



Operating Principles for
Impact Management

Impact Principles Luncheon

at the Japan IDFI 5th Anniversary Conference

Tokyo, Japan | September 3, 2026

インパクト志向金融宣言

Japan Impact-driven Financing Initiative

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Antitrust Acknowledgement

DON'T

- Any discussion or agreement with a competitor to collectively restrict, exit, or enter into any investments or supply relationships. All such decisions must be made independently.
- Any discussion or agreement with a competitor to restrict, exit, or enter into any industry, conduct, or result/goal. All such decisions must be made unilaterally.
- Any direct sharing or attempt to gather non-public, competitively sensitive information from competitors or employees. Such information includes non-public information about pricing, supply agreements, ESG and impact investing metrics, confidential business methods and practices, financial and other projections, contract terms, research and development initiatives or objectives, and employee compensation.
- Any discussion or agreement to exclude, boycott, place restrictions on, or otherwise refuse to sell, buy, or take investments from any other person or entity.
- Any discussion or agreement with a competitor to fix prices or coordinate on bidding efforts.
- Any discussion or agreement to allocate customers, product markets, opportunities, or similar types of allocations.
- Any discussion, sharing, or agreements relating to the confidential competitive details of any portfolio company, including pricing, costs, profits, and credit terms.

IF PROHIBITED TOPICS ARISE, DO

- State that the law, GIIN's policies and your firm's policy prohibit you from discussing the topic or subject;
- Promptly stop or end the discussion;
- If the discussion does not stop promptly, leave the meeting in a conspicuous manner (i.e., so everyone remembers that you left the meeting, a "noisy" exit); and
- Immediately report the incident to your firm's legal counsel and request that they contact the GIIN's legal counsel.



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Opening Remarks



Amit Bouri

CEO

Global Impact
Investing Network
(GIIN)

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Secretariat Update



Joohee Rand

Head of Secretariat
and Director,
Impact Principles, GIIN

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The Impact Principles

The Operating Principles for Impact Management (“Impact Principles” or “OPIM”) are a global voluntary standard for integrating impact throughout the investment lifecycle.



The Impact Principles:

- 1 Provide a **common framework** shaping industry best practices,
- 2 Promote **transparency, discipline and credibility** for impact management practice in capital markets.

The Impact Principles Context

History

- Launched in April 2019 by **IFC** as the initial Host
- Consultation with industry leaders
- 58 founding Signatories
- The **GIIN** became the Host in November 2022



Why

- Safeguard against impact washing as market mainstreams
- Bring clarity to what good looks like in impact practice and elevate best practices
- Improve investor confidence, credibility, and accountability
- Help mobilize capital at scale with integrity and drive outcomes

Today

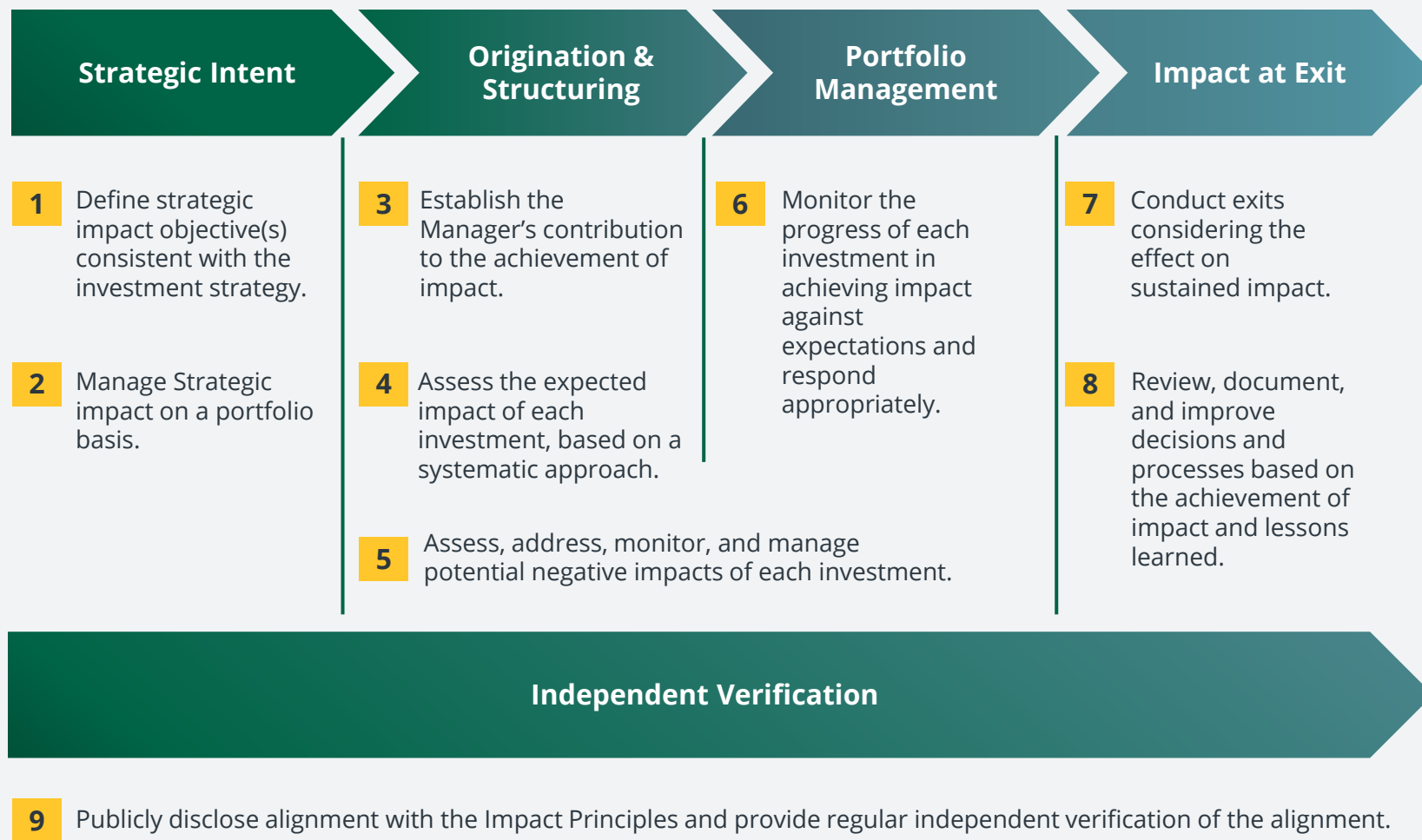
- Approximately **180 Signatories** across ~40 countries
- **USD 670 Billion+** in impact AUM and growing
- Diverse investor types across all asset classes, impact themes, sizes and geographies
- **Common and Emerging Practices** in implementation of the Impact Principles (resource)



The Nine Principles

Provide an end-to-end framework of best practices, guiding investors in the development, implementation and continuous improvement of impact management systems and processes.

- May be implemented across all **asset classes** and by all **types and sizes of investors**.
- Do not prescribe specific tools and approaches, or specific impact measurement frameworks.



Learn more and download full overview brochure at www.impactprinciples.org/9-principles.

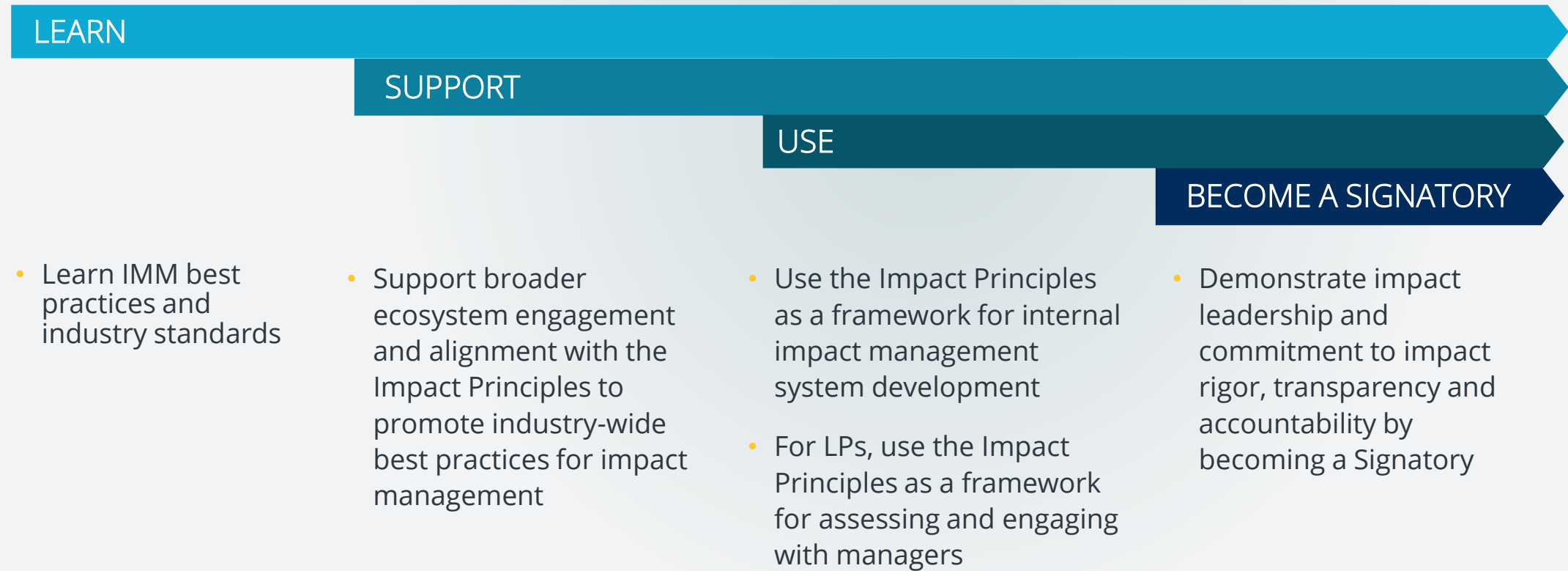


A Continuum of Engagement

Asset owners, asset managers, and ecosystem partners can use and support the Impact Principles to promote industry-wide best practices in impact management at all stages of their impact journeys

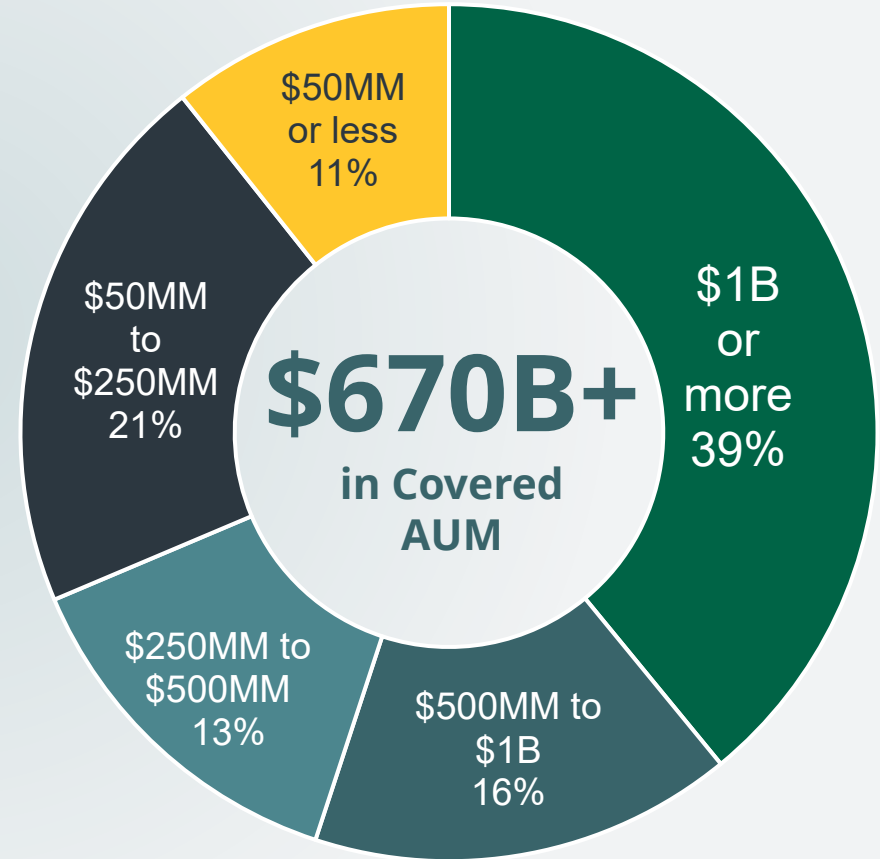
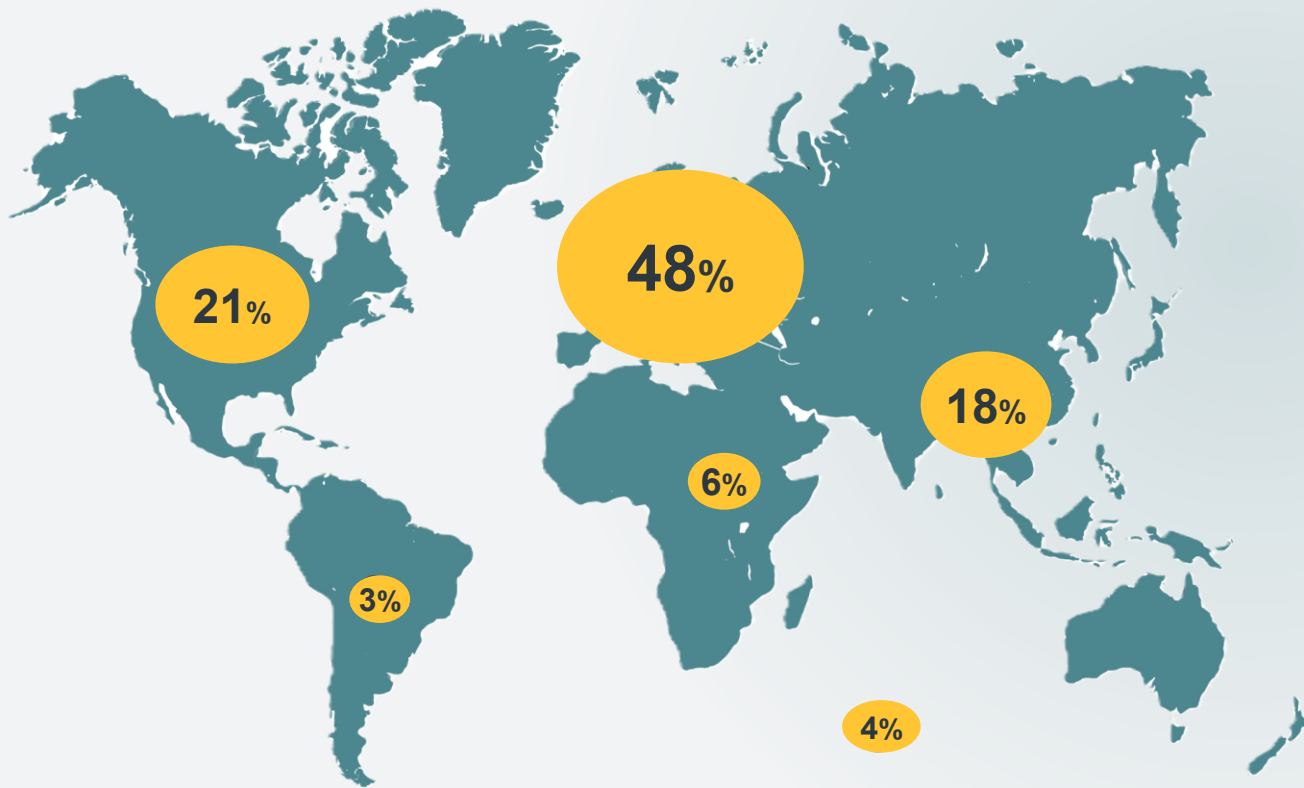


Operating Principles for
Impact Management



Signatories by Geography and AUM

180+ Signatories in 40 Countries





Operating Principles for
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Announcement:

Making the Impact Principles More Accessible: Waiving Filing Fee for Small Signatories

- **Signatories with less than \$100M total AUM**
- **2027-2028, 2-year feasibility test with intention to continue the waiver**

Nine Japanese OPIM Signatories Today

Largest Signatory base in Asia along with Singapore. 5th largest globally after US, UK, France and Switzerland.

- **JICA** (2019)
- **MUFG Bank** (2021)
- **NSSK** (2021)
- **Japan SIIF** (2022)
- **Shinsei Impact Investment** (2022)
- **GLIN Impact Capital** (2023)
- **SIIF Impact Capital** (2023)
- **Capital Medica Ventures** (2023)
- **Unleash Capital Partners** (2026)



Examples of Japanese Signatory Leadership in IMM:

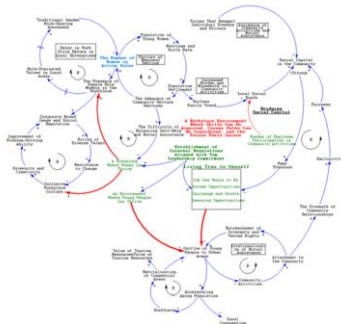
Japanese Signatory Practice Spotlights in Common and Emerging Practices publications



Advancing wellness equity through a system change-driven approach

(Principle 1)

Practice Example 1.12.
SIIFIC System Map Example: The Current State of Social Capital in Local Areas



Localizing global frameworks to develop an IMM system with a "Japan angle"

(Principle 2)



Embedding accountability in impact through systematic tracking

(Principle 4)



Responsible exits through impact IPOs and stock transfer

(Principle 7)



Providing hands-on support to early-stage ventures in Japan, leveraging the corporate platform

(Principle 3)

Japan's Leadership in the Impact Principles Community

**Asia & Oceania
Regional Committee Co-Chair**



Jun Tsusaka
NSSK

2026 Advisory Board Election Nominees



Masahiro Hata
GLIN Impact Capital



Yuya Kato
**Japan Social Innovation
and Investment Foundation
(SIIF)**



Impact Principles Supporter Pilot Initiative – 2026

A global pilot initiative dedicated to helping **asset owners and allocators (LPs)** advance impact integrity, rigor and market-wide best practices in IMM

Pilot Intended Deliverables

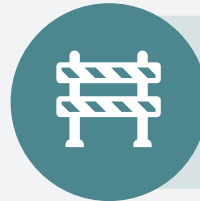


A peer network of asset owners, allocators and investment advisors with shared interest to advance best practices in impact management aligned with the Impact Principles



Practical guidance and examples supporting how asset owners and allocators can engage with managers and broad ecosystem to enhance impact discipline, credibility and ultimate outcomes

Key Topics Discussed



Key Challenges in advancing IMM in engaging with managers as LPs



Key Levers for LP Leadership in IMM (and how OPIM is leveraged)



Asset Allocator Sub-group Characteristics and Priority Levers



Pathways to Advance the Field Forward



Six Sub-groups of LPs in the Pilot Initiative

Impact Principles Supporters: Asset owners and allocators (LPs) who use and support the Impact Principles to enhance how impact is managed across their portfolios and in the broader ecosystem.



Institutional
Asset Owners (IAOs)*

6



Foundations

4



DFIs/MDBs

3



Investment Advisors &
Wealth Managers

11



Family Offices

3



Funds of Funds

7

34

Participating
Organizations
(to date)

12

Signatory
Organizations

* Includes two insurance companies, three pension funds, and one investment company

Current Use and Support of the Impact Principles by Supporter Pilot Participants (Survey Responses)



Operating Principles for
Impact Management

Manager relationship in
investment process

Internal IMM

- **North star** for IMM system development
- **Reference point** for impact assessment
- **Verification** as a source of learning

Pre-investment

- **Credibility signal** on commitment to IM rigor and transparency
- **Due diligence** manager alignment with OPIM
- **Disclosure** as a source of information on manager selection

Post-investment

- **Monitor and manage** in alignment with OPIM
- **Support managers' alignment** with OPIM
- **Training and TA** to improve investees impact practices in alignment with OPIM

Ecosystem development

- **Encourage adoption** of OPIM in network/market
- **IMM tool or knowledge development** using OPIM
- **Capacity building to strengthen** emerging manager impact practices

Levers for LP Leadership in Impact Management (Preliminary Draft)

How asset owners and allocators advance impact integrity, discipline and accountability in engaging with fund managers

PRE-INVESTMENT



1: Signal the Bar

Embed IMM expectations into sourcing, screening, and due diligence, making clear that credible impact practice is a core consideration for investment.



2: Assess to Advance

Use diligence as a learning and improvement opportunity, providing feedback, identifying IMM gaps, and co-developing roadmaps.



3: Lock in Expectations

Formalize IMM requirements in a binding agreement or side letter to lock in expectations and enable ongoing accountability.

POST-INVESTMENT



4: Monitor and Engage

Actively monitor impact performance and practice and engage with managers to improve and ensure accountability over the fund cycle.



5: Build Capacity

Provide training, technical assistance or tailored IMM support, meeting managers where they are and building capability over time.



6: Verify for Accountability

Use, support or subsidize independent verification of manager IMM systems and data, reinforcing credibility and accountability.

ECOSYSTEM ENGAGEMENT



7: Address Fragmentation

Use commonly recognized frameworks to reduce unnecessary complexity and clarify expectations for what constitutes credible impact practice.



8: Lead by Example

Publicly share IMM expectations, practices and learning to normalize high standards across ecosystem, adopting best practices as LPs themselves.



9: Build the Field

Fund, lead or participate in research, practical guidance, convening, peer learning and other market-building initiatives that raise IMM standards ecosystem-wide.



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Japan's Impact Moment:

Strengthening Impact Practice and Outcomes in Japan and Globally

Questions we will discuss

- How are leading global and Japanese asset owners and managers using the Impact Principles - to strengthen decisions, accountability, and market integrity?
- How will strengthening impact practice support Japan's growing impact investing ecosystem and its contributions to the global impact investing market?



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Impact Officer, Head of
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**Frances
Holliday**

Partner &
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**Joohee
Rand**

Head of Secretariat

Impact Principles / GIIN

(Moderator)



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Japan's Impact Moment:

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Discussion

- How are you using the Impact Principles to strengthen decisions, accountability, and market integrity?
- How will Japan contribute to the global impact investing market and impact management practices?



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Closing Remarks



Sean Gilbert

Chief Investor Network Officer
**Global Impact
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