

In the twenty years since we founded Angeles Investments with Leslie Kautz, it has been abundantly clear that the quality of our team is not only one of our strongest competitive advantages, but also key to cultivating the type of organizational culture we are proud of and in which our colleagues enjoy working.

In this context, we think about our team intentionally with the goal of hiring and developing talent that brings unique perspectives, ways of thinking, and life experiences. We embrace the Angeles Diversity, Equity, & Inclusion efforts as key to accomplishing our vision of creating value for and having a positive impact on our clients and industry.



flight A. Rosey

Michael A. Rosen
Managing Member &
Chief Investment Officer

**Howard D. Perlow**Managing Member

### **ANGELES DIVERSITY, EQUITY, & INCLUSION STATEMENT**

Angeles is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. Our human capital is the most valuable asset we have.

The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our colleagues invest in their work represent a significant part of not only our culture, but also our reputation and company's achievement.

We embrace and encourage our colleagues' differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

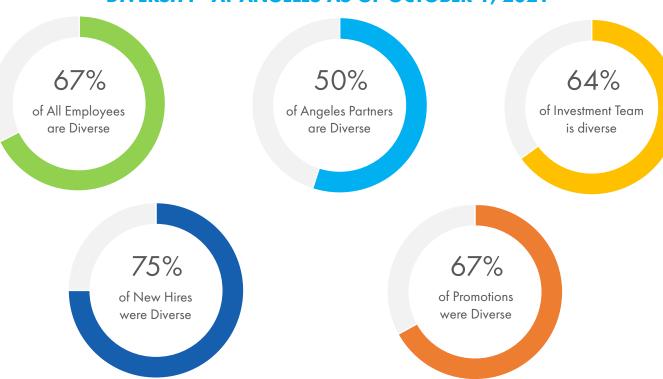


Angeles believes a diverse team allows us to effectively draw on different perspectives to enhance the quality of our decision-making, deepen the relevance of our advice, and enhance our effectiveness.

In that spirit, to solidify our commitment to realizing the benefits of diversity and promote transparency, we have prepared our inaugural Annual Diversity, Equity & Inclusion (DEI) report. Although the term "diversity" encompass many dimensions, the data in this report primarily focuses on diversity as defined by women and people of color (POC). Continued iterations of this report will further refine and enhance the examination and scope of our diversity efforts.

Going forward, our objectives are ongoing support and progress of DEI initiatives internally and within our industry and the communities in which we live and work.

# REPORT HIGHLIGHTS DIVERSITY\* AT ANGELES AS OF OCTOBER 1, 2021



<sup>\*</sup>Diversity defined as women and people of color. People of color defined as Black or African American, Hispanic or Latino, American Indian Alaska Native, Asian and Native Hawaiian, or Other Pacific Islander.



# ANGELES COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Angeles has an internal Diversity, Equity, and Inclusion (DEI) Committee to focus on the development and support of corporate DEI strategies and initiatives as well as evaluation of progress and metrics.

#### **DEI COMMITTEE**



Sapna Shah

Managing Director

Chair of DEI Committee



Evie Raikh

Associate Director

Public Markets



Howard Perlow

Managing Member



Sandra Kridel

Managing Director
and Partner



Derek Kellman

Investment Associate



Sydney Reinhardt

Executive Assistant



Kamila Arias
Investment Analyst



Krushal Desai

Senior Associate

Public Markets



Anna McGibbons
Senior Managing
Director & Partner



Marta Ferro

Sr. Managing Director

Philanthropy Services

The Angeles DEI Committee develops and defines the organization's DEI strategies and tracks progress towards goals. As Angeles strengthens and continues to expand its staff and relationships, we seek 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.

Goals in place by the DEI Committee include but are not limited to expanding the firm's dialogue around diversity by executing educational events, disseminating resources, and conducting inclusivity staff surveys and informal check-in meetings.

Angeles strives to intentionally recruit diverse talent and facilitate community engagement through external mentorship, sponsorship programs, and community outreach volunteer opportunities and offer PTO for employee volunteer days.





## **CURRENT DEI INITIATIVES AT ANGELES**

### **TRAINING & DEVELOPMENT**

- Angeles offers training to colleagues to raise awareness around topics such as unconscious bias
- The DEI Committee regularly distributes thought pieces around issues relating to organizational culture, DEI, and social justice

## COMMUNITY PARTNERSHIPS & SUPPORT

- Angeles is a founding member of the Institutional Investing Diversity Cooperative (IIDC)
- Angeles is a member of the Women in Institutional Investing Network (WIIIN)
- We proudly engage with Phelps Forward, a non-profit organization that provides career counseling, networking, and job placement to first-generation female college students and graduates
- We actively encourage utilization of the Angeles Volunteer Program, which offers 8 hours of personal time off (PTO) for volunteering

## ONGOING DIALOGUE & ENGAGEMENT

- Angeles conducts an employee "pulse check" to assess perceptions of the organization's culture
- The leadership team regularly reviews DEI progress and ways to bolster long-term retention of diverse team members
- To better understand our employee composition, Angeles conducted a confidential survey to understand our LGBTQ community; among respondents, 4.5% of Angeles' employee base identified as LGBTQ

#### INTENTIONAL RECRUITING

- Angeles actively engages with recruiters to identify a diverse candidate pool
- We implement the "Rooney Rule" in our recruiting process, which establishes a framework whereby at least one minority or woman is interviewed for all open senior-level positions
- We focus on cultivating a diverse summer internship class sourced from a variety of educational institutions
- 75% (3 out of 4) summer interns identified as women or people of color









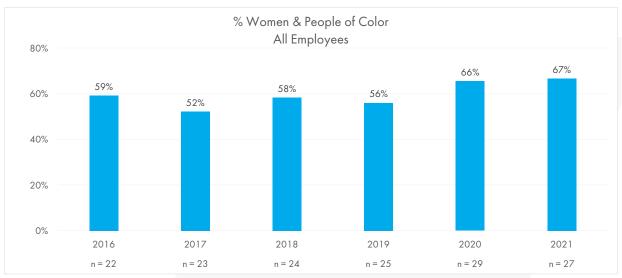
## EMPHASIS ON DIVERSE MANAGERS

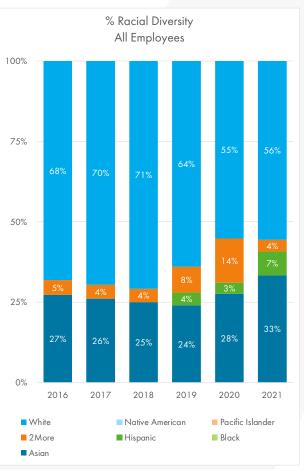
- A key objective of the Angeles' Investment Committee is sourcing, due diligence, and approval of diverse managers.
- On an annual basis and as part of our initial diligence process, we require managers to complete a
  proprietary questionnaire in which we collect data on gender and race across managers' employees,
  firm leadership, investment team leadership, investment team, non-investment team, and employee
  owners.
- During regular meetings, we proactively encourage managers to improve their firm, team, and leadership related to DEI.
- We integrate DEI considerations into our manager research process. Team and firm diversity are an important part of our analysis of firms and their resources, including understanding how firms cultivate the diversity and inclusion of their teams.
- Angeles has a framework for a qualitative and quantitative evaluation of managers' DEI efforts and initiatives and regularly communicate this information to clients. A sample is provided below:

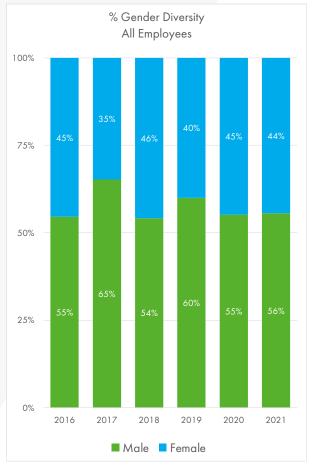
Diversity						
Fund Man- agers	Firm Women/ Minority Owned/ Led	Above Avg. Diverse Recruiting/Internship	Chief Diversity Officer or Committee	Diversity Goals and Progress	% of Diverse* All Employees	% of Diverse* Investment Team
Manager A		$\overline{\square}$			51%	42%
Manager B	$\overline{\checkmark}$	$\overline{\checkmark}$	$\checkmark$	V	49%	43%
Manager C			$\checkmark$	$\overline{\checkmark}$	64%	49%
Manager D				$\overline{\checkmark}$	67%	48%
				Average	60%	47%



# ANGELES' RACIAL & GENDER DIVERSITY HISTORY ALL EMPLOYEES AS OF 10/1/2021

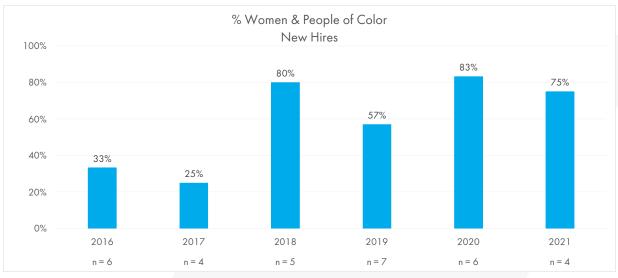


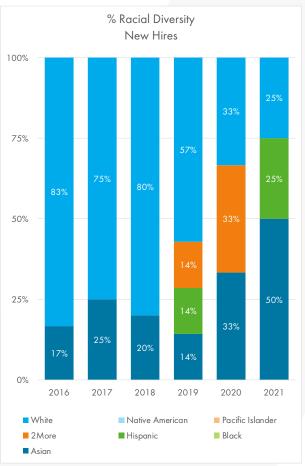


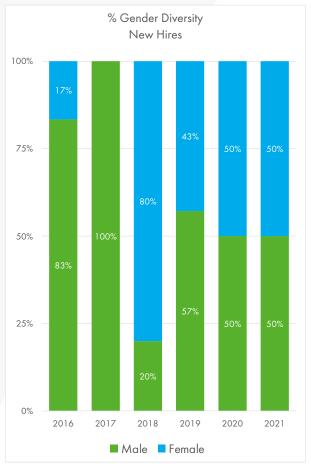




# ANGELES' RACIAL & GENDER DIVERSITY HISTORY NEW HIRES AS OF 10/1/2021

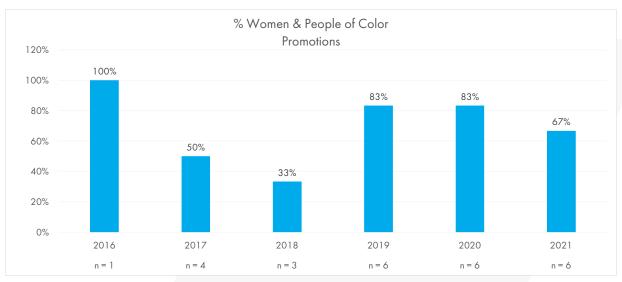


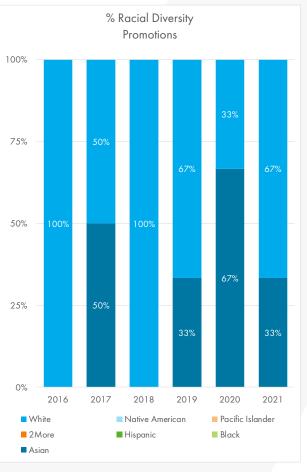


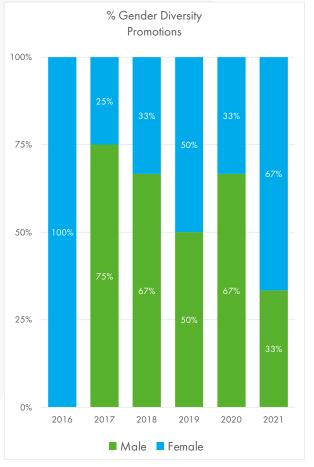




# ANGELES' RACIAL & GENDER DIVERSITY HISTORY ANNUAL PROMOTIONS AS OF 10/1/2021

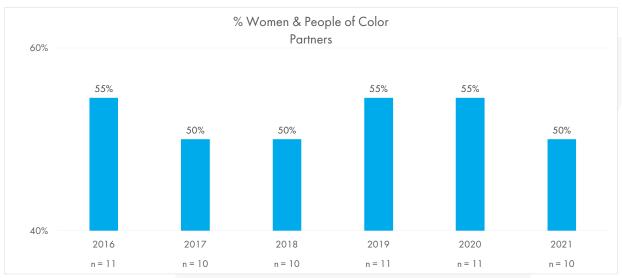


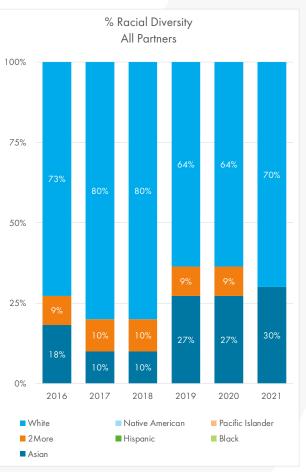


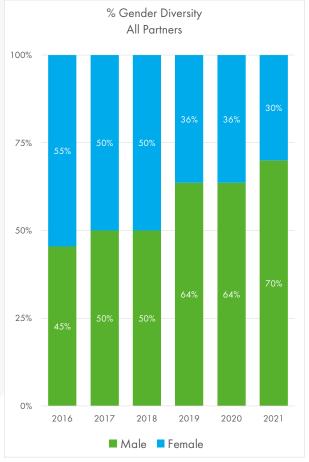




# ANGELES' RACIAL & GENDER DIVERSITY HISTORY PARTNERS/OWNERS AS OF 10/1/2021

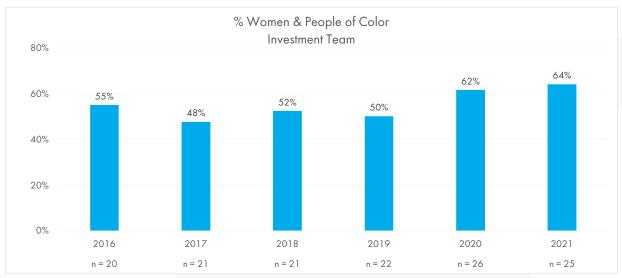


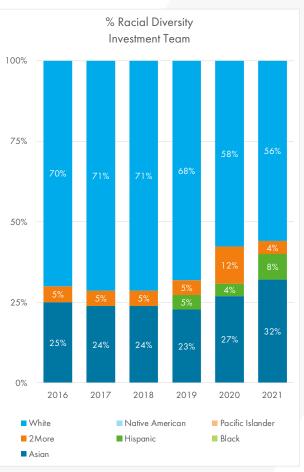


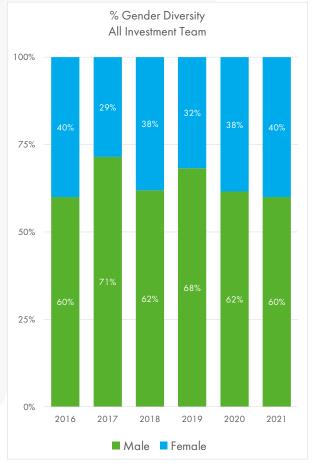




# ANGELES' RACIAL & GENDER DIVERSITY HISTORY INVESTMENT TEAM AS OF 10/1/2021











### **PASSION. INTEGRITY. RESULTS.**

STRATEGIC LEADERSHIP IN CRAFTING INVESTMENT PROGRAMS THAT ADVANCE OUR CLIENTS' MISSION, VALUES, AND OBJECTIVES.

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