM



**Type**  
Investment  
management



**Clients**  
Institutions and  
individuals

## Impact Thesis



PG Impact Investments invests in opportunities where social and environmental impact goes hand-in-hand with market-rate returns. The fund believes that social enterprises with both a sound business model and the ability to attract institutional capital are best positioned to generate impact at the scale necessary to make a difference.

PG Impact Investments follows a global, integrated, relative-value investment approach. They invest across a broad range of impact sectors and across the entire capital structure. The fund has a strong focus on emerging markets with the goal to create impact where the need is highest while achieving risk-adjusted financial returns.

| Sector                         | Asset Class | Public/Private | PGII I L.P.<br>Allocation* (%<br>of Committed<br>AUM) |
|--------------------------------|-------------|----------------|---|
| Financial inclusion            | Equity/debt | Private        | 34%   |
| Affordable housing             | Equity/debt | Private        | 10%   |
| Energy access                  | Equity/debt | Private        | 4%  |
| Food and agriculture           | Equity/debt | Private        | 7%  |
| Healthcare and education       | Equity/debt | Private        | 20%   |
| SME growth and<br>job creation | Equity/debt | Private        | 25%   |

## Impact Highlights

- 3.8M underserved individuals, out of a total of 80.5M
- 2018: 2.2M

Lives  
Touched

- 27 countries served
- 2018: 25 countries served

Countries  
Served

- 67K individuals and MSMEs served, out of a total of 6.9M
- 2018: 35K

Clients  
Financed/Served

## Impact Highlights (continued)

- 501K households electrified, out of a total of 9.4M
- 2018: 319K

Houses  
Electrified

- 1.6K local jobs provided, out of a total of 43.3K
- 2018: 0.3K

Local Jobs  
Provided

- 487K low-income individuals received health care services, out of a total of 10.6M
- 2018: 264K

Health Care Services  
Provided

## Featured Impact Investment

### Goodlife Pharmacy (direct, equity)

Goodlife is a retail pharmacy chain in East Africa focused on increasing access to over-the-counter and prescription drugs and advice to underserved consumers. PGII's investment will help the company expand its convenience-store network and grow penetration among low-income consumers. (Date invested: October 2017; amount invested: \$5M; location: Kenya and East Africa; impact type/sector: social/health care; target beneficiary: underserved; geography: emerging market.)

Impact overview: Access to affordable pharmaceuticals is a key challenge in East Africa, where about 33% of commercialized drugs are estimated to be counterfeits. Goodlife provides drugs purchased only from certified manufacturers and wholesalers. Affordability and access concerns drive low-income people to informal pharmacy establishments, which often provide poor advice and products. Goodlife is growing its convenience store network to target these consumers.

## Key Takeaways

### Summary



- **PG Impact Investments is a global impact investment firm** delivering a diversified set of investment strategies for professional investors seeking investment solutions that address the world's most pressing social and environmental challenges while supplying market rate financial returns.
- **PG Impact Investments aspire to become a respected leader** in the field of impact investing and to share the industry with thought leadership and through innovation.



# Societe Generale

## About

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138K members of staff in 62 countries and supports on a daily basis 29M individual clients, businesses, and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The group is built on three complementary core businesses:

- French retail banking, which encompasses the Societe Generale, Cr dit du Nord, and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation.
- International retail banking, insurance, and financial services to corporates, with networks in Africa, Russia, Central and Eastern Europe, and specialized businesses that are leaders in their markets.
- Global banking and investor solutions, which offer recognized expertise, key international locations, and integrated solutions.

## Impact Investment Overview

### Overview



Societe Generale's ambition is based both on the business orientations that guide the influence that the Group seeks to have on the world: climate change, social innovation and sustainable development in Africa, and three cross-functional areas that dictate the conduct of their business: customer satisfaction and protection, ethics and governance, and responsible employer matters.



**Est.**  
1864



**HQ**  
Paris, France



**389B**  
AUM (as of  
December 31,  
2020)



**Type**  
Financial services



**Clients**  
Individuals,  
businesses,  
institutions

## Collective Actions



- Societe Generale is a founding member of the UNEP-FI Positive Impact Finance initiative.
- Societe Generale is a founding signatory of the Principles for Responsible Banking and collective commitment on climate action.
- Societe Generale is 1st commercial bank to sign UN CFO Principles for SDG-aligned corporate finance.

## Select Performance Indicators

## Volumes in FY2019

|   |                                     |
|---|-------------------------------------|
| Sustainable and positive impact financing     | €11B                                |
| Sustainable and positive impact investments   | €19.1B                              |
| Finance the energy transition                 | €41B (target: €120B over 2019-2023) |
| Outstanding loan to microfinance institutions | €75.2M (target: €120M in 2022)      |

## Key Areas of Focus

- Long track record as a worldleading clean energy bank
- Commitment to finance the energy transition: €120B over 2019-2023
- Commitment to develop products and services aligned with the UN SDGs

Climate  
Change

- Grow With Africa Initiative focused around:
- Infrastructure development
  - Support to SMEs
  - Renewable energy and agriculture
  - Financial inclusion

Sustainable Development  
of Africa

- Impact-based finance, R&D team dedicated to develop innovative financing solutions to bridge SDG investment gap
- Pioneer in holistic impact assessment as founding member of the UNEP-FI Pos

Impact  
Innovation

## Recent Key Achievements and Awards

- #1 worldwide in renewable energy finance (IJ Global 3Q2020).
- Best CSR bank in Africa (Euromoney 2019, EMEA Financing Magazine 2020).
- Issuance of the first positive impact covered bond on carbon-efficient homesloans in 2019.
- Lyxor, SG's asset management arm, is the only ETF provider in Europe to offer investments directly contributing to 4 of the UN SDGs.
- #1 worldwide for the environment out of 175 banks analyzed for the RobecoSAM's\* 2019 annual sustainability ranking and #6 in Europe across all ESG factors.
- First French bank to issue benchmark green bonds.
- #4 in the European green, social, and sustainability bonds league tables.
- \$1.3B of positive impact notes issued by SG since 2017. Year-to-date, ca. \$300M positive impact notes have been issued, half of which are being back by African project finance loans.

## Key Takeaways

### Focus



### Focus on SG's unique impact-based finance approach and scale up and focus on investment gap.

The impact-based finance approach puts impacts at the core of projects' strategic goals to augment business models and improve projects' bankability. It is based on three pillars:

- Augment impact: by providing multiple services and mutualizing costs, projects can generate more social, environmental, and economic impacts as well as additional revenues. Reducing the cost-to-impact leads to increased profitability, stronger resilience, and financial attractiveness.
- Enhance credit: by providing expert structuring advice to de-risk transactions, using blended finance mechanisms when relevant and structuring aggregation vehicles to reach critical size for placement in the global private debt and equity markets.
- Leverage on digitalization: throughout the process, by focusing on the use of digital technologies to combine services, create more value, as well as collect and analyze data on operational performance, payment track record, and impact to demonstrate the project's success and support its scale up.

A focus on four key impact value chains: smart infrastructure and sustainable cities, access to clean energy and energy efficiency, water management and smart agriculture, and circular economy and waste management.

\*Every year, in conjunction with the S&P Dow Jones Indices, RobecoSAM publishes a ranking of the world's largest companies based on economic, environmental, and social factors. These rankings provide a benchmark for fund managers looking to invest in sustainable companies.

# Trillium Asset Management

## About

Trillium Asset Management is an investment advisor exclusively dedicated to socially responsible investing. They believe incorporating environmental, social, and governance (ESG) factors into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. Trillium aims to engage with the companies that they hold on behalf of clients to press for positive change on any material ESG concern or opportunity that they believe will help protect or enhance shareholder value.



## Impact Investment Overview

### Impact Divisions



Trillium demonstrates its commitment to clients and community by serving as thought leaders and sharing decades of experience in responsible investing through the development and sponsorship of white papers and webinars to help investors better understand the ESG investment universe and how to implement a values-based investment program.

For nearly 40 years, the firm has been at the forefront of ESG thought leadership and draws from decades of experience focused exclusively on responsible investing. Trillium uses a holistic, fully integrated fundamental investment process to uncover compelling long-term investment opportunities.

Devoted to aligning stakeholders' values and objectives, Trillium combines impactful investment solutions with active ownership. The firm delivers equity, fixed income, and alternative investments to institutions, intermediaries, high net worth individuals, and other charitable and non-profit organizations with the goal to provide positive impact, long-term value, and social dividends.

### History



Trillium was founded in 1982 by Joan Bavaria as one of the first asset managers focused exclusively on socially responsible investments. Joan was a true visionary and served as an early catalyst for change in the investment industry. The firm's innovative approach led to the creation of numerous organizations, the development of the ESG investment field, and the first generation of investors focused on improved environmental, social, and governance outcomes.



**Est.**  
1982



**HQ**  
Boston, MA



**4B**  
AUM



**Type**  
Responsible and  
social investing



**Clients**  
Institutions and  
Individuals

## Impact Thesis



Trillium seeks to create impact by using their leverage as asset owners to engage portfolio companies on improving sustainability and resilience to support their future growth.

## AUM % by Client Type (as of 12/31/20)

| Client Type          | Total Impact Investment AUM by Sector (%) |
|----------------------|---|
| Individual           | 48.1%                                     |
| Mutual fund          | 19.9%                                     |
| Foundation/nonprofit | 17.0%                                     |
| Sub-advised          | 11.9%                                     |
| Corporate            | 1.2%                                      |
| Native American      | 1.9%                                      |

## Impact Investment Project Highlights

- CDFI Partner, Cooperative Fund of New England, approved emergency relief loans to assist borrowers suffering from pandemic-related closures

Small Business Support

- 44% of investment team members across all Trillium Impact Partners Fund I managers are women, relative to an industry average of 13%

Gender Diversity

- Bank of America committed to not funding oil and gas projects in the Arctic

Renewable Energy & Climate Change

- TJX committed to implementing a comprehensive program for toxic chemical management

Toxic Chemicals



## Featured Impact Investment

### The NFL Football Team of Washington, DC

For decades, Trillium worked with Native American leaders such as the Oneida Trust of the Oneida Nation of Wisconsin to pressure the Washington Football Team to change their racist name. Finally, through shareholder proposals, meetings, and many other efforts at FedEx,\* Bank of America, Pepsi,\* and Nike, the team agreed to this change.

Measurable impact: Over eighty years of racist history came to an end on July 13, 2020, when the Washington Football Team announced that it would stop using the name and its accompanying logo.

## Key Takeaways

### Setbacks



- **Lack of legal definitions:** While impact, ESG, or socially responsible investing has become more popular, many firms are taking advantage of the lack of legal definitions for these terms and using them to falsely market a product.
- **Lack of defined data:** ESG ratings provided by various service providers vary a lot, mainly due to the lack of regulatory requirements around environmental and social data and subsequent variability in data disclosed by companies. Trillium, having been in the field for 38 years, parses through the ESG scores provided by multiple providers, and develops their own environmental and social impact score.
- **Impact is active:** Trillium believes that “impact is active.” They leverage the full breadth of company resources, including a dedicated shareholder advocacy team, to engage with companies and governments. This activates stakeholders’ assets in an effort to create concrete, positive social and environmental change on a global scale.

### Lessons



\*Companies not held in Trillium strategies or funds.

The information provided is not a recommendation to buy or sell the securities mentioned. The securities were selected on an objective basis for illustrative purposes and do not represent all of the securities purchased, sold or recommended. It should not be assumed that investments in the securities has been or will be profitable. The securities do not represent all of the securities purchased, sold or recommended for advisory clients.

## About

UBS provides financial advice and solutions to private, institutional and corporate clients worldwide. The operational structure of the the firm is compose of four business divisions and group functions: global wealth management, personal and corporate banking, asset management, investment banking, and group functions

The focus of this case study is the Global Wealth Management division (UBS GWM).



## Impact Investment Overview

### Impact Divisions



UBS is developing new financial products that have positive impact on the environment and society. With partners and clients, they constantly innovate in the field of philanthropy and continuously establish new standards of doing business sustainably. The company achieved \$14B in impact- and sustainability-focused investment in 2020, a 154% increase over 2019. 3.7M children were helped by UBS Optimus Foundation in 2020, and 519K beneficiaries were reached through their community investment.

### History



UBS GWM has been active in socially responsible investing for more than 20 years, and in the 2010s began more targeted intentional impact investing with private market funds for private clients and creation of dedicated impact capabilities within the Chief Investment Office. In the latter part of the decade, the bank launched a number of impact strategies in public markets, most notably in shareholder and bondholder engagement and multilateral development bank bonds

In 2017, UBS announced its intention to raise USD 5 billion in impact investments over the next 5 years to help bridge the funding gaps needed to reach the UN SDGs. UBS subsequently surpassed the target more than one year early.



### Est.

1998 (history since 1862)



### HQ

Zurich, Switzerland



### 3T

AUM



### Type

Global financial institution



### Clients

Institutions, individuals, and Swiss business

## Impact Thesis



UBS GWM has strong well-defined standards for impact investing by intentionally creating measurable positive social and environmental impact alongside market-rate financial returns via impact funds in private and public markets and direct investments into privately-held impactful firms.

## Featured Impact Investment

### UBS Oncology Impact Fund

UBS partnered with MPM Capital to launch the UBS Oncology Impact Fund, a pioneering strategy that invests in groundbreaking early-stage cancer treatments, supports academic research, and funds better access to cancer care in the developing world. Finding new and better forms of cancer treatment is, and will continue to be, a global concern. One of the greatest obstacles to developing new treatments is the significant funding and resource gap that exists between basic oncology research and initial clinical trials — that is, the stage at which discoveries at a chemical level are turned into potentially viable treatments. The fund raised \$71M in 2016, becoming the largest health care impact fund at the time. UBS GWM has since partnered with leading public and private market impact managers on successful strategies across social and environmental topics.

## Key Takeaways

### Setbacks



- **Making impact investing mainstream:** UBS aims to increase the share of AUM that are invested sustainably through advisor and investor education and continuously innovating with impact strategies across various asset classes.
- **Embedding impact investing across functions:** While a lot of advocacy has been required to break ground in the firm, knowledge of impact investing is becoming increasingly embedded across the investment, product, and advisory teams.
- **Engaging with emerging managers:** Many of the most credible and exciting impact investing strategies are being developed by first-time fund managers, who do not necessarily have the commercial track record that is needed to engage private investors. This requires pro-active dialogue with managers over time and innovation in the way impact investing solutions can be structured to enable access to such funds.
- **Synergy between corporate side and investment side:** By joining business capabilities on the corporate banking side and on the investment management side, UBS makes great use of this synergy to source more clients for impact investing and identify impact worthy opportunities.

### Lessons



# Union Asset Management Holding AG

## About

Union Investment is part of the Union Investment Group. It offers a broad asset management expertise in all major asset classes and geographic areas. With over 3,200 employees, Union Investment is the fund management expert for institutional and private investors in the cooperative financial network. It is a leading provider of sustainable investment solutions and funds in Europe.



## Impact Investment Overview

### Impact Divisions



Union Investment integrates ESG and impact considerations into the overall investment process. The 15-analyst strong ESG team acts in an interdisciplinary capacity in the portfolio management of UnionInvestment. As part of the research and investment strategy unit, the team has close ties with all the main asset classes and investment teams: multi asset, equities, fixed income, and portfolio solutions

In the early stages of investigating deployments to social enterprises.

### History



Union's activities have been based on sustainable and socially responsible business since the establishment in 1956. The responsibility that they assume is twofold: offering sustainable products and services and doing business sustainably. Union Investment has been offering institutional clients the opportunity to invest in a socially responsible way for almost 30 years.



**Est.**  
1956



**HQ**  
Frankfurt,  
Germany



**360B**  
AUM (as of June  
30, 2020)



**Type**  
Asset manager



**Clients**  
Institutional and  
private investors

## Impact Thesis



In the context of portfolio management, the analysis of ESG risks and opportunities is firmly embedded within their research work.

Closer fundamental Integration enables Union to make better investment decisions and generate a positive impact on both investment performance and sustainability. They manage their sustainability research using their proprietary Sustainable Investment Research Information System (SIRIS), that pools ESG and impact data from various different vendors as well as proprietary ESG research.

- ESG rating as the basis for Union's best-in-class approach: Companies with the lowest scores in the sector are avoided and those with the highest scores are favored.
- SDG themes: Focus on companies whose core business is in sustainable segments, i.e., where at least 50% of the revenue derives from activities aimed at resolving environmental and social problems.
- CO2 intensity: Calculation of CO2 intensity of the portfolio and consideration of the company's CO2 emissions per US\$ million of corporate revenue.

| Sector                                 | Asset Class | AUM (EUR)   |
|--|-------------|-------------|
| ESG-integrated assets under management | Various     | 100% of AUM |
| Sustainable assets under management    | Various     | 16% of AUM  |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? Yes

If yes, are they within portfolio norms? Yes

## Impact Investment Project Highlights

- The exclusion screen for ESG funds reduces the investment universe by about 19%

Screening Implementation

- For the SDG fund, only 16% out of the MSCI Universe are investable

Thematic Implementation

- There are more than 500 engagement meetings in relation to sustainability issues per year

Engagement Meeting

- The proprietary SIRIS has been used and further developed since 2013

Sustainability Research Tool

## Featured Impact Investment

### The UniInstitutional SDG Equities Fund

This fund uses the UN's SDGs as criteria in its investment process. Aimed at institutional investors, this global equities fund invests in companies around the world that contribute to achieving the UN SDGs.

Companies are only eligible for the fund's investment universe if over 20% of their consolidated revenue is relevant to the SDGs. The average proportion of SDG-related revenue of the companies in the fund must be more than 50%.

Screening stocks from a large universe of companies, the portfolio is concentrated, including about 60 holdings from sectors such as water management, health care, renewable energy, and green transport.

## Key Takeaways

### Setbacks



- **Credible impact with listed equities:** The most difficult part is to validate the impact created from listed equity investments. Union uses an active investment approach by having more than 4K dialogues with companies every year. Through conversations with the C-level and the board-level, sustainability topics are addressed, company behaviors are improved, and thus positive impact achieved.
- **The quantification of impact:** To develop a better impact measurement model, Union is collaborating with universities, as well as improving its in-house model and database, which is filled with the raw data that is available in the market.

### Lessons



- **Make ESG factors count.** Instead of engaging with companies on ESG topics separately, Union integrates ESG factors into the fundamental financial analysis and makes financial analysts engage actively with companies in their coverage on ESG topics as well.
- **If only investing in companies that are already very sustainable, one focuses on a small subset of companies.** To solve global problems, we will need many if not all. That's why Union aims to become a partner with companies that show willingness to improve their positive impact and that are in a credible transformation towards a more sustainable business model.



# Wespath Benefits and Investments

## About

Wespath Benefits and Investments (WBI) maintains the largest reporting faith-based pension fund in the world, serving over 100K active and retired clergy and lay employees of the United Methodist Church. WBI and its subsidiaries (together, Wespath) invest in a sustainable manner and incorporate the consideration of environmental, social, and governance (ESG) factors<sup>2</sup> in investment decision-making, aspiring to make a positive impact on the environment and society.



## Impact Investment Overview

### Impact Divisions



As a sustainable investor, Wespath incorporates consideration of environmental, social and governance (ESG) factors in their investment decision-making and aspires to make a positive impact on the environment and society.

### History



Since 1990, Wespath and its subsidiaries have financed more than \$2N in PSP investments. With its focus on affordable housing and community development in the United State. and microfinance in developing regions worldwide, the PSP Lending Program strengthens communities while seeking to deliver market-rate returns.



**Est.**  
1908



**HQ**  
Glenview, IL



**25.6B**  
AUM (FY2019)



**Type**  
Asset owner



**Clients**  
Individuals and institutional

## Impact Thesis



Wespath uses a framework for sustainable investing and impact investing that is focused on supporting the transition to a sustainable global economy.

**Wespath believes the transformation to a sustainable global economy will help ensure the development of healthy financial markets and resilient companies, ultimately improving market outcomes.**

| Sector       | Asset Class | Public/Private | Total Impact Investment AUM By Sector (USD) |
|--------------|-------------|----------------|---|
| Fixed income | NA          | Private debt   | \$2B+                                       |

## Impact Investment Return Responses

Are your impact investments achieving market returns? Yes

Are there any losses? Yes

If yes, are they within portfolio norms? Yes

## Impact Investment Outcomes (as of FY2019)

### Low-carbon solutions:

- \$300M committed in 2019 to new low-carbon transition-ready strategies<sup>3</sup>

Low-carbon Solutions

### Positive Social Purpose Lending Program:

- \$29M in investment activity in 2019, including the creation of 657 new rental housing units<sup>4</sup>

Low-income Housing

### Reducing environmental impact of internal operations:

- Introduced composting and expanded recycling
- Transitioned electricity to a 100% green-energy certified provider
- Environmentally friendly construction outcomes

Sustainable Agribusiness

### Featured Impact Investment

#### Clark-Estes Apartments

Affordable housing with a focus on resident wellness: Wespath recently invested in Clark-Estes Apartments, a 54-unit affordable housing development in Chicago. The property provides dedicated staff who offer residents support services in the areas of job readiness, health, wellness and education, with a special focus on mental health.

### Key Takeaways

#### Setbacks



- **Limited resources:** There is a continued need for affordable housing, however, state and federal resources and subsidies remain scarce. Investors, developers, and borrowers need to be thoughtful and work together in structuring transactions to maximize the resources available to them. Affordable housing projects often need additional services to support tenants' long-term success, which can be difficult to secure and finance over the long-term.

#### Lessons



- **Balancing impact objectives with the fiduciary role:** Wespath's comprehensive approach to sustainable investment supports its role as a prudent fiduciary. Wespath believes that, working together, investors can support a sustainable global economy that promotes long-term prosperity for all, social cohesion and environmental health, improving our collective ability to meet the return needs of our stakeholders.

# Special Thanks

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