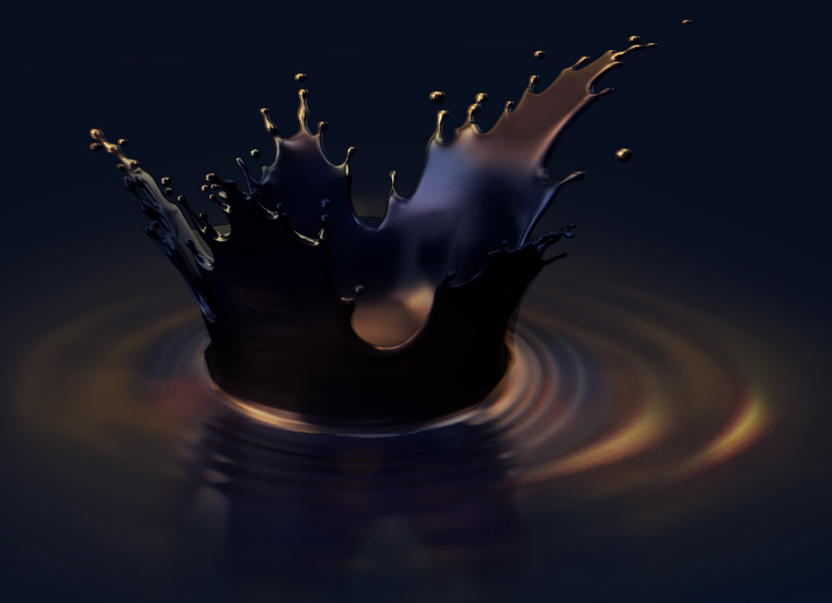
TRUTH *in* IMPACT

A Tideline Guide to Using the Impact Investment Label



TIDELINE

TRUTH IN IMPACT

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We are grateful to the three Tideline clients referred to anonymously in this guide for reviewing and approving the related content, and to the dozens of other clients that have helped inform and refine Tideline's approach to impact investment labeling in recent years.

About Tideline

Tideline is a women-owned, specialist consultant for the impact investing industry. Since 2014, Tideline has provided expert, tailored, and actionable advice to institutional asset managers and allocators deploying over $250 billion in impact investment strategies and solutions

To learn more, please visit www.tideline.com.

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SUMMARY

Welcome to the first edition of Tideline's guide to impact labeling. We designed this guide as a practical resource for investors exploring how they should define their approach to sustainable investing. We specifically focus on the What, Who, Why and How of using the impact investment label. In the absence of universal standards for product and fund labeling, we believe accurate self-classification backed up by robust evidence and independent verification is a critical part of any sustainable investment journey and essential to growing the sustainable investing space with integrity.

In the remainder of this publication we will cover:

What challenge does the guide address?

This guide is intended as a 'how-to' for new market entrants who may feel overwhelmed by the range of industry standards, nomenclature and practices, and who want to understand where and how to start.

Who is this guide for?

This guide is designed for public and private market investment professionals who are new to or still learning about impact and sustainable investing.

Why is having the right label important?

Choosing a label sends a signal to the market about what kind of investment strategy you have (e.g., ESG integration, thematic, impact). To be successful, asset managers need to understand the different labels, what they mean, how they're used, and how the market will likely react.

What do investors and regulators look for in a label?

Investors and regulators look for many of the same things when evaluating (or examining) an asset manager, with a focus on making sure that managers can back up what they say they are doing with the necessary policies, practices, and processes.

How should the impact investment label be used?

Labeling is typically most important at the fund-level as opposed to the firm-level, since investments in a single fund typically must comply with the same set of investment policies and guidelines.

We will also introduce Tideline's proprietary **Framework for Impact Labeling**, along with case studies showing how the framework can be applied across different types of sustainable investment strategies. We have used this framework as part of our impact investment consulting work with many of the world's largest impact investors. We are sharing the framework publicly with the goal of helping ensure market integrity in sustainable investment at a time of rapid, uncoordinated growth.

While many market participants may think of impact investing as a distinct strategy, our experience has shown that the key pillars of impact investing—Intention, Contribution, and Measurement—can help distinguish among all approaches to sustainable investing, bringing the elusive goal of market standardization within reach.

INTRODUCTION TO IMPACT LABELING

This guide provides an illustration of Tideline's approach to distinguishing among investment approaches that incorporate social or environmental considerations. Tideline's intention is to provide guidance to the growing number of investors unsure about what it means for a product to claim the "impact" label, and what the impact label communicates about a manager's unique investment strategy, as compared to other similar but distinct sustainable investing labels, such as "ESG integration" or "thematic investing."[1]

Tideline's proprietary framework to qualify an investor's sustainable investing approach has been tested in dozens of client settings and has proven to be invaluable in helping investors understand and communicate their impact-related positioning to the market.

With impact investing fast becoming a mainstream investment category,[2] clarity and truth in labeling —ultimately backed by third-party assurance of impact claims such as from leading impact verification provider BlueMark—is essential for market integrity.[3]

1 Two recent industry reports provide further evidence of the importance of labeling and the challenges in differentiating between different approaches to sustainable investing. In a report by the Global Sustainable Investment Alliance (GSIA) on the state of the sustainable investing market, GSIA said it revised definitions for different investment approaches "to reflect the most up-to-date practice and thinking in the global sustainable investment industry." Similarly, the International Finance Corporation (IFC) recently published a report on the state of the impact investing market, defining impact investments as "all investments with an intent for impact" and identifying "intent, contribution and measurement [as] the key attributes which differentiate impact investing from other forms of sustainable or responsible investing." The GSIA report is available at http://www.gsi-alliance.org/trends-report-2020/ and the IFC report is available at https://www.ifc.org/wps/wcm/connect/publications_ext_content/ifc_external_publication_site/publications_listing_page/impact-investing-market-2020

2 See recent commentary in Pensions & Investments by Jane Bieneman, Senior Advisor at Tideline, about developments leading to full-scale institutional investor adoption. The full article is available at https://www.pionline.com/industry-voices/commentary-how-institutional-impact-investing

3 Tideline launched BlueMark as an independent impact verification business in January 2020 in response to the growing market demand for expert verification services.

THE SPECTRUM OF APPROACHES TO SUSTAINABLE INVESTING

Impact investing is commonly understood as one among a range of strategies designed to advance positive social and environmental outcomes. *(see figure A)*

FIG. A

THE SPECTRUM OF CAPITAL[4]

This framework is useful at a high-level for understanding the full sustainable investment marketplace. However, it is not actionable from a labeling perspective because of the frequent blurring between strategies and the inconsistent definitions used for different terms.

ADDRESSING THE LABELING QUESTION

There have been several efforts to address the labeling question among both standard-setters and regulators.

Among standard-setters, two of the most prominent have been the Global Impact Investing Network (the GIIN), which has established "characteristics" of impact investing,[5] and the Impact Management Project (IMP), which worked with over 2,000 practitioners including Tideline to develop the ABC classification system and the concept of Impact Classes to help bring more clarity to the range of sustainable investing strategies and intended outcomes.[6] The Impact Classification System (ICS), housed within

4 This chart is adapted from the taxonomy first published by Bridges Fund Management in 2002.

5 GIIN's four core characteristics of impact investing include (1) Intentionality, (2) Use Evidence and Impact Data in Investment Design, (3) Manage Impact Performance, and (4) Contribute to the Growth of the Industry. Learn more at https://thegiin.org/characteristics

6 The ABC Framework differentiates among strategies that are designed to "Avoid Harm," "Benefit Stakeholders," or "Contribute to Solutions." Using the ABC's, the IMP's Impact Classes assess and label investments based on both their intended impact and the investor's contribution. See the IMP's web page on "Impact Classes" for more information, available here: https://impactmanagementproject.com/investor-impact-matrix/

the GIIN, builds on the ABC's by providing a methodology and forum for managers to self-classify their strategies based on their advancement of impact, including alignment with the U.N. Sustainable Development Goals (SDGs).[7] [8]

Among regulators, the biggest step towards labeling came in March 2021 with the introduction of requirements for the Sustainable Finance Disclosure Regulation (SFDR) by the European Supervisory Authority (ESA). These rules, the second phase of which is scheduled to go into effect in July 2022, require all investors operating in Europe to designate their funds as either Article 6 (no consideration of ESG factors), Article 8 (promote ESG integration) or Article 9 (targeting sustainable investment as their objective). This framework shares many similarities with the ABC classification system, with a key difference that it is mandatory instead of voluntary, with the potential for more stringent requirements to be added over time.[9]

Despite this significant progress, there remains an urgent need to clarify (in simple language) the definitions and differences between the most commonly accepted approaches and terms in sustainable investment - namely ESG integration, thematic investments, and impact investments.

Tideline has found the most practical solution to labeling to be in the underlying definition of impact investing, where consensus has been achieved on distinguishing characteristics, building on the early work of the GIIN and others.[10]

Specifically, impact investing is understood as being anchored in three key pillars, above and beyond typical investment criteria:

INTENTIONALITY	Explicitly targeting specific social or environmental outcomes (such as the SDGs);
CONTRIBUTION	Playing a differentiated role to enhance the achievement of the targeted social or environmental outcomes; and
MEASUREMENT	Monitoring and reporting impact performance based on measurable inputs, outputs and outcomes.

7 More information about ICS: https://static1.squarespace.com/static/5e42575cbaddd700b0a14617/t/60dd8324c840b715349db651/1625129770848/IMP%2BACT+Guidance+%28IM0007%29.pdf

8 The SDGs were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. For additional information, please visit https://sdgs.un.org/goals.

9 In a recent piece for FundFire, BlueMark's Christina Leijonhufvud and Tristan Hackett wrote that "SFDR is at heart an anti-greenwashing rule that requires all investment firms operating in Europe to categorize their investment products according to how they approach sustainability risks and opportunities. Investment managers with responsible investing products can choose among three different categories, each with specific and increasingly stringent disclosure requirements. These categories also roughly align with the IMP's ABC classification framework." The full text of the piece is available at: https://bluemarktideline.com/fundfire-manager-alert-regulators-want-proof-of-your-esg-impact-chops/

10 The GIIN defines impact investments as "investments made with the intention to generate positive, measurable social and environmental impact, alongside a financial return." Similar definitions are used by other organizations in the sustainable investment landscape, such as the International Finance Corporation (IFC), Global Sustainable Investment Alliance (GSIA), US SIF, The French Responsible Investment Forum (FIR), and others.

While some market participants may assume these pillars apply only to impact investments, our experience shows they are in fact more universally applicable. ESG and thematic investing can also be characterized by varying degrees of Intentionality, Contribution, and Measurement.

Therefore, by using the three pillars to define strategies, we can distinguish consistently among sustainable investing approaches and qualify what it means to claim the impact investment label.

The below diagram *(figure B)* illustrates how Intentionality, Contribution, and Measurement can be dialed up or down, depending on an investor's objectives and approach.

FIG. B

REPRESENTATIVE APPROACHES TO THE PILLARS OF IMPACT INVESTING, BY DEGREE OF EMPHASIS

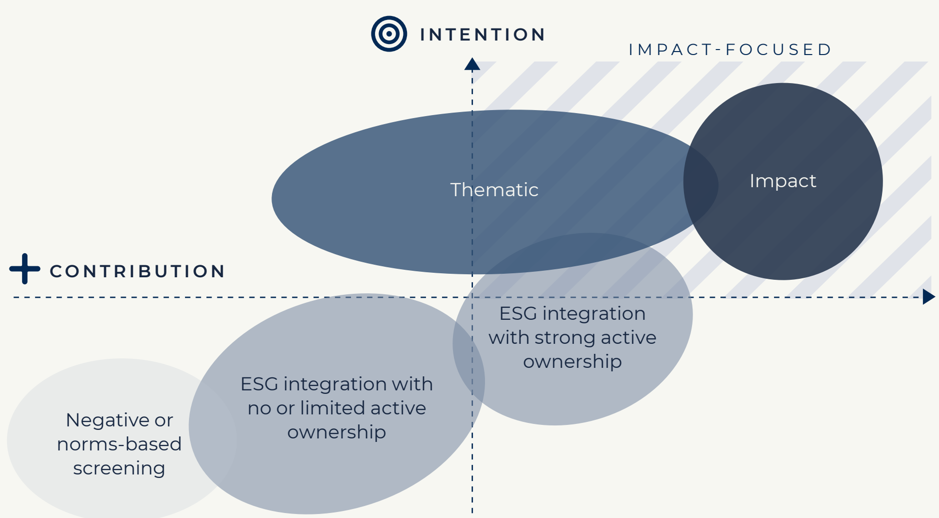
INCREASING DEGREE OF FOCUS	INTENTIONALITY *Positive social or environmental outcome objectives*	CONTRIBUTION *Activities that enhance achievement of desired social or environmental outcomes*	MEASUREMENT *Quantification of social or environmental inputs, outputs, and outcomes*
	· Establishing portfolio-level impact objectives · Integrating ESG and impact considerations into investment decisions	· Signaling that impact matters, such as through incorporating social or environmental objectives into the investment strategy · Passively engaging with management teams on impact and ESG topics, etc.	· Establishing a process to measure and report sustainability results, with a focus on input metrics (e.g., capital invested, ESG KPIs, engagement)
	· Developing a robust evidence base to support the impact strategy · Using a consistent assessment framework to screen, score, and classify investments	· Establishing a systematic approach to proactively engage with management teams · Providing evidence of the investor's value-add to achieving impact outcomes	· Setting targets for measuring output metrics (such as beneficiaries served) · Establishing a quantitative business case for impact
↓	· Defining highly specific impact objectives, incorporating beneficiary perspectives · Independently verifying impact mandate and practice	· Providing in-depth support to management teams to enhance impact · Contributing to impact investing thought leadership to drive systemic change · Helping to grow underserved capital markets	· Implementing a robust methodology for consistent attribution of impact outcomes · Independently verifying data quality practices · Engaging with management teams to address impact underperformance

Tideline has created the **Framework for Impact Labeling** to help illustrate the different approaches to sustainable investment visually, bringing together “Contribution” (on the x-axis) and “Intention” (on the y-axis). Since “Measurement” — the third core pillar — is typically a function of a strategy’s degree of Intention and Contribution, it is represented separately from the main chart. In general, the more a strategy combines “Contribution” and “Intention,” the more likely it is to have quantitative, specific, outcomes-focused “Measurement.” For example, ESG integration strategies focus on metrics that capture inputs (e.g., carbon emissions from company operations), whereas impact investing strategies focus on capturing outcomes (e.g., carbon emissions reduced). *(See figure C)*

> *Tideline’s proprietary framework to qualify an investor’s sustainable investing approach has been tested in dozens of client settings and has proven to be invaluable in helping investors understand and communicate their impact-related positioning.*

FIG. C

TIDELINE’S FRAMEWORK FOR IMPACT LABELING



ESG	THEMATIC	IMPACT
• Inputs-focused (e.g. operational KPIs)	• Outputs-focused (e.g. # of customers served)	• Outcomes-focused (e.g. SDG targets)
• More qualitative		• More quantitative

MEASUREMENT

Observations about sustainable investing

The Framework for Impact Labeling helps to demonstrate certain real-world practices in sustainable investing. We discuss a number of these below.

- There are a range of approaches to sustainable investing. The most impact-focused strategies, defined here as the upper-right quadrant, can include impact investments, as well as some thematic investments and ESG-focused investments with strong active ownership. In Tideline's work we have found that when many asset owners say they are looking for investment opportunities with impact, they are not looking only for "impact investments" narrowly defined, but at the much larger universe of "impact-focused" products.

- Impact-focused strategies tend to have high degrees of both Intention and Contribution, but can still vary in specific ways. For example, Contribution is generally easier to achieve in the private markets than in the public markets, especially given that managers tend to have more influence over private companies (such as through control ownership positions) than they would public companies. *[See case study C on page 15]*

- Thematic investments (such as strategies focused on climate, health, or education) often have a high degree of Intention (i.e. they are inherently more focused on achieving a known outcome), but can vary widely in Contribution. Some thematic investments involve significant engagement with management teams on sustainability issues, while other investments may be more passive in nature. *[See case study B on page 14]*

- ESG integration strategies can also vary widely in Intention and Contribution. Because investors approach ESG integration differently (depending on factors such as strategy, sector, size, expertise, etc.), leaders and laggards in the ESG integration space may be distinguished based on their approach to active ownership. In the public markets, this is often known as shareholder engagement and may be in the form of ESG-focused shareholder proposals or even proxy battles related to specific ESG issues, such as reporting on climate risks in alignment with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) or political spending disclosure. In the private markets, this may mean engaging with portfolio companies to ensure they are following certain ESG best practices such as minimizing carbon emissions and treating workers equitably. In both public and private markets, collective action via membership in an industry group or commitment to an initiative can also be an example of engagement. The higher the degree of engagement, the higher the Contribution.

- The potential for ESG integration strategies to incorporate high levels of both Intention and Contribution is reflected in the growing focus on sustainability goals and outcomes. For example, Freshfields recently analyzed the law in 11 global investment hubs (including the U.S., UK and EU) to determine "whether it permits — or even requires — investors to seek to influence the activities of investee companies and third parties in ways that have a positive sustainability impact, either to achieve their financial goals or as a standalone objective." This research was the inspiration for a new term — Investing for Sustainability Impact (IFSI) — that distinguishes between "instrumental IFSI" (where the relevant sustainability impact goals are viewed as instrumental to realizing the investor's financial return goals) and "ultimate ends IFSI" (where sustainable impact goals are pursued as worthwhile ends in their own right). The higher bar defined by "ultimate ends IFSI" is closely analogous to "impact-focused" strategies that simultaneously prioritize Intention and Contribution. The introduction of IFSI and the evolved understanding of the impact investment label puts the onus on investors to clarify the nature of Intention and Contribution in their investment approach.[11]

- Investment strategies that only use screening, whether a positive screen, negative screen or norms-based screen, tend to have the lowest levels of Intention and Contribution. While these strategies aren't typically designed to generate positive impacts, there are steps investors can take to be more impactful. For example, managers can show clients how they are Acting to Avoid Harm (an impact classification created by the IMP by minimizing exposure to certain companies or sectors (e.g., fossil fuel companies). Managers can also collaborate with their peers to establish industry guardrails around the minimum practices a company is expected to follow to be included in an investment portfolio (e.g., committing to a net-zero target).

- Approaches to "Measurement" can also vary widely, although we tend to see ESG integration strategies focused on measuring inputs (e.g., climate risks), thematic strategies focused on measuring outputs (e.g., customers served), and impact strategies focused on measuring outcomes (e.g., meeting specific SDG targets). The quality of any investor's approach to Measurement is often dependent on the quality of the underlying data, which itself can vary widely. But even ESG-focused investors can find ways to report on outputs and outcomes should they choose.

11 The Freshfields report, "A Legal Framework for Impact Investing," was commissioned by PRI, UNEP FI, and The Generation Foundation. The 564-page report can be downloaded at https://www.freshfields.us/insights/campaigns/a-legal-framework-for-impact/

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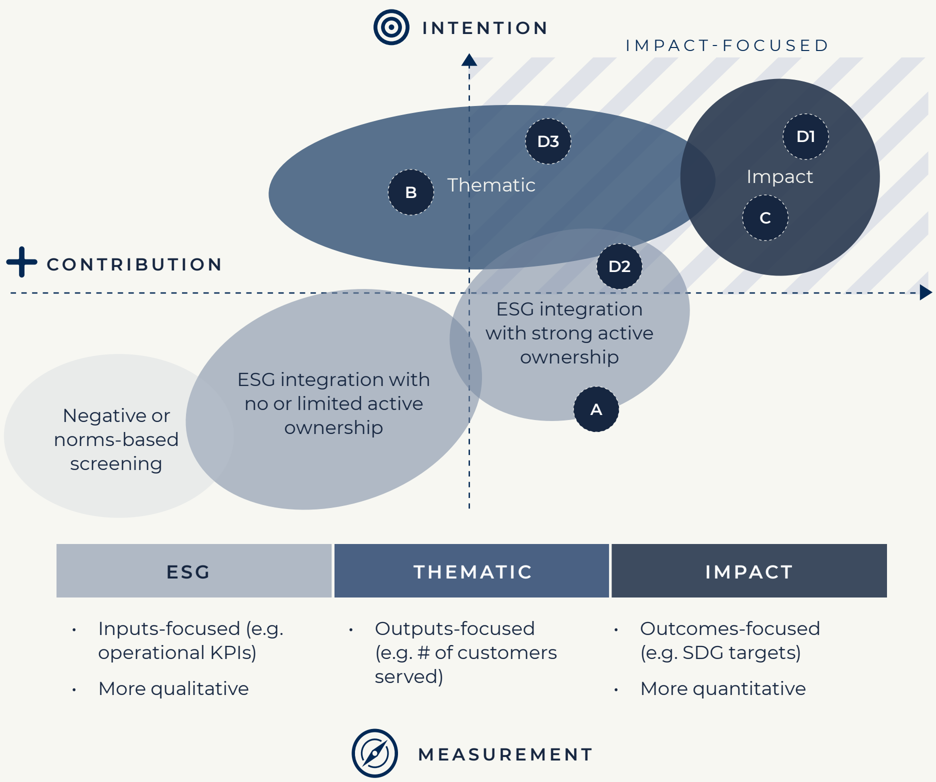
CASE STUDIES

Tideline's Framework for Impact Labeling is relevant and applicable to strategies across asset classes, impact themes, and approaches to sustainable investing. The following examples help shed light on the range of approaches taken by a selection of Tideline's clients, including an emerging markets public equities manager, a global environmental commodities investor, and a European real assets investor. For each case study, we show how the investor scores on Intentionality, Contribution, and Measurement, and then share Tideline's recommendation for labeling. We also provide recommendations on what steps an investor can take to achieve the "impact" label.

The smaller bubbles (e.g., A, B, C, D1-D3) on Figure D below correspond to the case studies in this section. Their positioning is intended to reflect Tideline's final recommendation for labeling, as well as where that investor falls relative to their peers within a specific type of sustainable investment strategy.

FIG. D

TIDELINE'S FRAMEWORK FOR IMPACT LABELING



Case Study A: ESG engagement strategy

An emerging markets public equities investor sought Tideline's support in honing its positioning among sustainable investment strategies. The manager held a concentrated portfolio of companies in markets with strong macro trends and actively engaged with investees to improve ESG performance.

INTENTIONALITY

Low to Moderate

Taking a sector-agnostic approach, the manager had broad sustainability goals rooted in the thesis that enhancing ESG practices within its investees would pay financial, social, and environmental dividends. The manager had developed a proprietary approach to considering and scoring ESG performance at the time of investment as a means of screening out companies and identifying potential engagement areas. That said, the manager had yet to specify its impact goals or define its impact thesis.

CONTRIBUTION

Moderate to High

Opportunities for engaging with companies are often somewhat limited in public markets strategies. However, given the manager's emerging markets-focus and concentrated portfolio, many of its portfolio companies were open to engaging with the manager on ESG issues. Identifying opportunities to engage with companies during diligence on ESG issues (e.g., electing diverse board members, drafting environmental sustainability policies) and supporting portfolio companies in implementation, the manager actively contributed to its investee's achievement of improved environmental and social impact.

MEASUREMENT

Low

As part of the manager's proprietary ESG evaluation, the manager collected relevant operational and ESG metrics and established targets for KPIs that were identified for improvement. However, the manager did not consistently collect output or outcome metrics on the impact performance of its investees.

Ultimately, Tideline advised the manager to label its fund as an **ESG integration** strategy provided the manager's low to moderate degree of intentionality, significant emphasis on contribution through active engagement, and limited reporting of positive social or environmental impacts. Enhancing intentionality by establishing clear and specific impact objectives, organized around targeted impact themes, and measuring progress against those outcomes could support the manager in developing an impact strategy in the future.

Case Study B: Thematic investment strategy

An investor specializing in environmental commodities recently engaged Tideline to support the positioning of its investment strategy, which consisted of trading carbon credits and providing structured financing of emission-reducing projects. The global investor's thesis was that participating and signaling confidence in global carbon markets would accelerate the transition to a net-zero economy.

INTENTIONALITY

Moderate to High

The investor had a clearly articulated and focused impact objective of mitigating climate change through reducing carbon emissions. For its structured investment, there is a clear evidential link between funding emission-reducing projects (such as waste to biogas facilities) and the reduction of emissions. Trading credits on open markets, however, has a less direct link to achieving the investor's outcome objectives, though increased demand for carbon credits and efficiently run markets likely makes carbon regulatory regimes more effective at reducing emissions.

CONTRIBUTION

Low to Moderate

The investor leveraged its specialized knowledge of carbon markets to enhance the integrity of environmental commodities markets and drive achievement of its impact objectives. For structured project financing, where many deals are proprietary and self-sourced, the investor provides unique capital to undersupplied markets, which directly enables the achievement of impact objectives. In some of the more liquid traded commodity markets, the investor's capital is less additional and its ability to actively contribute to impact is more limited.

MEASUREMENT

Moderate

Where possible, the investor aspired to measure the carbon emissions directly mitigated through its investments and the additionality of its own capital. Across structured project financing investments, the manager could measure and verify emission reduction outcomes of each project and highlight the volume of its capital that was truly additional to the marketplace. On traded commodity markets, the investor's impact is less directly measurable beyond tracking of inputs (i.e., dollars invested). The investor has yet to commit to reporting on its impact performance.

Based on the investor's strategy, Tideline advised the investor to label its fund as an environmentally-focused **thematic** strategy. Some select investments within the fund could be labeled impact investments, where both intentionality and contribution are clearly high, though the fund overall tended to be weighted towards thematic investments. The investor could use the impact label if the fund adjusted its strategy to be more exclusively focused on the structured project financing investments where its contribution is particularly high.

Case Study C: Impact investment strategy

An investor in European real assets engaged Tideline to better understand the ideal positioning for a new strategy that would acquire properties that serve a public purpose. Potential investments include hospitals and healthcare centers, affordable housing and student accommodations, civic facilities and recreational centers, and childcare and school buildings. The investor sought to enable the provision of essential services by offering liquidity to local governments while creating additional value through the repair and improvement of the facilities that provide such critical services.

INTENTIONALITY

High

The investor's impact thesis consisted of two, concurrent objectives for the fund, and by extension, for each of its investments. First, increase access to quality health, housing, education, and civic services for local communities and, second, improve resource efficiency and minimize effects on local ecosystems during renovation and ongoing operations. The investor created an evidence base, aligned with specific SDG targets, that linked each prospective investment type to its intended impact objectives and clearly defined the types of metrics it would use to demonstrate its inputs, outputs, and outcomes.

CONTRIBUTION

Moderate to High

The investor committed to being a long-term capital partner that would preserve the intended purpose of each asset in the portfolio. The liquidity it provided could, at minimum, enable the continued provision of essential services by resource-constrained local governments. Additional value creation pathways included functional enhancements to existing assets, purpose-driven development, community partnerships, energy and efficiency upgrades, and tenant incentives.

MEASUREMENT

High

The investor designed an approach to provide meaningful reports showing impact performance, including rating each investment against criteria for both community value and environmental performance, setting targets against a baseline, and accounting for its own contribution.

Based on the investor's well-defined impact objectives, clear playbook for contributing additional social and environmental value, and thorough approach to understanding and enhancing asset performance, Tideline advised the investor to label this fund as an **impact** investment.

Case Study D: Comparing private equity strategies

The breadth of the framework's applicability is also demonstrated by comparing three different fund archetypes within the same asset class (private equity) through the lens of Intention, Contribution, and Measurement. The key takeaway from this exercise is that a range of impact-focused strategies exist within a single asset class. Using Tideline's Framework for Impact Labeling, an investor that aspires to use the "impact" label now has a clear roadmap on how to align with industry best practices. *(See figure E)*

FIG. E

ILLUSTRATIVE PRIVATE EQUITY FUND COMPARISON, BY SUSTAINABLE INVESTMENT TYPE

	D1 IMPACT INVESTING	D2 ESG INTEGRATION	D3 THEMATIC INVESTING
DESCRIPTION	Growth and buyout investor across a broad range of impact themes	Mid-market control investor with leading ESG practices	Sector-focused fund investing in early stage companies
INTENTION	Targeting specific social and environmental outcomes, aligned with the SDGs	Systematically considers investments' alignment with impact themes, but limited specificity around measurable impact outcomes Strong intentionality related to ESG considerations	Aiming to advance breakthrough drug therapies
CONTRIBUTION	Enhancing impact outcomes through active management	Well-defined approach to ESG integration and enhancing responsible business practices of portfolio companies Intent to signal to market that ESG practices matter	Innovative structuring to deliver scarce capital Leveraging sector expertise
MEASUREMENT	Robust ESG and impact measurement and reporting system	Robust measurement of ESG-oriented KPIs	Standard research and regulatory milestones used as key metric to monitor impact performance
OBSERVATIONS	High on all three dimensions Most direct approach for driving impact	Low on intention, high on contribution and medium on measurement This is consistent with Tideline's experience—that ESG engagment strategies can be very high on contribution, but tend to be lower on intention	High on intention, moderate on contribution, moderate on measurement Thematic investments can vary from high intention (as shown here) to moderate intention in a strategy, for example, that simply over-weights a certain thematically aligned area

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GLOSSARY

Investing Approaches

ESG SCREENING *Applying filters to lists of potential investments to rule companies in or out of contention for investment, based on an investor's preferences, values or ethics.*[12]

ESG INTEGRATION *The explicit and systematic inclusion of ESG issues in investment analysis and investment decisions, to better manage risks and improve returns.*[13]

IMPACT-FOCUSED INVESTMENTS *Investments that incorporate Intention, Contribution and/or Measurement, as defined on page 7 above, from limited to extensive degrees.*

IMPACT INVESTMENTS *Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.* [14]

THEMATIC INVESTMENTS *Investments that address specific sustainability themes or advance impact targets. Approaches range from overweighting a portfolio to exclusive thematic focus (e.g., positive screens), in some cases referred to as solutions-oriented investments.*

SUSTAINABLE INVESTMENT *An investment strategy that seeks to generate both financial and sustainability value -- variously referred to as socially responsible investing (SRI), ethical investing, double- or triple-bottom-line investing, ESG investing, and Investing for Sustainability Impact (IFSI).*

12 UN PRI (May 2020), "An Introduction to Responsible Investment".
13 UN PRI (May 2020), "An Introduction to Responsible Investment".
14 GIIN website: "About Impact Investing."


WWW.TIDELINE.COM