THE IMPACT INVESTING MARKET IN THE COVID-19 CONTEXT

AN OVERVIEW

Response, Recovery, and Resilience Investment Coalition

JUNE 2020
ACKNOWLEDGMENTS

Authors and Reviewers

This report was principally authored by Rachel Bass, Research Senior Manager. Several members of the GIIN team provided critical input, support, and review of this research, including Amit Bouri, CEO; Dean Hand, Research Director; Katrina Ngo, Senior Manager of Strategic Partnerships; Ben Ringel, Executive Assistant; Sapna Shah, Managing Director; and Sarah Zhukovsky, Communications Associate.

About the Response, Recovery, and Resilience Investment Coalition

Launched in May 2020, the Response, Recovery, and Resilience Investment Coalition (R3 Coalition) aims to streamline impact investing efforts that will address the large-scale social and economic consequences of COVID-19. This initiative is a collaboration across prominent impact investing networks – to be managed by the Global Impact Investing Network as the organizing body – and is supported by a group of leading foundations. Initial Partner Networks include Aspen Network of Development Entrepreneurs (ANDE), Asia Venture Philanthropy Network (AVPN), B Lab, Confluence Philanthropy, Association of European Development Finance Institutions (EDFI), European Venture Philanthropy Association (EVPA), India Impact Investors Council (IIC), Mission Investors Exchange (MIE), Synergos, Toniic, and U.S. Impact Investing Alliance.

See more here: thegiin.org/r3coalition.

Sponsors


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. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information, see www.thegiin.org.
Introduction

As the novel coronavirus, COVID-19, has spread globally, it has left in its wake acute health concerns compounded by economic devastation. The full effects of the pandemic and corresponding economic slowdown are still unfolding – yet already, impact investors’ portfolios are experiencing constraints, and the need for further impact investment is rising sharply. To catalyze strategic flows of impact investment capital and position impact investors to support their current investees, the Response, Recovery, and Resilience Investment Coalition (R3 Coalition) launched in May 2020. This initiative represents a collaboration across impact investing networks.

One critical component of this initiative is the delivery of market intelligence on financing needs and effective strategies to address those needs. This first brief intends to describe the current state of play for impact investors. Key topics covered through this piece include:

- the changing social and environmental needs facing the world as the pandemic spreads;
- how investors’ objectives and targets have evolved to reflect these new realities;
- impact investment capital currently available to respond to the COVID-19 crisis; and
- challenges facing impact investors’ current portfolios and limiting additional capital deployment.

KEY FINDINGS

THIS BRIEF OFFERS FIVE KEY INSIGHTS AS IMPACT INVESTORS EVALUATE THEIR RESPONSES TO COVID-19:

1. The severity and urgency of certain social and environmental needs are intensifying.
2. Impact investors face acute needs within their own portfolios.
3. Impact investors have capital available to support priority sectors.
4. Emerging markets risk disproportionate capital shortages – yet many impact investors share an appetite for further investment in these same regions.
5. Deploying capital effectively in the current climate requires innovation and efficiency.

Methodology

Findings in this report emerged from primary and secondary research:

- Following the GIIN’s initial 2020 Annual Impact Investor Survey data collection, a second survey was issued in April 2020 to gauge changes in investors’ investment plans and market perceptions in response to the COVID-19 pandemic. This survey received 122 responses from a range of organization types, most commonly asset managers (64%) and foundations (11%). These organizations are principally headquartered in developed markets (79%).

- Additional primary data were collected through the R3 Coalition’s Investor Interest Form during May 2020. This form was distributed by the Coalition’s Partner Networks and generated responses from 97 organizations as of May 31, 2020. Most commonly, responding organizations identified as asset managers (51%), foundations (11%), or family offices (9%). These organizations, similarly, are primarily headquartered in developed markets (74%). Some organizations participated in both the interest form and the survey described above.

- Additional desk research provided insight into the changes in the need and demand for impact investment. Details regarding consulted research can be found in Appendix 2.
The need for impact investment

As COVID-19 has spread globally, its effects have yielded far-reaching, fast-changing, and unevenly distributed health and economic consequences across regions, sectors, and supply chains. While some segments of the market have faced significant contraction, others see emergent opportunities that reflect communities’ adaptations and evolving priorities. In both circumstances, COVID-19 has heightened the need for impact investment.

COVID-19 has created pressure across sectors, with some experiencing especially acute, immediate financing needs. Healthcare innovation requires ongoing investment, with areas such as mental health and telehealth emerging as high-priority sub-sectors, among others. Financial services has also emerged as a priority area for further investment; recent research by BFA Global found a combination of income constraints and increased expenses resulting from COVID-19 for about half of surveyed individuals, who, on average, could handle four to seven weeks’ worth of expenses with their savings. Together with the small and medium enterprise (SME) constraints described below, these cash flow challenges suggest a need for fast-acting individual and SME lending, among other longer-term solutions (including grants and aid). Food and agriculture also require additional investment. Trade constraints are expected to restrict food flows to key markets, thus increasing food insecurity, and labor shortages from morbidity and movement restrictions are expected to impact the full supply chain of production, processing, distribution, and logistics. Altogether, the World Food Programme estimates that 265 million people could face acute food shortages by the end of 2020. Lastly, technology has emerged as a critical conduit for basic services across sectors. Additional priority sectors are likely to emerge as the crisis continues to evolve.

Small and growing businesses (SGBs) – common recipients of impact investment capital – face severe risk from COVID-19 and its economic aftershocks. A recent report by the Aspen Network of Development Entrepreneurs (ANDE) found that 42% of SGBs face imminent risk of failure as a result of constrained operations; many of these SGBs may target raising impact investment. According to the report, weathering the crisis and advancing toward recovery requires flexible financing and non-financial support provided directly to SGBs as well as financial support to capacity development organizations, particularly those in hard-to-reach markets.

The crisis has led to unprecedentedly sharp rises in unemployment levels. Over one-third of SGBs have already reduced their staff sizes, and more are expected to do so. This trend persists among larger companies as well with record-breaking unemployment levels recorded across G7 countries and throughout emerging markets. Beyond unemployment, COVID-19’s effects on the workforce have been swift and multifaceted. Global working hours fell by 10.5% relative to pre-crisis levels in Q2 of 2020 – the equivalent to 305 million full-time jobs. Some USD 220 billion in income losses have been projected by the UNDP. In many cases, job quality has also suffered, with domestic workers, factory workers, and migrant laborers particularly susceptible to labor abuses in the wake of COVID-19.

Not all stakeholder groups are affected equally; many of the world’s most vulnerable are bearing the brunt of the effects of the health and economic crisis. COVID-19 has affected individuals globally, with country-level variance in the spread of the virus and the severity of its economic effects. Yet emerging markets have seen the sharpest reversal in investment (including impact and non-impact), with over USD 90 billion of foreign capital exiting emerging markets from late-January to late-March 2020 (and likely more in the time since), highlighting current and future financing needs. Across regions, certain demographics remain especially vulnerable. For example, some two billion people – disproportionately youth, women, and historically disadvantaged racial or ethnic groups – work in informal employment and are therefore more susceptible to job losses and labor abuses. In the same vein, individuals within these same demographics historically have the weakest safety nets, leaving them most vulnerable to financial shocks, food insecurity, lack of quality healthcare access, and predatory practices.
Impact investors’ changing perceptions and objectives

As the crisis has unfolded, impact investors’ perceptions of the market’s potential and priorities have also shifted. Following preliminary data collection for the GIIN’s 2020 Annual Impact Investor Survey, which closed in early April 2020, respondents were invited to share perspectives through a second questionnaire about how their plans had evolved as of end of April.

A majority of impact investors (57%) expect to maintain their 2020 investment plans, seeking to invest the same amount of capital that they had initially expected to invest at the start of the year (Figure 1). Relatively even shares expect to increase (16%) and decrease (20%) the amount of capital they invest. Notably, twice the share of respondents primarily allocating to emerging markets expected to decrease the amount of capital they invested as a result of COVID-19, as compared to developed-market-focused organizations (30% vs. 14%). These figures may have further evolved as the virus continued its spread.

![Figure 1: Changes expected to investment activity (planned capital invested)](image)

Respondents additionally reflected on how their views of the market’s priorities may shift looking forward. Most respondents (63%; Figure 2) did not expect to change their target impact themes, but a meaningful minority (21%) did expect some changes. Some investors expecting changes shared additional color on how their impact themes may evolve, highlighting emerging interest in SDG-aligned themes such as good health and wellbeing (SDG 3), quality education (SDG 4), and decent work and economic growth (SDG 8).

![Figure 2: Likelihood to change target impact themes during the next five years](image)
Interestingly, respondents that expected to change their impact focus areas were more likely to target certain SDGs prior to COVID-19 than those respondents that expected to maintain their impact focus (Figure 3). The widest discrepancies were in sustainable cities and communities (SDG 11: targeted by 83% of investors expecting to change their focus vs. 53% of investors expecting to maintain their focus), partnerships for sustainable development (SDG 17: 63% vs. 33%), and gender equality (SDG 5: 79% vs. 55%). Conversely, a greater share of investors planning to maintain their impact focus target zero hunger (SDG 2) than do their counterparts (48% vs. 29%). Several organizations planning to maintain their focus noted that the SDGs continue to reflect the world’s most pressing social and environmental issues. Further, COVID-19 has threatened to reverse gains made over the past few years across SDGs.

Figure 3: Target impact themes (prior to COVID-19)

<table>
<thead>
<tr>
<th>SDG Theme</th>
<th>Likely or very likely to change (n = 24)</th>
<th>Unlikely or very unlikely to change (n = 75)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decent work and economic growth</td>
<td>76%</td>
<td>83%</td>
</tr>
<tr>
<td>Sustainable cities and communities</td>
<td>53%</td>
<td>79%</td>
</tr>
<tr>
<td>Gender equality</td>
<td>55%</td>
<td>79%</td>
</tr>
<tr>
<td>Affordable and clean energy</td>
<td>63%</td>
<td>75%</td>
</tr>
<tr>
<td>Reduced inequalities</td>
<td>63%</td>
<td>75%</td>
</tr>
<tr>
<td>Climate action</td>
<td>53%</td>
<td>75%</td>
</tr>
<tr>
<td>Industry, innovation, and infrastructure</td>
<td>49%</td>
<td>71%</td>
</tr>
<tr>
<td>Quality education</td>
<td>55%</td>
<td>67%</td>
</tr>
<tr>
<td>Good health and well-being</td>
<td>63%</td>
<td>67%</td>
</tr>
<tr>
<td>Partnerships for sustainable development</td>
<td>33%</td>
<td>63%</td>
</tr>
<tr>
<td>No poverty</td>
<td>58%</td>
<td>63%</td>
</tr>
<tr>
<td>Clean water and sanitation</td>
<td>44%</td>
<td>54%</td>
</tr>
<tr>
<td>Responsible consumption and production</td>
<td>50%</td>
<td>47%</td>
</tr>
<tr>
<td>Life on land</td>
<td>33%</td>
<td>47%</td>
</tr>
<tr>
<td>Peace, justice, and strong institutions</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Zero hunger</td>
<td>29%</td>
<td>48%</td>
</tr>
<tr>
<td>Life below water</td>
<td>29%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Source: GIIN, Annual Impact Investor Survey 2020
Similarly, respondents shared color on whether their geographic allocations would change in the future. Again, a clear majority (64%; Figure 4) indicated plans to maintain their geographic focus.

Respondents likely to change their geographic focus had much greater proportional impact asset allocations to emerging markets, prior to the spread of COVID-19, than did respondents unlikely to change their regional focus (60% vs. 23% of weighted impact assets under management; Figure 5). More specifically, respondents expecting to change their geographic focus allocated 18% of their total assets under management to Sub-Saharan Africa prior to COVID-19. Respondents planning to maintain their geographic focus, on the other hand, collectively allocated only 3% of their assets to the region. In the same vein, respondents expecting to change their geographic focus allocated 20% of their capital to the U.S. & Canada and 3% to Western, Northern, or Southern Europe – far less than the 40% and 21%, respectively, allocated to each region by those organizations planning to maintain their geographic focus. This suggests that impact investors may also reduce capital flows to emerging markets during this period of instability; only time will tell how these anticipated changes unfold.

Figure 4: Likelihood to change target geographic focus during the next five years

n = 121

![Figure 4: Likelihood to change target geographic focus during the next five years](image)

Source: GIIN, Annual Impact Investor Survey 2020

Figure 5: Allocation of assets under management, by geography (prior to COVID-19)

<table>
<thead>
<tr>
<th>Geography</th>
<th>Likely or very likely to change (n = 16)</th>
<th>Unlikely or very unlikely to change (n = 18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. &amp; Canada</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>18%</td>
<td>10%</td>
</tr>
<tr>
<td>Latin America &amp; Caribbean</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>South Asia</td>
<td>11%</td>
<td>3%</td>
</tr>
<tr>
<td>Eastern Europe, Russia, &amp; Central Asia</td>
<td>8%</td>
<td>6%</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>East Asia</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Middle East &amp; North Africa</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Western, Northern, &amp; Southern Europe</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Oceania</td>
<td>1%</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: GIIN, Annual Impact Investor Survey 2020
Impact investors’ commitment to response, recovery, and resilience

Many impact investors have already demonstrated a commitment to address the emerging needs and challenges arising from the COVID-19 crisis. As of May 31, 2020, 97 investors expressed interest in joining the R3 Coalition to contribute to the impact investing industry’s efforts to accelerate the immediate response to the crisis, strengthen recovery, and build resilience against future crises.

These organizations represent a range of impact investing organizations, including for-profit and non-profit asset managers (51%), foundations (11%), family offices (9%), and others. The greatest share of these organizations is headquartered in the U.S. (47%), the UK (11%), India (6%), or the Netherlands (5%). Among investor respondents, 77% reported having some capital available to deploy to COVID-19-related investments. Excluding one outlier, 50 of these organizations collectively have USD 1.8 billion of capital available for COVID-related investments, with a median of USD 10 million available.

Sixty-three percent of respondents are able to allocate capital directly into companies, projects, or real assets, 9% indirectly through asset managers, and 29% either directly or indirectly. Respondents described the types of investment opportunities they were able to support. Most respondents indicated a willingness to consider investments across the returns continuum, with 47% expressing interest in market-rate investments, 46% in below-market investments that were closer to market-rate, and 50% in below-market investments closer to capital preservation. Over a fifth of respondents described appetite for investments across this full spectrum. Investors describe interest in a range of investment sizes as well. At the median, respondents expressed interest in investments between USD 250 thousand and USD 3 million. Investors’ investment term preferences ranged widely; on average, investors sought a minimum term of 14 months and a maximum of 79 months.

Respondents additionally described the sectors to which they were interested in providing support as part of their COVID-19 responses. On average, respondents selected three sectors, most commonly financial inclusion (74%; Figure 6), food security (69%), and health (61%). As described earlier, these same sectors are currently experiencing some of the most acute financing needs.

Figure 6: Sectors to which investors seek to provide capital in response to COVID-19

n = 77; respondents could select multiple sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Inclusion</td>
<td>74%</td>
</tr>
<tr>
<td>Food Security</td>
<td>69%</td>
</tr>
<tr>
<td>Health</td>
<td>61%</td>
</tr>
<tr>
<td>Clean Energy</td>
<td>49%</td>
</tr>
<tr>
<td>Education</td>
<td>48%</td>
</tr>
<tr>
<td>Housing</td>
<td>31%</td>
</tr>
<tr>
<td>Other</td>
<td>29%</td>
</tr>
</tbody>
</table>

Note: Other sectors include workforce development, community development, software, sustainable mobility, infrastructure, manufacturing, and water and wastewater.

Source: GIIN, R3 Coalition Investor Interest Form

Direct and indirect investors shared interest in investing in each of the sectors listed. Notably, investors making only direct investments were less likely to select multiple sectors, potentially reflecting their narrower mandates. Investors able to make both direct and indirect investments, on the other hand, demonstrated the greatest flexibility. The two groups diverged most with respect to financial inclusion, to which 56% of direct-only investors indicated interest, as compared to 86% of indirect-only investors. Below-market and market-rate seeking investors described similar sector focuses.

Respondents also shared the regions to which they could deploy capital (Figure 7), with the greatest share selecting Sub-Saharan Africa (58%), Latin America and the Caribbean (41%), and the U.S. & Canada (38%). On average, respondents selected three regions. A greater share of investors targeting only below-market-rate returns indicated interest in Sub-Saharan Africa than did market-rate-only investors (63% vs. 50%) and lesser interest in the U.S. & Canada (27% vs. 53%) and South Asia (22% vs. 39%). Interestingly, respondents’ focus sectors varied little from region to region.
Figure 7: Geographies to which investors seek to provide capital in response to COVID-19  

n = 81; respondents could select multiple geographies  

Note: Investors allocating to ‘other’ geographies described global capital flows. Some investors described specific countries of investment, including Brazil, Chile, and Israel.  

Source: GIIN, R3 Coalition Investor Interest Form  

Most investors described an ability to allocate capital via private markets instruments (Figure 8), particularly private debt (76%), private equity (66%), and equity-like debt (53%). Investors making both direct and indirect investments indicated the ability to invest through a wider range of instruments than investors making only direct investments.  

Figure 8: Instruments through which investors seek to provide capital in response to COVID-19  

n = 79; respondents could select multiple instruments  

Note: Others include funded and unfunded guarantees and repayable grants.  

Source: GIIN, R3 Coalition Investor Interest Form  

Challenges facing impact investors’ COVID-19 responses  

Together, these respondents reflected on their early efforts to support their existing impact investing portfolios during the pandemic, as well as the challenges they see limiting new capital deployments. To support their current portfolios, investors described providing non-financial support directly or indirectly through a technical assistance provider (76%; Figure 9) as well as additional capital — either directly themselves (60%) or via introductions to new investors or potential co-investors (72%). Further, 38% have relaxed interest payments – and more still described allowing principal deferrals – efforts that reflect adaptation among debt portfolios.  

Figure 9: Adjustments to support existing impact investing portfolios  

n = 85; respondents could select multiple types of adjustment  

Note: Other adjustments include raising additional investment capital, issuing new credit, rescheduling principal payments, facilitating introductions, developing new structures specifically designed to address needs emerging from the COVID-19 crisis, and supporting the preparation of contingency plans.  

Source: GIIN, R3 Coalition Investor Interest Form
Investors also described challenges they face in deploying capital to new investments. Most commonly, they face difficulties in the investment selection process, including conducting due diligence quickly (52%; Figure 10) and sourcing new opportunities (29%). Many also cited resource constraints, including limited capital available for deployment (41%) and staffing constraints (27%). A high share indicated that their current priority is to maintain their current portfolios (42%), potentially further constraining staff time available to source and diligence new investments. These challenges additionally reinforce a need for investors to rethink their historical processes in today’s constrained world.

Figure 10: Challenges deploying capital to new COVID-related investments

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Percent of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conducting due diligence quickly</td>
<td>52%</td>
</tr>
<tr>
<td>Priority focus on maintaining current portfolio</td>
<td>42%</td>
</tr>
<tr>
<td>Decreased availability of capital to deploy</td>
<td>41%</td>
</tr>
<tr>
<td>Sourcing new investment opportunities</td>
<td>29%</td>
</tr>
<tr>
<td>Staffing constraints</td>
<td>27%</td>
</tr>
<tr>
<td>Access to technical assistance for investors</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>23%</td>
</tr>
</tbody>
</table>

Note: Other challenges include identifying appropriate and aligned co-investors, the loss of co-investor interest or delays among co-investors, raising concessional funding, adapting risk assessment tools quickly, and pricing risk.

Source: GIIN, R3 Coalition Investor Interest Form

Insights

Together, the information presented above raises five key insights about the priorities and potential of the impact investing market’s response to COVID-19:

• **The severity and urgency of certain social and environmental needs are intensifying.** Underserved demographics – particularly women, historically disadvantaged racial and ethnic groups, and youth – have been especially wounded by the health and/or economic crisis. These groups face high risks related to viral exposure and vulnerability, unemployment, and food insecurity – areas where impact investment may have a role to play.

• **Impact investors face acute needs within their own portfolios.** Many impact investors (42%) cite a priority focus on maintaining and supporting their current portfolio. To do so, most investors have already provided non-financial support (76%), and others seek to support their portfolio companies in raising additional capital or through restructuring.

• **Impact investors have capital available to support priority sectors.** The effects of COVID-19 have led to significant need for financing in key sectors, namely financial services, food and agriculture, and healthcare. Impact investors most commonly seek to invest in these same sectors as part of their COVID-19 response.

• **Emerging markets risk disproportionate capital shortages – yet many impact investors share an appetite for further investment in these same regions.** Already, over USD 90 billion in investment capital (impact and otherwise) has left emerging markets. Impact investors focused on emerging markets also describe plans to change their regional focuses, but simultaneously express interest in opportunities in Sub-Saharan Africa and Latin America and the Caribbean.

• **Deploying capital effectively in the current climate requires innovation and efficiency.** Impact investors describe challenges constraining capital deployment, particularly related to due diligence (52%), limited resources – including capital availability (41%) and staff time (27%), and deal sourcing (29%).
APPENDIX 1: R3 Coalition Partner Networks

The R3 Coalition comprises Partner Networks who drive the coalition’s activities. Partner Networks supported the dissemination of the R3 Coalition Investor Interest Form, a key component of this brief’s data collection. The GIIN principally drove analysis and synthesis for this report.

Aspen Network of Development Entrepreneurs (ANDE)

Asian Venture Philanthropy Network (AVPN)

B Lab

Confluence Philanthropy

Association of European Development Finance Institutions (EDFI)

European Venture Philanthropy Association (EVPA)

Global Impact Investing Network (GIIN)

India Impact Investors Council (IIC)

Mission Investors Exchange (MIE)

Synergos

Toniic

U.S. Impact Investing Alliance
Appendix 2: References

i Launched on May 12, 2020, the Response, Recovery, and Resilience Investment Coalition (“R3 Coalition”) aims to streamline impact investing efforts that will address the large-scale social and economic consequences of COVID-19. More information can be found here: thegiin.org/r3coalition.

ii See Appendix 1 for the full list of Partner Networks.


xvi Figures exclude two outliers and two organizations which reported ‘global’ allocations, and therefore cannot be categorized as emerging or developed markets.

xvii Including the outlier, this figure rises to USD 27.8 billion. Additionally, 28 organizations indicated they do have capital available for COVID-related investment but did not disclose the amount.
Contact the GIIN

The Response, Recovery, and Resilience Investment Coalition seeks to streamline impact investing efforts that will address the large-scale social and economic consequences of COVID-19. For more information or to get involved, please contact R3Coalition@thegiin.org.

Disclosures

The Global Impact Investing Network (“GIIN”) is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

Readers should be aware that the GIIN has had and will continue to have relationships with many of the 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. 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. The information contained in these materials is made available solely for general information purposes and includes information provided by third-parties. The GIIN has collected data 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 you place on such information is strictly at your own risk. We disclaim 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.