

# **New Pathways to Achieve Social and Environmental Goals:** How Leading Corporations Use Impact Investing to Align Capital and Purpose



## INTRODUCTION

The impact investing landscape is changing as new actors, such as global corporations and corporate foundations, develop strategies to pursue social and environmental objectives. In response, the Global Impact Investing Network (GIIN) interviewed companies and corporate foundations to understand their approaches and support the GIIN's field-building in this critical space. The GIIN then published a [position paper](#) in September 2023 and the following case studies in November 2023.<sup>1</sup> These materials highlight the impact investing practices and strategies companies use to pursue sustainability objectives.

## CASE STUDIES

<b>PAYPAL:</b> USING THE BALANCE SHEET TO PURSUE DUAL OBJECTIVES	3
<b>SCHNEIDER ELECTRIC:</b> GOING BEYOND REGULATORY REQUIREMENTS TO BUILD AN IMPACT INVESTING STRATEGY	5
<b>TELUS POLLINATOR FUND FOR GOOD:</b> A COMPLEMENTARY STRUCTURE TO PURSUE IMPACT AT SCALE	7
<b>ANGLO AMERICAN:</b> SUPPORTING THE IMPACT INVESTING ECOSYSTEM AROUND COMMUNITY DEVELOPMENT	9
<b>JOHNSON &amp; JOHNSON IMPACT VENTURES:</b> INVESTING IN HEALTH CARE INNOVATION	11
<b>VISA FOUNDATION:</b> MULTI-PRONG APPROACH TO SUPPORT UNDERREPRESENTED BUSINESS OWNERS	11

<sup>1</sup> Gilbert, S. and Ortiz Galan, A. (2023) Corporates Deploying Impact Investing Strategies: Early Observations on Emerging Practice. The Global Impact Investing Network (GIIN).



## USING THE BALANCE SHEET TO PURSUE DUAL OBJECTIVES

### DRIVERS AND MOTIVATIONS

PayPal's impact investing strategy aligns with its stated mission to democratize financial services to ensure that everyone, regardless of background or economic standing, can join and thrive in the global economy.<sup>2</sup> The company made its first commitment in 2020 in response to the racial unrest in the U.S. and the COVID-19 pandemic's outsized impact on underserved communities. PayPal committed \$535 million to support Black-owned businesses, strengthen minority communities and fight economic inequality in the U.S.<sup>3</sup> The commitment included short-, medium- and long-term initiatives. It employed grantmaking to address the immediate, pandemic-related needs for businesses and communities, and investments to address underlying systemic issues. This included a \$500 million allocation to the company's Economic Opportunity Fund to promote financial health, economic access and generational wealth creation through treasury investments. As part of this, PayPal created a sustainable investment strategy balancing capital preservation and generating financial returns, while also channeling institutional capital to traditionally underinvested communities and businesses.

Building on its commitment, in 2021 PayPal was the private sector lead for the Economic Justice and Rights Action Coalition of the United Nations Women's Generation Equality Forum. The company pledged \$108 million in global gender equality investments.<sup>4</sup> Similar to its earlier impact investing approach, PayPal allocated \$100 million to investments in women-led or women-focused funds and depository institutions to support the United Nations Sustainable Development Goal 5 (SDG 5) to achieve gender equality. Additionally, PayPal set aside \$8 million for grants and in-kind investments to advance financial inclusion and economic empowerment for women and girls by 2026.<sup>5,6</sup>

### KEY ELEMENTS

PayPal allocated the main portion of its \$600 million financial commitment from its balance sheet assets to invest directly in funds, depository institutions and other endeavors focused on advancing opportunities for underserved populations while complying with policies and objectives expected from treasury assets. In comparison, around 7% of the total was directed towards program-specific grant activity.

#### SOURCE OF THE ASSETS

- 2 PayPal. (2023). [Mission, Vision, & Values](#). PayPal.
- 3 PayPal. (2020) [PayPal Announces \\$530 Million Commitment to Support Black Businesses, Strengthen Minority Communities and Fight Economic Inequality](#). PayPal Newsroom.
- 4 Generation Equality. (2021) [What is the Generation Equality Forum?](#). Generation Equality.
- 5 United Nations. Sustainable Development Goal 5: "Achieve gender equality and empower all women and girls."
- 6 In 2021, the Generation Equality Forum launched a multi-stakeholder platform for various organizations to announce commitments around six themes to help achieve gender equality in five years. For more information, please visit: <https://forum.generationequality.org/about>



**FUNCTION OR TEAM  
RESPONSIBLE FOR  
EXECUTING THE  
STRATEGY**

The company's treasury and venture functions execute its impact investing activities, each focusing on distinct elements of the investment strategy. PayPal's social innovation function supplements these teams, coordinating impact strategies and leading philanthropic grantmaking. The company intentionally distributes responsibilities across multiple functions to promote the strategy's longevity, encourage sustainable innovation and support governance.

**STRATEGY TO DEPLOY  
THE ASSETS FOR IMPACT**

PayPal initiated the \$500 million Economic Opportunity Fund to execute its initial impact investing strategy aimed at addressing the racial wealth gap. Of this, the treasury division allocated \$400 million across investments including cash deposits with Community Development Finance Institutions (CDFIs) and Minority Deposit Institutions (MDIs), and fund investments. This strategy aimed to balance PayPal's goals for impact, capital preservation, liquidity and return. The company channeled the remaining \$100 million through PayPal Ventures, the corporate venture arm of the company, to support minority-led venture capital funds and advance a more diverse venture capital ecosystem.

**BENEFITS**

PayPal anticipates its investments will enhance the company's sustainability and social impact. By committing to invest in racial and gender equity, the company seeks to foster a diverse and inclusive workplace that helps attract and retain talent. PayPal aims to use these impact investing strategies to support underserved communities, aligned with its corporate mission to create an inclusive digital economy.



## GOING BEYOND REGULATORY REQUIREMENTS TO BUILD AN IMPACT INVESTING STRATEGY

### DRIVERS AND MOTIVATIONS

Schneider Electric, a French energy company operating in over 130 countries, manages internal and seeds external impact investment funds. The company launched its impact investment strategy between 2008 and 2010 due to two key developments. First, Schneider Electric's corporate responsibility team identified a need for financing mechanisms to enhance their existing programs – philanthropic grantmaking, employee skills, volunteering and partnerships with non-governmental organizations – aiming to improve access to clean and reliable energy for 50 million people. Second, a new French law mandated that all employee saving schemes offer an impact-driven option, investing 5%-10% in mission-driven enterprises and “solidarity” initiatives to generate social and environmental benefits.<sup>7 8</sup>

### KEY ELEMENTS

Schneider Electric saw potential to link this legal requirement with the company's goal of advancing its corporate responsibility initiatives, so in 2009 it created its first impact financing vehicle, Schneider Electric Energy Access (SEEA). The investment vehicle received funds from the company's balance sheet and employees who elected to direct a portion of their savings scheme to it. The company's private health insurance provider later joined the vehicle, along with a French impact fund, Phitrust. SEEA placed initial investments into early-stage social enterprises addressing energy poverty in France and energy access in sub-Saharan Africa. Since then, SEEA has expanded its activities throughout Europe.

The impact investing team began as a small, discrete unit within the company, sitting within the strategy and sustainability function. Over time, its role evolved into what Schneider Electric describes as a key component of the company's overarching sustainability strategy, embracing the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs). The unit remained a relatively small team but widened its internal network by forming relationships across the company, including with the research and development team and the Schneider Electric Foundation. The company believes this added exposure and extended network helped advance the goals of the impact fund and that the technical support added value for investees.

#### SOURCE OF THE ASSETS

#### FUNCTION OR TEAM RESPONSIBLE FOR EXECUTING THE STRATEGY

7 Brady, N. (2013) [New French Investment Law could boost social enterprises](#). The Guardian.

8 Mazery, S. des. (2022) [More than a million French using their savings for Social Good: A novel approach to impact investing in France](#). The Philanthropist Journal.



## STRATEGY TO DEPLOY THE ASSETS FOR IMPACT

A few years after launching SEEA, Schneider Electric accelerated impact initiatives to contribute to its goal of expanding access to energy globally, particularly in Africa and Asia. The company launched a series of impact funds, some it directly managed and others managed externally. For example, two impact funds, designed to place early-stage equity investments into startups working on clean energy access in sub-Saharan Africa (EAV) and South and Southeast Asia (SEEAA), were launched in partnership with Development Financial Institutions (DFIs).<sup>9</sup> An internal Schneider team based in Singapore manages SEEAA, whereas the company partnered with E3 Capital,<sup>10</sup> a Nairobi-based asset manager with expertise in Africa's sub-Saharan market, to manage its Africa-focused fund.

A central component of Schneider Electric's impact investing strategy is collaboration and co-investment with like-minded impact investors focused on SDG 7: affordable and clean energy for all.<sup>11</sup> This approach emphasizes co-investors who share similar values and goals, and possess the capacity to offer support, provide follow-on investments and bridge potential funding gaps. Schneider's strategy involves establishing funds with specific sustainability objectives, managed by both internal teams and third party managers.

In its most recent partnership with Gaia Impact<sup>12</sup> and a coalition of impact investors, Schneider Electric launched an energy impact fund aimed at bringing energy access to four million people across Africa, while creating 20,000 jobs and saving four million metric tons of carbon dioxide emissions.<sup>13</sup> In 2011, the company invested into the Livelihoods Carbon Funds alongside other corporations, which intends to help rural communities restore and preserve their ecosystems to improve their livelihoods. To date, the four impact funds launched by the company and the Livelihoods Carbon Funds have collectively garnered over 400 million euros in investment commitments.

## BENEFITS

The company's impact investing practice has increasingly taken a more centralized role in Schneider Electric's sustainability strategy. Today, the company views impact investing as an important component of its strategy, and the impact generated by investee companies contributes to Schneider Electric's sustainability and impact goals. The company states that its partnerships with DFIs have improved its government relations by facilitating engagement with policymakers and supporting regulatory compliance. The company also believes its focus on social impact investing has created long-term business value and helped attract and retain talent, gain technical expertise and develop a better understanding of the markets where it operates.

9 BipiZ. (2020) [Schneider Electric's management of employee savings plans to combat fuel poverty in Europe](#). Réseau Alliances - World Forum for a Responsible Economy.

10 E3 Capital. [Our funds](#). E3 Capital.

11 United Nations. Sustainable Development Goal 7: "Ensure access to affordable, reliable, sustainable and modern energy for all."

12 Ng, L. (2023) [Launch of gaia energy impact fund II](#). The Alliance for Rural Electrification (ARE).

13 Schneider Electric. [Impact Investing](#). Schneider Electric.



## A COMPLEMENTARY STRUCTURE TO PURSUE IMPACT AT SCALE

### DRIVERS AND MOTIVATIONS

TELUS Pollinator Fund for Good was created to build on TELUS' long-standing commitment to social capitalism and bring strategic benefits to the company.<sup>14</sup> TELUS is a global technology company working on solutions in communications, healthcare and agriculture.

Prior to launching the fund, TELUS conducted research and consulted with peers, including fellow corporate impact funds and TELUS' existing corporate venture arm, TELUS Ventures, to determine the most effective approach for developing an impact investment fund.

The fund invests in purpose-driven startups that develop solutions across four key pillars that are derived from TELUS' core business and sustainability commitments: responsible agriculture (e.g., sustainable food production, zero food waste and nature-based solutions), transforming healthcare (e.g., women's health, senior care and preventative health), caring for the planet (e.g., decarbonization) and enabling inclusive communities (e.g., lifelong learning, future of work readiness and care economy).<sup>15</sup>

### KEY ELEMENTS

The TELUS Pollinator Fund for Good was launched in late 2020 with an initial commitment of \$100 million from the corporate balance sheet to invest in purpose-driven startups developing solutions aligned with the company's four key pillars.

The fund functions as a separate business unit that works strategically with other business units to identify and invest in solutions where TELUS can add strategic value, (e.g., collaborating with the sustainability team to close investments tied to TELUS' corporate roadmap). The fund also explores commercial agreements with portfolio companies that contribute to TELUS' business goals.

The fund's mandate aims to support the company's commitment to diversity, inclusion and Indigenous reconciliation.<sup>16</sup> The fund also prioritizes investments in climate solutions, such as sustainable food production, decarbonization and circular economy.<sup>17</sup>

The fund collaborates with TELUS Ventures, a separate venture arm of TELUS with a distinct mandate. TELUS Ventures operates as a conventional venture capital fund, while the Pollinator Fund serves as an impact fund with a clear focus on generating measurable social or environmental outcomes. Despite these different mandates and their unique relationships to the core business, the two funds work in a complementary manner, offering mutual support. Teams described a continuous dialogue between both funds to foster the creation of deal flow and operational synergy, which they believe harnesses the strengths and expertise of each fund.

#### SOURCE OF THE ASSETS

#### FUNCTION OR TEAM RESPONSIBLE FOR EXECUTING THE STRATEGY

14 TELUS Pollinator Fund for Good. (2023) [TELUS Pollinator Fund for Good](#). TELUS.

15 TELUS Pollinator Fund for Good. (2023) [Our Impact](#). TELUS.

16 TELUS. (2022) [TELUS launches fourth annual Indigenous Reconciliation & Connectivity Report](#). TELUS.

17 TELUS. (2022) [TELUS 2022 Sustainability and ESG Report](#). TELUS.



#### STRATEGY TO DEPLOY THE ASSETS FOR IMPACT

As stated earlier, TELUS backed the fund with an initial \$100 million commitment. The fund focuses on early- and growth-stage investments with a stated intention to invest in startups that generate financial returns and measurable impact, and advance the broader impact investment ecosystem. As of now, the fund has made over \$40 million in investment commitments. Its portfolio comprises 28 companies, primarily focusing on early direct investments in the health, education, agriculture and environment sectors. Geographically, the fund prioritizes North America, following a “Canada first, globally opportunistic”<sup>18</sup> approach, allocating approximately 60% of its investments to Canada and 40% to the United States or globally.

#### BENEFITS

The TELUS Pollinator Fund for Good’s relationship with its parent company benefits itself and its investees. TELUS can provide investee companies with access to vast resources and expertise in digital business, healthcare, information technology and data center services. This collaboration allows investee companies to leverage TELUS’ network of markets and relationships, and tap into the company’s technical and developmental capabilities.

The fund provides resources that offer entrepreneurs business support, development and mentorship. The fund has also made significant investments in impact management tools for early-stage founders.<sup>19 20</sup> These resources aim to enhance the effectiveness of the fund and help investee companies scale.

The fund aims to set an example by showcasing how its model can bring value to the parent company and broader community. TELUS believes the fund’s focus on impact management contributes to strong employee engagement by fostering a learning culture and the company has noted significant benefits related to talent retention. Additionally, the company believes the fund signals a commitment to positive change and reinforces its role as a socially responsible organization.

18 Ortiz Galan, A. and Law, K.-H. (2023) ‘Interview with Ka-Hay Law, Investment Director at TELUS Pollinator Fund for Good’.

19 TELUS Pollinator Fund for Good. (2023) [FAQ: TELUS Pollinator Fund for Good](#). TELUS.

20 TELUS Pollinator Fund for Good. (2023) [Our Impact](#). TELUS.



## SUPPORTING THE IMPACT INVESTING ECOSYSTEM AROUND COMMUNITY DEVELOPMENT

### DRIVERS AND MOTIVATIONS

Anglo American adopted a strategy to leverage impact capital in support of socioeconomic and environmental goals in its Sustainable Mining Plan.<sup>21</sup> The plan is intended to support the development of communities in the regions where it operates.

In 2019, a director at Anglo American proposed impact investing to bolster the company's sustainability goals, prompting an exploration of how to integrate this approach. Anglo American formed an internal working group with representatives from their corporate finance, treasury and sustainability teams. Working with consultants, they examined South Africa's impact investing landscape and the viability of launching a dedicated impact fund.

Anglo American found ample capital available from impact investors, but a shortage of ready-to-invest companies meant capital was being underutilized. Further, identifying such companies outside of the main urban centers was costly. Anglo American opted not to establish a dedicated fund as originally planned. Instead, it launched a pilot technical assistance and matching program in South Africa with the objective of breaking down barriers between small- and medium-sized enterprises (SMEs) and investors to accelerate impact investment deals. This led to the creation of Anglo American's Impact Finance Network (IFN).

### KEY ELEMENTS

In 2021 Anglo American launched a pilot program in South Africa to explore ways to support local impact companies and investors in executing deals without direct investment. The pilot aimed to test their assumptions, address key risks and showcase the company's innovative approach. Beginning in 2022 and 2023, Anglo American expanded into other regions, covering both developed and emerging markets in Southern Africa, Latin America and the United Kingdom (planned for in 2024).

A new team developed and led the program, Sustainable Business Opportunities (SBO). It served as an in-house program incubator aimed at creating commercial and stakeholder value through sustainable development. The SBO department operates within the unit that oversees corporate relations and sustainability integration. In addition to the in-house team, Anglo American chose external implementation partners who had SME and investor networks in the target regions to accelerate program traction.

FUNCTION OR TEAM  
RESPONSIBLE FOR  
EXECUTING THE  
STRATEGY

21 Anglo American. (2023) [Sustainable Mining Plan](#). Anglo American.



#### STRATEGY TO DEPLOY THE ASSETS FOR IMPACT

Instead of deploying capital directly to SMEs, Anglo American works with partners to support impactful businesses with operations in Botswana, Namibia, South Africa, Zambia, Zimbabwe, Chile and Peru.<sup>22</sup> They identify businesses for impact investments and provide tailored pre-investment technical assistance to help enterprises become investment-ready. The team also develops partnerships with impact investors in each region to connect them with SMEs and create a pipeline of investment opportunities. During the transaction phase, Anglo American may provide additional technical assistance to close the deal. To date, the company has sourced and supported 87 businesses with technical assistance and facilitated 24 investments across four countries. So far, the companies participating in the program have raised over \$30 million from impact investors.<sup>23 24</sup>

#### BENEFITS

Anglo American considers the IFN critical to attain the company's sustainability objectives and promote long-term value for communities and stakeholders while complementing other Sustainable Mining Plan strategies. The company views the IFN as a key program promoting economic diversification and generating job opportunities beyond the mining sector. It employs an evaluation process that utilizes a spectrum of indicators aligned with the United Nations SDGs as part of the IFN, such as "five jobs supported off site for every job on site" by 2030.<sup>25</sup>

22 Anglo American. (2023) Anglo American's Impact Finance Network: Helping high-impact entrepreneurs drive growth by accelerating capital raising. Anglo American.

23 Anglo American. (2023) Anglo American's Impact Finance Network: Helping high-impact entrepreneurs drive growth by accelerating capital raising. Anglo American.

24 Anglo American. (2023) [Impact Finance Network \(IFN\)](#). Anglo American.

25 Anglo American. (2023) [Livelihoods](#). Anglo American.



## INVESTING IN HEALTH CARE INNOVATION

Established in 2019, Johnson & Johnson Impact Ventures (J&J Impact Ventures) is a \$50 million impact investment fund within the Johnson & Johnson Foundation. The foundation is an independent, registered charitable organization funded solely by Johnson & Johnson. The J&J Impact Ventures fund was initiated to address two key gaps: funding for the United Nations SDG 3 relating to universal good health and well-being,<sup>26</sup> and to support the crucial role of healthcare entrepreneurs in developing markets. The fund seeks to create ongoing impact by recycling financial returns into new investments.

J&J Impact Ventures focuses on companies and entrepreneurs innovating to improve global health equity and accelerate access to quality and affordable healthcare for underserved patient populations. J&J Impact Ventures' investment approach targets early growth-stage companies, typically around Series A. The fund has flexibility across equity and debt structures and invests selectively in other healthcare impact funds.

J&J Impact Ventures has deployed about half of the fund's capital commitment into 16 investments across five continents. These investments span healthcare sub-sectors and business models, including MedTech and diagnostics, HealthTech and digital platforms, systems and supply chain, and clinical services and care delivery. J&J Impact Ventures leverages Johnson & Johnson's network and expertise to provide support and resources to companies beyond the initial capital. In addition to its own portfolio of companies, it supports other mission-aligned entrepreneurs and the broader ecosystem for healthcare impact through external partnerships and grant funding for accelerator programs, fellowships and venture competitions.

Through this range of initiatives, J&J Impact Ventures works to advance health equity around the world and to catalyze more impact investment in this vital field.



## MULTI-PRONG APPROACH TO SUPPORT UNDERREPRESENTED BUSINESS OWNERS

In early 2020, Visa Foundation launched the Equitable Access Initiative, a \$200 million initiative to catalyze growth and resilience for small businesses globally, with a focus on women and underrepresented business owners. Through this initiative, the foundation combines grants and impact investments to address challenges that small businesses face, such as access to capital, networks and digital and financial skills. In addition, Visa Foundation has found a symbiotic link between grantmaking and impact investing, where grants nurture early-stage ideas that could evolve into investment-ready social impact ventures.

Visa Foundation's impact investing approach aims to address issues that impede an effective and efficient flow of capital to small businesses and startups. In alignment with its mission, the foundation considers diversity at the fund level, recognizing that supporting women and underrepresented investors can lead to greater investment in women and underrepresented entrepreneurs. The foundation's impact investing approach encompasses diverse asset classes such as private debt, early-stage venture capital, real assets and mezzanine financing. To date, the foundation is noting around \$140 to \$150 million devoted to impact investments.<sup>27</sup>

The foundation's work is complemented by additional impact investing activity in Visa's treasury and ventures department. For example, Visa's treasury team invested \$110 million in Minority Depository Institutions (MDIs) to advance economic mobility across the U.S. Similarly, the Visa Ventures team has invested in fund managers, like Anthemis Female Innovators Lab, which they identify as impact-driven, underrepresented fund managers. Visa Foundation's impact investment strategy aims to drive innovation in the philanthropic ecosystem while also aspiring to inspire the corporate sector to do good by doing well.

26 United Nations. Sustainable Development Goal 3: "Ensure healthy lives and promote well-being for all at all ages."

27 Visa Foundation. (2023) [About Visa Foundation](#). Visa Foundation.

## APPENDIX

For additional information about the organizations in the case studies and its impact investing strategies, please visit the following:

---

Anglo American: <https://www.angloamerican.com/>

Anglo American Impact Finance Network (IFN): <https://southafrica.angloamerican.com/our-difference/impact-finance-network-ifn>

Johnson & Johnson Foundation: <https://www.jnjfoundation.com>

Johnson & Johnson Impact Ventures: <https://impactventures.jnj.com/>

PayPal: <https://www.paypal.com>

Schneider Electric: <https://www.se.co>

Schneider Electric Impact Investing: <https://www.se.com/ww/en/about-us/sustainability/impact-investing.jsp>

Visa Foundation: <https://usa.visa.com/about-visa/visa-foundation.html>

### ACKNOWLEDGEMENTS

The GIIN's Director of Corporate Impact Investing, Alonso Ortiz Galan, and Associate of Corporate Impact Investing, Madison Friedman wrote these case studies.

Sean Gilbert, Chief Investor Network Officer, provided guidance and valuable insights throughout the process. Min Pease, a consultant hired by the GIIN, helped design the interview process, conduct interviews and write initial drafts. The following members of the GIIN's communications and technology teams supported copy-editing, reviewing and publishing: Lynda Radosevich, Hannah Munger, Garrett Jaso, Tatum McConnell, Miriam Bahrami and Andy Zhang.

The following organizations were instrumental in providing content to develop these case studies: Anglo American, Johnson & Johnson Foundation, PayPal, Schneider Electric, TELUS Corporation and Visa Foundation.

The GIIN's Corporate Impact Investing Initiative is made possible by generous support from PayPal, TELUS Pollinator Fund for Good and Visa Foundation. The document does not represent their views with the exception of the case studies describing their own organizational activities, which were prepared using inputs from interviews with them.

### ABOUT THE GLOBAL IMPACT INVESTING NETWORK

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return.

### ABOUT THE GIIN CORPORATE IMPACT INVESTING INITIATIVE

The GIIN launched an initiative to help corporations connect their financial assets and capabilities with impact investing practices to realize social and environmental goals. Through the program we explore and mobilize ways corporations can make impact investments and leverage partnerships with impact investors to achieve sustainability goals.

For more information, please visit <https://thegiin.org/corporate-impact-investing-initiative/>. To learn how to join the Corporate Impact Investing Initiative, please contact [info@thegiin.org](mailto:info@thegiin.org).

## METHODOLOGY

The GIIN's 2023 "New Pathways to Achieve Social & Environmental Goals: How Leading Corporations Use Impact Investing to Align Capital and Purpose" publication incorporates data from desk research and, as detailed in Appendix 1, semi-structured interviews with corporations and corporate foundations. An interview approach was chosen to learn from the interviewees' candid experiences about the corporate impact investing field and practice. Prior to publication, the organizations who contributed interviews were permitted to review.

## APPENDIX 1: LIST OF INTERVIEWEES

1. Marta Lucia Carneiro Enes, Sustainable and Impact Investment Manager, Schneider Electric
2. Joanne Gan, Head of Impact Investing and ESG, Treasury, PayPal
3. David Higgins, Investment Director, Johnson & Johnson Impact Ventures
4. Najada Kumbuli, Head of Investments, Visa Foundation
5. Ka-Hay Law, Investment Director, TELUS Pollinator Impact Fund
6. Rosita Najmi, Vice President, UPS Foundation (former head of global social innovation at PayPal)
7. Emma Parker, Principal: Sustainable Business Opportunities, Anglo American
8. Christophe Poline, Sustainable Investments Director, Schneider Electric

## Legal Disclaimer

The Global Impact Investing Network (“GIIN”) is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing through research, education and other activities. Readers should be aware that the GIIN has and will continue to have relationships with many organizations identified in this report, through some of which the GIIN has received and will continue to receive financial and other support. These materials do not constitute tax, legal, financial or investment advice, nor do they constitute an offer, solicitation, or recommendation for the purchase or sale of any financial instrument or security. The information contained in these materials is made available solely for general information purposes. The GIIN has collected data from third parties for this document that it believes to be accurate and reliable, but the GIIN does not warrant the accuracy, completeness or usefulness of this information. Any reliance placed on such information is strictly at the reader’s or user’s own risk. The GIIN disclaims all liability and responsibility arising from any reliance placed on such materials by any reader of these materials or by anyone who may be informed of any of its contents. Readers should consult with their own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences, and suitability of any investment made by them.



**New Pathways to Achieve Social and Environmental Goals:** How Leading Corporations Use Impact Investing to Align Capital and Purpose