



ANGELES INVESTMENT ADVISORS - RESPONSIBLE INVESTING POLICY

Angeles 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. 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

POLICIES AND PRACTICES

Be active owners and incorporate ESG issues into our ownership policies and practices.

PROCESS

Incorporate ESG issues into investment analysis and decision-making processes.

IMPLEMENTATION OF PRINCIPLES

Promote acceptance and implementation of the Principles within the investment industry.

SEEK DISCLOSURES

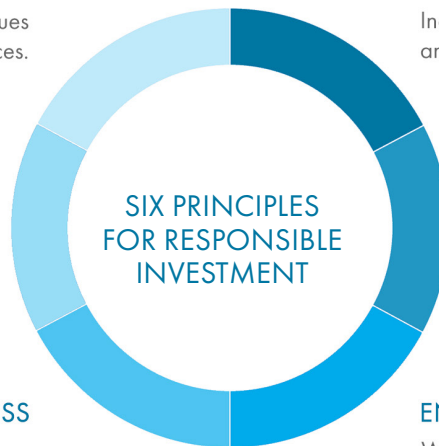
Seek appropriate disclosure on ESG issues by the entities in which we invest.

REPORT ON PROGRESS

Report on our activities and progress towards implementing the Principles.

ENHANCE EFFECTIVENESS

Work together to enhance our effectiveness in implementing the Principles.



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, equity, and inclusion practices of the investment managers that we partner with on behalf of our clients.

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MANAGER RESEARCH

Investment and manager research lies at the heart of our investment practice. As we source and evaluate managers, economic, social, and governance (ESG) factors as well as each firm’s diversity, equity, and inclusion (DEI) initiatives play an integral role in approving managers for client portfolios. Our view is that ESG factors can have a material impact on financial performance while firm diversity promotes creativity and innovation, which leads to better investment outcomes. As a formal part of our due diligence process, we aim

to understand managers’ integration of ESG factors into their investment process as well as DEI initiatives to attract, retain, mentor, and promote women and people of color.

ESG, DIVERSITY AND IMPACT REPORTING

Angeles has created a framework for a qualitative and quantitative evaluation of managers’ ESG integration and DEI initiatives and regularly communicate this information to clients. A sample is provided below:

ESG Integration						
Fund Managers	ESG Integrated into Investment Process	Shareholder Engagement	Dedicated ESG Team	ESG/Impact Reporting on Holdings	UNI PRI Signatory	Corporate Social Responsibility
Manager A	✓		✓	✓		✓
Manager B	✓	✓	✓	✓	✓	✓
Manager C	✓	✓	✓	✓	✓	✓
Manager D	✓	✓	✓		✓	✓

Diversity						
Fund Managers	Firm Women/ Minority Owned/ Led	Above Avg. Diverse Recruiting/ Internship	Chief Diversity Officer or Committee	Diversity Goals and Progress	% of Diverse* All Employees	% of Diverse* Investment Team
Manager A		✓			51%	42%
Manager B	✓	✓	✓	✓	49%	43%
Manager C		✓	✓	✓	64%	49%
Manager D		✓		✓	67%	48%
Average					60%	47%

Categorizations above are qualitative and quantitative evaluations by Angeles.

In addition, Angeles created an impact summary report to provide transparency to our clients regarding the level of impact in their portfolios across various dimensions. Managers are assessed on their level of ESG alignment, diversity of their investment team, and if a manager’s investment objective incorporates positive impact.

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Impact Summary					
Fund Managers	Strategy	ESG Alignment	Diverse Investment Team	Impact	Description
Manager A	Private Equity	●	◐	○	<ul style="list-style-type: none"> • Women owned firm • Invests in HC companies seeking to improve clinical outcomes, enhance patient quality of life, and increase the efficiency of care delivery, including well-being of Medicare/Medicaid patients • Significant initiatives to increasing diversity of VC industry
Manager B	Private Equity	●	●	●	<ul style="list-style-type: none"> • Black-owned VC firm, 80% of investment team is diverse. • Focus on underrepresented communities and equitable access to capital and opportunities • Team’s background & network result in portfolio of highly diverse founders (67% of companies founded by women or POC)
Manager C	Private Equity	◐	◐	○	<ul style="list-style-type: none"> • Considers various relevant environmental, social, and governance issues when evaluating companies • Diverse team, one of founders is Latino. Alliance Member of HimForHer, focuses on accelerating diversity on corp boards
Manager D	Private Equity	●	●	●	<ul style="list-style-type: none"> • Women/Latinx-owned firm • Diversity is core thesis for this VC (seed stage) fund • Positive impact of companies from reducing greenhouse gas emissions and lower energy usage to education and diversity and inclusion “

ESG Alignment: Full circle assessed by Angeles to be above average, half circle assessed to be average, and empty circle assessed to be below average.

Diverse investment team: Full circle = 50-100% of investment team is diverse, half circle = 25-49%, and empty circle 0-25%.

Impact: Full circle assessed by Angeles to have investment approach and investments seeking positive impact, half circle indicates some level of positive impact and empty circle represents low or no positive impact.

MONITORING

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

For clients with exclusionary restrictions, Angeles 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, equity, and inclusion efforts. For managers who lack alignment with ESG factors and/or are not proactive in

their DEI efforts, we engage and communicate to managers the importance of these initiatives and encourage them to be more proactive in these areas. Examples of how we engage with managers include encouraging them to establish a responsible investing policy and a diversity policy, becoming a UN PRI signatory, and increasing diversity, equity and inclusion efforts at the firm.

GENERATING RESPONSIBLE IDEAS

We use our databases, networking, conferences, and existing relationships to actively identify managers who put exceptional focus on responsible and impact 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.

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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 screening of companies with negative attributes, integration of positive ESG factors, engagement with company management, impact investing, and investments into diverse manag-

Mission Related Investing					
EXCLUSIONARY	INTEGRATION		INTENTION		
Negative Screens	Positive Screens	ESG Integration	Manager/Shareholder Engagement	Impact Investing	Diversity
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.	Engage companies and managers through dialogue, proxies, resolutions on various ESG and DEI issues to effect change.	Targets a measurable positive social and/or environmental impact. Most traction in private markets.	Investing in managers and funds with diverse ownership, teams, and/or leadership.

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

MISSION RELATED INVESTING: STRATEGY & POLICY DEVELOPMENT

MRI Education & Learnings	Strategy Development
<ul style="list-style-type: none"> • Initial and ongoing education with Trustees and Staff • Surveys of Trustees to establish initial goals and consensus • Continual learnings and reflection to improve outcomes 	<ul style="list-style-type: none"> • Establish MRI objectives: <ul style="list-style-type: none"> • To leverage the Foundation’s investments to support its values and mission • Establish mission priorities: <ul style="list-style-type: none"> • Diversity, Equity Inclusion • Affordable Housing • Community and economic development • Renewable energy, climate change, natural resources • Establish approach: <ul style="list-style-type: none"> • MRI “carve out” • Add high conviction MRI strategies opportunistically • Apply to full portfolio over long term
Governance	
<ul style="list-style-type: none"> • Establish oversight body, e.g., MRI Committee • Determine accountability, discretion, etc • Benchmarks for success 	

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ACCOUNTABILITY

Angeles has a Mission-Related Investing (MRI) Committee to oversee the execution of our goals in mission-related investing. The MRI Committee is led by Anna McGibbons, an Investment Officer and Partner, and includes two dedicated MRI team members, as well as a dedicated member of Angeles' manager research team. All of the MRI Committee members identify as women and/or people of color. This Committee meets weekly to review priorities, share MRI resources and opportunities, and maintain accountability for ongoing MRI projects. The MRI Committee ensures that our manager research process is consistently applied and promotes a cohesive understanding across the firm of the distinctions and priorities of responsible investing.

Angeles holds itself to the same level of rigorous accountability that we expect from our managers. Angeles has a Sustainability policy. At Angeles, we are committed to measuring, monitoring and managing our environmental impact and our goal is to set a positive example as an investor, as an employer and within our own communities. To achieve this in relation to our own business activities, we aim to:

1. Focus on continual improvements in environmental performance by means of a proactive and appropriately empowered Environmental Sustainability Group.
2. Monitor and offset our organizational carbon footprint on an annual basis and report on progress, verified by an independent third party, to interested parties.
3. Encourage employees to incorporate environmental considerations into operational decision making. This may include, for example, resource consumption, waste generation and energy efficiency.
4. Consider the use of alternative solutions to meeting in-person when it is considered a suitable alternative for international clients, industry groups and other stakeholders.
5. Develop partnerships to support projects and initiatives that conserve, enhance or promote the circular economy or an appreciation of the natural environment.
6. Allocate sufficient resources to meet our environmental performance goals:
 - Reduction in internal paper consumption
 - Reduction in carbon emissions
 - Elimination of avoidable single-use plastics

Angeles has a DEI Committee whose purpose is to develop new and support current corporate DEI strategies, define DEI initiatives at the firm on a more formal basis, and track progress towards goals. As Angeles strengthens and continues to expand its staff and relationships, it aspires to foster an inclusive culture welcoming of visible and invisible differences, including but not limited to age, ethnicity, gender, gender identity, language differences, nationality, parental status, physical, mental, and developmental abilities, race, sexual orientation, skin color, socio-economic status, religious beliefs, and human styles.

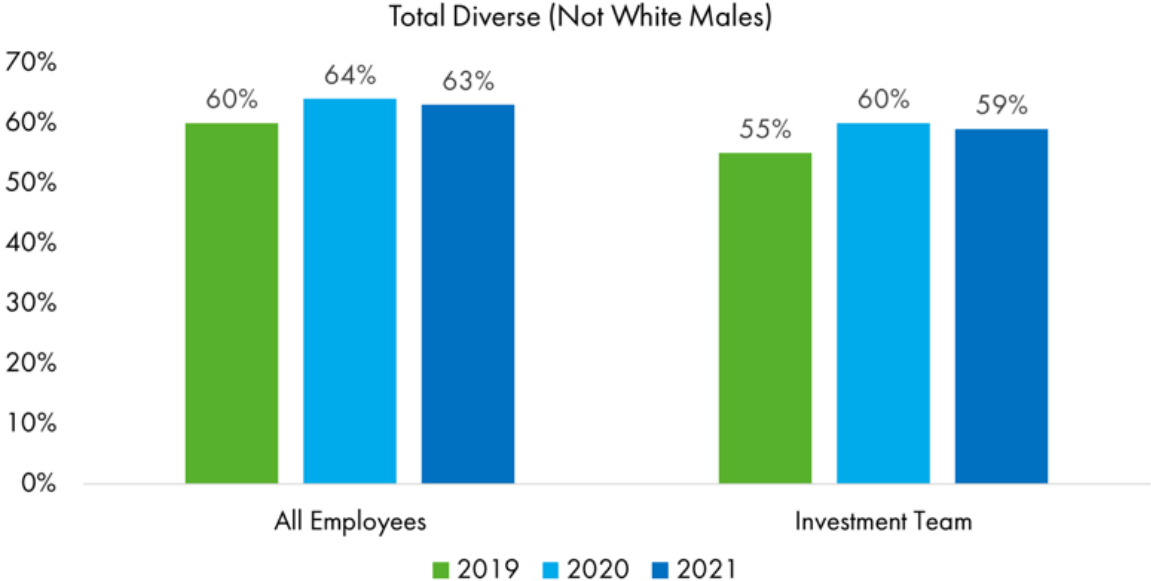
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Goals in place by the DEI committee include but are not limited to expanding the firm’s dialogue around diversity by educational events, cultivating disseminating resources, inclusivity staff surveys, and in-formal check-in meetings. Additionally, Angeles strives to intentionally recruit diverse talent and facilitate community engagement through external mentorship and sponsorship programs, community outreach volunteer opportunities, and PTO for employee volunteer days.

Some sample initiatives of the Angeles DEI committee are as follows:

- Implicit Bias Training
- Expanding internal dialogue through resources libraries, internal guided discussions, and employee inclusivity check-ins
- Community Engagement through partnering with organizations committed to furthering diversity within the investment industry and curating community volunteer opportunities.

DEI has been a focus of our firm since our founding 20 years ago with one of our three founders identifying as a woman. More recently, we have formalized policies, procedures, established a DEI Committee, and tracked our progress as shown below.



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