

THE GLOBAL IMPACT FUND: A CASE STUDY

Advancing Sustainability and Diversity Through Investment

J.P. Morgan Private Bank's new Impact Assessment and Contribution Tool (IMPACT) provides a robust analytical foundation for manager selection in impact investing



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Introduction

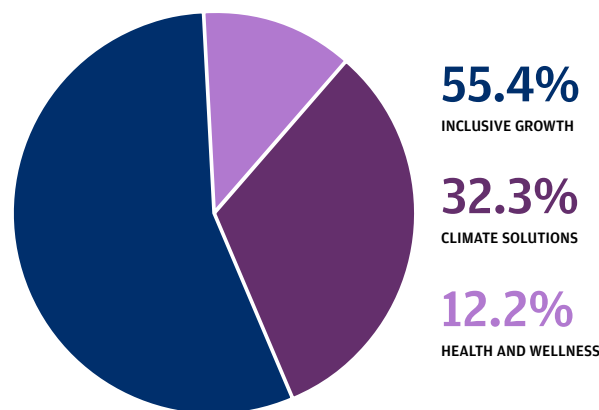
J.P. Morgan Private Bank launched the Global Impact Fund (“GIF” or “the Fund”) in 2020, with the goal of committing client capital in three significant investment themes that represent both meaningful growth opportunities and the potential to make a measurable positive impact on the world, aligned with the UN Sustainable Development Goals:

- **Inclusive Growth:** Advancing the shift toward equal economic opportunity through access to financial services, quality education and training, and promoting inclusive business practices by investing in human capital. Potential investment opportunities include education technology, financial inclusion and employment training.
- **Climate Solutions:** Advancing agricultural and energy efficiency, sustainable water use, climate resilience, and the renewable energy transition. Potential investment opportunities include renewable energy transformation, electric vehicles, agriculture technology and circular economy.
- **Health and Wellness:** Advancing access to quality, affordable healthcare and treatments, and food access and security. Potential investment opportunities include healthcare inclusion and nutritional consumer products.

With more than \$150 million in capital, the GIF is nearly fully committed, with allocations to seven buy-out, growth- and

venture-stage private equity strategies. Additionally, the GIF has committed to ambitious diversity objectives, achieving a 49% capital allocation to fund managers that are diverse-led or -owned.

DEPLOYED CAPITAL BY THEME



As a leader in impact investing for 15 years¹, J.P. Morgan was committed to launching the GIF with a best-in-class system for integrating impact into the investment decision-making process alongside risk and return, commonly referred to as “impact management.” To this end, J.P. Morgan partnered with Tideline, a preeminent impact investing consulting firm. Tideline has similarly played an important role in the growth and maturation of the

1. J.P. Morgan Social Finance launched in 2007 as a business unit dedicated to serving the growing market for impact investments. In 2010, J.P. Morgan Global Research published Impact Investments: An Emerging Asset Class in collaboration with the J.P. Morgan Social Finance unit, The Rockefeller Foundation, and the Global Impact Investment Network. The research note presented the first large-scale data analysis of return expectations from more than 1,000 impact investments and compared them to established benchmarks for emerging and developed market debt and equity returns.

impact investing industry, with a specialization in designing and implementing many of the impact management practices that comprise today's industry standards.

Working in close partnership with the J.P. Morgan Private Bank team, Tideline co-created GIF's impact framework: the Impact Assessment and Contribution Tool ("IMPACT"). IMPACT supports the consistent consideration of impact from manager screening through impact due diligence and ongoing monitoring throughout the life of the investment. As such, IMPACT constitutes a market-aligned approach to impact fund diligence, uniquely suited for the

role asset allocators play in making sense of various investment strategies and products and ensuring the market scales with impact integrity. Individual manager selection and the ultimate construction of the portfolio was completed through the rigorous due diligence process of J.P. Morgan Private Bank's Alternative Investments Team, enhanced by IMPACT.

The focus of this case study is on the uses and benefits of IMPACT, for the purpose of enhancing market transparency and supporting other investors getting started in impact investing.

The foundations of impact management

IMPACT builds on significant progress in the development of the impact investing industry in recent years, leading to the institutionalization of best practices and standards supporting robust impact management. Underpinning this progress has been a shift in emphasis from impact measurement to impact management, which is understood as an active effort to identify and influence, across all investments and all stages of the investment process, a broad set of opportunities to generate positive and mitigate negative impact.²



Specifically, the system co-designed by J.P. Morgan and Tideline aligns with the following core frameworks:

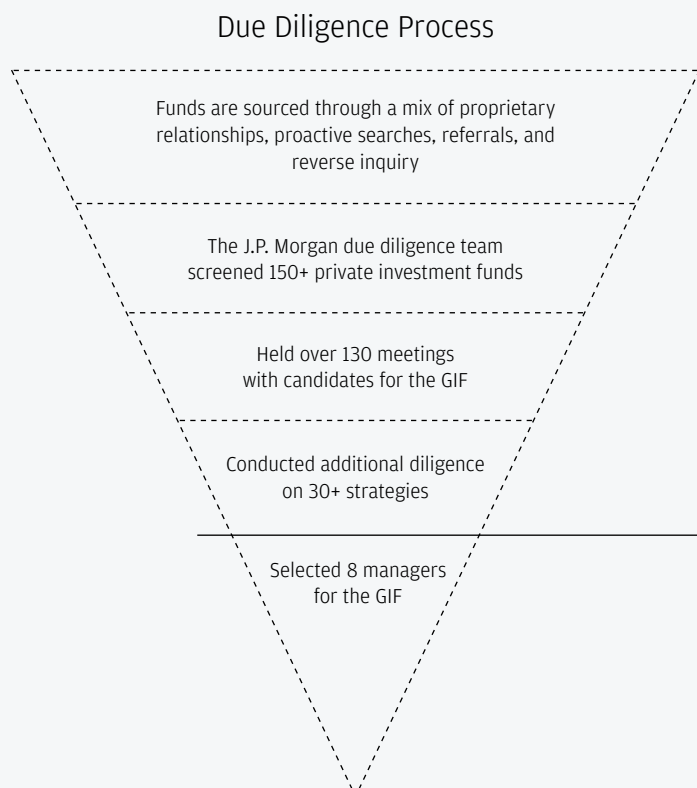
- **The UN Sustainable Development Goals (SDGs).** The SDGs are a universal set of goals, targets, and indicators developed by the United Nations in 2015 to frame collective agendas over the next 15 years. The GIF intends to advance 12 of the 17 SDGs, which are increasingly being adopted by investors to demonstrate alignment to agreed social and environmental priorities.
- **IRIS+ (Impact Reporting and Investment Standards).** Launched by the Global Impact Investing Network in 2009, IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. IRIS+ includes a list of impact themes and impact metrics used to assess the social and/or environmental effects of any investment or enterprise. J.P. Morgan will be collating fund managers' existing impact reporting and encouraging funds to report against IRIS+ metrics.
- **Impact Management Project (IMP).** The IMP is an industry-wide initiative that has forged consensus on a number of fundamental frameworks for assessing impact, including the "Five Dimensions": What, Who, How Much, Contribution, and Impact Risk.
- **Operating Principles for Impact Management ("Impact Principles").** Launched in 2019 and incubated by the International Finance Corporation, the Impact Principles describe the essential practices of managing for impact throughout the investment process. There are currently 144 signatories to the Impact Principles, representing over \$400 billion in impact AUM and growing. IMPACT assesses manager practices in line with the Impact Principles, and several underlying GIF funds are actively considering becoming signatories.

2. The Global Impact Investing Network defines impact measurement and management as the practice of "identifying and considering the positive and negative effects one's business actions have on people and the planet, and then figuring out ways to mitigate the negative and maximize the positive in alignment with one's goals."

The Impact Assessment and Contribution Tool (IMPACT)

IMPACT is an impact ratings approach to ex-ante impact assessment. IMPACT helps to emphasize and communicate the priorities of the GIF. The IMPACT ratings approach allows J.P. Morgan to compare and contrast the impact characteristics of funds across disparate impact themes and integrate impact into the investment decision-making process, alongside the firm's well-established approach to financial diligence.

Investment Approach



J.P. MORGAN ADDITIONALITY

- Supply cornerstone capital
- Institutional validation of their investment team and process
- Amplify the work of diverse-led and/or focused managers
- Provide managers access to the J.P. Morgan network

Impact Assessment and Contribution Tool (“IMPACT”)

1

Screening Checklist

Criteria to help identify likely ‘impact’ managers from a broader universe of potential managers.

3

Manager Assessment

Rubric with analytical guidance to assess managers based on three dimensions: strategic intent, impact integration, and ESG.

5

Portfolio Management Oversight

Provide IMPACT assessment summary for review by Investment and Allocation Committees.

2

ESG and Impact Survey

Impact-specific questions to collect information about the manager’s strategy and capabilities.

4

GIF Investor Contribution

Framework to identify avenues for GIF to add-value as an LP to a particular manager’s impact objectives.

IMPACT was designed with four core principles in mind:

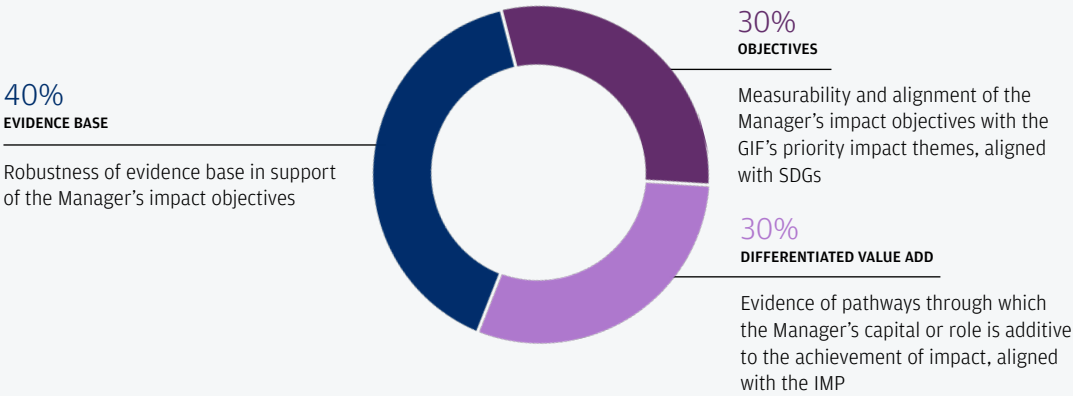
- 1. **Seamless integration** with J.P. Morgan’s established fund diligence process;
- 2. **Alignment** with all relevant market standards and best practices;
- 3. **Completeness** in understanding a fund manager’s impact credentials; and
- 4. **Integrity** in documenting J.P. Morgan’s own unique contribution to the impact of its underlying investees

IMPACT includes four core pillars of analysis: Strategic Intent; Impact Integration; ESG+; and Contribution. The first three pillars are scored on a scale of low, moderate, or high, as a means of arriving at a readily interpretable understanding of a fund manager’s ex-ante impact merits. Each score is the weighted average of a pillar’s detailed sub-criteria, which have been developed to capture J.P. Morgan’s impact priorities.

Strategic Intent

Purpose Degree to which a Manager advances progress toward one or more of the Fund’s identified target themes through its strategy, thesis, and role.

Sub-dimensions

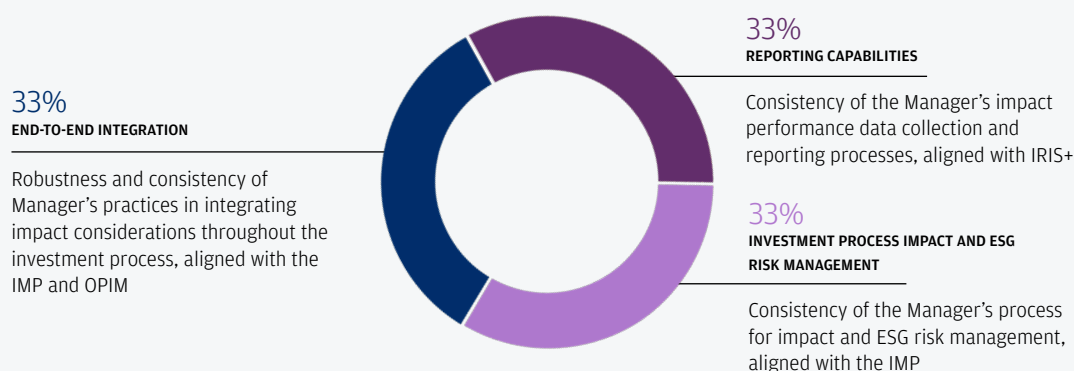


Analytical basis The GIF team has conducted assessment using evidence included in Manager pitchbooks, Manager impact reports, PPMs, and Manager responses to GIF’s ESG and impact due diligence surveys.

Impact Integration

Purpose Degree to which a Manager supports its investment process with a robust impact management system and tools

Sub-dimensions

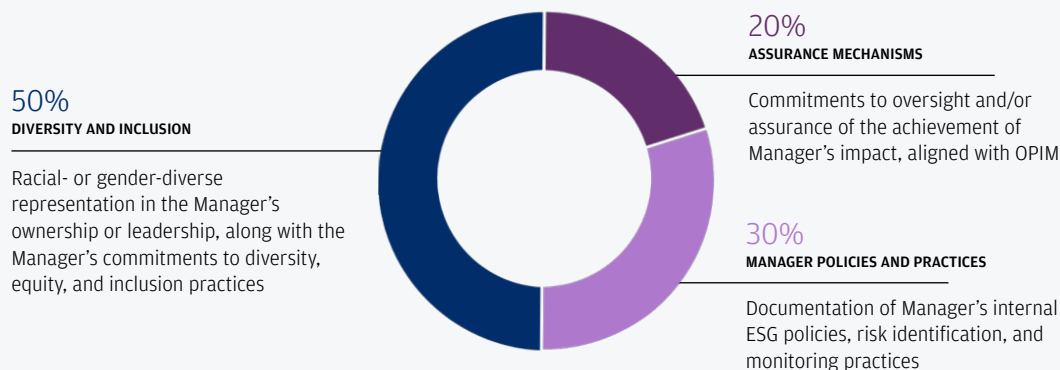


Analytical basis The GIF team has conducted assessment using evidence included in Manager interviews, Manager impact reports, PPMs, and select responses to GIF's ESG and impact due diligence surveys.

ESG+

Purpose Degree to which a Manager has strong ESG practices, including risk identification and mitigation, with special attention to diversity and inclusion

Sub-dimensions



Analytical basis The GIF team has conducted assessment using operational due diligence findings and Manager responses to onboarding surveys.

Contribution

Purpose The Contribution pillar is intended to capture GIF’s own “investor contribution” to impact – its strategies for enhancing or increasing the impact of its Managers. This pillar is intentionally not rated but rather demonstrates the range of the GIF’s contribution activities, aligned with the IMP.

Sub-dimensions			
	1	2	3
	Fund Formation	Strategy Execution	Market Building
	Helping influence, launch, or validate new funds by providing capital at scale. Here, GIF’s roles may include serving as a first-in or cornerstone investor, serving as a reference for other allocators, or enhancing the robustness of impact due diligence conducted. As an example, the GIF team has acted as a reference for over five of its fund managers, enabling managers to move more quickly towards institutionalization.	Enhancing the GP’s leverage and influence. Here, GIF may offer expertise and support to GPs through provision of direct technical assistance, active engagement as an LPAC member, and/or through serving as a co-investor. As an example, the GIF team has to date served as a co-investor in five impact-aligned deals.	Driving access and inclusion for fund managers. Here, GIF may help impact GPs access J.P. Morgan’s investor and other networks. GIF may also elevate diverse fund managers and/or GPs with strategies explicitly focused on advancing diversity, equity, and inclusion through investment. As an example, through proactive discussions, the GIF team has emphasized the importance of diversity in manager teams. Post-investment, one underlying manager has subsequently increased the gender diversity of its leadership by 25%.

Analytical basis The GIF team develops a transaction-level contribution narrative through primarily Manager interviews.

Impact assessment against the four pillars enables the GIF team to articulate the different types of impact an investment may be expected to generate, as well as how they align with the GIF’s priority areas. The output is a summary of a fund manager’s ex-ante scores—and a narrative description of the scoring rationale— included with materials considered by the investment committee in their approval of the funding commitment.

Focus on diversity

Recognizing the vast racial and gender disparity in investment management – with only 1.3% of the \$69 trillion of assets under management by U.S. firms managed by substantial or majority diverse-owned firms³ – the GIF strives to achieve significantly higher levels of representation. J.P. Morgan and Tideline believe that more assets in the hands of diverse-led or -owned managers will lead to more equitable economic outcomes. While the GIF is thematically focused, J.P. Morgan recognizes this critical opportunity to proactively drive capital towards diverse-led or -owned managers, where a fund manager’s perceived limited track record or the investor’s implicit biases can lead to lower capital inflows.⁴ For these reasons, the GIF team opted to weight the Diversity and Inclusion sub-criteria at 50% – the highest of any sub-criteria – making this assessment the key driver of overall scoring against the ESG+ pillar.



In order to achieve a moderate or high rating on the sub-criteria, J.P. Morgan and Tideline also agreed that managers should be able to demonstrate action taken beyond the existence of a formal diversity and inclusion policy. With this goal in mind, GIF established the following preliminary criteria for classifying underlying managers,

- **Diverse ownership** is defined as at least 33% ownership by racial/ethnic minorities or women
- **Diverse senior leadership** is defined as representation of at least 33% racial/ethnic minorities or 33% women, where senior leadership can include active founders, partners, C-suite executives, or members of the Investment Committee (or similar decision-making body)

Note: For purposes of assessment, racial/ethnic minorities includes non-US based managers who would be considered part of a minority group in North America.

Using these classifications, J.P. Morgan has allocated 49% of the GIF’s capital across four diverse-led or -owned fund managers. J.P. Morgan’s diligence against these criteria has underscored the importance of diversity with the GIF’s underlying fund managers, some of which have subsequently increased the diversity of their teams. With increasing focus on, and anticipated growth of, diverse-led or -owned funds, GIF anticipates revisiting the classification criteria periodically.

3. John S. and James L. Knight Foundation, “How diverse is the asset management industry in the US?” (2019). Substantial diverse ownership is defined as 25 to 49 percent, and majority diverse ownership 50 percent and higher.

4. Bella Private Markets, “2018 Diverse Asset Management Firm Assessment” (2019).

IMPACT in action

The following two case studies illustrate IMPACT’s implementation. Across different investment strategies, geographies, and focus areas, IMPACT provides a consistent approach to highlight, compare, and contrast fund managers on the basis of impact.

Trill Impact

Trill Impact, a European-based private equity buyout manager, targets control stakes in mid-size companies across a range of industries that have the potential to contribute to the Sustainable Development Goals. In Strategic Intent, Trill shows a diversified impact approach across sectors; during due diligence, Trill outlines an impact thesis supported by a robust evidence base for any new potential investment. In Impact Integration, Trill has developed a proprietary and robust set of impact management processes, where there are clear practices supporting the consideration of impact through each stage of Trill’s investment process. In ESG+, Trill shows meaningful diversity in its leadership and team, alongside ESG policies and independent impact assurance.

Elevar Equity

Elevar Equity, an emerging markets venture capital firm, makes early growth capital investments in markets such as India and Latin America. In Strategic Intent, the Elevar Method of investing (e.M™) focuses on three aspects: low-income customers; business models delivering essential products and services profitably, affordably, and at scale; and entrepreneurs with the ambition and ability to build businesses that address barriers of access and inequity. In Impact Integration, Elevar works to identify, measure, and manage three to five key impact metrics per portfolio company that align with business performance, thus making impact core to the business model. Elevar also identifies impact and ESG risks on a case-by-case basis and is committed to continually enhancing its sustainability risk management processes. In ESG+, Elevar demonstrates both racial and gender diversity in its leadership and team and supporting policies: 50% of Elevar’s partnership and 65% of the Elevar team is female. They have also aligned their impact measurement and management with the 2X Challenge and Beyond the Billion initiatives.

In both instances, IMPACT provides a method to capture the different modalities of impact that may be realized in a GIF impact investment. In practice, J.P. Morgan expects a range of IMPACT scores and requires no minimum pillar or aggregated score for a manager to be included in the GIF—although the lowest score of any fund manager in any pillar in the current GIF portfolio is

“moderate.” The IMPACT scores can also guide areas of the GIF’s investor contribution – flagging opportunities where GIF may seek to enhance or formalize aspects of the fund manager’s practices. As the GIF is fully deployed, the GIF team aspires to provide ongoing support of fund manager practices and impact efforts.

Future directions

Impact investing is a nascent and fast-growing market in which all participants, including J.P. Morgan and Tideline, are on a learning journey. Our hope in sharing IMPACT is to illustrate one approach that enables consistent and transparent impact assessment.

IMPACT will continue to be updated and enhanced as we integrate the lessons from each transaction, with a focus on the scoring dimensions, analytical guidance for making the scoring assessments, and evidence that determine a manager's impact diligence findings.

Now the GIF is close to being fully deployed, J.P. Morgan and Tideline's attention will turn to post-execution impact measurement and reporting, and our commitment (shared with managers) to robustly document GIF's impact performance against the targeted SDGs. Through this case study and our subsequent engagement with managers, investors, and the market, we look forward to making continued improvements and are committed to high levels of ongoing transparency and accountability in impact practices and performance.



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