SUSTAINABLE AND IMPACT INVESTING

INSIGHTS AND PERSPECTIVES

CAMBRIDGE ASSOCIATES

2020

Introduction

The Sustainable and Impact Investing (SII) specialists at Cambridge Associates have worked closely with our clients for over twelve years to develop investment programs that integrate a broad range of strategies that include: environmental, social, and governance (ESG) considerations; impact investments; mission-related investments; positive and negative screening; program-related investments; and active ownership.

Through this work, we have both contributed to the development of sustainable and impact investing and gained deep insights into the evolution of the field. We continue to enhance our understanding of the motivations and challenges facing sustainable and impact investors, as well as associated trends in the broader investment industry.

In early 2016, we conducted our first client survey that explored current institutional thinking and practice in the mission-related and impact investing space and followed up with a second survey in 2018. Responses provided direct insights into how investors are thinking about sustainable and impact investing. We conducted another survey in 2020 to identify changes in the field over the past two years and to understand possible future trends.

The results presented in this report are organized around three main topics:

- Investment Structure
- Implementation Strategies
- Governance and Measurement

In concert with our topical research and engagement with field-building organizations, the views and actions of practitioners as expressed in these survey results paint a more holistic picture of the SII landscape.

Highlights

OVERVIEW

- Of the 202 Cambridge Associates clients that responded to the 2020 survey, 100 reported engaging in sustainable and impact investing (50%) and an additional 23 reported engaging in ESG integration and/or impact investing, though they answered "no" to the SII engagement question, bringing the total to 123 (61%) reporting engaging in sustainable and impact investing and ESG—a significant increase (25%) relative to our 2018 survey results.
- Over the last two years, implementation of sustainable and impact investing increased by 2.5 times in the UK and Europe, surpassing US engagement, which also rose by 22%.
- Institutions that do not engage in sustainable and impact investing mainly cited that their mission is solely addressed via programmatic/philanthropic activities. However, over a third of these institutions anticipate engaging in SII in the future, most within two years.

INVESTMENT STRUCTURE

- The ways in which responding institutions incorporate sustainable and impact investing most often include: developing an Investment Policy Statement (IPS) that integrates SII priorities, principles, and decision criteria; engaging with advisor to implement; and informing their investment managers that SII/ESG is important.
- Half of the institutions implementing SII strategies have less than 5% of their long-term investment pool allocated to sustainable and impact investing. Over the past five years, 75% of the respondents reported they increased their allocation to sustainable and impact investing. And importantly, over 80% of respondents reported plans to increase their allocation to sustainable and impact investing over the next five years.

IMPLEMENTATION STRATEGIES

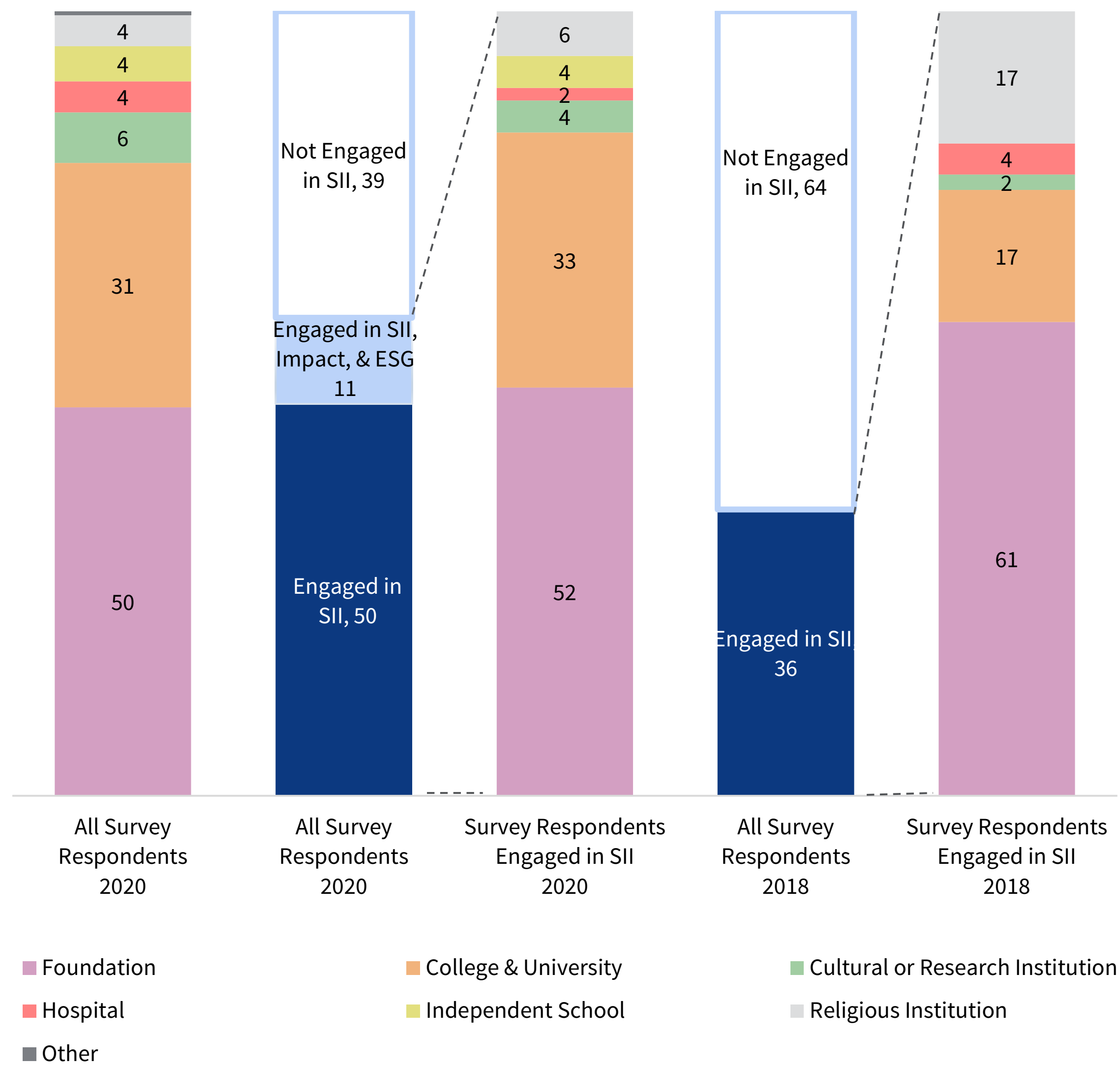
- Institutions continue to employ a range of strategies to achieve SII objectives, including ESG integration, impact investing, negative screening, and program-related investments. ESG implementation rose significantly over the last two years, as did impact investing, in a shift away from negative screening as a commonly selected strategy.
- Climate change and resource efficiency is the most common thematic focus area, followed by social equity and inclusion.
- More than a third of institutions engaging in sustainable and impact investing consider racial and/or gender equity in investment decision-making. An additional third anticipate considering these factors in the future.

OVERVIEW

Sustainable and impact investing has experienced 25% growth over the past two years, as measured by changes in survey responses

- The 202 respondents to our 2020 SII survey represent a diverse group of institutions; however, the majority of responses came from foundations and colleges & universities. This is similar to 2018 and 2016.
  - Neither families nor high net worth individuals were surveyed in 2016, 2018, or 2020.
- Of the 202 respondents:
  - 87% are familiar with sustainable and impact investing, an increase of 12% since 2018.
  - 61% of institutions are actively engaged in sustainable and impact investing and ESG, almost double the response from 2018 (36%). This number includes 23 institutions that marked no for integrating SII, but yes for one or both of the following: ESG integration and impact investing.

OVERVIEW OF SURVEY
Percent (%)



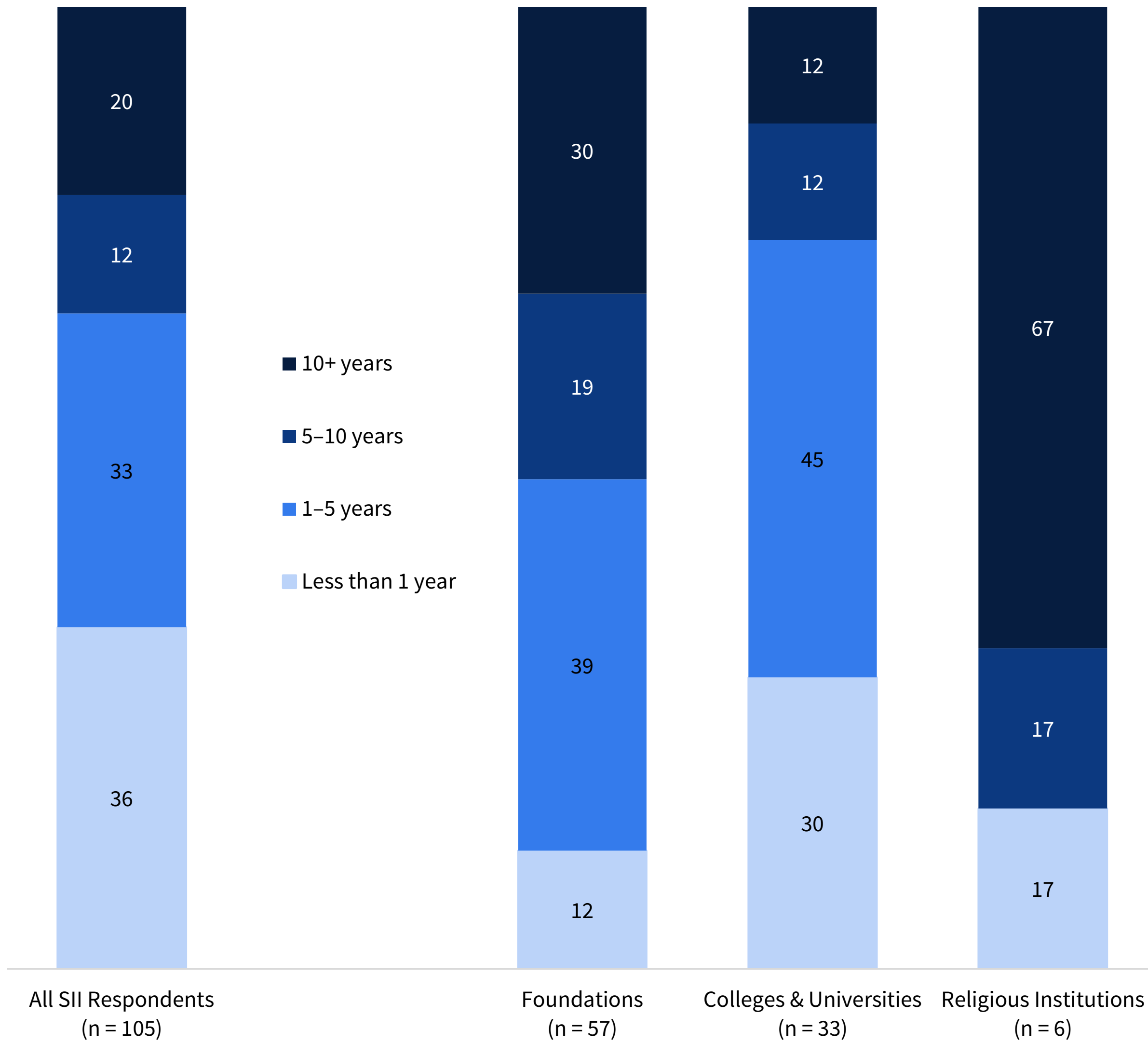
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020 and 2018.
Notes: Foundations includes other non-profit institutions.

For many respondents, sustainable and impact investing is not new, but the growth in the space is clear from the shift toward those active in the space for less than five years

- Over the past four years, the number of institutions making sustainable and impact investments for five years or less has grown from one-third in 2016 to nearly one-half in 2018 to now 60% in 2020, indicating the growth of new entrants in the field.
- Religious institutions, though a small subset of respondents, reported the longest experience with mission-related investing, reflecting a long-standing tradition of values-based investing through exclusionary screening, among other strategies.
- Colleges & Universities are newer entrants, with more than 75% of these institutions reporting five years or less of SII activity. However, certain schools have been implementing SII strategies for more than a decade.

GROWTH OF NEW ENTRANTS IN SUSTAINABLIE AND IMPACT INVESTING

Percent (%)



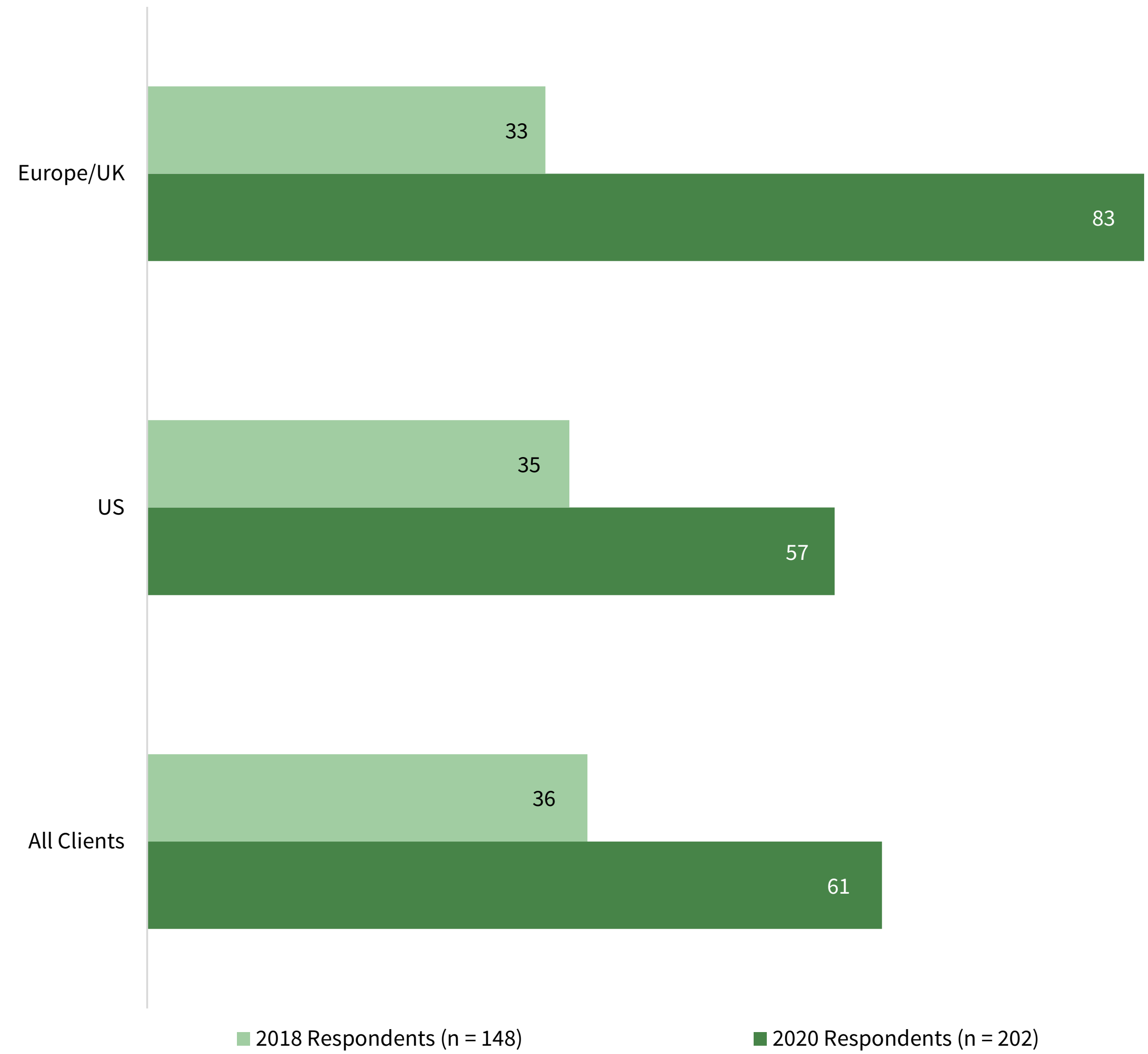
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Note: Foundations includes other non-profit institutions.

While all regions have seen an increase in sustainable and impact investing engagement over the last two years, the United Kingdom and Europe have led the industry

- The trends of sustainable and impact investing across markets may reflect a growing recognition that these factors are material to investment decisions.
- Though a small number of respondents for both 2018 and 2020, all respondents from other regions reported engaging in sustainable and impact investing.
- Nearly a third of non-US respondents engaged in SII have more than 50% of long-term portfolios allocated to sustainable and impact investments, while half of US respondents have less than 5% allocated.

RESPONDENTS ENGAGED IN SUSTAINABLE AND IMPACT INVESTING BY REGION

Percent (%)

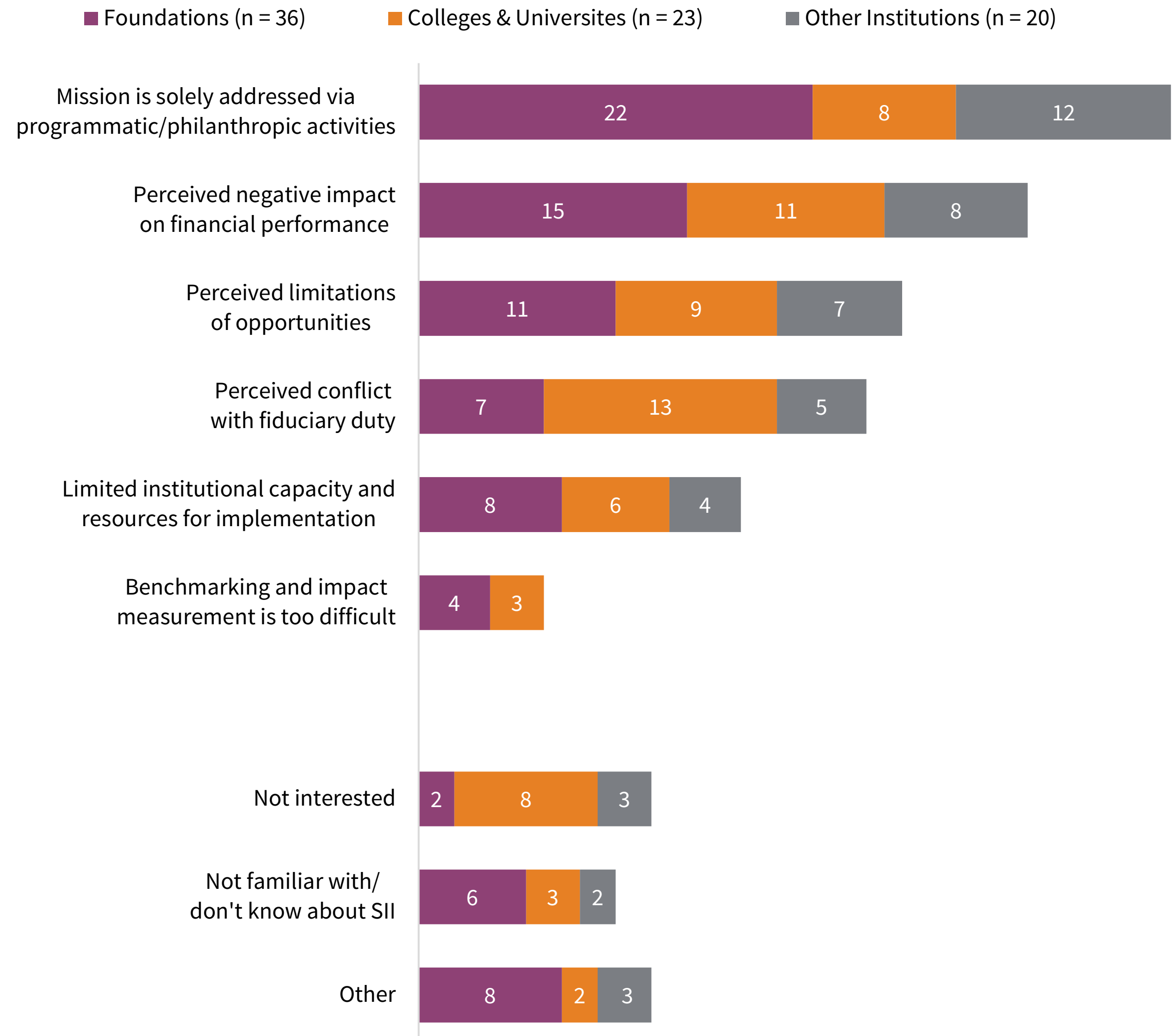


Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

Investors choosing not to engage in sustainable and impact investing cited a variety of reasons, primary among them is the mission being addressed via other avenues

- Of the 202 survey respondents, 39% are not currently engaged in sustainable and investing, compared to 64% in 2018.
- Of those respondents not engaging in sustainable and impact investing, slightly more than a third (34%) anticipate seeking exposure in the future, while only 27% do not anticipate doing so, a significant decrease from 2018. The remainder are undecided.
  - The majority of respondents seeking to make sustainable and impact investments in the future expect to begin doing so in the next one to two years.

REASONS INSTITUTIONS ARE NOT ENGAGED IN SUSTAINABLE AND IMPACT INVESTING



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Notes: Respondents had the option to select multiple answers. Foundations includes other non-profit institutions. “Other institutions” includes cultural & research institutions, hospitals, independent schools, and religious institutions.

INVESTMENT STRUCTURE

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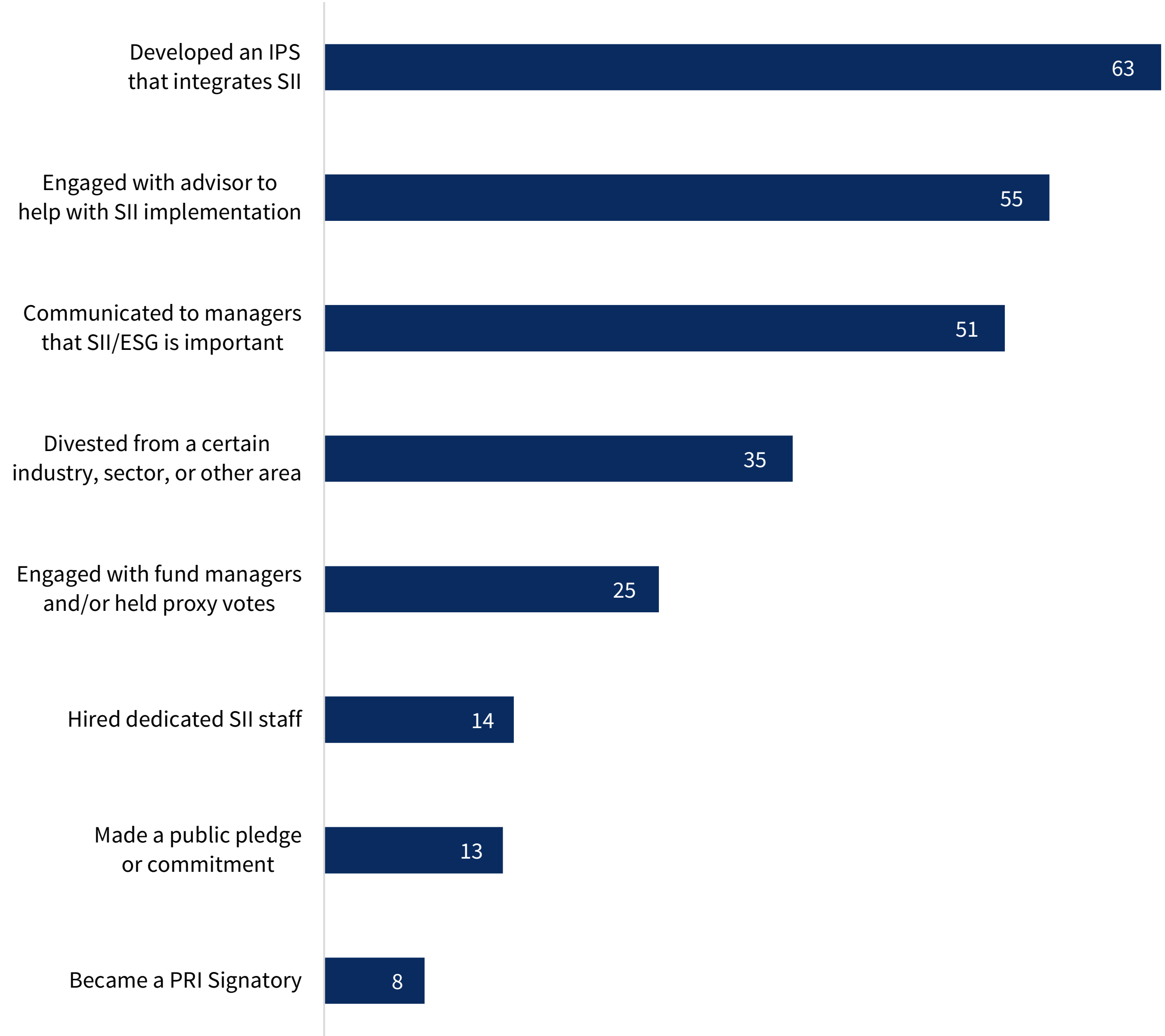
The most common way of incorporating sustainable and impact investing into investment decision-making is to include it in the Investment Policy Statement (IPS)

- The emphasis on developing an IPS that integrates SII is consistent with our framework for establishing purpose, priorities, and principles to set policy guidelines.[1]
- More than half of those incorporating SII are engaged with an advisor to help with implementation.
- Of respondents, more than a third are using divestment as a tool to meet SII objectives. The most common targets of divestment are tobacco, weapons, and fossil fuels. Details on divestment are on page 16.
- While only a quarter of respondents engaged in SII are engaging with fund managers and/or hold proxy votes, more than half are communicating the importance of ESG/SII to managers.

HOW INSTITUTIONS ARE INCORPORATING SUSTAINABLE AND IMPACT INVESTMENTS

Percent (%)



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

Note: Respondents had the option to select multiple answers.

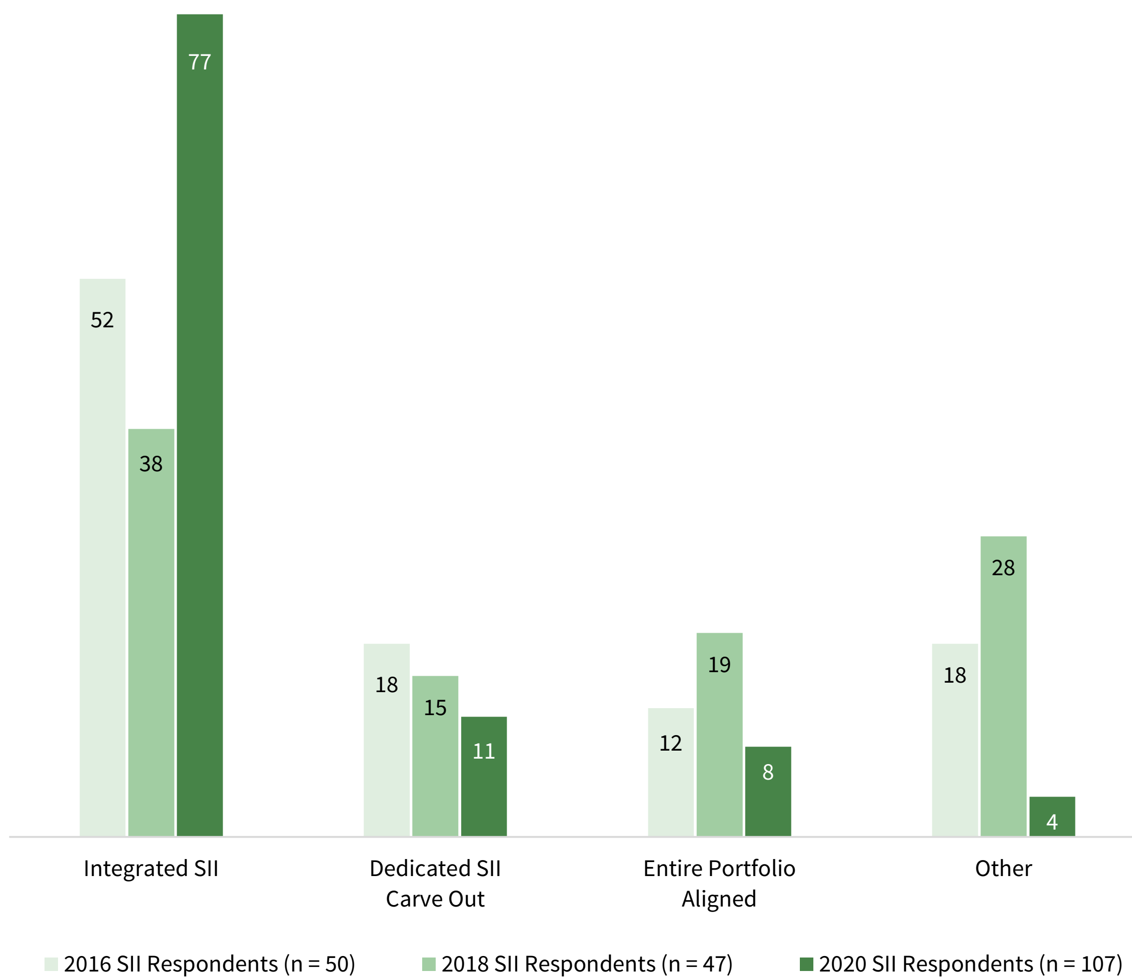
[1] For more information on the framework, see our publication *Considerations for ESG Policy Development* .

An integrated approach to incorporating sustainable and impact investments into a portfolio remains the most common program structure among respondents

- Most respondents have integrated their sustainable and impact investments alongside traditional investment managers in the broader portfolio, a significant increase in the popularity of this approach from 2018.
- A smaller subset of institutions seek to align their entire portfolio with SII objectives.
  - Religious institutions frequently are entirely mission aligned and commonly implement through negative screening. These institutions made up a larger portion of respondents for the 2018 survey.
- Another subset of institutions, which consists primarily of foundations, have carved out a portion of the long-term investment portfolio to devote to sustainable and impact investing.

PROGRAM STRUCTURE USED BY INSTITUTIONS MAKING SUSTAINABLE AND IMPACT INVESTMENTS

Percent (%)



Sources: Cambridge Associates Sustainable and Impact Investing Survey 2016, 2018, and 2020.

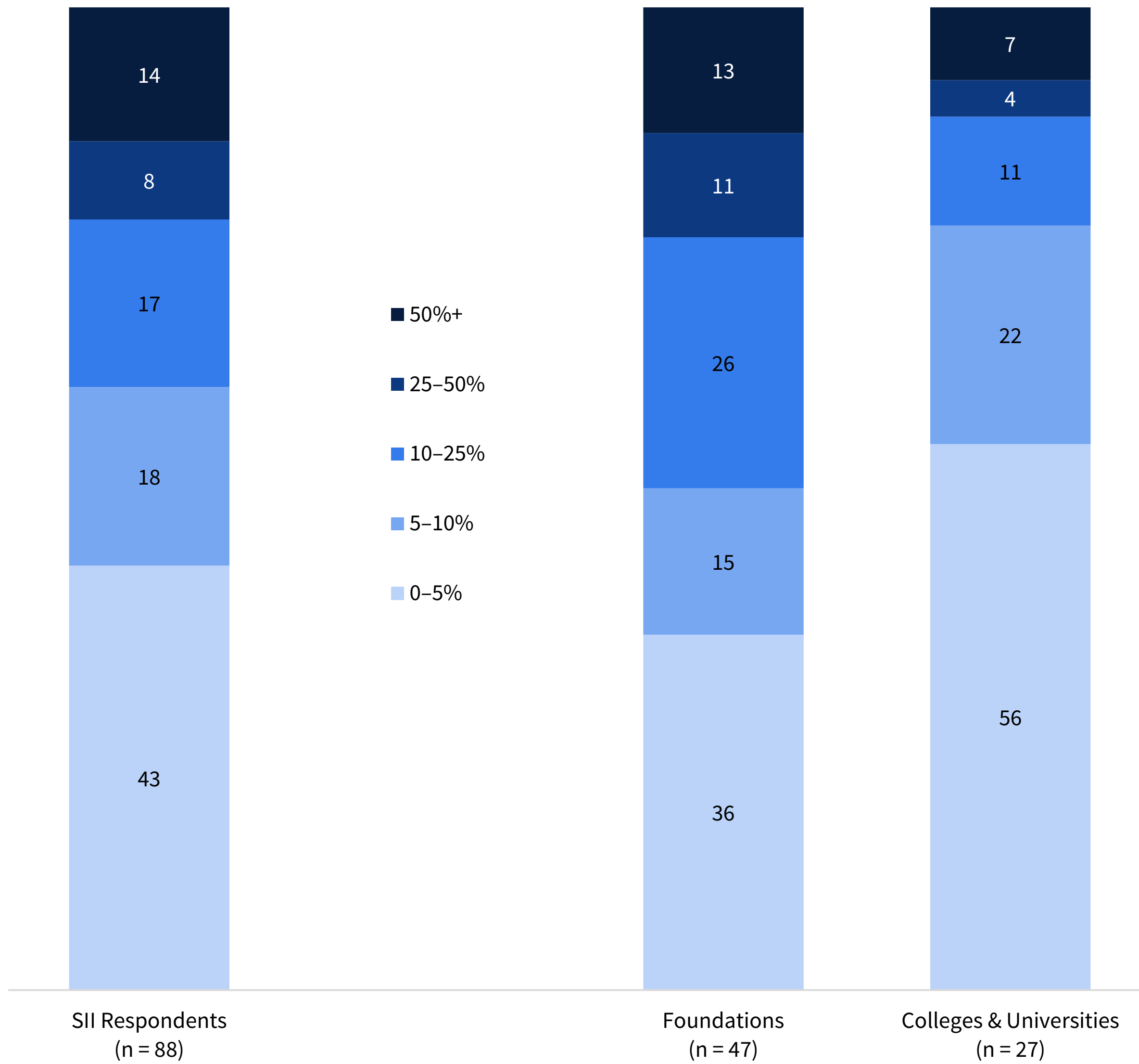
Notes: "Other" responses include: a combination of options, investments outside the portfolio, and structures still being developed. The definition of structure varies by institution. "Integrated SII" includes institutions that pursue SII opportunistically on a case-by-case basis and those that integrate SII throughout portfolio alongside traditional (non-SII) managers within existing asset allocation structure.

43% of respondents engaged in SII allocate less than 5% of their portfolio to sustainable and impact investments, though some have much higher allocations

- While less than half of respondents have more than 5% of portfolios allocated to SII, more than 75% indicated that SII is integrated throughout the portfolio. Coupled with the large number of new entrants to the space, this may indicate that SII will continue to grow as a percentage of portfolios as respondents get further along in their SII integration work.
  - Of respondents, greater than two-thirds with 0–5% allocated are new entrants in the last 5 years.
- The majority of foundation respondents reported having more than 10% of the portfolio allocated to sustainable and impact investing, an increase from 2018 when a majority had less than 5% allocated.
- 50% of religious institutions have greater than 50% of their portfolio allocated to SII, which is implemented in part through exclusionary screens.

PERCENTAGE OF LONG-TERM INVESTMENT PORTFOLIO THAT IS ALLOCATED TO SII

Percent (%)



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Note: Foundations includes other non-profit institutions.

IMPLEMENTATION STRATEGIES

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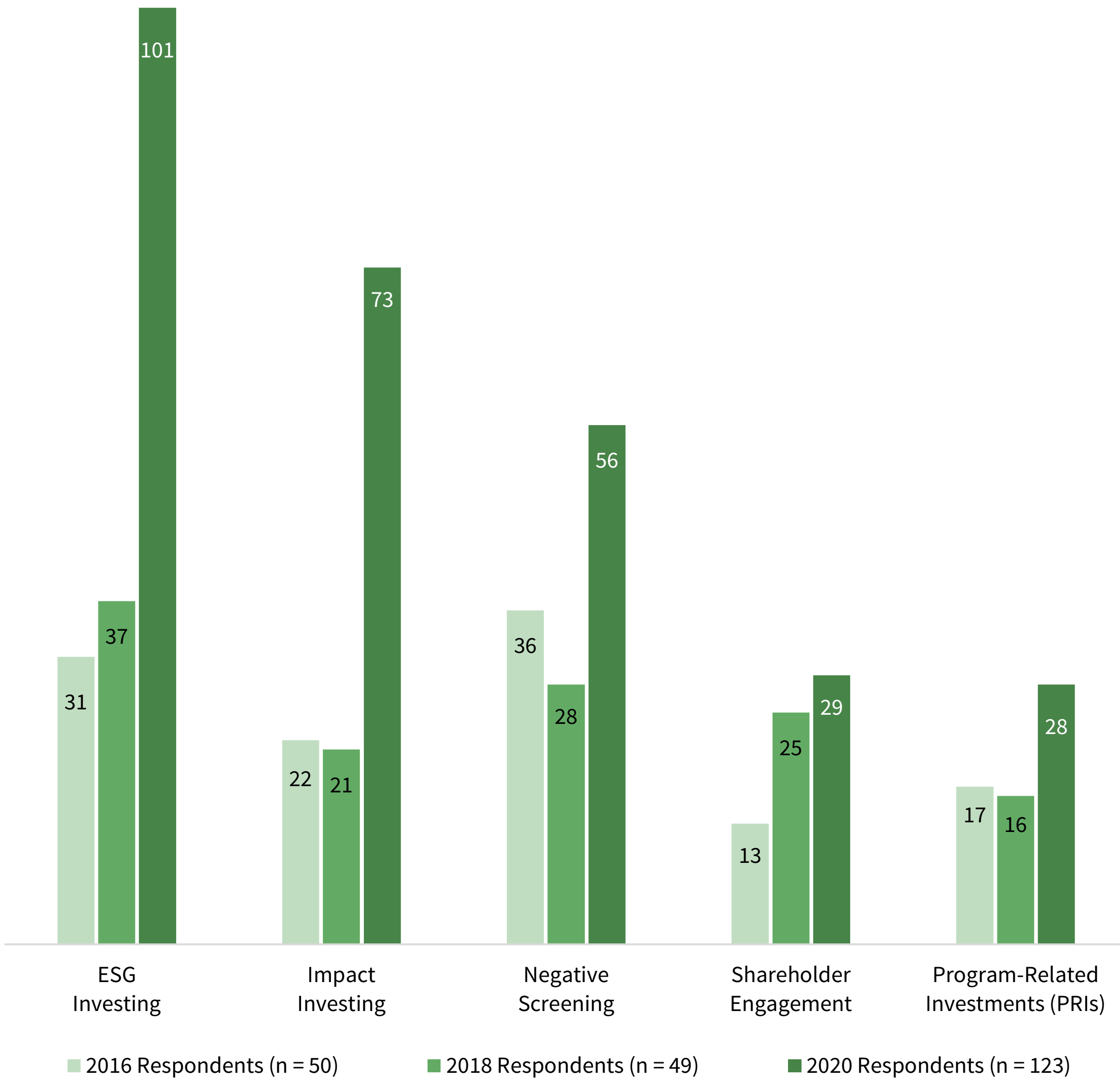
SII-engaged institutions invest across a spectrum of strategies: two-thirds of respondents reported employing two or more SII strategies

- Consistent with 2018, ESG integration was the most commonly employed strategy
  - The significant increase in ESG integration and impact investing, as well as the widening gap from negative screening versus prior years, may reflect investors focus on a more holistic incorporation of SII factors.
  - ESG integration and impact investing focus on the social and/or environmental impacts of investment decisions. This focus provides opportunities for growth and downside protection in portfolios.
- Among the respondents not currently doing sustainable and impact investing, half expect to implement ESG integration in the future and a quarter expect to implement impact investing.

TYPES OF SI STRATEGIES EMPLOYED



Sources: Cambridge Associates Sustainable and Impact Investing Survey 2020, 2018, and 2016.

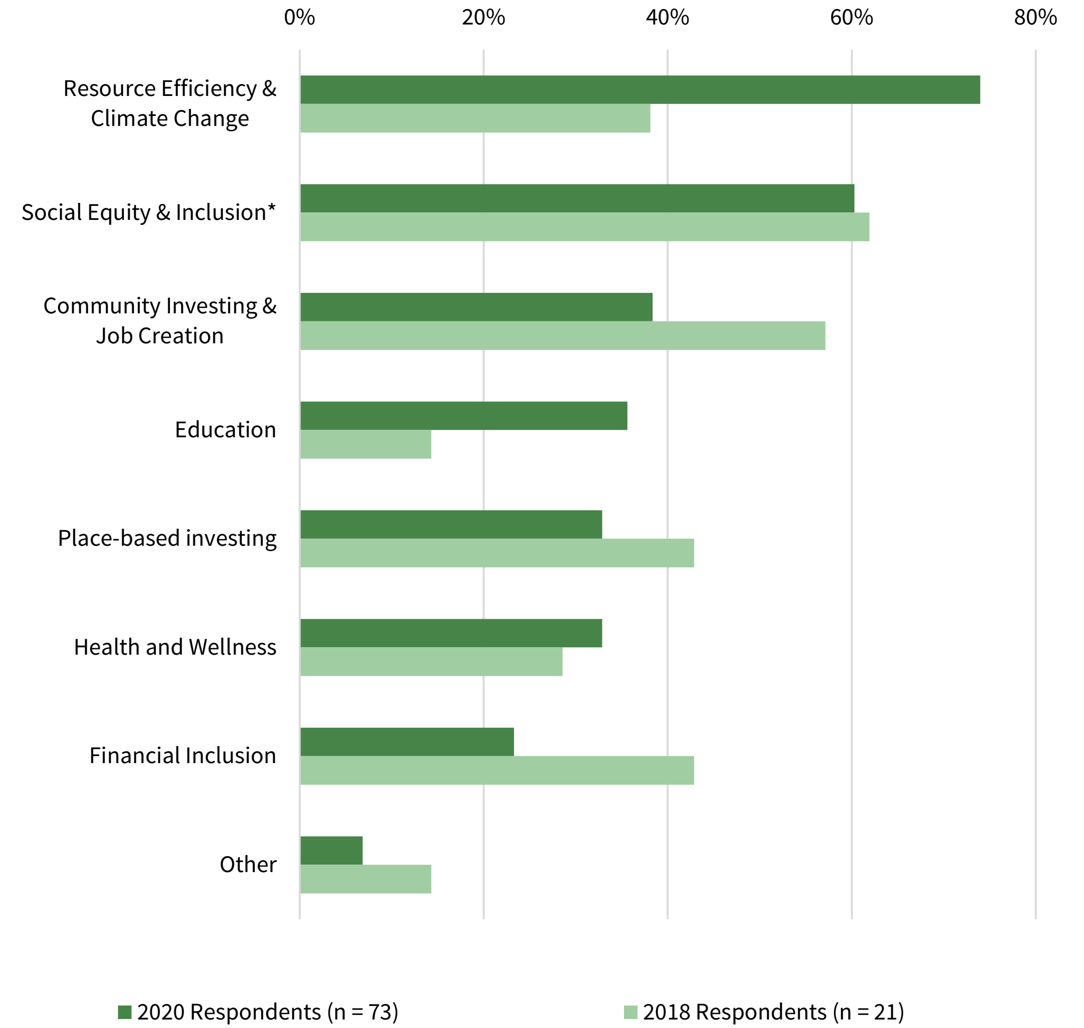
Notes: Respondents had the option to select multiple answers. For more information on these strategies, please see the glossary.

Resource efficiency & climate change, followed by social equity & inclusion, are the top priorities for sustainable and impact investors in 2020

- 60% of SII respondents make impact investments, an increase of 17% from 2018. Most of these are foundations, consistent with our 2016 and 2018 surveys.
- In 2020, the most commonly reported impact theme among SII-engaged institutions was resource efficiency and climate change, followed by social equity & inclusion. In 2018, social equity & inclusion and community investing & job creation were top priorities for survey respondents.
    - One-third of respondents are making impact investments in both resource efficiency and social equity.

IMPACT INVESTMENTS: THEMES WITH THE MOST INVESTED CAPITAL

Percent (%)



* Social Equity & Inclusion encompasses, but is not limited to, racial and/or gender equity.

Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

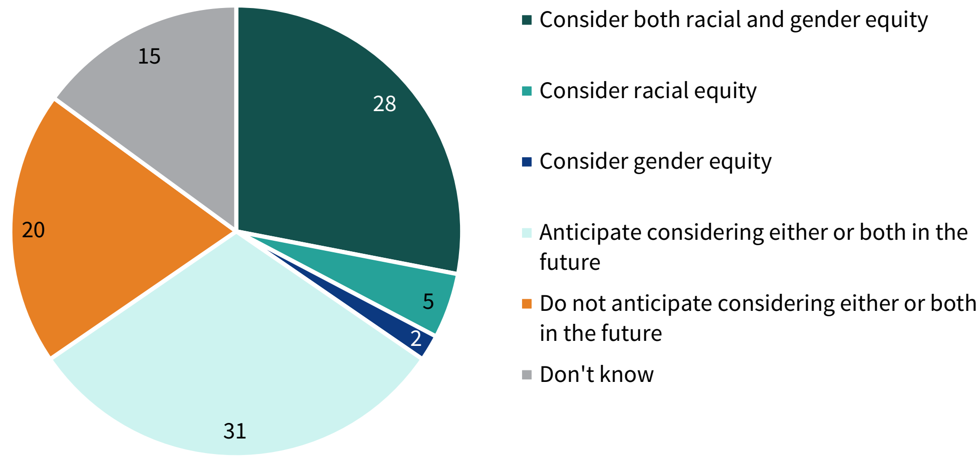
Notes: Respondents had the option to select multiple answers. "Other themes" includes: infrastructure, child-wellbeing, housing, and land conservation.

More than a third (35%) of respondents engaged in sustainable and impact investing consider racial and/or gender equity in investment decisions

- Nearly all respondents who consider racial and gender equity are motivated by alignment with mission or values.
- Most respondents are interested in a range of themes, including increasing access to capital for female entrepreneurs and entrepreneurs of color, workplace equity, and products and services that benefit women and communities of color.
    - The most popular theme is investing in women- and diverse-owned and led fund managers.
- Private Equity/Venture Capital and public equity are the two most commonly reported asset classes for implementing these strategies.

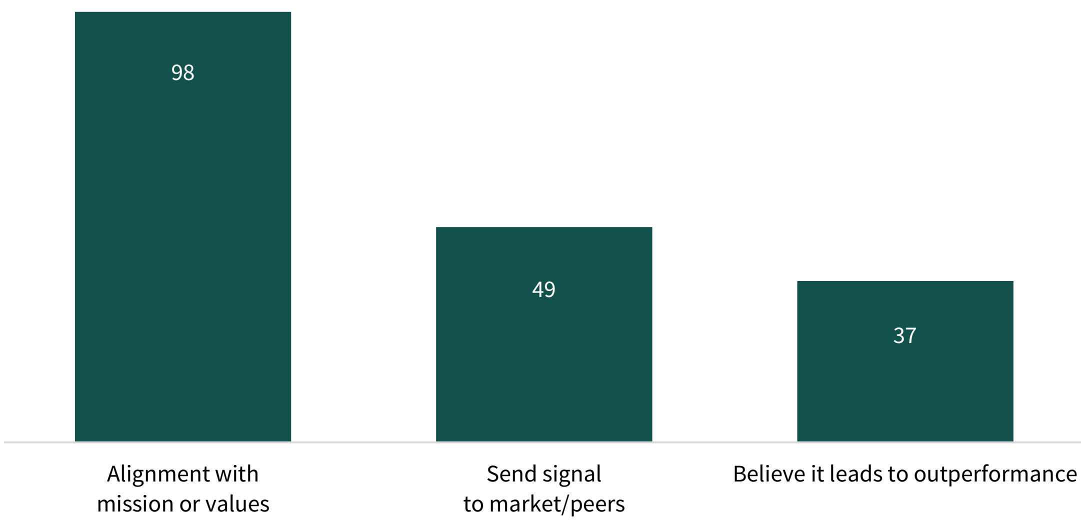
CONSIDERATION OF RACIAL AND GENDER EQUITY IN INVESTMENT DECISIONS

Percent (%)



MOTIVATIONS FOR CONSIDERING RACIAL AND GENDER EQUITY IN INVESTMENT DECISIONS

Percent (%)



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

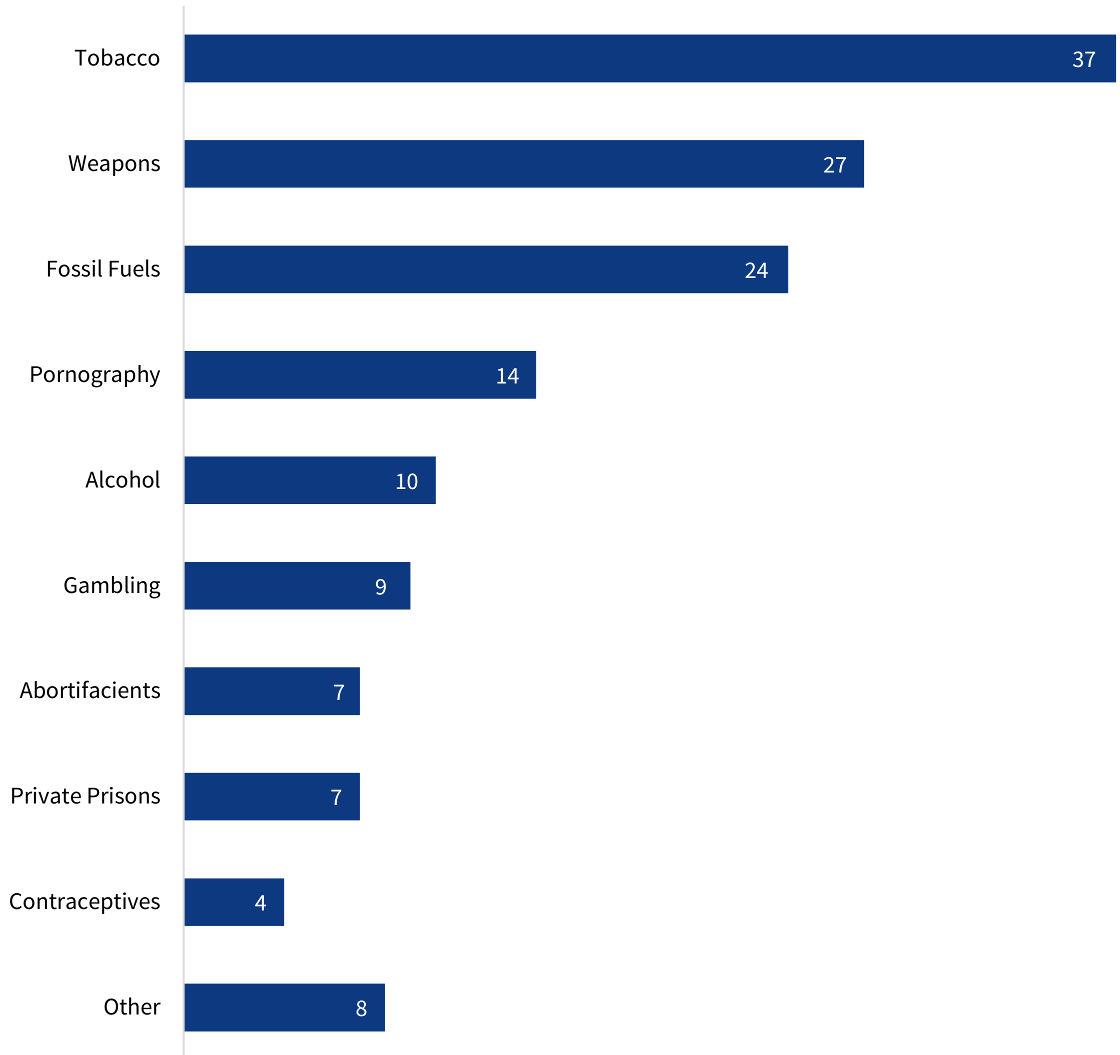
Notes: On the top chart, n = 107. In the bottom chart, n = 41 and respondents had the option to select multiple answers.

Nearly half of respondents engaged in sustainable and impact investing reported applying negative screens to some or all of their portfolios. The specific exclusions vary by institution type

- Tobacco and weapons were the most commonly employed negative screens in all three years the survey was conducted (2016, 2018, and 2020).
  - Of respondents employing negative screens in 2020, two-thirds screen tobacco, and nearly half screen weapons.
  - Little change occurred in screen preferences, indicating that they are generally influenced by the core values of an institution.
- Screens on fossil fuels grew in popularity over the last two years and are employed primarily by Foundations and Colleges and Universities. This may reflect growing concerns about climate and stranded asset risks in portfolios.
- Some screens were common among some client types, such as abortifacients and contraceptives for religious institutions, all of whom also screen weapons and pornography.

NEGATIVE SCREENS TAKEN INTO ACCOUNT DURING THE INVESTMENT PROCESS

Number of Respondents (n = 56)



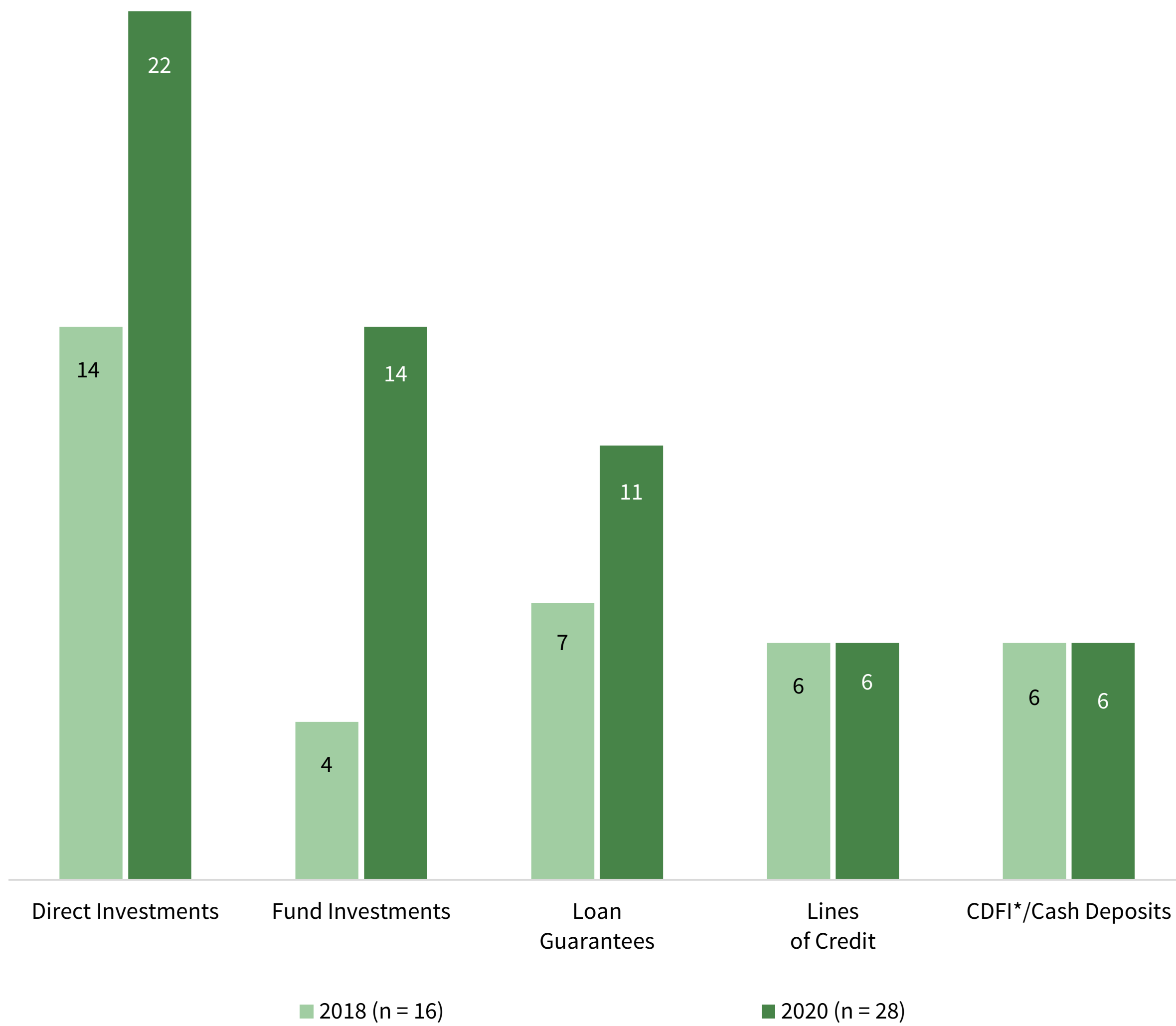
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

Notes: Respondents had the option to select multiple answers. “Other Screens” includes healthcare, biotech, pharmaceuticals, human trafficking, and labor violations. For more information on negative screening, please see the glossary.

Program-related investments (PRIs) are another implementation strategy that can take a variety of forms

- Though PRIs were not a common form of implementation across all SII-engaged institutions, 40% foundations reported making PRIs.
- Many institutions making PRIs reported using more than one form of implementation.
- Nearly 90% reported that they measure the financial performance of PRIs separately from the long-term investment pool.
- Almost all institutions reported that their program staff and/or finance or investment staff are responsible for the institution's PRI strategy. Only two reported using an external advisor.

STRUCTURES USED TO MAKE PROGRAM-RELATED INVESTMENTS
Number of Respondents

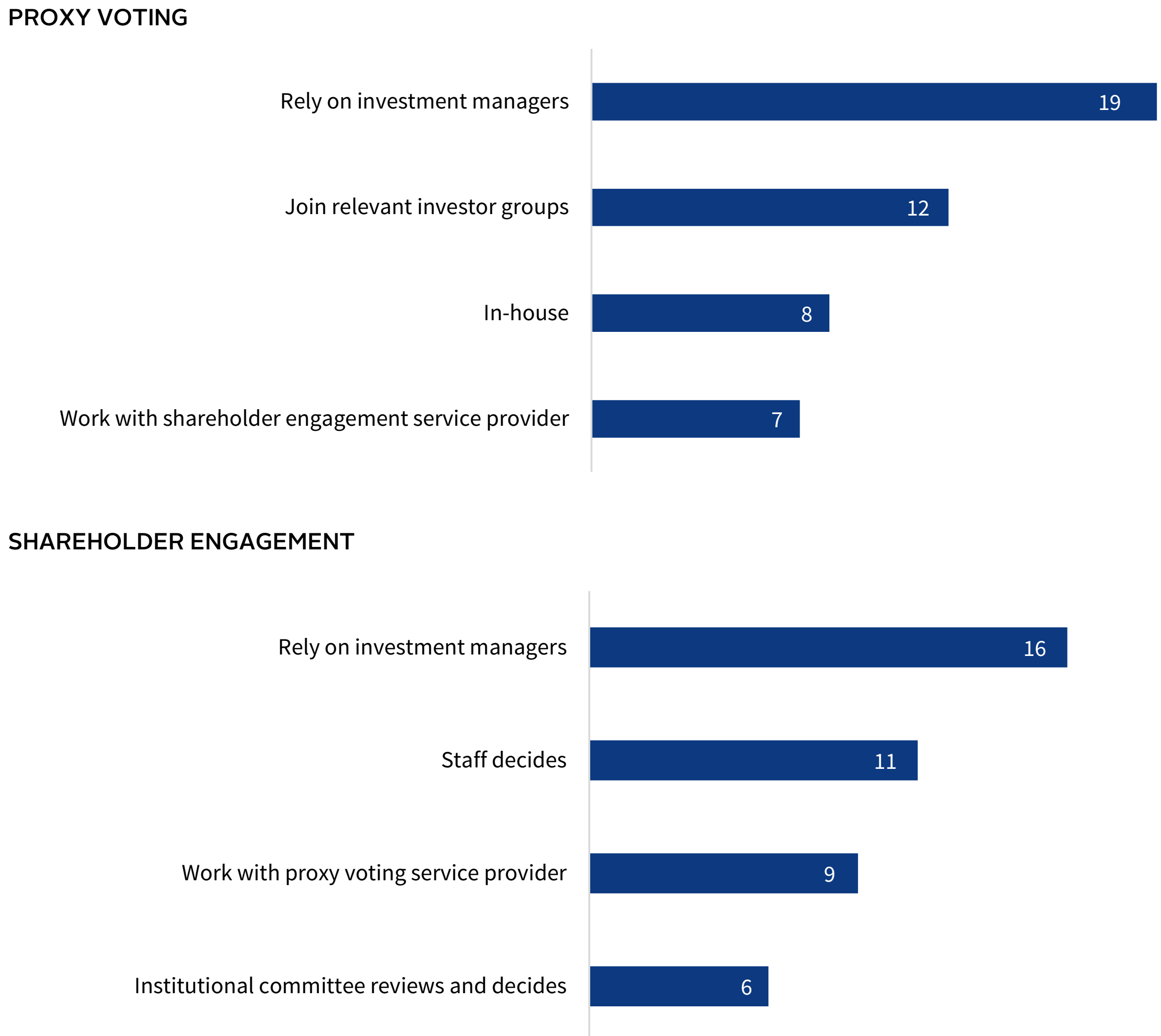


* Community Development Financial Institutions.
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020 and 2018.
Notes: Respondents had the option to select multiple answers. For more information on program-related investing, please see the glossary.

As the sustainable and impacting investing market gains momentum, asset owners are increasingly delegating shareholder engagement activities to investment managers

- In 2018, the majority of SII respondents participated in at least one form of active ownership through shareholder-engagement or proxy voting. Today, only 25% of respondents are using active ownership as a tool to meet SII objectives.
- Relying on investment managers is the most common method of implementation for both shareholder engagement and proxy voting.

HOW INSTITUTIONS ENGAGE IN ACTIVE OWNERSHIP STRATEGIES
Number of Respondents



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Notes: Respondents had the option to select multiple answers. For more information on active ownership, proxy voting, or shareholder engagement, please see the glossary.

GOVERNANCE AND MEASUREMENT

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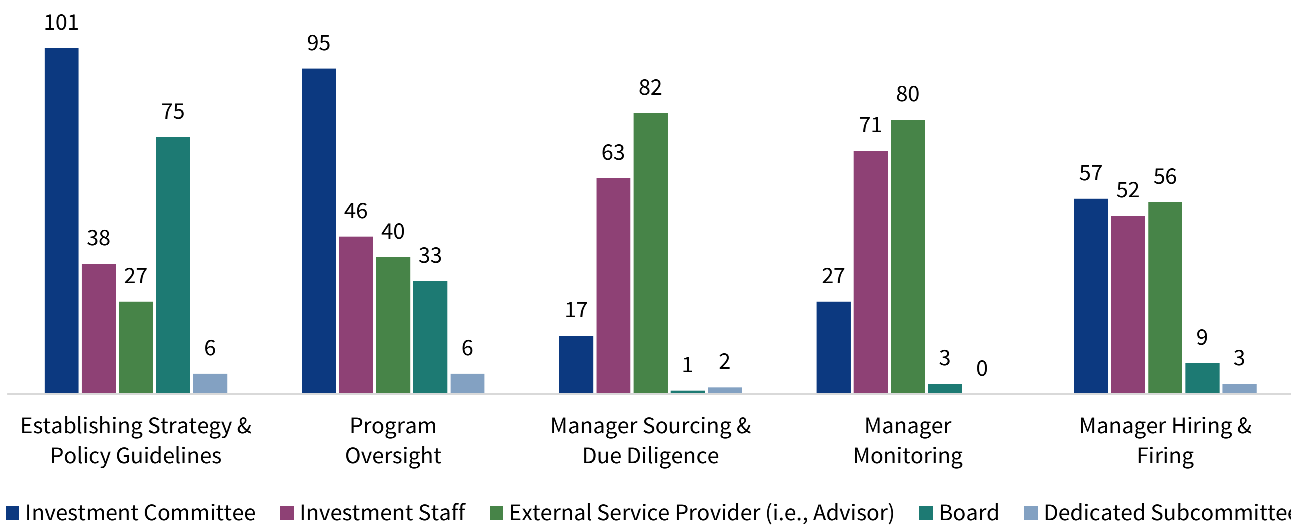
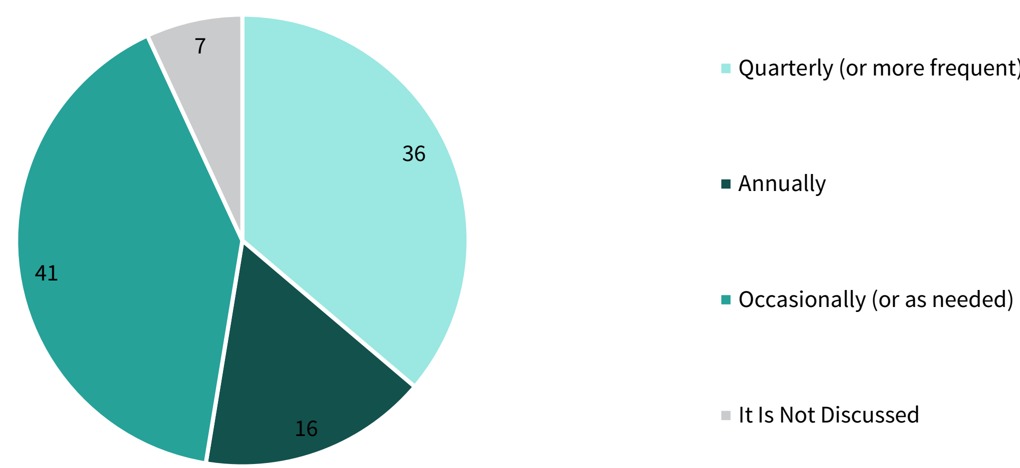
There is no one-size-fits-all approach for development and oversight of SII programs

- Most SII-engaged institutions only involve the board to help establish strategy and develop policy guidelines. The investment committee and staff tend to be active across all SII activities.
- Approximately 80% of institutions have no dedicated SII staff, though greater than 10% have 2 or more dedicated staff for sustainable and impact investments.
- More than half of institutions discuss sustainable and impact investing at board or investment committee meetings at least annually, which is an increase from 2018.
- Foundations were most likely to address SII strategy regularly, accounting for 67% of respondents that discussed it quarterly.

RESPONSIBILITY FOR DEVELOPING AND EXECUTING SII POLICIES



FREQUENCY OF SII STRATEGY DISCUSSIONS AT BOARD OR INVESTMENT COMMITTEE
Percent (%) • n = 116



* Program Oversight includes policy interpretation and program evaluation.

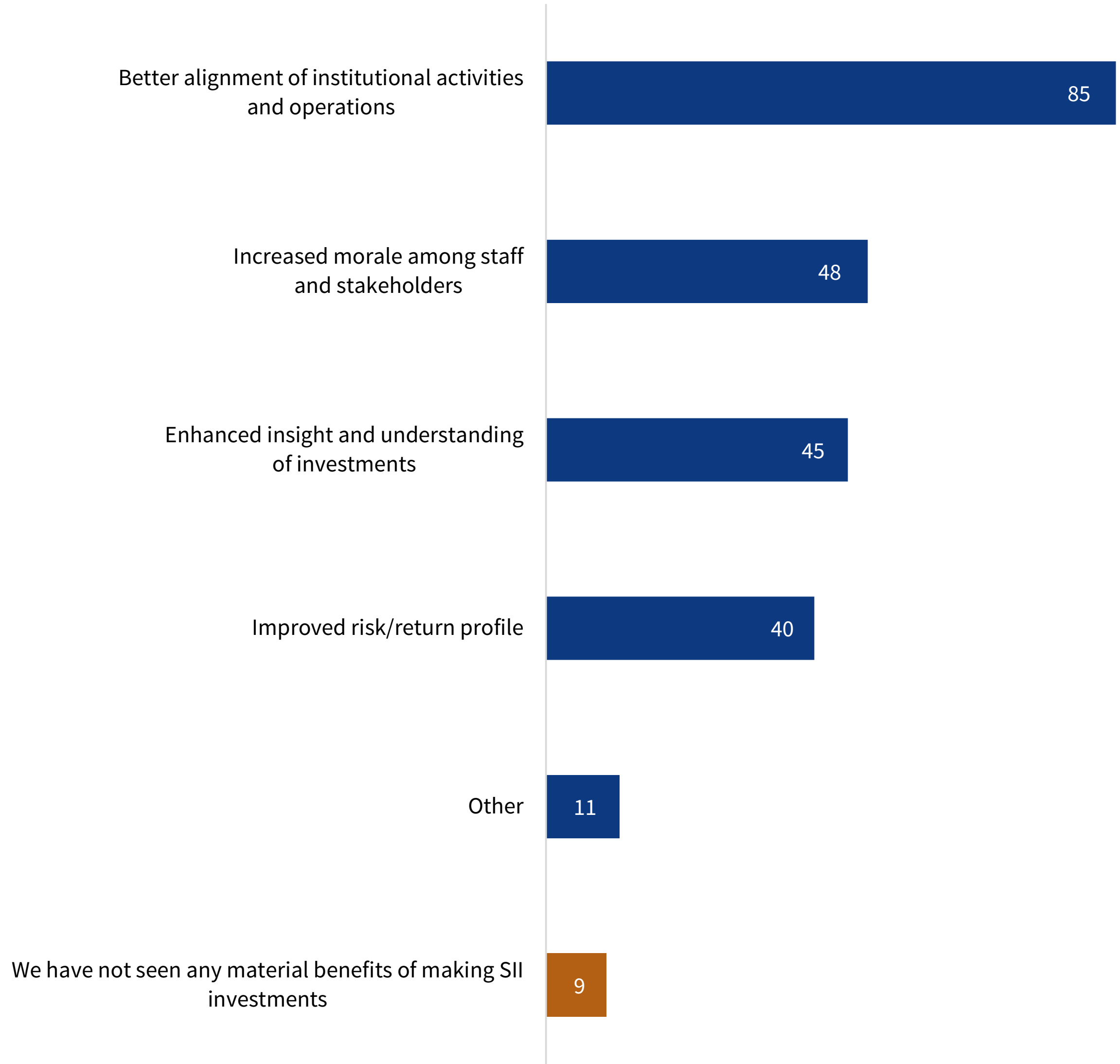
Source: Cambridge Associates Sustainable and impact Investing Survey 2020.

Notes: Respondents had the option to select multiple answers for who has responsibility to develop and execute the MRI program. The following categories received a limited number of responses and are not shown in the chart: Non-Investment Staff (e.g., Program Staff and Other.)

The most commonly cited benefit of implementing sustainable and impact investing strategies is better alignment of institutional activities and operations

- Most foundations reported SII strategies benefited the institution through alignment with the core mission and grant-making activities; other institution types reported seeing material benefits across a broader range of themes.
- Many institutions reported that implementing SII strategies either enhanced insight and understanding of investments, or improved their risk/return profile.

BENEFITS IN IMPLEMENTING SII STRATEGIES
Number of Respondents



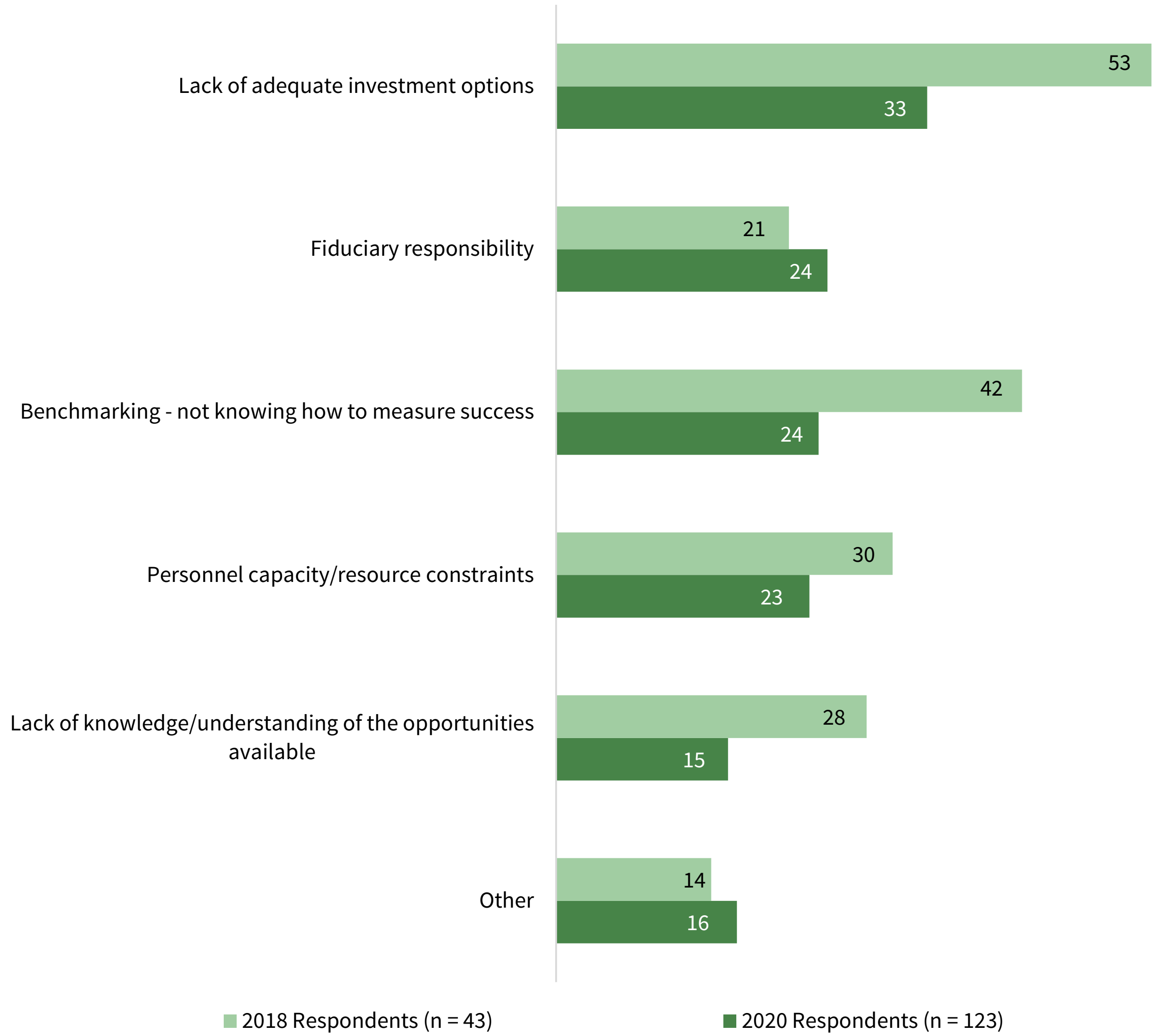
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Notes: Respondents had the option to select multiple answers. Other includes too early to tell and positive messaging to constituents.

Fewer respondents cited a limited investment universe than in 2018.

- The number of respondents citing the limited investment universe as a challenge continues to decline in 2020, as it did in 2018 relative to our 2016 survey. This may reflect the continued growth in investable strategies in recent years.
- Benchmarking is still cited as a concern, reflecting the uniqueness of SII strategies, but has also fallen relative to 2018.
  - Other responses include challenges with differing standards and criteria among service providers.

CHALLENGES IN IMPLEMENTING SII STRATEGIES

Percent (%)



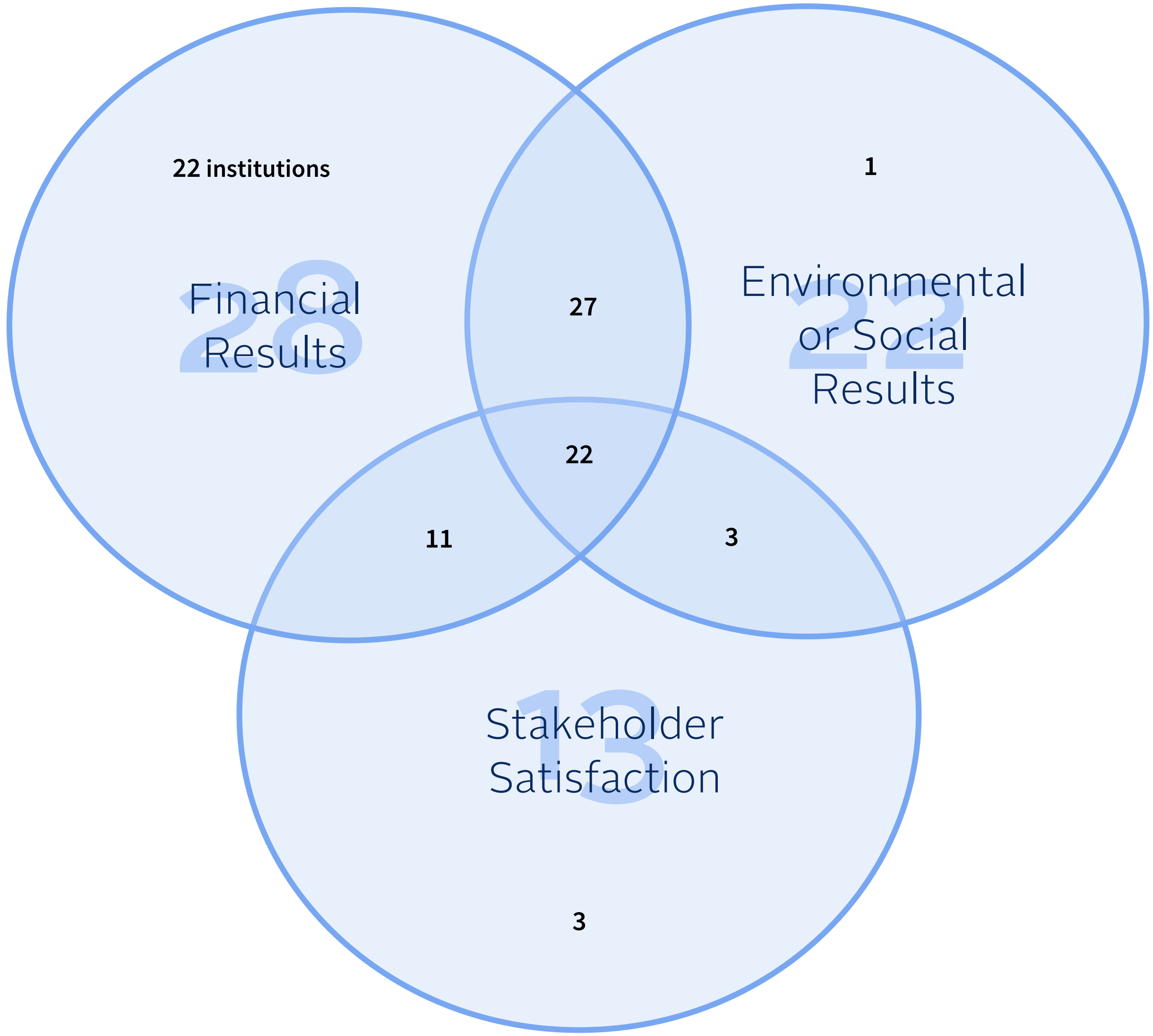
Source: Cambridge Associates Sustainable and Impact Investing Survey 2020 and 2018.

Notes: Respondents had the option to select multiple answers. "Other challenges" includes differing view among stakeholders, lack of clarity around the meaning and definition of SII, and difficultly collecting consistent data.

When evaluating outcomes, investors consider financial performance as the most important measure of an SII program's success

- More than 90% of respondents use financial results to measure the success of SII programs. This finding indicates very few investors engaging in sustainable and impact investing are willing to sacrifice returns for alignment with mission and values.
    - This is consistent with both our 2018 and 2016 survey results and with our experience working with clients.
- 60% of the respondents using financial performance as a measure of success are also considering social and environmental results.
- Foundations—more so than any other institution type—are considering social and environmental results alongside financial performance.

METRICS USED TO EVALUATE THE SUCCESS OF SII PROGRAMS
Number of Institutions (n = 89)

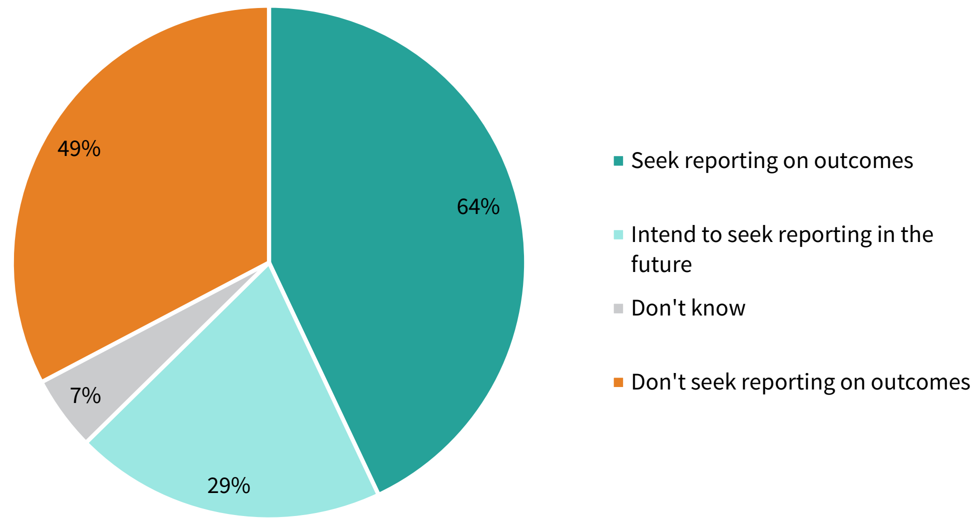


Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.
Note: Respondents had the option to select multiple answers.

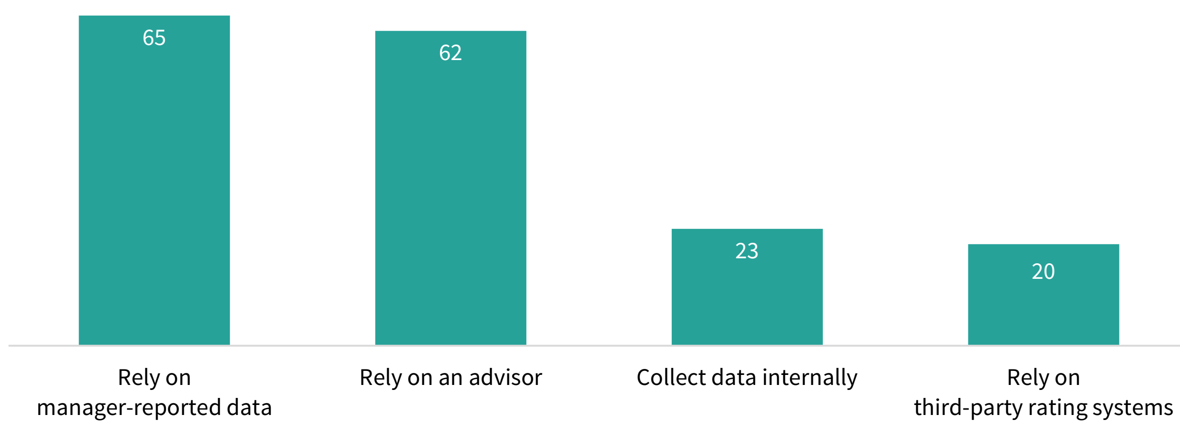
Many SII respondents actively seek reporting on social and/or environmental outcomes to help assess investment impact

- More than 80% of institutions believe it is important that investment managers report on their social and/or environmental outcomes.
- The majority of institutions rely on manager reported data and advisors.
- There has been increasing interest around impact reporting in recent years. However, the lack of data standardization and differing client requirements currently makes quantifying impact and comparing investment strategies difficult for most respondents engaging in sustainable and impact investing.

INSTITUTIONS THAT ACTIVELY SEEK REPORTING ON THE SOCIAL AND/OR ENVIRONMENTAL OUTCOMES OF SUSTAINABLE AND IMPACT INVESTMENTS



METHODS INSTITUTIONS USE TO COLLECT SOCIAL AND/OR ENVIRONMENTAL DATA



Source: Cambridge Associates Sustainable and Impact Investing Survey 2020.

Note: For the bottom chart, respondents had the option to select multiple answers.

APPENDIX

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Notes on the Data

- In July 2020, Cambridge Associates invited clients to participate in a study of SII practices; 202 clients participated. Of those respondents, 175 reported that they are familiar with sustainable and impact investing, 20 reported that they are not familiar, and 7 reported that they are unsure. Furthermore, 100 reported engaging in sustainable and impact investing and an additional 23 reported engaging in ESG integration and/or impact investing, though they answered “no” to the SII engagement question, bringing the total to 123 reporting engaging in sustainable and impact investing and ESG, and 79 reported that they are not engaged.
- The 202 clients that responded "yes" or "no" to engagement in sustainable and impact investing are composed of colleges & universities (63), foundations (88), cultural & research institutions (13), independent schools (9), hospitals (8), religious institutions (8), and other non-profit institutions (13). Throughout the report, other non-profit institutions are grouped with foundations.
- The 123 clients that reported engaging in sustainable and impact investing and ESG (referred to as “SII respondents” in this report) are composed of:
  - 64 foundations;
  - 40 colleges & universities;
  - 7 religious institutions;
  - 5 independent schools;
  - 5 cultural & research institution; and
  - 2 hospitals.
- Not all participants answered all questions in the survey. Therefore, some data may represent responses from a smaller pool of institutions than the total universe. The notation of *n* represents the number of institutions included in each analysis.
- Percentages may not sum to 100% due to rounding.
- The median assets under management for survey respondents is $365 million, with the largest having $24 billion.
- Respondents are located globally, with the majority (85%) in the United States; other domiciles of respondents include Australia, Canada, China, Denmark, Israel, Italy, the Netherlands, New Zealand, and the United Kingdom.

Glossary of Terms

Sustainable and Impact Investing Overview

SUSTAINABLE AND IMPACT INVESTING (SII): The Sustainability and Impact Investing take into consideration all material factors for risk management and economic value creation and intentionally seek investment in market-driven solutions to real world challenges. This includes the practice of using investments to directly achieve, or be aligned with, an institution's values or mission and a recognition that climate change and social inequality are systemic, structural factors that create risks and opportunities material to long-term portfolio management. Cambridge Associates uses the term SII to encompass a spectrum of strategies and approaches, including, but not limited to: negative screening, environmental, social and/or governance (ESG) investing, sustainable, mission-related, and impact investing, and program-related investing (PRI).

Additional Terms

ACTIVE OWNERSHIP: Using the position as a shareholder to influence corporate culture and to shape corporate policies and decisions. Specific strategies include: proxy voting, shareholder resolutions, and engagement with corporate management.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs): Federally-certified entities that provide finance and development services to economically stressed communities neglected by traditional banks. CDFIs can be banks, credit unions, loan funds or venture capital funds.

COMMUNITY INVESTING: Directs capital from investors and lenders to communities that are underserved by traditional financial services institutions. Community investing provides access to credit, equity, capital, and basic banking products that these communities would otherwise lack.

ENVIRONMENTAL / SOCIAL / GOVERNANCE (ESG): Extra-financial issues that can be factored into investment decision making. Consideration of ESG factors may be used as a tool for both risk mitigation and the identification of investment opportunities.

IMPACT INVESTING: The practice of investing capital with the objective of achieving positive social and/or environmental impact alongside a financial return. Impact investing opportunities are available in many asset classes, but are typically made with the intent to create specific, measurable social or environmental outcomes.

LOAN GUARANTEES: Investors pledge collateral assets to provide a guarantee to a financial intermediary who in turn makes a loan to a third party organization.

MISSION RELATED INVESTING (MRI): Refers to the practice of using investments to directly achieve, or be aligned with, an institution's mission goals; it is a term commonly used by foundations.

NEGATIVE/EXCLUSIONARY SCREENS: A social or environmental criterion that, if not satisfied, eliminates companies for consideration for an investment universe. Popular screens include "sin stocks" (tobacco, gaming, alcohol), large polluters, weapon manufacturers, religious screens, and companies doing business in Sudan and/or Iran.

PLACE-BASED INVESTING: Targeting a specific place (neighborhood, community, city, state, etc.) through an array of potential investments across asset classes.

PROGRAM-RELATED INVESTING: A program-related investment (PRI) is a tool foundations can use to leverage their philanthropic dollars. Unlike grants, however, foundations get a return on their investment, through either repayment or return on equity .

PROXY STATEMENT: Documentation that publicly traded companies are required by SEC regulation to provide to shareholders prior to their annual meetings. Proxy statements include a list of issues that will be voted on at a company's annual meeting.

PROXY VOTING (AS AN SII STRATEGY): Shareholder voting is an avenue by which institutional stock owners have the potential to influence a company's operations, corporate governance, and social responsibility in ways that may be in line with the institution's mission.

SHAREHOLDER ENGAGEMENT: Active exercise of the rights of share ownership, including proposing or co-filing shareholder resolutions, engaging with corporate management, and conscientious proxy voting. For example, investors might encourage corporations to disclose environmental reporting, reduce executive compensation, or increase diversity at the board level.

Glossary of Terms (continued)

SOCIAL EQUITY: Ensuring fair treatment and equality of opportunity and access for all in areas such as civil rights, freedom of speech, education, financial systems, healthy/safe communities, etc., regardless of background. Background encompasses, but is not limited to race, ethnicity, gender, sexual orientation, and/or socioeconomic status.

WORKPLACE EQUITY: Ensuring fair treatment and equality of opportunity in the workplace, regardless of background. Background encompasses, but is not limited to race, ethnicity, gender, sexual orientation, and/or socioeconomic status. Examples of workplace equity initiatives include equal pay, equal advancement opportunities, and equal benefits.

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI): An international network of investors working together to understand the investment implications of ESG issues and to support signatories in integrating these issues into investment and ownership decisions, guided by the following six principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress toward implementing the principles.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS: Seventeen goals addressing major world issues to be achieved by 2030, as agreed upon by 193 United Nations member states in 2015. The SDGs are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

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