Values-Based Investing:
Do Good While Doing Well

Sara Dooley Henning, *Director of Impact at Uplifting Capital*

Uplifting Capital is an investment firm operating at the intersection of wealth management, private equity, and impact investing. The firm builds scalable, personal values-aligned private market portfolio solutions for wealth managers, along with the families and institutions they serve.

Introduction

Across all age ranges, geographic regions, and income levels, many investors are seeking investment opportunities that enable them "to do good while doing well." Values-based investing presents an opportunity for financial advisors to attract and retain clients, showcase their expertise, and provide value.

Interest in values-based investing is increasing. Many advisors, however, feel ill-equipped to speak with their clients about aligning their investment goals with their values. This guide is intended to be a resource for ADISA members, and financial advisors in particular, on how to incorporate values-based investing into their practice.

This resource might be especially useful when working with clients who are:

- Focused on the legacy they are leaving behind
- Interested in philanthropic causes
- Involved in their community and/or with religious institutions
- Concerned about issues such as climate change or sustainable development
- Passionate about social justice

For investors, a few benefits of values-based investing include:

- Aligning investments with values and beliefs can compound positive impact
- Investing in companies that incorporate sustainable environmental, social, and governance factors into their operations can mean lower risk over time
- Opportunity to contribute to global challenges such as poverty, climate change, and access to high-quality education and healthcare
- Realizing competitive financial returns

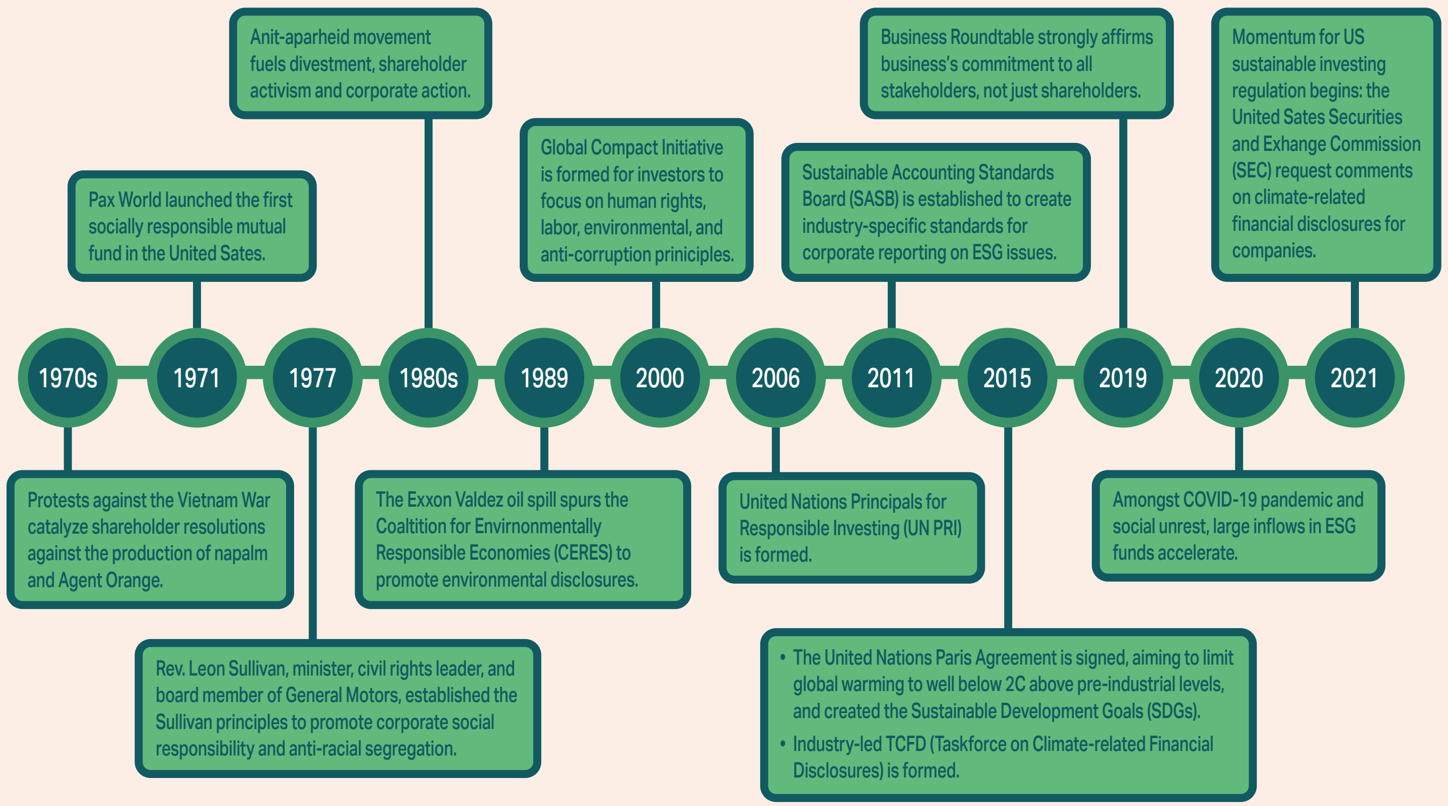
Interest in values-based investing is increasing. Many advisors, however, feel ill-equipped to speak with their clients about aligning their investment goals with their values.

History and Evolution

Values-based investing (also called sustainable investing) has grown exponentially in recent years, but the practice has a long history. In the United States, values-based investing dates back to the 18th century when faith-based organizations began steering investments away from the slave trade, alcohol, weapons, tobacco, and gambling.[1] Modern social and environmental movements increased its popularity and adoption. Vietnam War protesters boycotted companies that manufactured weapons in the 1960s,[2] and divestment was effectively used as a tool against apartheid in South Africa in the 1980s.[3]

Today, values-based investing has evolved from excluding investments in products or companies that conflict with an investor's values to proactively investing in companies whose values are shared with investors. Investors now have the opportunity to invest in companies that responsibly manage environmental, social, and governance (ESG) issues by, for example, using sustainable materials in their production or treating employees more fairly. Investors also can choose to invest in companies that are addressing some of our world's greatest challenges in which they are particularly interested. The term "impact investing" was coined in 2007 and refers to investments made with the intention to generate positive and measurable social and/or environmental impact alongside financial returns.4

Modern History of Sustainable Investing—A Timeline



Source: https://www.incomeresearch.com/a-primer-on-sustainable-investing-2/

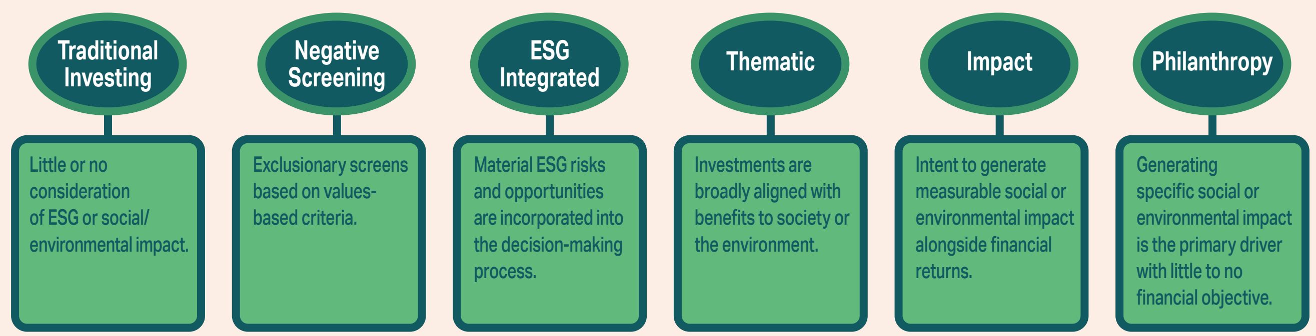
Values-Based Investing 101: Overview of Concepts and Terminology

Once considered a niche market segment, values-based investing is now more mainstream. According to a 2020 report from the US SIF Foundation, U.S. assets under management using sustainable investing strategies grew from $12 trillion at the start of 2018 to $17.1 trillion at the start of 2020.[5] This represents one out of every three dollars of U.S. assets under professional management.

There may arise, however, a disconnect between the awareness or knowledge of financial advisors and interest of their clients when it comes to sustainable investing. An SEI survey of nearly 800 Registered Financial Advisors found that 20% of RIAs remain unfamiliar with sustainable investing, and 40% feel they do not know enough about sustainable investing to make suitable recommendations to clients.[6] Nevertheless, interest in sustainable investing appears to be growing among investors. Morningstar found that 72% of the U.S. population expressed at least a moderate interest in sustainable investing. This interest was stable across age and gender demographics.[7]

Helping clients better align their personal values with their investment goals provides an opportunity for advisors to deepen their relationships with their clients and demonstrate their value, but it is important to understand the terminology. "ESG," "socially responsible investing," "sustainable investing," and "impact" are sometimes used interchangeably, which unfortunately has led to confusion. For purposes of this guide, we have adopted impact investing specialist consulting firm Tideline's labels of ESG-integrated, thematic, and impact to differentiate values-based investment strategies.

Spectrum of Values-Based Investing



ESG-Integrated Investing

ESG-integrated investments incorporate environmental, social, and governance considerations into investment decision-making. This strategy analyze how ESG factors, such as resource use, carbon footprint, diversity, equality, wages, and labor conditions, affect a company's bottom line. ESG primarily focuses on operational issues that are internal to the business and recognizes that ESG factors present both risks and opportunities for financial results. For example, companies that pollute the environment may face legal risks, and those who treat workers unfairly may face strikes or boycotts.

Thematic Investing

Thematic investments target specific themes that are broadly aligned with benefits to society or the environment. While thematic and impact investing are sometimes used interchangeably, thematic may lack the specific impact objectives or measurable outcomes targeted by impact investments. These are, nevertheless, investments that align with investors' values, such as in companies engaged in social justice or environmental sustainability.

Impact Investing

Going beyond how companies operate, impact investing focuses on what companies are producing and who is benefiting from their products and services. Impact investments are made with the intention to generate positive, measurable social or environmental impact alongside a financial return. These are investments in companies that are seeking to create positive change through business opportunities. Broad examples of impact investments include renewable energy and increasing access to quality healthcare.

A Closer Look at Values-Based Investing

The Importance of Labels

A common criticism of values-based or sustainable investing is the lack of clarity in fund labeling. Although progress is being made as a result of both industry and regulatory efforts, inconsistencies and confusion remain. Funds labeled as "ESG," for example, may, and often do, consist of very different types of investments.

In order to properly align investors' goals with their values, advisors must be able to look beyond the name of a fund or project to determine which investment strategy is in fact being deployed. Although this task may at first appear daunting, looking at intention, contribution, and measurement can help differentiate between ESG-integrated, thematic, and impact approaches to investing. In general, higher levels of intention (to generate positive impact), contribution (active engagement by the fund manager), and measurement (degree to which an investment's impact is managed and monitored) indicate that an investment should be labeled impact.

In order to properly align investors' goals with their values, advisors must be able to look beyond the name of a fund or project to determine which investment strategy is in fact being deployed

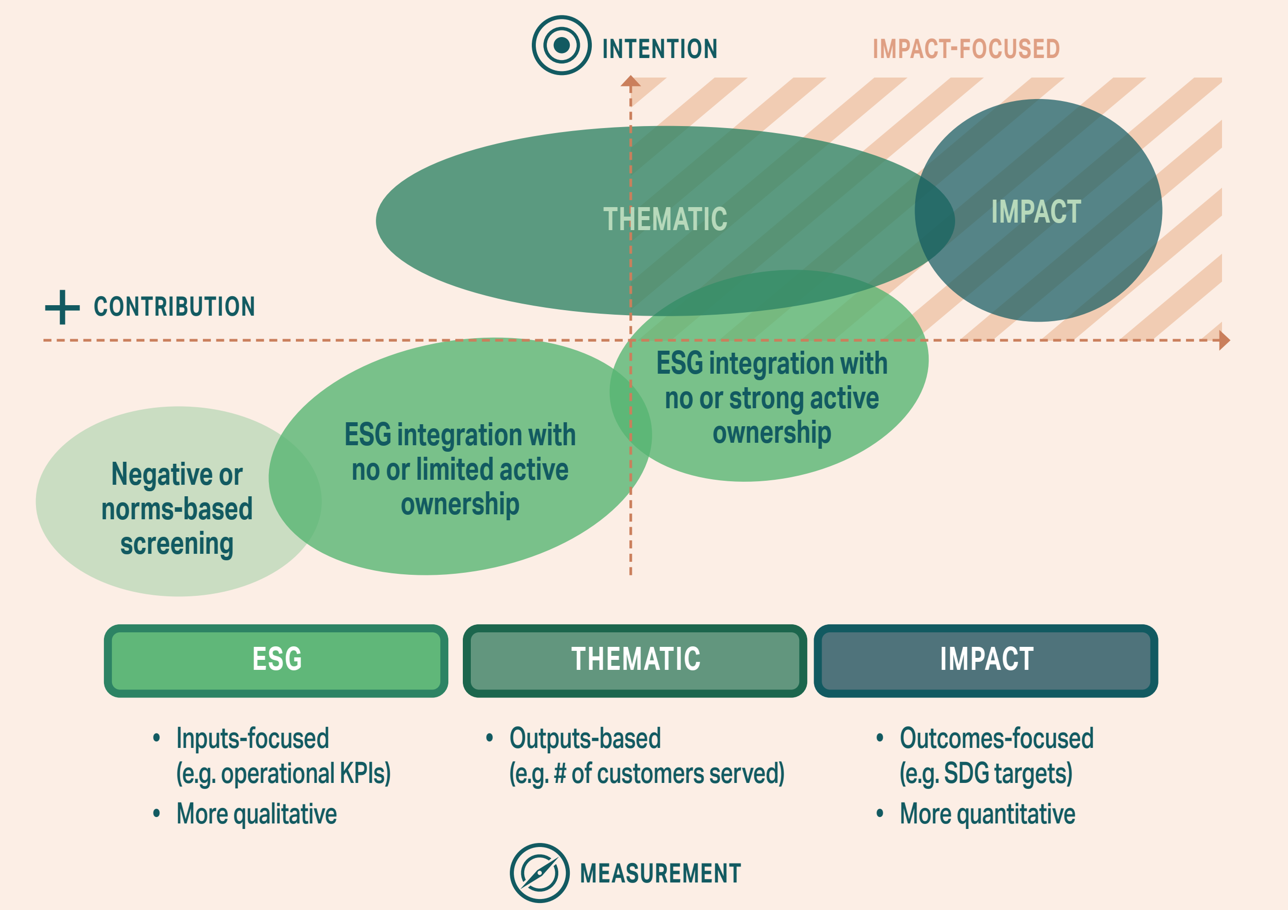
ESG Investing 201

Once thought of primarily as a public market strategy, private market investors have been increasingly integrating ESG factors into their investment decision-making. According to Pitchbook's 2021 Annual Sustainable Investment Survey, 62% of respondents focus their sustainable investment efforts on private equity and venture capital, topping public equities that came in second at 34%.[8] With its focus on active ownership and long-term investment horizon, private capital is well-positioned for ESG-integration.

The primary factor in ESG-integrated investing is financial performance, but this investment strategy can take many forms. ESG investments allow investors to exclude companies they wish to avoid, and target those with the best environmental, social and governance (ESG) practices as judged by some reasonable criterion. Developing a clear understanding of both a fund manager's ESG-related strategy and your client's goals is vital.

- Is the manager using ESG primarily to manage risk and enhance potential financial performance? If so, this may mean that less environmentally friendly business decisions may result in greater financial profitability.
- Or does the fund manager identify companies engaging in less desirable ESG practices and actively engage with its investments to advance positive ESG-related outcomes? By pursuing improvements in ESG outcomes, these types of investments may include "dirty companies" that the manager believes have the potential to incorporate significant positive changes.

Value-Based Investing Labels



Source: https://tideline.com/truth-in-impact-a-tideline-guide-to-using-the-impact-investment-label/

• Or does the fund manager target companies who have adopted best-in-class ESG approaches? These are investments in companies that are already leaders in terms of adopting environmental, social, and governance criteria.

Unpacking E, S, and G Areas

Environmental: The "E" in ESG refers to environmental criteria—the measurement of the environmental impact and sustainability of a company. The E considers how a company performs as steward of its physical environment and includes issues such as carbon footprint, natural resource management, pollution, and supply chain emissions.

For many investors, environmental protection is the most important consideration when it comes to ESG. Some recognize the risk of climate change to the global economy and want to ensure that their investments have sustainable strategies designed to mitigate environmental risks. Some investors will want to only invest in "green" companies that likely set net zero emission targets and are committed to transparent sustainability disclosures. Others, however, will prefer to invest with fund managers who are actively engaging with companies to improve their environmental outcomes, by, for example, helping companies reduce emissions.

Social: The "S" refers to the social aspect of ESG—how a company interacts with its employees and the communities in which it operates. Social considerations include a company's health policies; labor relations; commitment to diversity, equity, and inclusion; and social factors which extend outside the company itself to include product safety, human rights issues within the supply chain, and community relations.

Although environmental criteria have traditionally been the primary focus in ESG, social issues have been garnering more attention in recent years. Investors are increasingly attracted to companies who embrace diversity and inclusion, pay a living wage, and prioritize employee health.[9]

ESG has recently faced backlash from both sides of the political aisle. Although most of the political backlash has focused on ESG in the public markets, the current media attention could raise concerns for investors in the private markets by association.

Governance: The "G" refers to corporate governance—how a company is managed and supervised. Governance looks at issues like the composition of the board of directors, executive compensation, and the quality of management within a company. Corporate governance is related to the E and S as well-managed companies experience fewer environmental and social problems.

As with environmental and social considerations, governance issues may pose both financial risks and opportunities in attempting to align with an investor's values. For example, focus on board diversity has accelerated in recent years,[10] and good governance has the potential to reduce risks through increased transparency with regulators and avoidance of violations.[11]

Emerging issues in ESG investing

ESG Backlash: ESG has recently faced backlash from both sides of the political aisle. Although most of the political backlash has focused on ESG in the public markets, the current media attention could raise concerns for investors in the private markets by association. Some of the criticism stems from a misunderstanding of what ESG means for a particular investment. Again, it is important to look at whether the investment is integrating ESG considerations primarily to mitigate risk or targeting best-in-class companies with respect to ESG.

Greenwashing: Greenwashing refers to providing misleading information that claims investments are more environmentally sustainable or "green" than they actually are. As ESG investing has gained popularity, the label has been used more liberally. Transparency and data help mitigate greenwashing. Investor and regulatory pressure to mandate and standardize ESG reporting and the use of ESG labels will likely also lead to industry improvements.

Potential ESG Due Diligence Questions

- Is ESG a core component of your mission?
- How do ESG risks and opportunities affect your investment decision-making process?
- How do you engage with portfolio companies around ESG?
- What ESG key performance indicators (KPIs) do you monitor and measure?
- How do you verify ESG-related data?
- Do you measure the greenhouse gas (GHG) emissions associated with your investments?
- Do you require your portfolio companies to sign a code of business ethics or anti-corruption policy?
- Do you report on ESG performance? If so, how?
- Do you incorporate ESG factors into your exit strategy?

Thematic Investing 201

The category of investments that fall between ESG-integrated and impact lacks clarity and consistency with respect to terminology. To encourage shared frameworks and definitions, we have adopted Tideline's labels and refer to these investments as thematic. As demonstrated in the figure above, thematic investments often have a great deal of intentionality but may lack the degree of contribution (active engagement by the fund manager) or measurable outcomes found in impact investments.

Thematic investments offer passionate clients the opportunity to select investments aligned with their specific interests or values. For example, investors who are interested in clean water may direct their capital towards companies who are involved with water management and treatment. A potential downside of a targeted thematic strategy, however, is increased risk due to less diversification.

Potential Thematic and Impact Due Diligence Questions

- What is your mission? Do you have mechanisms in place to protect against mission drift?
- Do you have an impact thesis? If so, what is it?
- Are you working to address a social or environmental need(s)? If so, what need(s)?
- How do you incorporate impact expertise on your team?
- Are any Sustainable Development Goals (SDGs) aligned with the fund or project?
- How do you assess and monitor the expected impact of each investment?
- What metrics are you using to monitor and measure impact?
- What external factors might affect your ability to deliver the expected impact? How do you mitigate against impact risk?

- How do you report on impact performance?
- How do you engage with portfolio companies on ESG and impact issues?
- How do you approach exits from an impact perspective?

Impact Investing 201

The term "impact investing" can be used quite broadly. Impact investing, however, is officially defined by the Global Impact Investing Network as investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments offer clients the opportunity to leverage their financial assets for significant potential impact and the closest alignment with their values.

Impact Areas

Impact investments can be made across numerous sectors, and a few of the most popular impact areas are highlighted below.

Education: Although we often think of education as a public service, private capital has the power to fill in some of the current gaps in the education system. Education currently makes up only 4% of assets under management for impact investing, but the sector is growing. Private capital can offer alternative educational services and support innovations that increase equitable access and enhance quality.

There are many ways to advance education through private investment, with a wide range of intended outcomes including increased learning outcomes, increasing social-emotional skills, and improved economic mobility. Education technology ("EdTech"), in particular, has the power to tackle many of our most significant education challenges. The COVID-19 pandemic accelerated innovation, and the market for online degree-focused higher education is expected to more than double in value to $74 billion by 2025.[12]

Health & Wellness: According to the World Health Organization, "more than one billion people cannot obtain the health services they need because those services are either inaccessible, unavailable, unaffordable, or of poor quality."[13] Investing in health is one way to close these gaps.

Advances in innovative healthcare technologies in particular provide impactful investment opportunities and lead to more equitable health outcomes. Impact capital directed towards Healthtech surged during the COVID-19 pandemic, and the sector continues to experience significant growth. Telehealth, for example, has increased 38x since before COVID, and virtual healthcare models continue to evolve.[14]

Renewable Energy: Investments in renewable energy grow the share of renewable and efficient energy in the global energy mix, increase access for affordable and sustainable energy, and improve energy infrastructure and technologies.

Clean energy is arguably the fastest-growing "green" sector, due in part to government targets. In fact, green electricity is on track to become the largest power source in 2025.[15] According to the International Energy Agency, investment in renewable energy needs to triple by 2030 in order to effectively fight climate change and meet the world's future energy needs.[16] As demand for renewable energy continues to accelerate, investment opportunities include solar and wind energy, battery storage, grid modernization, and decarbonization.

Sustainable Food Systems: In theory, there is currently enough food being produced to feed the world's 7 billion people, but as many as 828 million people still go to bed hungry every night.[17] Waste is a big part of the problem, but other factors including supply chain challenges, exploitation of natural resources, and inequitable access also play a role. There is a large and growing demand for sustainable food systems, which presents opportunities for impactful investments. The Business and Sustainable Development Commission estimates that business opportunities in the implementation of food-related SDGs could be worth more than $2.3 trillion a year by 2030. There is an estimated $165-$255 billion to be made in meeting the increasing food requirements of those emerging out of extreme poverty, $155-$405 billion in reducing food waste in the value chain, and $110-$205 billion in reformulating products for increased nutritional value.[18]

Impact Alpha: Using Impact to Drive Financial Value for Investors

Many investors choose impact investing because they are motivated by the desire to align their investments with their values. Other investors, however, avoid such investments due to concerns about the financial ramifications.

It is a common myth that impact investments necessarily sacrifice financial returns. Incorporating an impact objective might actually **improve** financial performance.[19] Consumer demand, and in turn expenditures, for impactful products and services is increasing.[20] Moreover, new technologies have the power to tackle many of the world's most pressing challenges and continue to experience significant growth.[21] Sustainable, impactful companies also attract talented employees. These factors, among others, may contribute to successful businesses that drive financial value for investors.

It is a common myth that impact investments necessarily sacrifice financial returns. Incorporating an impact objective might actually improve financial performance. Consumer demand, and in turn expenditures, for impactful products and services is increasing.

Evidence of Impact as Alpha

- 70% of employees in a survey conducted by McKinsey and Company said that their sense of purpose is defined by their work.[22]
- 68% of people are more likely to accept positions from environmentally sustainable companies.[23]
- Companies in the top-quartile for gender diversity on their executive teams were 21% more likely to have above-average profitability than companies in the fourth quartile. For ethnic cultural diversity, top-quartile companies were 33% more likely to outperform on profitability.[24]
- According to McKinsey & Company, disruptive healthcare technologies that expand and optimize service delivery while lowering cost will gain mass adoption.[25]
- There is an $18 billion market demand from low-income families in emerging markets for microcredit loans to pay for improved water and sanitation services.[26]
- The International Finance Corporation estimates a climate investment opportunity of $24.7 trillion in green buildings.[27]

Industry Standards and Frameworks

Principles of Responsible Investment (PRI): The PRI is the United Nations' framework for responsible investment and works to promote the incorporation of environmental, social, and governance factors into investment decision-making. PRI signatories agree to adhere to six principles with the aim of developing a more sustainable global financial system.

Operating Principles for Impact Management (OPIM): The Operating Principles are a global initiative established by the International Finance Corporation (IFC) to provide a framework for investors to guide the design and implementation of their impact management system. The Operating Principles go beyond the incorporation of ESG factors found in the PRI to require a credible thesis demonstrating how an investment contributes to positive impact outcomes.

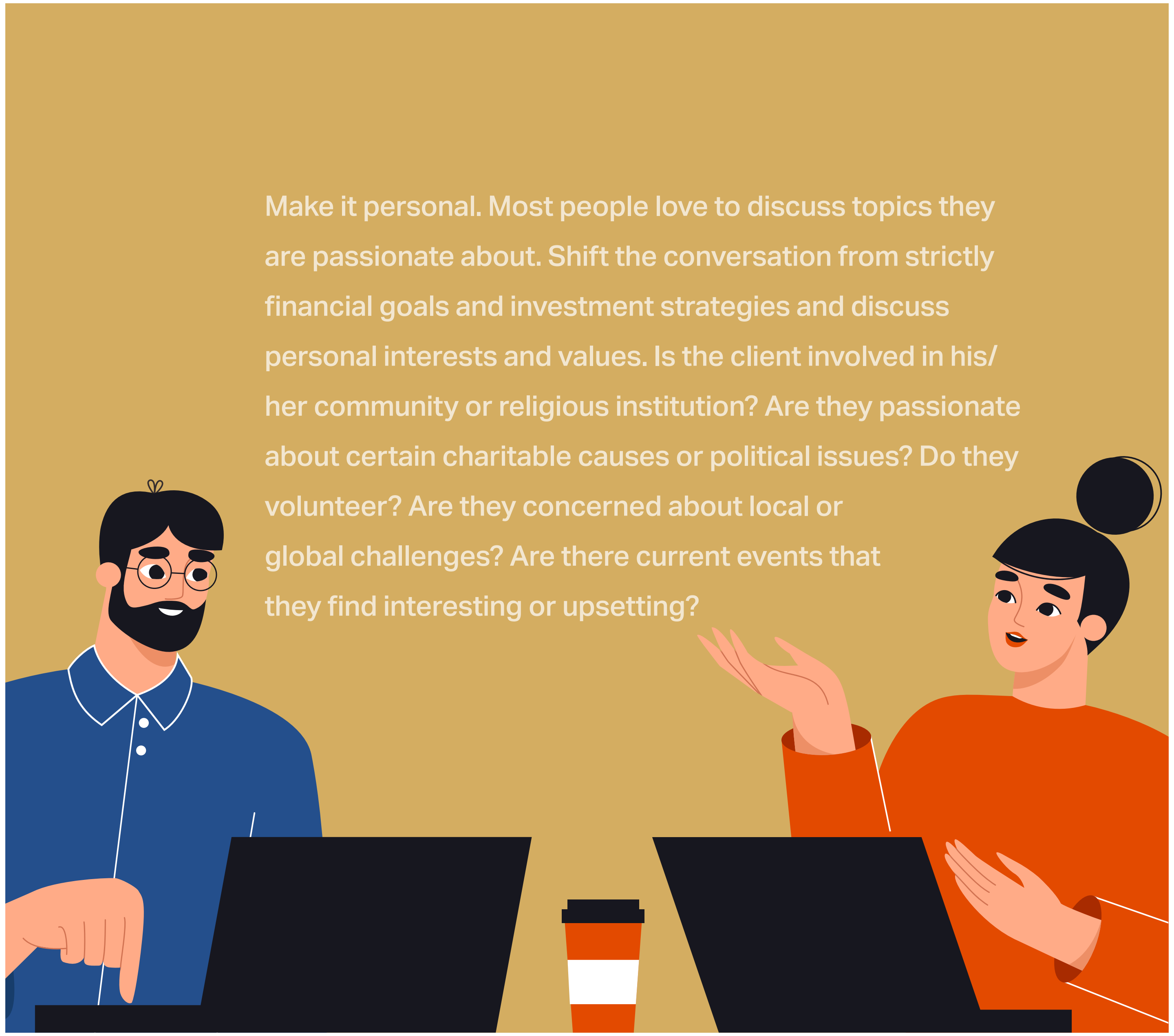
Sustainable Development Goals (SDGs): Often referred to as "SDGs," the Sustainable Development Goals were adopted by the United Nations in 2015 as a global call to action. These 17 goals have rallied the world to reduce poverty and inequality, improve health and economic opportunity, and mitigate the harmful effects of climate change. There is a vast gap, however, in the level of investment needed to realize these ambitions, currently estimated at $4.2 trillion annually. Investments in socially and environmentally impactful enterprises can help close that gap.

IRIS+: Created by the Global Impact Investing Network (GIIN), IRIS+ is an impact management and measurement system containing standardized metrics designed to measure the social, environmental, and financial performance of an investment. IRIS+ helps investors optimize their impact by promoting transparency, clarity, and accountability in the use of impact data.

Tips for Talking to Clients about Values-Based Investing

A few tips that may help advisors deepen their relationships with clients and open dialogue about values-based investing opportunities include:

- **Be prepared.** Educate yourself on values-based investing and the spectrum of opportunities available to investors. This guide is intended to help facilitate conversations between investors and advisors and additional resources are provided in the last section. You don't need to be an expert, but you should have enough knowledge to lead a conversation and create an offering for interested clients.
- **Make it personal**. Most people love to discuss topics they are passionate about. Shift the conversation from strictly financial goals and investment strategies and discuss personal interests and values. Is the client involved in his/her community or religious institution? Are they passionate about certain charitable causes or political issues? Do they volunteer? Are they concerned about local or global challenges? Are there current events that they find interesting or upsetting?



- **Meet your clients where they are**. Some may be familiar with and interested in values-based investing, while others may have little exposure to the space or hold common misconceptions.
- **Take the time to understand priorities**. While some clients will likely be passionate about aligning their values with their investment goals and have strong opinions about the types of companies they invest in, others will be more interested in how to use the approach to mitigate sustainability risks or enhance financial returns. A good place to start may be asking a client want they don't want exposure to.
- **Keep it simple**. It is easy to get wrapped up in jargon and acronyms. Make sure to use relatable language, ask clients if they need clarification or have questions, and prioritize educating and empowering clients.

FAQs

Do impact investments sacrifice financial returns?

While some investments target below-market returns (sometimes referred to as concessionary returns or patient capital), the majority of impact investors look for, and achieve, market-rate returns. The GIIN's 2020 Annual Investor Survey reported that 92% of impact investors seeking market-rate returns stated that their investments were performing in accordance with their market expectations.[28]

Who are impact investors?

Impact investments reach across numerous alternative asset classes, including private equity, venture capital, debt, real estate, and infrastructure. Development finance institutions, foundations, family offices, pension funds, insurance companies, government institutions, and high-net-worth individuals are the most active limited partners for impact investments, but the popularity of impact investing is increasing across all demographics.

How can advisors and investors guard against greenwashing and impact washing in their investments?

Two important ways to ensure that an investment is in fact sustainable or impactful are through due diligence and data. An investment may be labeled ESG, sustainable, or impact, but taking a deeper dive into a fund manager's objectives (what is their mission or formal commitment to sustainability?), expertise (do they employ ESG or impact specialists?), and data (how do they manage and verify ESG or impact data?) can mitigate against greenwashing and impact washing risks.

Will or should impact investing replace philanthropy?

Impact investing and philanthropy play complementary but different roles in addressing global challenges. By reinvesting returns, investors can leverage their money and compound their impact. Some global challenges, however, cannot (or should not) be addressed by market-based solutions and will continue to rely on philanthropy. Natural disasters and other catastrophes, for example, require immediate philanthropic response and are unlikely to be effectively addressed by impact investments.

What is net zero?

Net zero refers to achieving a balance between the amount of greenhouse gas produced and the amount removed from the atmosphere. Investments in net zero aim to reduce greenhouse emissions across an investment portfolio while also making investments to build a carbon-free economy.

Additional Resources

Principles for Responsible Investment (https://www.unpri.org/): The PRI offers a wide range of resources from introductory materials to in-depth technical and policy guides. Their website includes information on alternative investments as well as numerous free webinars covering topics such as investing in human rights and adapting ESG for venture capital.

The Forum for Sustainable and Responsible Investment (https://www.ussif.org/education): Resources include online and live courses, fact sheets, and research publications.

Global Impact Investing Network (https://thegiin.org/): The GIIN works with investors to accelerate the scale and effectiveness of impact investing, and their website provides a number of tools and resources.

IRIS+ (https://iris.thegiin.org/): Created by the GIIN, IRIS+ is an impact measurement and management system. IRIS+ is a free, publicly available resource that helps investors optimize their impact by providing evidenced-based metrics around key themes.

Sustainable Development Goals (https://sdgs.un.org/goals): The SDG website provides information about the 17 Sustainable Development Goals, including their history, targets, and implementation progress. ▲

1—Schueth, Steve. "Socially Responsible Investing in the United States." Journal of Business Ethics, vol. 43, no. 3, 2003, pp. 189–94. JSTOR, http://www.jstor.org/stable/25074988. Accessed 27 Sep. 2022.

2—https://www.pbs.org/wgbh/americanexperience/features/two-days-in-october-dow-chemical-and-use-napalm/

3—Teoh, Siew Hong, et al. "The Effect of Socially Activist Investment Policies on the Financial Markets: Evidence from the South African Boycott." The Journal of Business, vol. 72, no. 1, 1999, pp. 35–89. JSTOR, https://doi.org/10.1086/209602. Accessed 26 Sep. 2022

4— https://thegiin.org/impact-investing/

5—https://www.ussif.org/files/Trends%20Report%202020%20Executive%20Summary.pdf

6—https://www.seic.com/newsroom/sei-unveils-advisors-perspectives-key-sustainability-issues

7—Download available at https://www.morningstar.com/lp/esg-investors?cid=CON_ISP0034

8—Download available at https://pitchbook.com/news/reports/2021-sustainable-investment-survey

9—https://corpgov.law.harvard.edu/2020/06/28/time-to-rethink-the-s-in-esg/

10—https://corpgov.law.harvard.edu/2022/06/14/diversity-experience-and-effectiveness-in-board-composition/

11— https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Five%20ways%20that%20ESG%20creates%20value/Five-ways-that-ESG-creates-value.ashx

12— HolonIQ, "10 charts that explain the Global Education Technology Market", January 2019. Available at: https://www.holoniq.com/edtech/10-charts-that-explain-the-global-education-technology-market/

13— https://www.prnewswire.com/news-releases/world-telehealth-initiative-formed-to-bring-world-class-care-via-telehealth-to-communities-in-need-throughout-the-world-300678464.html

14— https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality

15— IEA. (2020, November). Renewables 2020-Analysis and forecast to 2025.

16—https://www.reuters.com/business/sustainable-business/world-must-triple-clean-energy-investment-by-2030-curb-climate-change-iea-2021-10-13/

17— https://www.wfp.org/global-hunger-crisis

18—https://impactalpha.com/investing-with-a-nutrition-lens-to-drive-progress-on-the-sustainable-development-goals/

19— Lieberman, Diana, Impact Investing 2.0: Not Just for Do-Gooders Anymore (Aug 3, 2019). Available at SSRN: https://ssrn.com/abstract=3415733 or http://dx.doi.org/10.2139/ssrn.3415733

20— https://www.forbes.com/sites/gregpetro/2022/03/11/consumers-demand-sustainable-products-and-shopping-formats/?sh=231a68386a06

21— https://www.weforum.org/agenda/2022/05/can-technology-save-the-world/

22—https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/help-your-employees-find-purpose-or-watch-them-leave

23— https:.esgtoday.com/ibm-survey-employees-more-likely-to-accept-jobs-from-sustainable-companies/#:~:text=The%20survey%20found%20a%20growing,accept%20positions%20from%20such%20companies. Responses taken from IBM Institute for Business Values Study, including reponses from over 16,000 people in 10 countries.

24— https://www.mckinsey.com/~/media/mckinsey/business%20functions/people%20and%20organizational%20performance/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.pdf

25— https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality

26— O'Connell,P. (2020, December 8). Water and Sanitation- Building Climate Change Resilience.

27— https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/climate+business/resources/cioc-ifc-analysis

28— https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf