



# Allocating capital to drive positive change

An investment framework for facilitating the transition to a sustainable and inclusive economy

July 2024

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# Introduction

In light of the gravity of the world’s most pressing environmental and social issues, many of our clients recognize the urgent need for bold action. In turn, they are setting investment objectives to actively contribute to mitigating these systemic threats. To support our clients’ goals, J.P. Morgan Asset Management has developed capabilities to design dedicated strategies that help facilitate deployment of outcome-driven capital at scale.

While the task ahead appears daunting, there exist more solutions than ever before at our disposal. For example, long-term secular shifts – such as technological advancements and a greater societal focus on inclusive and equitable growth – continue to disrupt every industry around the world, providing tailwinds that position companies that are leading the adoption of sustainable business activities for growth.

For investors, this presents an opportune time to invest in financially attractive opportunities that are driving the transition to a sustainable and inclusive economy. However, effective asset allocation is critical to achieve targeted environmental and social outcomes, while also maximizing investment returns.

Through this document, we identify and explore the different avenues that can be considered for deploying outcome-driven capital within investment solutions. Highlighting the importance of sustainable investing<sup>1</sup>, we address how investors can influence positive change through the efficient deployment of outcome-driven capital.

We provide a detailed overview of the Sustainable and Inclusive Economy (SIE) Framework that J.P. Morgan Asset Management’s Sustainable Investing team has created to pave the way for intentional deployment of outcome-driven capital at scale (see **Exhibit 1**).

## Exhibit 1: J.P. Morgan Asset Management Sustainable and Inclusive Economy Framework



Source: J.P. Morgan Asset Management. For illustrative purposes only. This framework may evolve over time.

<sup>1</sup> J.P. Morgan Asset Management takes a global approach to sustainable investing, and the solutions offered through our sustainable investing platform meet our internally defined criteria for a sustainable investment. The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a “sustainable investment” or “ESG” investment mean that there is likely to be a degree of divergence as to the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) certain criteria must be satisfied in order for a product to be classified as a “sustainable investment.” Any references to “sustainable investing,” “SI” or “ESG” in this document are intended as references to our internally defined criteria only and not to any jurisdiction-specific regulatory definition.

# The need for sustainable investing

Sustainable investing comes against the backdrop of massive economic change. From the way in which people communicate with each other, to the way in which we create the products that support and improve our lives, several long-term secular trends are transforming the way in which the global economy works.

Some of these changes are positive shifts that are revolutionizing the very way we are able to think about the world – for example, medical enhancements that are extending and increasing the quality of life for once fatal prognoses, or digital connectivity that is allowing colleagues across Hong Kong, London and San Francisco to collaborate and innovate in real-time, without borders.

However, not all change is positive. The proliferation of cheaply produced single-use plastic goods, as one example, has created unprecedented quantities of waste that is polluting our natural environment and slowly seeping into the food we eat. As the global economy continues to grow and develop, strategies must be put in place to ensure that the natural environment is protected, while also improving access to health care and education, reducing inequality and tackling climate change.

In 2015, the United Nations’ Sustainable Development Goals (SDGs) provided a blueprint for countries around the world to end poverty, protect the planet and ensure that all peoples enjoy peace and prosperity. The rise of sustainable investing has coincided with the increasing adoption of the SDGs.

## The role of the investor and outcome-driven capital

As investors, we seek to efficiently deploy capital toward the most compelling investment opportunities. We aim to direct funds toward attractive long-term opportunities while appropriately managing risks in our clients’ portfolios.

Outcome-driven investment strategies that target specific environmental and social issues are informed by the concept of double materiality (see **Exhibit 2**). Considering impact on people and the planet, companies that contribute to positive environmental and social outcomes through their products and services are targeted. Additionally, financially material Environmental, Social, and Governance (ESG) issues that impact the long-term performance of these companies are also considered. Outcome-driven investing therefore creates the opportunity for investors to gain exposure to attractive financial returns over the long term, while also addressing fundamental sustainability-related considerations.

The deployment of capital toward sustainability outcomes has the potential to allow investors who want to invest in such strategies to do well while also doing good.

Exhibit 2: Double Materiality



Source: Adapted from [EFRAG](#). For illustrative purposes only.

# The Sustainable and Inclusive Economy Themes

The SIE Framework aims to identify sustainability challenges and the business activities that we believe will drive the transition to a more sustainable future. To do this, we have designed our centralized and top-down SIE Themes for Sustainable Themed strategies.

## Identifying current environmental and social challenges

The SIE Themes aim to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems.

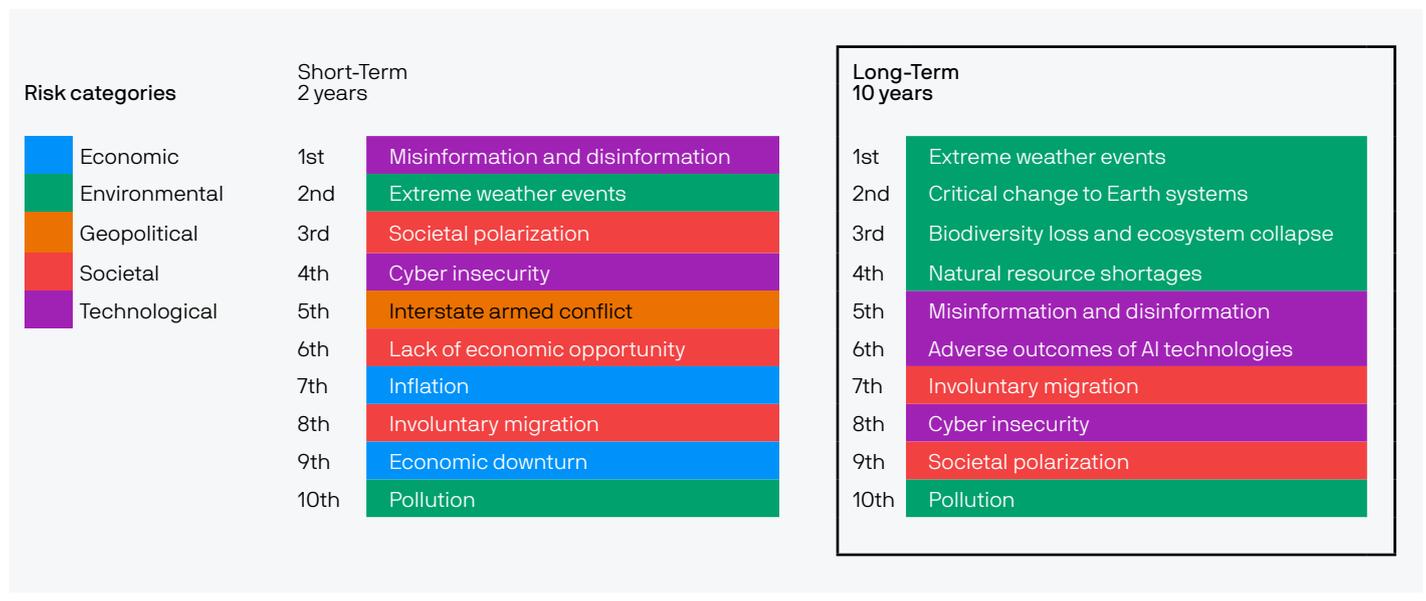
We seek to identify and evaluate key global environmental and social challenges by consulting research across a diverse range of leading sources, including the United Nations, the World Health Organization and the World Economic Forum, among others.

As one example, tracking the long-term global risks surveyed by the World Economic Forum<sup>2</sup> helps pinpoint

the main categories of risks that are crucial to address today to create a more sustainable future. Notably, while short-term risks reflect a variety of categories, environmental, technological and societal risk categories are expected to dominate over the long term (see **Exhibit 3**).

Additionally, evaluating the evolution of global risks by perceived likelihood and perceived impact depicts a clear and present trend of key risks increasing in terms of likelihood and impact.

**Exhibit 3: World Economic Forum global risks ranked by severity over the short and long term**



Source: Adapted from World Economic Forum Global Risks Perception Survey 2023-2024.

<sup>2</sup> The World Economic Forum (WEF) annual Global Risk Report sources original risk data from its Global Risks Perception Survey. Survey responses are collected annually from the WEF's multistakeholder communities, professional networks of its advisory boards and members of the Institute of Risk Management. The responses of these results are aggregated to show the degree to which key issues are perceived to pose global risks in terms of likelihood of occurring, and global risks in terms of perceived potential impact if they are realized.

# The Sustainable and Inclusive Economy Themes continued

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Our seven SIE Themes identify the environmental and social challenges that we consider most critical for achieving the sustainability outcomes our clients seek: managing climate risk; preserving biodiversity; retrofitting and constructing resilient infrastructure; ensuring responsible production and consumption; building inclusive digital infrastructure; enhancing health and well-being; and fostering social advancement (see Exhibit 4).

## Solving for global challenges: Sustainable business activities

Over the last two centuries, the world's economic systems have evolved to identify the most efficient means of distributing resources, goods, services and information across multiple channels. Although complex, these economic structures – both current and under development – facilitate the business activities that can help build a more sustainable future.

To help allocate capital efficiently and meet our clients' targeted sustainability goals, J.P. Morgan Asset Management identifies sub-themes that encompass pertinent, actionable business activities which we believe can help address global challenges identified in our SIE Themes. These sub-themes serve as the building blocks for addressing our SIE Themes.

For example, investments in highly energy efficient, electrified Heating, Ventilation and Air Conditioning (HVAC) systems and innovative HVAC technologies like heat pumps that emit lower levels of carbon into the atmosphere whilst being a key climate

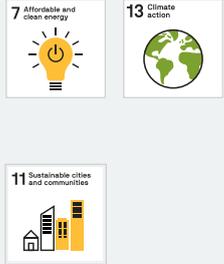
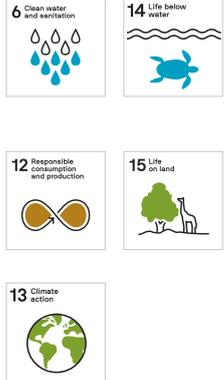
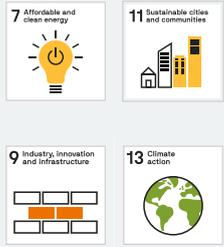
adaptation mechanism can help manage climate risk. Investments in microlending and Small and Medium Enterprise (SME) Financing activities that democratize access to finance and offer underserved communities an equal opportunity to grow can help foster social advancement. Investments in effective waste management activities alongside suppliers of sustainably sourced materials and sustainable product designers that adopt circular economy practices can help ensure responsible production and consumption across the value chain.

In short, the SIE Themes seek to help us allocate capital efficiently through dedicated sustainable strategies for our clients by looking across the economic landscape for sustainable business activities that support targeted sustainability goals – while also highlighting sustainable innovations that are being developed.

# The Sustainable and Inclusive Economy Themes continued

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Exhibit 4: The building blocks of a sustainable and inclusive economy

Intended outcomes	SIE Themes addressing Global Challenges	Sub-Themes	Possible SDG Alignment
Sustainable ecosystems	<p><b>Managing climate risk</b></p> <p>Investing in solutions that are actively reducing carbon emissions and enhancing climate resilience are crucial to address and mitigate the adverse impacts of climate change on global economies and ecosystems.</p>	<p>Renewable Energy &amp; Electrification            Energy Efficiency            Carbon Capture &amp; Storage            Energy Storage            Sustainable Construction            Sustainable Food &amp; Agriculture            Water Management            Recycling &amp; Re-use            Sustainable Transport</p>	
	<p><b>Preserving biodiversity</b></p> <p>With over half of global GDP dependent on nature, and the decline of nearly 40% of the value of natural capital per head since the early 1990s<sup>3</sup>, investing in solutions that help to protect natural capital and ecosystems is key.</p>	<p>Sustainable Agriculture            Water Management            Sustainable Materials &amp; Design            Sustainable Production Processes            Land, marine &amp; biodiversity management            Green infrastructure            Sustainable Forestry            Pollution Reduction</p>	
	<p><b>Retrofitting and constructing resilient infrastructure</b></p> <p>Supporting development of new, essential infrastructure and modernising ageing systems that can withstand changing environmental conditions and natural disasters alongside challenges posed by urbanisation and evolving technological needs proves essential in adapting to climate change, supporting economic growth and fostering long-term value creation.</p>	<p>Public Transit Infrastructure            Transport Infrastructure            Sustainable Logistics            Water Infrastructure            Renewables &amp; Electricity Infrastructure</p>	
	<p><b>Ensuring responsible production and consumption</b></p> <p>Investing in activities that promote circular economy practices and efficient use of resources throughout the lifecycle of products and services is vital for limiting environmental degradation, resource depletion, pollution and biodiversity loss.</p>	<p>Recycling &amp; Re-use            Sustainable supply chains            Circular Economy Solutions            Sustainable Materials &amp; Design            Sustainable Production Processes            Water Management            Sustainable Food &amp; Agriculture</p>	

<sup>3</sup> "Biodiversity, Natural Capital and the Economy: A Policy Guide for Finance, Economic and Environment Ministers", OECD Environment Policy Papers, No. 26, OECD Publishing, Paris (2021). See here: <https://doi.org/10.1787/1a1ae114-en>

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Intended outcomes	SIE Themes addressing Global Challenges	Sub-Themes	Possible SDG Alignment
Equal opportunities	<p><b>Building inclusive digital infrastructure</b></p> <p>With “digital” becoming the norm globally, it remains crucial to bridge the rampant socio-economic digital divide by investing in development and enhancements of digital technologies and networks to facilitate greater accessibility, affordability and benefits to all segments of society.</p>	<p>Connectivity providers</p> <p>Cyber security services</p> <p>Sharing Economy &amp; e-commerce</p>	<p><b>9 Industry, Innovation and infrastructure</b></p>  <p><b>16 Peace, Justice and strong institutions</b></p> 
	<p><b>Enhancing health and well-being</b></p> <p>Strategic investments in initiatives, technologies and activities that improve physical and mental health outcomes and promote access to quality healthcare for all remain critical to enhancing quality of life and fostering social equity.</p>	<p>Nutrition</p> <p>Healthcare service provision</p> <p>Healthcare products</p> <p>Healthcare Innovation</p> <p>Clean Water &amp; Sanitation</p>	<p><b>2 Zero hunger</b></p>  <p><b>6 Clean water and sanitation</b></p> 
	<p><b>Fostering social advancement</b></p> <p>Investments that promote social equity, education, economic empowerment, and community development are essential to reducing disparities, creating equal opportunities and enhancing the overall fabric of society.</p>	<p>Financial Inclusion</p> <p>Education</p> <p>Affordable Housing</p> <p>Public Infrastructure</p> <p>Essential amenities for masses</p>	<p><b>3 Good health and wellbeing</b></p> 

Source: For illustrative purposes only. The sub-themes detailed here are intended as references only and may not align with any jurisdiction-specific regulatory definition. This framework may change over time.

# Sustainable Investment Inclusion Criteria

The SIE Themes are a centralized resource for all outcome-driven investment solutions globally and across asset classes. The SIE Themes themselves, however, are product and security agnostic. In order to identify individual investment opportunities, we apply our Sustainable Investment Inclusion Criteria. This process allows us to identify the investable universe of equity securities, debt securities, private company prospective deals, loan prospects and real assets in a systematic manner to ensure capital is efficiently deployed to sustainable activities aligned to the SIE Themes.

The Sustainable Investment Inclusion Criteria process is comprised of two central evaluations: a top-down analysis of intentionality at the product level and a comprehensive bottom-up credibility evaluation of an individual security’s product and service sustainability. Applying this process helps evaluate whether an individual company’s contribution to product-specific sustainability outcomes can be measured and reported, providing transparency and accountability (see **Exhibit 5**).

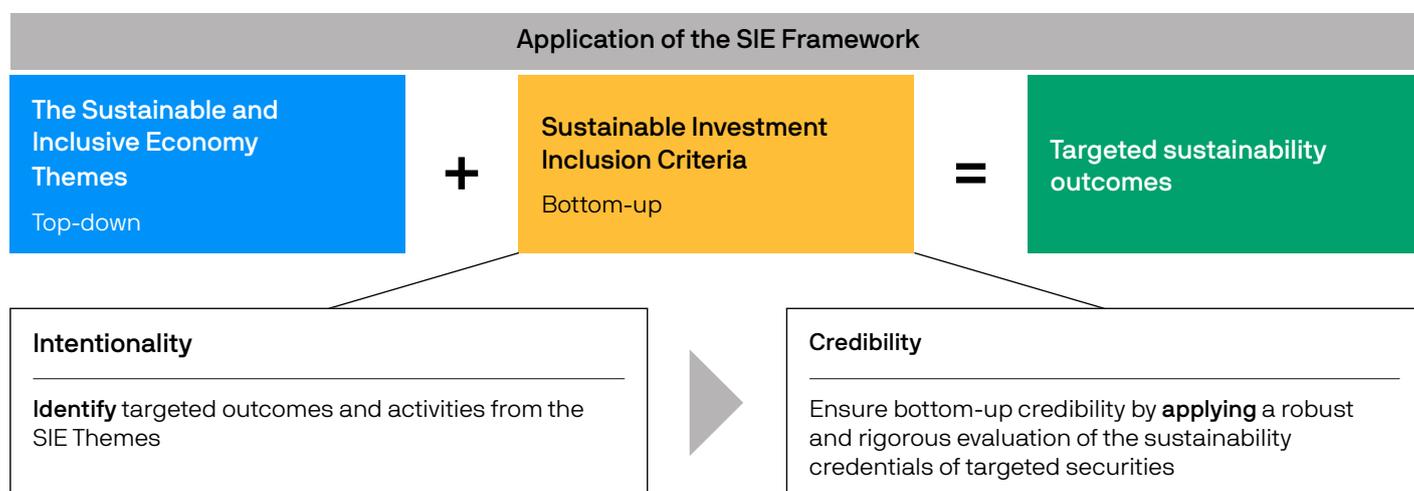
## Top-down intentionality evaluation

“Intentionality” indicates that our outcome-driven investment solutions specify the sustainability outcomes that they aim to contribute to at the onset of the investment process. When analyzing potential investment opportunities, we aim to determine how closely a company’s business activities align with the challenges and solutions outlined in the SIE Themes. Ultimately, we assess the extent to which each investment supports our clients’ objectives for promoting a global economy that fosters sustainable ecosystems and equal opportunities.

For example, when evaluating vehicle manufacturers, we look at the extent to which they are transitioning to the production of electric vehicles, with the understanding that electric vehicles (the sustainable activity) are critical for reducing greenhouse gas emissions in the transportation sector. Ultimately, this activity helps to manage climate risk (one of our seven SIE Themes) by mitigating climate change, and also contributes to more sustainable ecosystems (one of our two intended outcomes).

Similarly, when it comes to forestry, investing in sustainable forestry practices (the sustainable activity) enhances the carbon sequestration capabilities of forests, again helping manage climate risk (the SIE Theme) and promoting more resilient, sustainable ecosystems (the intended outcome).

**Exhibit 5: Top-down intentionality and bottom-up analysis help drive sustainability outcomes**



Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Sustainable Investment Inclusion Criteria continued

In health care, investing in innovative surgical equipment manufacturers which aim to improve and democratize medical practices (the sustainable activity) can lead to enhanced health and well-being (the SIE Theme), ultimately accelerating the shift toward a world of more equal opportunities for those struggling with health conditions (the intended outcome).

## Bottom-up credibility evaluation

Once we have identified the targeted sustainability themes and corresponding sustainable business activities for a given product, we seek to gain a forensic understanding of the degree to which an individual investment’s products and/or services contribute to a targeted sustainability outcome – with a focus on “why this company” in particular over its peers and competitors (see **Exhibit 6**).

Our multi-dimensional entity level analysis leverages industry-leading frameworks, such as the Impact Management Project, the International Finance Corporation’s Operating Principles for Impact Management and the Global Impact Investing Network’s Iris+ metrics, among others. The aim is to provide a holistic understanding of a company’s products and services.

We focus on the following factors: what products and services are provided, and why are they sustainable business activities; how are the company’s products and services being produced in terms of managing the ESG risks they are exposed to and the negative externalities associated with these activities; who is impacted by the company’s products; the reach/scope of the products offered and the benefits realized; and any resulting environmental and/or social benefits. For dedicated impact strategies, a further analytical step considers whether this outcome would have happened without these products and/or services.

### Exhibit 6: Multi-dimensional asset level analysis

<b>What</b>	What products and services are provided, and why are they sustainable?
<b>Who</b>	Who is benefiting from these products and services?
<b>Reach/scope</b>	At what scale are these products and services delivered? How many products are delivered, and how extensively?
<b>Risks</b>	Are there other business activities in other areas that would negate the positive environmental or social benefits created?
<b>Outcomes</b>	What is the resulting environmental or social outcome?
<b>Additionality</b>	Would this outcome have happened without these products or services?
<b>Impact strategies only</b>	

Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Sustainable Investment Inclusion Criteria continued

## Classifying Sustainable business activities

Many different types of companies are helping to drive the transition toward a sustainable and inclusive economy.

To narrow down the opportunity set, our Sustainable Investment Inclusion Criteria framework is geared toward two types of companies that we believe can have a significant impact on sustainability outcomes: core solution providers and enablers.

<b>Core Solution Providers</b>	Providers of products and services that directly generate positive environmental and/or social outcomes
<b>Enablers</b>	Providers of products and services that form the “essential” building blocks to enable the underlying infrastructure of products and services that directly generate positive environmental or social outcomes

Core solution providers are directly responsible for generation of positive environmental and/or social outcomes. These companies have direct links to the global challenges identified within our seven SIE Themes, and may present current opportunities for clients in select strategies.

Enablers form the “essential” building blocks to enable the underlying infrastructure of products and services that directly generate positive environmental or social outcomes. Companies and business activities do not exist in a vacuum. In fact, with an increasingly interconnected world, one could argue that sustainable business activities rely on inputs from several companies.

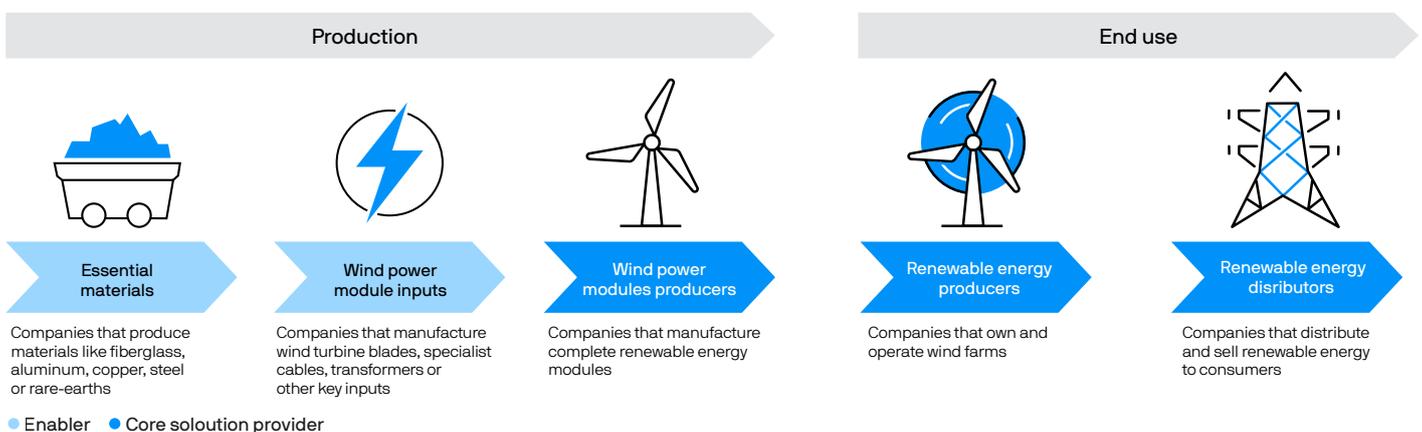
Our Sustainable Investment Inclusion Criteria acknowledge the contributions of the manufacturing chain and the stakeholders involved in a particular business activity. As such, companies that serve as enablers are recognized for the role they play in facilitating the transition to a sustainable and inclusive economy.

The distinctions between core solution providers and enablers are clarified with an example of the wind energy value chain when the targeted SIE Theme is managing climate risk through climate change mitigation activities (see **Exhibit 7**).

Wind power module producers, renewable energy producers (companies that own and operate wind farms), and distributors (that distribute and sell renewable energy to consumers) are considered core solution providers. These activities are fundamental to renewable energy operations that directly reduce carbon emissions by replacing fossil fuel-based operations.

Manufacturers of core wind power module components (wind turbine blades, specialist cables, transformers, etc.) and providers of essential materials (fiberglass, aluminum, copper, steel or rare-earths) are examples of enablers rather than core solution providers. Instead of directly facilitating carbon emissions reductions by producing the underlying technology or generating and delivering renewable energy, these activities crucially support wind power systems as they supply the foundational inputs needed to enhance their efficiency, deployment and integration.

## Exhibit 7: Wind Energy Value Chain

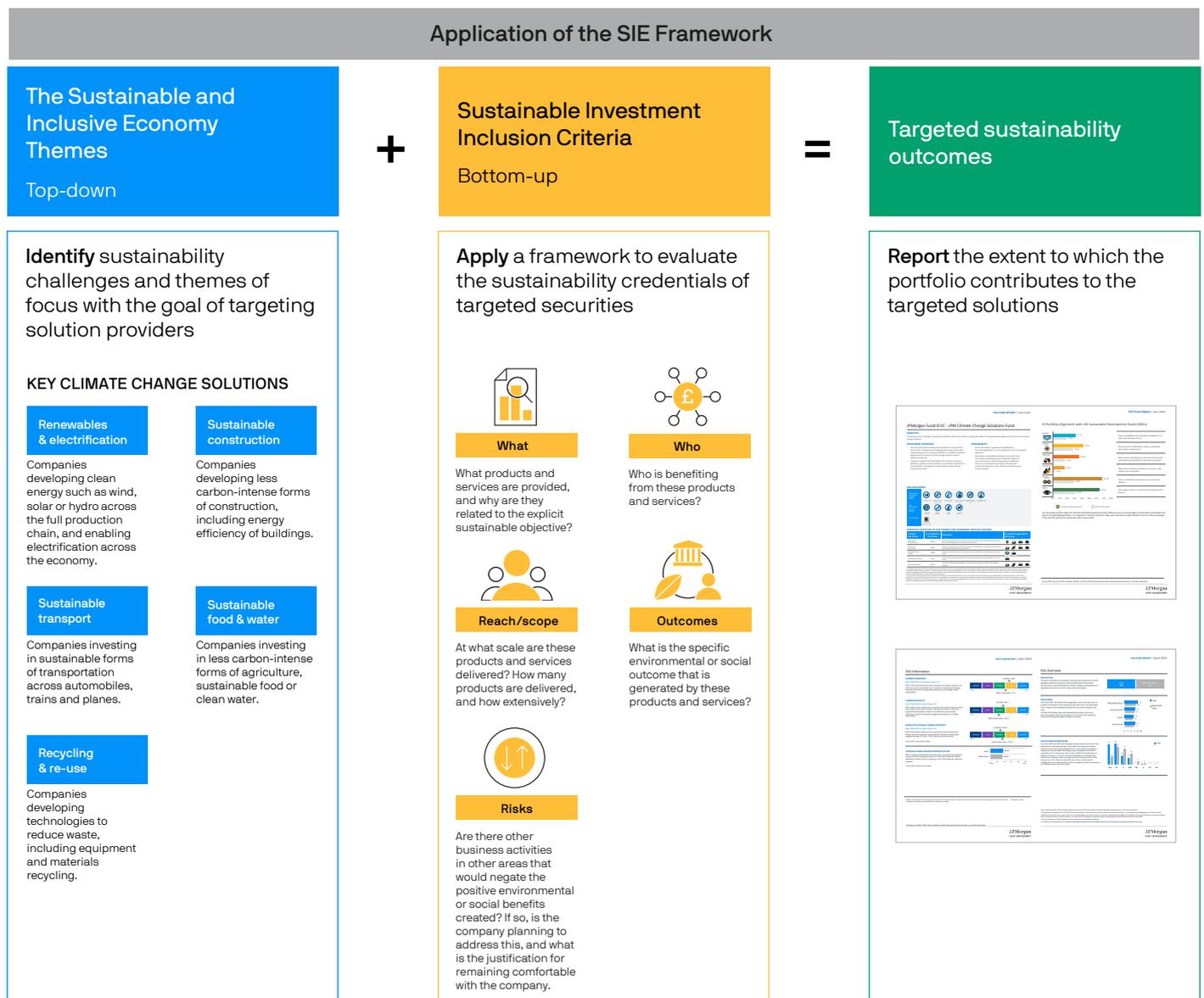


Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Bringing it all together: Targeted sustainability outcomes

By connecting key environmental and social challenges with the business activities that can help solve them, our SIE Themes and Sustainable Investment Inclusion Criteria form the process through which we undertake security selection and make investments across dedicated sustainable outcome-driven products (see **Exhibit 8**).

**Exhibit 8: Worked Example of J.P. Morgan Asset Management’s Sustainable and Inclusive Economy Framework**



Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Bringing it all together:

## Targeted sustainability outcomes continued

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### Measuring sustainable outcomes

While our Sustainable and Inclusive Economy Framework helps us clarify how capital can be efficiently allocated towards activities that we believe may generate positive environmental and social outcomes, the contribution of each investment to these outcomes can often be difficult to measure.

To identify relevant and appropriate sustainability indicators, we analyze internal and external data sources for individual indicators that can be used to help demonstrate that a given business activity contributes to a targeted environmental or social outcome. This research includes leveraging internal artificial intelligence tools that use natural language processing and revenue attribution techniques to help identify companies that are engaged in sustainable business activities.

When the information needed to qualify an individual company's contribution to a given sustainability outcome is not readily ascertainable, we may also engage the company directly to better understand its involvement – current and planned – in specific sustainable business activities.

### The role of Investment Stewardship

Engagements with investee companies, that deliver solutions to global environmental and social challenges through their products and services, plays a role in promoting targeted sustainable outcomes.

By solving for pressing unaddressed global challenges, companies can create competitive advantages and access new markets. This can create the opportunity for attractive financial returns over the long term while contributing solutions to sustainability challenges. In this context, engagement encourages companies to develop their own plans to address their targeted global challenges in efficient ways which can create long-term value for the company and, for dedicated sustainable strategies, the intended sustainable outcomes.

### Active bottom-up research informed by top-down insight

As active investors, our Sustainable and Inclusive Economy Framework is founded on bottom-up analysis of companies and investments in which we have the opportunity to invest. Throughout the entire framework, we maintain our top-down goal to direct investments toward companies that we believe are adopting sustainable business activities and are delivering solutions that facilitate the transition to a more sustainable future, in a manner that we believe is both measurable and aligned to sustainability goals.

The framework forms the foundation for investment appraisals across our outcome-driven investment solutions, globally and across asset classes. The aim is to facilitate and enhance the deployment of capital into financially attractive investment solutions that drive the transition to a more sustainable future for clients who have these goals.

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For more information on our SIE Framework, contact your J.P. Morgan Asset Management representative.

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