SOLUTION SERIES

BUSINESS IN THE 21ST CENTURY

Socially Responsible Investing: *The Moral Case for Impact Investing*

A JOB MAKES A DIFFERENCE

Solution Series is a product of The Fedcap Group's Community Impact Institute

A LETTER FROM THE FEDCAP GROUP PRESIDENT & CEO

Dear Friends of The Fedcap Group,

Welcome to our Solution Series on Socially Responsible Investing.

This topic is one of growing importance not only to businesses and investors but to society at large. Socially responsible investments, which consider environmental, social and corporate governance (ESG) criteria in generating competitive financial returns, are targeted to address the world's most pressing challenges—scarce resources, climate change, poverty, human rights, diversity, and more. An astonishing $12 trillion--more than one out of every four dollars under professional management in the United States—is invested based on SRI strategies.

The concept of investing to gain financial returns and make a positive impact on the world, represents a paradigm shift in investing and how businesses think about their ESG practices. It puts a premium on good corporate citizenship and suggests a recognition by the private sector of a moral obligation to contribute to the public good. To a growing number of companies, investors, foundations and governments, impact investing is part of a new investment bottom line.

As you'll read in the following pages, there are challenges to the growth of impact investing, notably the lack of uniform global standards for measuring impact. There are costs and complexities associated with impact measurement, and a perception—largely unfounded—that impact investments do not provide financial returns as robust as those of traditional investments. Despite these impediments, we believe that impact investing is here to stay. With the wealth and ingenuity of the private sector joined to the goals of philanthropy, the possibilities are endless for finding solutions for everything from local community challenges to the health and well-being of nations.

Thank you for joining us and our distinguished panel, and for contributing to the important conversation.

Sincerely,

Christine McMahon
President and CEO, The Fedcap Group

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THE CURRENT REALITY

The world faces a singular challenge. How will we provide for as many as nine billion people by 2050, each one aspiring to the standard of living typical of the affluent European and US middle classes? And how can this be done with finite amounts of land, water and natural resources, already heavily degraded by human activity, while adapting to the destabilizing effect of a warmer, less predictable climate? The political, economic and business strategies of the 21st century will need to be rethought in order to meet this challenge. No sector of society will be unaffected.

Sustainable, responsible and impact investing (SRI) is a simple idea with vast complexities, and profound implications for addressing the world's most pressing risks—climate change, poverty, human rights, water scarcity, diversity and more. **SRI has challenged traditional notions about the responsibilities of business and created a new investment bottom line—profit and impact.** SRI represents a global collaboration between investors—companies, governments, nonprofits, entrepreneurs, foundations and intermediaries—to leverage private capital and financial markets for public good.

> *"The same attributes that drive business success — innovation, ingenuity, and the ability to efficiently marshal human and financial capital — also offer tremendous promise to help solve pressing societal challenges. The private sector has not only a moral obligation but also a deeply vested interest in delivering on this potential for public good."*
>
> — **Jamie Dimon,** *CEO of JPMorgan*

SRI is an approach to investment that explicitly acknowledges the relevance to the investor of environmental, social and governance factors, and of the long-term health and stability of the market as a whole. It recognizes that the generation of long-term sustainable returns is dependent on stable, well-functioning and well-governed social, environmental and economic systems.

> *"Unlike other models ESG is enhancing, forward looking, and positively holistic. ESG investing involves an examination of how a company manages certain finite resources and related risks material to its business operations—such as energy, water, human capital, diversity, ethics and other aspects of governance."*
>
> — **Christina L Alfandary,** *Managing Director ESG and Sustainable Investments*

One of the most significant developments occurring in socially responsible investment management today involves the increasing integration of Environmental, Social and Governance (ESG) considerations into investing.

SRI targets everything from family-run microenterprises to clean water projects that impact millions of people. Interest in impact investing is growing among all types of investors including individuals, foundations, companies, pension funds and financial institutions. These entities pursue SRI for a variety of reasons including personal values and goals, institutional mission, the demands of clients and stakeholders, and financial returns.

The impact investment community is huge and growing—many if not most investors made their first impact investment within the past decade. Since its development in the 1960's, responsible investing now represents over 1,200 investors with a combined $34 trillion in assets under management. Millennials, those born between 1980-2000, are deeply committed to impact investing, and their commitment to fighting climate change and addressing inequality points to strong growth in the SRI sector in the decades ahead.

Businesses are coming on board. Google has invested $1 billion in renewable energy projects, and Coca-Cola is investing $1 billion in its program to develop business skills among women and minority-owned suppliers. Snack food company Mondelez International, known for brands like Oreo cookies and Ritz crackers, works with over 90,000 cocoa farmers in Ghana, Ivory Coast and other countries to develop a sustainable network of cocoa.

Financial service companies including Bain Capital, BlackRock, Goldman Sachs, Credit Suisse and JPMorgan Chase have added impact products to their portfolios. Bank of America has committed $125 billion over 10 years to finance low-carbon businesses and solutions that address climate change; lent $1 billion to community development financial institutions; issued $2.1 billion of corporate green bonds and participates in the social impact bond market.

Over 100 foundations applied one or more ESG criteria to $68 billion in collective assets in 2018. The Ford Foundation announced a commitment of $1 billion to mission-related investments over the next decade, and the Michael & Susan Dell Foundation is adding $1 billion to its endowment while increasing impact investments to fight child poverty in the U.S., India and South Africa.

Social impact bonds (SIBs) are used to finance government pay-for-success contracts and other public-private ventures. Investors provide funding and are repaid with interest if the program hits performance targets. If not, the investors receive nothing. There are about 108 contracted impact bonds globally, totaling over $300 million in invested capital, with many more in development.

The bell has sounded, and investors are slowly making their way toward SRI. But is it enough? Is the pace too slow? According to the University of Cambridge Institute for Sustainability Leadership, the major portion of capital flowing through the economy today is blind to its environmental and social consequences, presenting long-term risks to our economic success. One could say that investing is still driven by the writings of Milton Friedman—*"that there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud."*

Questions for all of us to contemplate include what are the risks if investment strategies do not change? Is socially responsible investing the most effective vehicle we have today to address our need for sustainable management of resources? If so, what additional ethical, economic and financial arguments can be made to push investors toward socially responsible investing? How can we refine impact measurement strategies to engage a growing number of SRI investors who are concerned about the lack of reliable data?

WHAT MOTIVATES SRI INVESTORS

Is it possible to pursue a triple bottom line--people, planet, profit? A growing number of investors say yes.

In 2015, UN member states unanimously agreed to an agenda for eradicating global social and environmental problems and established 17 Sustainability Development Goals (SDG) addressing issues including poverty eradication, climate action, hunger, gender equality and quality education. The SDGs and their targets provide a way to understand and measure investors' real-world impact. It's a way for socially responsible investors to demonstrate how incorporating such issues as climate change, working conditions and limiting war-making capabilities into their investment approach are contributing to a more just, peaceful, and sustainable world that we want to leave to future generations. This was a remarkable statement by the UN that has had significant impact on increasing SRI.

In a paper published by University of Cambridge Institute for Sustainability Leadership entitled *The Value of Responsible Investment: The Moral, Financial and Economic Case for Action,* the author discusses three motivators for socially responsible investing.

> *"More investors than ever before are interested in linking their investments to their worldview and social and environmental concerns and values."*
>
> — **Amy O'Brien,** *Global Head of Responsible Investing at Nuveen, the investment management division of TIAA*

First is the belief that responsible investment should be a service to society—a means of tackling the world's social and environmental problems through effective deployment of capital. The aim is to put beneficiaries' money to good use rather than invest it in any activity that could be construed as doing harm – essentially a moral argument. This idea is giving rise to impact investing, itself a response to the limits of philanthropy, and a recognition of the potential to align financial returns with positive impacts.

Second is the belief that responsible investing is smart investing—a means of enhancing returns by injecting new and forward-looking insights into the investment process. This idea recognizes the impact of climate change, inequality, resource scarcity, etc. on the economy.

Third is the belief that responsible investment is an economic imperative—that over time climate change, inequality and resource scarcity will act as a significant drag on economic prosperity if unaddressed.

Millennial investors in particular seek to integrate their values with investments, a trend with huge implications for the future of impact investing. **Multiple surveys show that millennials prioritize environmental and social factors in investing, employment and consumption—62% percent would accept less pay to work for a socially responsible organization, while 81% expect companies they purchase goods and services from to be responsible corporate citizens.**

The trend depicts a growing commitment to socially responsible investing. The nation's 80 million millennials comprise the largest generation in American history. Over the next 30 years, millennials will receive $30 trillion in wealth transfer from their baby boomer parents. Fifty-two percent of wealthy millennial investors see social responsibility as an important investment criterion.

IS THERE A MORAL CASE FOR SOCIALLY RESPONSIBLE INVESTING?

How does money influence what a society becomes? Do we want the markets to be the primary drivers in how solutions unfold?

Many CEOs of listed companies consider that their primary responsibility is to create profits for shareholders. Large institutional investors see themselves as owners seeking to ensure that the investment strategies are indeed profit-making.

In some cases, the measures taken to protect or maximize profits in the short term can entail shedding jobs, reducing employee benefits, or avoiding spending on safety or pollution control, or even influencing legislation that favors the company at the expense of the taxpayer. In other words, there is a risk that satisfying profit interests could violate a company's (and its shareholders') obligation to other stakeholders such as employees, the public or the state.

"Markets must be fully engaged. We just don't have the size, the scale or the ingenuity to address our most pressing challenges without markets. Only markets can bring the kinds of sustainable solutions we need. The trick is how to get them focused on these issues—to value different things."

— **Martin Whittaker,** *CEO Just Capital*

That said, many argue that institutional investor's responsibility to seek a good return in line with its charter does not exempt it from respecting other interests such as the environment and social good. This is precisely what is happening in recent iterations of the UN Guiding Principles on Business and Human Rights. The governing body recently judged that they do apply to investors, and that they give rise to an obligation to conduct due diligence on their investments.

If ethics are separated from fiduciary duty, it assumes that the overriding interest of investors is to make the most money possible, regardless of the social and environmental consequences.

There is good reason to believe that the public cares sufficiently about having a well-functioning, fair and secure society to wish that their money is managed consistently with these interests while obtaining satisfactory financial returns.

SRI PERFORMANCE: *Return and Impact*

Returns

When investors consider impact investing they do so with a goal of also achieving a degree of financial performance while at the same time making a difference. Multiple studies show that socially responsible ESG investments lead to long-term performance that is comparable or better than traditional investments. Approximately 90% of recent studies show that solid ESG practices result in better operational performance and lower cost of capital for businesses.

Returns vary by impact sector and investment class. The 48 impact investments in India between 2010 and 2015 that were reviewed by McKinsey were in the agriculture, clean energy, education, microfinance, healthcare and financial inclusion sectors. Close to 80% of the financial inclusion investments were in the top two-thirds of performance. Half the deals in clean energy and agriculture generated a similar financial performance, while those in healthcare and education lagged. Approximately 50 investors have committed $5.2 billion to impact projects in India since 2010.

> *"Investors should understand long-term risks and rewards and explore how impact investing can help create portfolio value over time. With careful evaluation and investment selection, investors can improve their prospects of achieving both their financial and ESG-based goals."*
>
> — **Anna Snider,**
> *Head of Due Diligence and Co-Head of Impact Investing, Merrill Lynch Wealth Management.*

A GIIN (Global Impact Investing Network) study of 50 Private Debt Impact Funds and over 100 Community Development Loan Funds showed that, in general, these funds can offer very stable returns across various private debt risk-return strategies, sectors, impact themes, and geographies. A separate review of 55 real assets impact investing funds in the timber, real estate, and infrastructure sectors found that returns mirrored conventional real asset fund returns, but that fund selection is key to success, as the distribution of individual fund returns varied widely.

When investors consider impact investing they do so with a goal of also achieving a degree of financial performance while at the same time making a difference.

Impact

Investors interested in making an impact are coming to understand that one of the most notable risks is the lack of universal standards for impact measurement. Eighty percent of investors agreed that greater transparency from impact investors on their impact strategy and results would help mitigate the risk of mission drift. A lack of incentives among investors to measure impact remains a challenge. Social entrepreneurs sometimes regard impact measurement as a top-down demand from investors and a low-value proposition given the time and expense of gathering and analyzing data. They noted that while funders require metrics to benchmark their investments, they can be indifferent to the type or rigor of the metrics and can mistakenly correlate financial returns for social or environmental impact.

"The enigmatic 'impact measurement' may be one of the final frontiers of investing — the moonshot for a generation that is enamored with startups and venture funds but that also is keenly aware of a whole world of social problems needing to be solved systematically." — **Lisa Cox**

Measuring impact is a complex and evolving practice, and critical to the future of SRI. Without credible measurement, it is at risk of being perceived as nothing more than a marketing tool. The absence of standards can lead to confusion between expected financial returns and impact goals. Businesses and private investors need reliable data to identify opportunities, benchmark performance, understand best practices and build confidence in the sector.

The complexity of impact measurement starts with multiple impact areas to measure, literacy, infant health, food security, community development, energy efficiency, clean water, rising incomes, etc. There are different types of impact; enterprise impact is the social value of the goods, services, or other benefits provided by the investee; investment impact refers to investors' financial contribution to the social value created by an enterprise, and nonmonetary impact refers to the various contributions that stakeholders make to an investment's social value. Impact measurement is further complicated by a dearth of robust and comparable data.

External factors such as economic conditions, laws, wars, and technology can influence outcomes, making it hard to determine the impact/role of the investment. Gathering and analyzing data is time-consuming and expensive, and it isn't always clear which party should

"In the future I would like to see a more pragmatic approach, a more dedicated practice by companies— set, own and implement a set of standards that reflect their values. Moving beyond aspirational statements to actual implementation."

— **Robert Brown,**
Founder-Atlas Impact Partners

assume the costs. Further, the standards market is highly decentralized. Investors use hundreds of different tools, frameworks and methodologies, in combination or alone, to measure outcomes, impacts and social value. Most experts agree that universally accepted standards are years if not decades away.

"Until we have a rigorous, comprehensive system that harmonizes all that impact data that's being gathered in a way that allows us to do effective measurement, I think we will always feel that there are holes in the system."

— **Matthew Weatherley-White,**
Co-Founder and Managing Director at The Caprock Group

Seventy-six percent of respondents to the 2018 GIIN Annual Investor Survey set impact targets for their investments. Most use a mix of tools or systems to measure impact including proprietary metrics and/or frameworks, qualitative information, metrics aligned with GIIN's Impact Reporting and Investment Standards, or the Global Impact Investment Rating System.

The G8 Social Impact Investment Task Force proposes four steps to measure impact: plan (set goals, develop framework, select indicators); do (collect and store data, validate data); assess (analyze data); and review (report data, use data to make investment decisions). The task force recommends an integrated model of impact measurement that tracks across the investment life cycle and incorporates a variety of measurement tools.

According to a Harvard Enterprise Initiative study, measurement efforts can be grouped into four key measurement objectives:

- **Estimating impact:** Conducting due diligence prior to investing
- **Planning impact**: Deriving metrics and data collection methods to monitor impact
- **Monitoring impact:** Measuring and analyzing impact to ensure mission alignment and performance
- **Evaluating impact:** Understanding post-investment social impact of an intervention or investment

GIIN advises investors to monitor negative outcomes as well as positive ones to better understand the total impact of their investments. For example, if mosquito nets are effective for controlling malaria, but are manufactured under exploitive labor conditions, the impact is less positive. Currently, 66% of impact investors measure only positive impacts.

CASE STUDIES

Even as the industry seeks common standards to measure impact, SRI investments throughout the world have produced significant positive outcomes. Here are some examples:

> ***"Financial firms, wealth advisors and asset managers are racing to meet rising demand for impact investments. We prepare for this shift by acknowledging now the role of impact as a driver of long-term value creation and by embedding social and environment impact in our investment decisions."***
>
> — **Fran Seegull,** *Executive Director, US Impact Investing Alliance*

Revolution Foods

Kristin Richmond and Kirsten Tobey met as graduate students in a marketing class at UC Berkeley. They both pitched business ideas on how to make healthy food accessible to all students. Every day at least 30 million children eat school lunches, which often lack nutrition and are high in fat, sodium and sugar, contributing to a national epidemic of obesity and diabetes. About 33% of U.S. children and adolescents are overweight or obese.

In 2006, with financing from impact investors, venture capital firms and other funding sources, the women launched Revolution Foods. Today the company, with $130 million in sales and over 1,100 employees, prepares and delivers nutritious and delicious non-frozen meals, full of fresh fruit and vegetables, to over one million schoolchildren, 75% of whom are low-income.

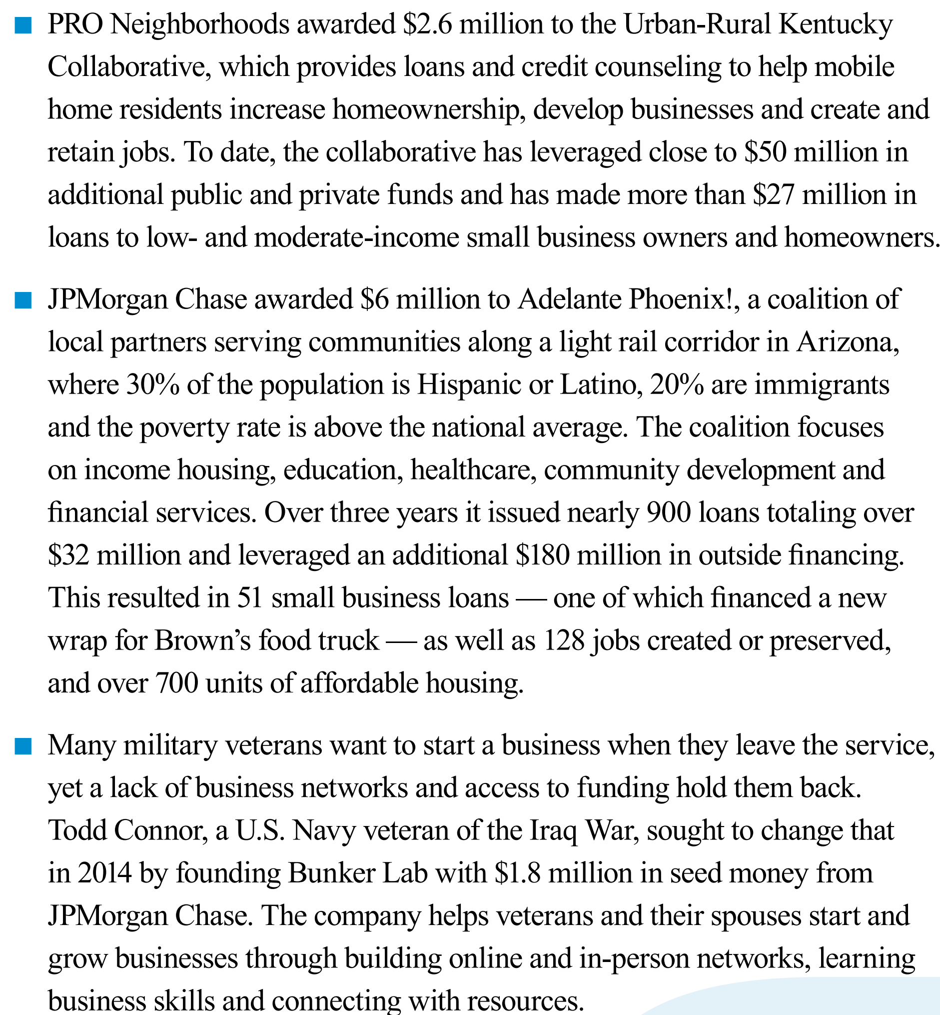
The company contracts with school districts in 27 cities across 11 states and has been listed by Fast Company and Inc. magazines as one of the nation's fastest-growing and most innovative companies.

JPMorgan Chase

JPMorgan Chase established PRO Neighborhoods, a five-year, $125 million impact initiative to create locally-driven solutions that address inequality in communities across the nation. The initiative leverages JPMorgan Chase's expertise in community development banking to provide seed money, build affordable housing, and develop data tools to help nonprofits and communities effectively target investments.

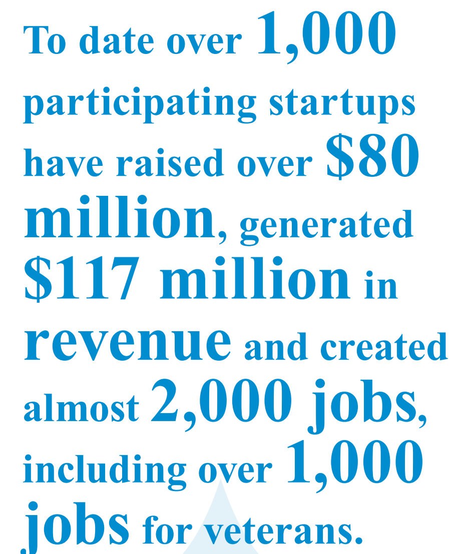
To date, PRO Neighborhoods has hosted four competitions — awarding a total of $84 million to 62 Community development financial institutions (CDFIs) in over 25 states — to boost opportunity in distressed communities.

- In 2017, PRO Neighborhoods awarded $5 million to the Florida Community Loan Fund and New Jersey Community Capital to create scalable, self-sustaining models for affordable housing finance and development by bulk purchasing foreclosed homes and selling them to nonprofit housing organizations. The investment also supports the exploration of innovative housing development practices, such as repurposing shipping containers for use in constructing multifamily apartment complexes.



- PRO Neighborhoods awarded $2.6 million to the Urban-Rural Kentucky Collaborative, which provides loans and credit counseling to help mobile home residents increase homeownership, develop businesses and create and retain jobs. To date, the collaborative has leveraged close to $50 million in additional public and private funds and has made more than $27 million in loans to low- and moderate-income small business owners and homeowners.
- JPMorgan Chase awarded $6 million to Adelante Phoenix!, a coalition of local partners serving communities along a light rail corridor in Arizona, where 30% of the population is Hispanic or Latino, 20% are immigrants and the poverty rate is above the national average. The coalition focuses on income housing, education, healthcare, community development and financial services. Over three years it issued nearly 900 loans totaling over $32 million and leveraged an additional $180 million in outside financing. This resulted in 51 small business loans — one of which financed a new wrap for Brown's food truck — as well as 128 jobs created or preserved, and over 700 units of affordable housing.
- Many military veterans want to start a business when they leave the service, yet a lack of business networks and access to funding hold them back. Todd Connor, a U.S. Navy veteran of the Iraq War, sought to change that in 2014 by founding Bunker Lab with $1.8 million in seed money from JPMorgan Chase. The company helps veterans and their spouses start and grow businesses through building online and in-person networks, learning business skills and connecting with resources.

JPMorgan's funding supports the Bunker Builds America Tour, a series of events held across the country showcasing local veteran entrepreneurs. The tour has brought together over 1,500 veterans and active duty service members and reached more than 4.7 million people on social media.



To date over 1,000 participating startups have raised over $80 million, generated $117 million in revenue and created almost 2,000 jobs, including over 1,000 jobs for veterans.

Over 250 veterans have pitched their companies through the #BunkerBuilds hashtag

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