

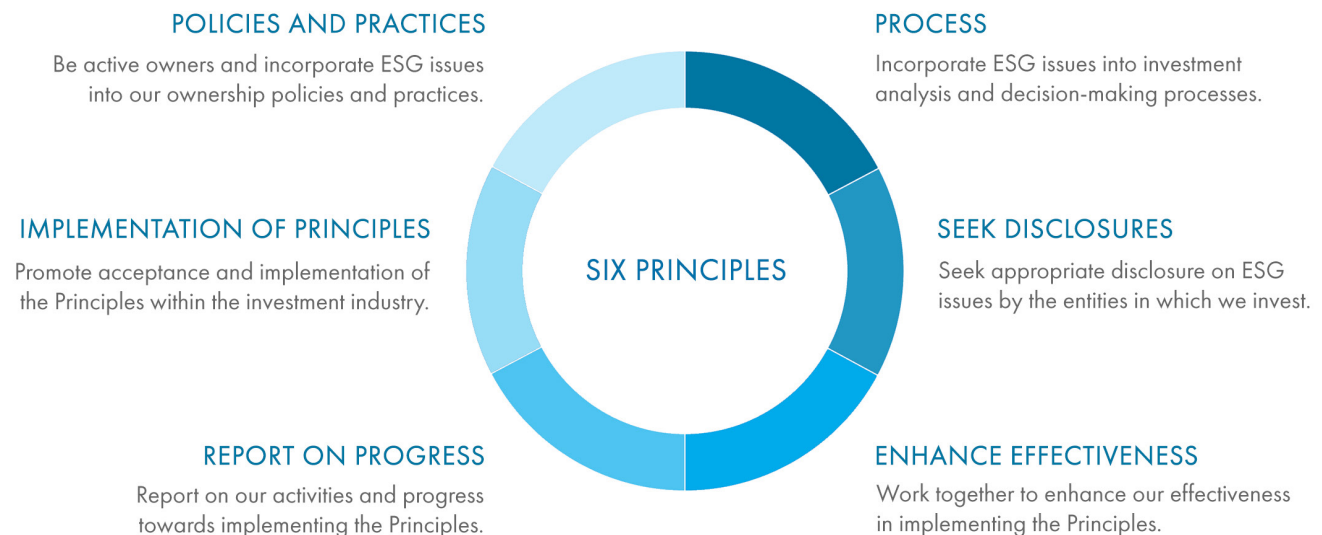


ANGELES INVESTMENT ADVISORS - RESPONSIBLE INVESTING POLICY

Angeles Investment Advisors views the adoption of responsible investing practices as integral to aligning our oversight and management of client assets with the important missions and values of our clients. This policy articulates some of the specifics of how Angeles implements these practices on behalf of clients.

As a signatory to the United Nations-backed Principles of Responsible Investing (PRI), the world’s leading proponent of responsible investing, Angeles integrates responsible investing into our manager research process at all levels and is committed to adopting and implementing the Principles where consistent with our fiduciary duty to our clients. Angeles recognizes that clients have a range of missions and values to which their institutions are committed, and our work in this area acknowledges the diversity of these commitments.

PRINCIPLES FOR RESPONSIBLE INVESTMENT



At Angeles, we cultivate and promote a culture of ethics and social responsibility, and we value and foster diversity and inclusion at our firm. We believe these attributes enable us to make better investment decisions. We believe our culture fosters employee well-being and team collaboration, which leads to better investment outcomes. Accordingly, it is important for us to apply the same outlook in our research by asking about and understanding the responsible investing processes and diversity and inclusion practices of the investment managers that we partner with on behalf of our clients.

RESPONSIBLE INVESTING POLICY

MANAGER RESEARCH

We believe in partnering with superior managers that will maximize return per unit of risk, but we extend the definition of risk to include non-financial risks. We consider Economic, Social, and Governance (ESG) factors in our investment process in an effort to mitigate long term risks for clients and to more fully understand investment managers' investment approaches. As a formal part of our due diligence process, we aim to understand managers' integration of environmental,

social, and governance factors as well as firm diversity and inclusion and equity initiatives to attract, retain and promote women and people of color.

Angeles has created a framework for a qualitative evaluation of managers' ESG integration and diversity, equity and inclusion practices and regularly communicate this information to clients. A sample is provided below.

ANGELES' ESG & DIVERSITY FRAMEWORK – SAMPLE

Manager	Diversity	ESG Integration	Responsible Investment Policy?	U N PRI Signatory?
A	● Woman co-CEO. 35% of firm employees are women and 8% people of color (including lead PM). London based	● ESG risk and integral to bottom up research process, primarily as it relates to governance issues and environmental. Will engage with companies on corporate governance issues.	✓	✓
B	● 48% of firm employees are women and 6% people of color - firm is based in Edinburgh	● ESG evaluation integral to research process.	✓	✓
C	● 24% of firm are women and 28% people of color	● ESG considerations can impact a business's profitability and consider ESG information in evaluating potential risks and returns. Quantitative approach.	✓	✓
D	● 41% of firm employees are women and 24% people of color (including one of the 3 PMs, Sunil Thakor).	● When consistent with fiduciary duty, firm commits to incorporating ESG issues into decision-making process, and to promote U N PRI in the industry.	✓	✓
E	● 55% of firm employees are women and 18% people of color. London based	● Robust framework for considering ESG factors.	✓	
F	● 39% of firm employees are women and 6% people of color.	● ESG issues, as they affect corporate cash-flows, are considered. Utilize Sustainalytics.	✓	
G	● Among dedicated team of 11, one (9%) is a person of color (African American) and two (18%) are women. Across the firm, 26% are people of color and 37% are women. Five year diversity and inclusion strategy.	● ESG factors are fully incorporated into bottom up fundamental research. Dedicated ESG team. Team uses proprietary ESG rankings and ESG analysis is important risk management tool.	✓	✓

Categorizations above are qualitative evaluations by Angeles.

● Best in class ● Above average ● Average ● Below average

RESPONSIBLE INVESTING POLICY

MONITORING

We refresh the above assessments as part of our regular reviews of managers and their organizations, investment processes, professional teams, holdings, and performance.

Angeles also uses its risk management systems to monitor holdings in client portfolios for exposure to certain industries or companies of interest to clients (e.g., fossil fuels, tobacco, or firearms).

PROMOTING RESPONSIBLE INVESTING

Angeles encourages managers to consider responsible investing practices, and to be proactive on diversity and inclusion efforts. We engage with managers who have not adopted a responsible investing policy and/or are not PRI signatories, and communicate our view of the importance of these initiatives.

GENERATING RESPONSIBLE IDEAS

We use our databases, networking, conferences, and existing relationships to actively identify managers who

put exceptional focus on responsible investing and/or boast attractive diversity characteristics. We are well-equipped and resourced to support clients and prospective clients who may be interested in incorporating mission-related goals into their portfolios.

DIRECTLY SUPPORTING CLIENT MISSIONS

Angeles is committed to helping our clients that have adopted or are considering adopting investment practices that incorporate their ESG and mission-related goals into their investment portfolios. We view mission related investments (MRIs) as investments that are expected to be aligned with an institution’s mission while also providing a financial return.

Because our clients are unique in their values and objectives, our MRI work encompasses a broad range of strategies including exclusionary screens of companies with negative attributes, integration of factors that are positive on ESG factors, and investments that are actively engaged with corporate managements or have direct impact.

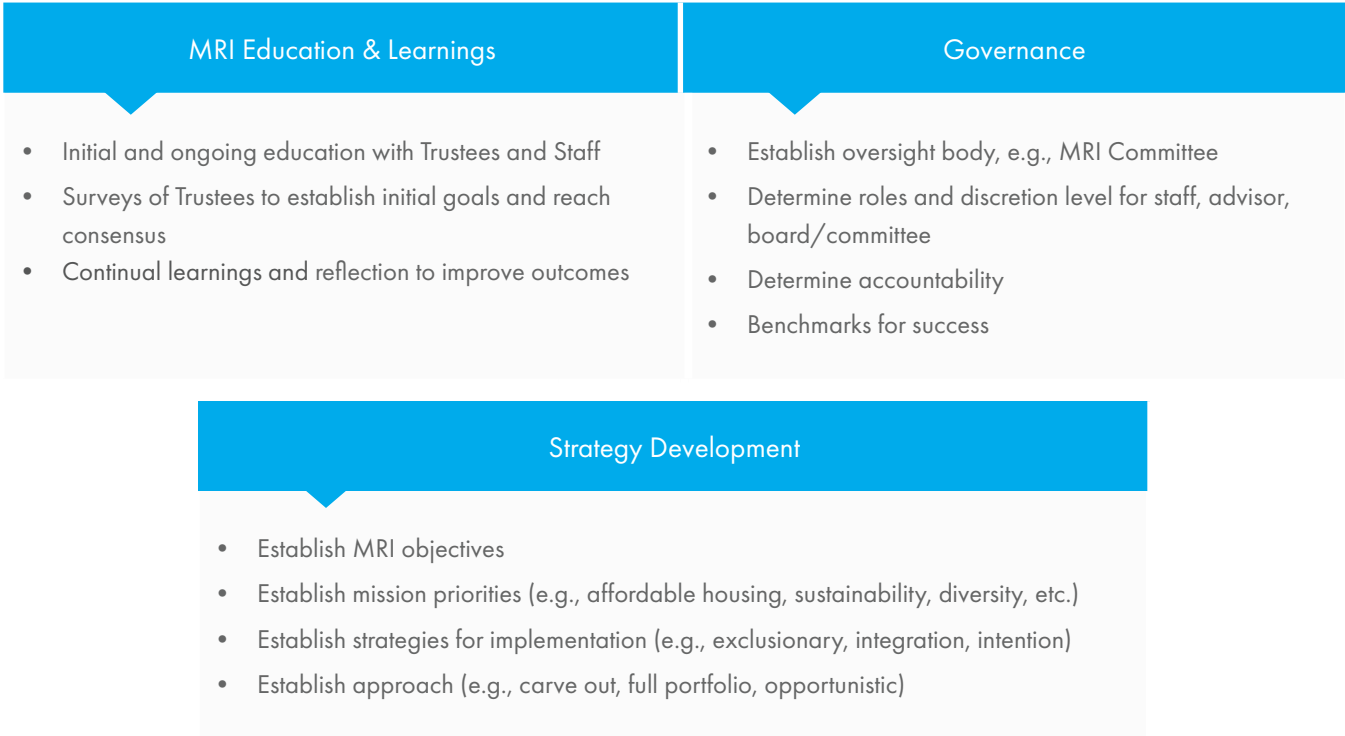
Market Rate Investments, Also known as Mission Related Investing (MRI)				
EXCLUSIONARY	INTEGRATION		INTENTION	
Negative Screens	Positive Screens	ESG Integration	Shareholder Engagement	Impact Investing
Excludes companies that do not align with investor’s values.	Tilts portfolio towards companies with high ESG measures.	Integrates ESG metrics into an investment process qualitatively and quantitatively.	Voting proxies and engaging with companies on various ESG issues to affect changes in behavior.	Targets a measurable positive social and/or environmental impact. Most traction in private markets.

DIVERSITY, EQUITY, INCLUSION

RESPONSIBLE INVESTING POLICY

Angeles assists clients in the development of mission-related investment policies from the initial education phase through implementation.

MRI POLICY & IMPLEMENTATION CAN EVOLVE OVER TIME



ACCOUNTABILITY

Angeles has established an internal Mission-Related Investing (MRI) task force to oversee the execution of our goals in mission-related investing, including responsible investing. This group is comprised of manager research professionals from all major asset classes, and is led by Anna McGibbons, an Investment Officer and Partner at our firm. The MRI Task Force ensures that our manager research process is consistently applied and promotes a cohesive understanding across the firm of the distinctions and priorities of MRI investing. The task force meets formally at least once per quarter.