



2023  
SUSTAINABILITY  
REPORT

 Angeles

**IN 2023**, Angeles earned a B Corp™ Certification by B Lab™, a nonprofit network focused on transforming the global economy to benefit all people, communities, and the planet. This certification is awarded to companies that demonstrate high social and environmental performance, change their corporate governance structure to be accountable to all stakeholders (not just shareholders), and exhibit transparency by allowing information about their sustainability performance to be publicly available on B Lab’s website.

In alignment with the goal of being thoughtful in relation to our stakeholders, Angeles’ framework for addressing sustainability is focused on the stakeholders we engage with most: our Angeles team, our clients, our investment managers, the broader industry in which we operate, and of course the local communities with which we engage.

As always, we are a work-in-progress and hope to iteratively improve. This report serves as an indicator of our progress and outline for our continued evolution.



Sapna Shah  
**Sr. Managing Director  
Sustainability  
Committee, Co-Chair**



Anna McGibbons  
**Sr. Managing Director  
Sustainability  
Committee, Co-Chair**



Michael Rosen  
**Chief Investment  
Officer**



Howard Perlow  
**Chief Executive Officer  
Angeles Investments**



Jon Foster  
**President & CEO  
Angeles Wealth  
Management**



Sandra Kridel  
**Chief Administrative  
Officer**



Derek Kellman  
**Investment Officer  
Sustainability  
Committee, Head of  
Diverse Recruiting**



# ANGELES AT A GLANCE

Angeles advances our clients' goals and missions through custom construction and management of dynamic, conviction-led portfolios, delivered through a full-service investment office.

Our mission is to enhance our clients' ability to serve their constituents and communities by providing the resources of a comprehensive investment office and the experience and framework necessary for sound governance.

## OVERVIEW OF ASSETS UNDER MANAGEMENT

ANGELES INVESTMENT ADVISORS			ANGELES WEALTH MANAGEMENT	
<b>\$6.4B</b> DISCRETIONARY ASSETS	<b>\$35.7B</b> NON DISCRETIONARY ASSETS	<b>61</b> CLIENT RELATIONSHIPS	<b>\$1.6B</b> DISCRETIONARY ASSETS	<b>151</b> CLIENT RELATIONSHIPS

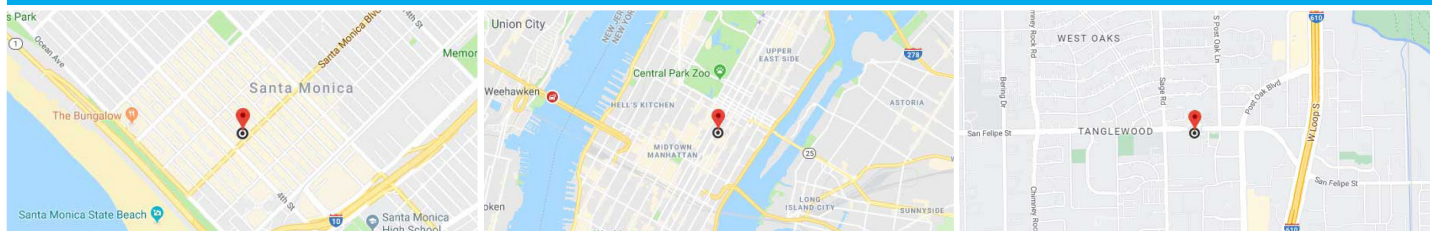
## OVERVIEW OF ANGELES TEAM

<b>46</b> TOTAL EMPLOYEES ACROSS 3 LOCATIONS	<b>100%</b> EMPLOYEE-OWNED	<b>25 YEARS</b> AVERAGE INDUSTRY EXPERIENCE OF INVESTMENT OFFICERS
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## ACHIEVEMENTS & ACCOLADES

		
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## ANGELES LOCATIONS



**SANTA MONICA**  
429 SANTA MONICA BLVD, SUITE 650  
SANTA MONICA, CA 90401  
310.393.6300

**NEW YORK**  
375 PARK AVENUE, SUITE 2209  
NEW YORK, NY 10152  
212.451.9240

**HOUSTON**  
5151 SAN FELIPE ST, SUITE 1480  
HOUSTON, TX 77056  
713.832.3670

\*Data as of 12/31/23. See important disclosures at the end of this presentation regarding achievements and accolades.

\*\*See disclosures regarding the California Green Business award, recognition as a Certified B Corporation™, and the Greenwich Quality Leader awards on page 22.



# SUSTAINABILITY AT ANGELES

At Angeles, we define sustainability as our efforts to collaborate across stakeholders to generate beneficial positive impact, based on our organizational values and those of our clients.

In 2023, Angeles combined the increasingly overlapping efforts of its Environmental, Social & Governance (ESG) Investing and Diversity, Equity & Inclusion (DEI) efforts to form the Sustainability Committee.

This new structure, shown below, optimizes our collective efforts to be a meaningful force in fostering positive sustainability-linked outcomes for colleagues, clients, investment managers as well as our local & investment communities / networks.

The Sustainability Committee supports Responsible Investing & DEI efforts and represents a cross-section of colleagues across Angeles teams and experience levels.



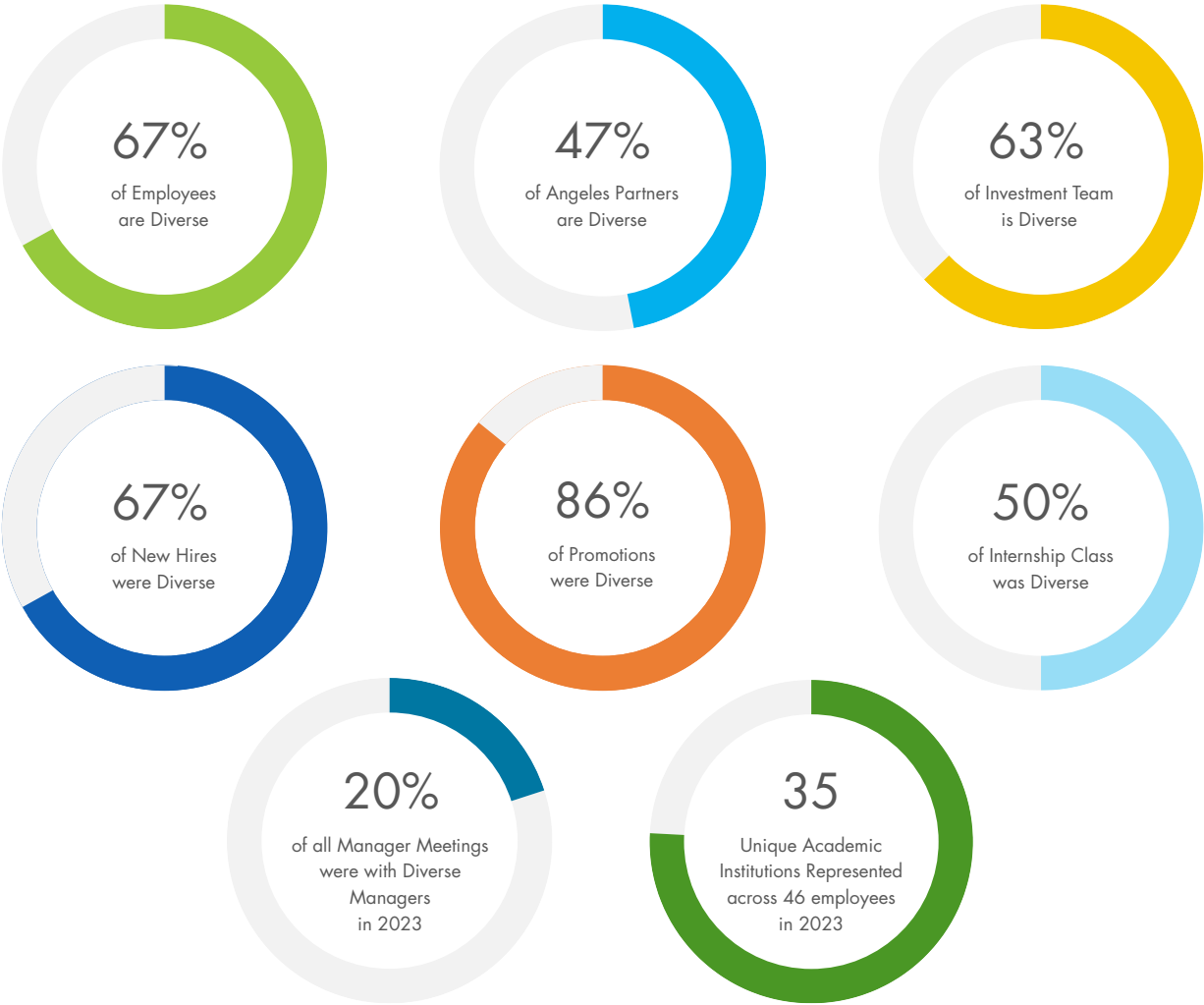
# SUSTAINABILITY AT ANGELES

Angeles is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion.

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.

## SELECT DIVERSITY DATA AS OF DECEMBER 31, 2023



\*Throughout this report, the term "diverse" in relation to our colleagues is broadly defined as women and people of color, unless otherwise stated.

\*\* The term "diverse" in relation to managers is defined as managers owned by at least 50% women and people of color.



# SUSTAINABILITY MILESTONES



In 2017 Angeles became a signatory to the United Nations support [Principles for Responsible Investment](#) (PRI).



As part of our ongoing commitment of being a sustainable and responsible business, Angeles has partnered with [Terrapass](#), a San Francisco-based group, to offset the carbon produced through our air travel.



As of February 2023, Angeles is a certified [B-Corp](#). B-Corp's are for-profit companies dedicated to using business as a force for good. B-Corp's meet high verified standards of social and environmental performance, transparency, and accountability to all of their stakeholders.



As of June 2023, Angeles is a certified [Green Business](#) by the California Green Business Network.



In 2020, we joined [Confluence Philanthropy](#), whose mission is to transform the practice of investing by aligning capital with the community's values of sustainability, equity, and justice.



In 2022, Angeles was recognized for its commitment to diversity, equity and inclusion by [InvestmentNews](#).



As of April 2023, Angeles Investments won the [Greenwich Quality Leader](#) Award for the sixth straight year.



# SUSTAINABILITY COMMITTEE

The Angeles Sustainability Committee develops and defines the organization’s sustainability strategies and tracks progress towards goals. The following individuals have taken leadership responsibilities for our sustainability efforts as members of our Sustainability Committee:



**Krushal Desai**  
Associate  
Director

“I am encouraged by our firm’s commitment to sustainability and DEI as I believe these are integral to a firm’s success. An equitable and inclusive workspace fosters innovation, resilience, and positive impact for both employees and clients. As we engage in conversations about sustainability, we recognize that addressing environmental, social, and economical challenges requires diverse perspectives and collaborative efforts. In my manager research capacity, I seek to continue pushing the envelope toward a more equitable and sustainable future.”

“The Sustainability Committee brings together passionate members of the team across different departments and levels, fostering a collaborative spirit and shared sense of purpose. I love learning from diverse perspectives, and it is very rewarding to see our collective efforts translate into progress both internally and externally within our communities.”



**Eve Favia**  
Senior Associate



**Derek Kellman**  
Investment Officer

“I believe that Angeles’ embrace of sustainability initiatives creates a more enriching culture that leads to increased creativity and innovation, which results in better outcomes for our clients and Angeles. By leading Angeles’ diverse recruiting initiatives and partnering with diverse talent organizations, I have the opportunity to help foster a culture with a diverse set of socioeconomic backgrounds.”

“As Chief Administrative Officer and Head of Human Resources, my primary objective is to ensure fairness and equity in our company benefits, compensation, and opportunities for development. Collaborating closely with our senior leaders, I aim to facilitate a thoughtful approach in addressing DEI topics within our organization.”



**Sandra Kridel**  
Chief Administrative  
Officer



**Anna McGibbons**  
Senior Managing  
Director

“I love being at a firm where everyone can contribute and make an impact, not just from an investment perspective, but also as it relates to sustainability. Our smart and creative team is constantly listening to clients and other stakeholders to help move Angeles and the investment industry forward as it relates to sustainability more broadly.”

“We see investing not just as managing risk, but as unlocking opportunity. We embrace innovation across our industry, working alongside stakeholders to drive positive change for our clients, their communities, and the planet. By championing sustainable practices and forward-thinking initiatives, we create long-term value for everyone involved. Angeles’ commitment to sustainable practices is propelling us toward a brighter future.”



**Howard Perlow**  
Chief Executive  
Officer





Sydney Reinhardt  
Executive  
Assistant

“I take pride in coordinating a variety of initiatives aimed at celebrating the rich diversity within our team. This includes organizing events to commemorate cultural holidays and fostering team-building activities. One aspect of my role that brings me great satisfaction is the planning of volunteer events designed to give back to our local community. Engaging in these endeavors not only enhances our collective perspective but also strengthens the sense of community within our team.”

“I believe investors have significant influence in shaping the future, particularly regarding environmental impact, diversity, and transparency of data, and I am proud to work at a firm whose clients not only value sustainable and responsible investing but also expect strong ESG/DEI initiatives from their investments.”



Jacqueline Ruan  
Investment  
Analyst



Sara Soeedvafa  
Administrative  
Assistant

“While coordinating with staff and vendors, it is important to take environmentally conscious measures into account. At Angeles, we are always seeking new ways to lesson our carbon footprint through incentivizing greener alternatives, data tracking, and working with vendors that have similar sustainability goals.”

“I am inspired by my amazing colleagues who proactively leverage their roles to find creative ways to make a positive impact internally at Angeles and externally in our communities. Our goal is to ensure we combine all of our collective efforts towards a unified mission of being as impactful as possible as an organization.”



Sapna Shah  
Senior Managing  
Director



Adrienne Tong  
Investment  
Analyst

“As an analyst, I am proud of our organization’s continued and consistent efforts to follow and engage with diverse managers. These efforts have broadened our perspective and let us meet a variety of awesome people who are passionate about making an impact in the communities they care about.”

“We recognize that talent is ubiquitous but opportunity is not. As allocators of capital on behalf of our diverse client base, we have a responsibility to both invest for market rate returns and drive sustainable, positive impact in our industry and communities. Angeles seeks constant improvement and to develop intentional practices within our investment process so that we can build portfolios that reflect our clients’ values and their desired impact.”



William Yung  
Director





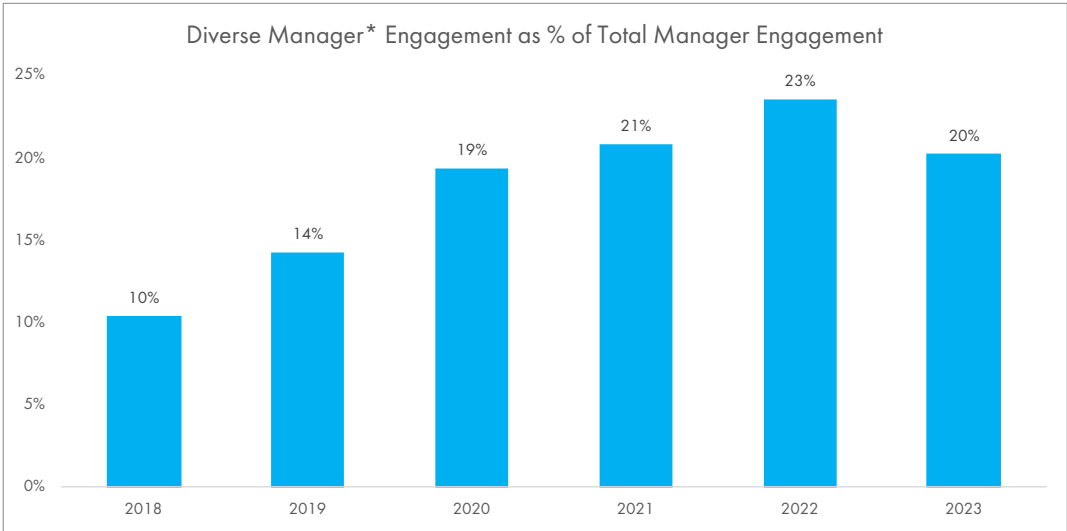
# MANAGER ENGAGEMENT

Angeles is committed to fostering and supporting sustainability progress amongst prospective and existing managers, and within Angeles.

## MANAGER SUSTAINABILITY EVALUATION: REVAMPING THE SUSTAINABILITY QUESTIONNAIRE & REVIEW PROCESS

On an annual basis and as part of the initial due diligence process, we require all the managers we invest with to complete a questionnaire that utilizes the latest industry standards to collect data and evaluate a firm’s sustainability policies and initiatives. Areas of importance are (1) integration of responsible investing within the investment process; (2) firm policies and practices towards DEI; and (3) corporate social and environmental responsibility policies. During regular meetings, we review managers’ success toward their sustainability practices and goals.

In 2023, Angeles implemented our Manager Sustainability Review Guidelines to provide a framework for the Investment Team to objectively review manager responses to our 2022 Responsible Investing / DEI Questionnaire. The responses we collect are synthesized into a Sustainability Dashboard that can be easily shared and interpreted. Our goal is to continue to improve our Sustainability Dashboards by incorporating consistent grading across managers while also considering the nuances in managers’ Responsible Investing and DEI integration and initiatives. We wanted to build a resource that would highlight how important sustainability is for our clients, our firm, and the broader investment industry.



\*Diverse-owned managers are those with 50% or more ownership by women/people of color as of 12/31/23. Metric represents number of unique manager engagements across existing and new diverse managers.

Angeles sought to steadily increase its engagement with diverse managers with the goals of staying up-to-date on talent in the industry, acting upon interest from our clients, and researching prospective investments in our Angeles suite of funds. In any given year, the percentage of meetings with diverse managers may fluctuate based on a number of considerations, including but not limited to sourcing related to specific client engagement, research areas of focus, and overall meeting count statistics.



## EDUCATION: PARTNERING WITH MANAGERS TO BETTER UNDERSTAND INDUSTRY LANDSCAPE

As part of Angeles' effort to increase manager engagement with ESG principles, we initiated our "Green Days" program, which entailed holding a series of meetings with managers who focused on ESG or impact investing.

To create a well-rounded and informative experience, we deliberately selected managers representing various ESG focus areas, including climate transition, quantitative-focused processes, and sustainable development. We also considered ownership metrics, the size of the firms, ranging from those with under \$500 million AUM to those with over \$100 billion, and met with both private and public managers. Accordingly, we learned more about how a wide range of asset managers implemented responsible investing.

This initiative was instrumental in elevating ESG discussions within our professional circles, as it provided a dedicated time and avenue to dig deeper into the landscape of responsible investing strategies. From interns to investment officers, Angeles participants took ownership of reviewing different investment strategies sourced from our internal database and share their findings with the broader team.



### LOOKING AHEAD

We seek to further investigate the breadth of responsible investing strategies across established and emerging managers. Additionally, amongst existing and prospective managers, we plan to engage robustly on DEI strategy topics, with the goal of achieving mutually beneficial outcomes related to allyship, learning and promotion of the industry to a broader group of talent.

# CLIENT ENGAGEMENT

## AREAS OF FOCUS:

SUSTAINABILITY REPORTING,  
EDUCATION & ADVOCACY

## SUSTAINABILITY REPORTING

### ANGELES' SUSTAINABILITY DASHBOARDS

On an annual basis, Angeles conducts a comprehensive sustainability review of our clients' investment managers as outlined in our manager engagement section. One outcome of this review is the creation of a customizable sustainability dashboard, which is segmented into two areas of focus: 1) responsible investing and 2) diversity, equity, and inclusion. On a regular basis, we proactively review the sustainability dashboard with interested clients that value these metrics to ensure that the characteristics of their managers align with their expectations.

A sample of the dashboards is provided below:

RESPONSIBLE INVESTING (RI) SAMPLE DASHBOARD						
Fund Managers	Responsible Investment Policy	Stewardship - Public Managers	Dedicated RI Team/ Consultant	RI/Impact Reporting on Holdings	UN PRI Signatory	Firm Sustainability Policy - Public Managers
Manager 1	✓		✓	✓	✓	✓
Manager 2	✓	✓	✓	✓	✓	✓
Manager 3	✓	✓	✓		✓	✓

DIVERSITY - SAMPLE DASHBOARD							
Fund Managers	DEI Policy	Senior Executive Accountability	Chief Diversity Officer or Committee	Diverse Talent Initiatives	Firm Women/Minority Owned/Led	% of Diverse * All Employees	% of Diverse * Investment Team
Manager 1	✓	✓	✓	✓	✓	64%	39%
Manager 2	✓	✓	✓	✓	✓	69%	67%
Manager 3	✓		✓	✓		55%	43%
Average						62%	50%

## IMPACT REPORTING

Angeles also provides additional customized impact reporting for clients with more extensive mission-aligned goals. For example, Angeles worked closely with a client seeking to transition their portfolio to being 100% mission-aligned over a three-month period. This involved creating custom impact reporting according to their four grantmaking priorities. Examples of this reporting are provided below.



### ESG INTEGRATED (84%)

#### EXAMPLES OF ESG INTEGRATED:

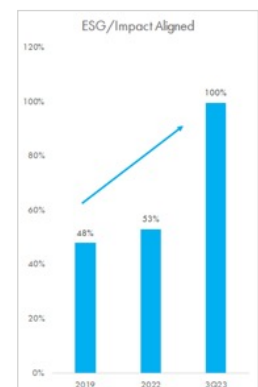
- Manager 1
- Manager 2
- Manager 3

#### SHAREHOLDER ENGAGEMENT:

- Manager 4
- Manager 5

### IMPACT FUNDS (15%)

- Manager 6
- Manager 7
- Manager 8
- Manager 9
- Manager 10
- Manager 11



## ALIGNMENT SUMMARY ACROSS PORTFOLIO

Racial Equity	Healthy Ecosystems & Environments	Thriving Youth & Families	A Just Economy & Economic Development
<b>Themes:</b> <ul style="list-style-type: none"> <li>Minority and/or gender lens</li> <li>Investing in diverse managers, companies, and entrepreneurs</li> </ul>	<b>Themes:</b> <ul style="list-style-type: none"> <li>Renewables and energy efficiency</li> <li>Sustainable agriculture</li> <li>Product/technology to reduce waste</li> <li>Climate risk mitigation products</li> <li>Sustainable foods and water treatment</li> </ul>	<b>Themes:</b> <ul style="list-style-type: none"> <li>Access to healthcare</li> <li>Health IT &amp; Infrastructure</li> <li>Educational products &amp; services</li> <li>Community development</li> </ul>	<b>Themes:</b> <ul style="list-style-type: none"> <li>Economic access/financial inclusion</li> <li>Affordable housing</li> <li>Workforce training</li> <li>Entrepreneurship and innovation</li> <li>Quality employment</li> <li>Social equity</li> </ul>

**60%**  
of all funds align fully or partially

**90%**  
of all funds align fully or partially

**60%**  
of all funds align fully or partially

**40%**  
of all funds align fully or partially

## ALIGNMENT BY MANAGER

Fund Managers	Racial Equality	Healthy Ecosystems & Environments	Thriving Youth & Families	A Just Economy & Economic Development
Blinded Manager	○	◐	○	○
Blinded Manager	○	◐	○	○
Blinded Manager	◐	◐	○	○
Blinded Manager	●	◐	◐	◐

## EDUCATION & ADVOCACY

We proactively work with clients to educate staff and trustees on the benefits and potential challenges of mission-related investing and incorporation of sustainability strategies. In addition, we have provided presentations on sustainability directly with donors and other stakeholders where of interest. As it relates to advocacy, we work with clients and third-party shareholder advocacy firms to file shareholder resolutions, on behalf of our clients' shares held, and on DEI issues (for example, greater disclosure on material corporate diversity, equity, and inclusion data).

## LOOKING AHEAD

We will continue to partner with our clients to advance responsible investing reporting efforts on their behalf. To do so, we plan on continuously seeking feedback and iteratively improving data collection, analysis and reporting capabilities.



# INDUSTRY ENGAGEMENT

AREAS OF FOCUS:

MEMBERSHIPS, PARTNERSHIPS

Angeles seeks to be an agent of change within the asset management industry by promoting responsible investing and increasing diverse talent by engaging with industry groups and partnering with organizations that share similar values and standards.

## MEMBERSHIPS

### INVESTMENT DIVERSITY ADVISORY COUNCIL

**(IDAC):** IDAC is an independently operated forum for the nation's largest institutional investors to discuss the academic, empirical and business cases that support diverse decision-making; best practices to promote diversity in finance; and data-driven strategies to track progress over time.

### INSTITUTIONAL ALLOCATORS FOR DIVERSITY, EQUITY & INCLUSION (IADEI):

IADEI is a consortium of asset owners – endowments and foundations, along with pensions, family offices, and other institutional investors – that seeks to drive diversity, equity, and inclusion (DEI) within institutional investment teams and portfolios and across the investment management industry.

### INSTITUTIONAL INVESTING DIVERSITY COOPERATIVE (IIDC):

IIDC is a collection of some of the largest and most prominent institutional investment consultants in the industry. The members of the Cooperative are responsible for the stewardship of trillions of assets held by institutions in retirement plans, employee health funds, endowments, foundations, operating funds and capital reserves, among others.

### WOMEN IN INSTITUTIONAL INVESTMENTS

**NETWORK:** WIINN is a Los Angeles-based forum for women in institutional investing. WIINN's primary goal is to strengthen relationships and facilitate a dialogue to advance and empower women in the Southern California institutional investment community.

### INDUSTRY SPOTLIGHT: IDAC

In 2023, Angeles co-led IDAC's first Student Summit in Chicago. At the summit, students from local universities and colleges gathered for a full day of learning about the asset management industry and career opportunities from finance industry professionals.

### CONFLUENCE PHILANTHROPY:

Confluence Philanthropy's mission is to transform the practice of investing by aligning capital with values of sustainability, equity, and justice. Confluence Philanthropy supports and catalyzes a membership network of over 250 private, public and community foundations; family offices; individual donors; and their values-aligned investment advisors.

### CEO ACTION FOR DIVERSITY & INCLUSION:

CEO Action for Diversity & Inclusion™ is the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

### CFALOS ANGELES ESG ADVISORY COUNCIL:

The CFALA ESG Advisory Council provides investment professionals with educational thought leadership on environmental, social, and governance (ESG) investing. The Council produces engaging seminars on ESG for CFALA members and community.

Angeles sought to advance our sustainability goals more broadly through the following publications and new stories:

- [Angeles Culture](#)
- [Angeles B Corporation™ Press Release](#)
- [Angeles Sustainability Video](#)
- [Article: What is a Diverse Manager? Evolving Consultant Definitions Raise Questions](#)

## LOOKING AHEAD

Our goal through industry membership continues to be to focus on making impactful contributions by engaging thoughtfully with the organizations with which we are involved. We also want to continue efforts to develop and support thought leadership in this space.



# COMMUNITY ENGAGEMENT

**AREAS OF FOCUS:**  
VOLUNTEERISM, PHILANTHROPY

Angeles team members voted on five concepts based on the Sustainable Development Goals that the firm would like to support through volunteerism and philanthropy:



## VOLUNTEERISM 2023

In alignment with our commitment to Zero Hunger, Angeles team members volunteered at the [Los Angeles Regional Food Bank](#).

For International Women’s Day and in support of our commitment to Gender Equality, Angeles supported the [Downtown Women’s Center](#) by putting together toiletry kits.

To support Good Health & Wellbeing, Angeles volunteered with [Serve LA](#), an organization that seeks the renewal of Los Angeles by “guiding the marginalized from suffering to flourishing.”

## PHILANTHROPY

<b>CLIMATE ACTION</b>	<a href="#">Beyond Plastics</a> is an organization focused on addressing plastic pollution and its impact on the environment. They work towards reducing single-use plastics and promoting sustainable alternatives through policy advocacy, education, and community engagement.
<b>CLIMATE ACTION</b>	<a href="#">Oceana</a> is a nonprofit organization dedicated to protecting the world’s oceans and marine life. They focus on policy advocacy, legal action, and scientific research to combat overfishing, habitat destruction, and pollution, aiming to create sustainable solutions for the world’s oceans.
<b>GOOD HEALTH &amp; WELLBEING</b>	<a href="#">Save the Children Children’s Emergency Fund</a> is part of Save the Children, an international organization dedicated to improving the lives of children in need. The Emergency Fund specifically focuses on providing immediate assistance to children and families affected by crises such as natural disasters, conflicts, and other emergencies.
<b>QUALITY EDUCATION</b>	<a href="#">Heart of Los Angeles</a> (HOLA) gives underserved kids an equal chance to succeed through a comprehensive array of after-school academic, arts, athletics, and wellness programs.

## LOOKING AHEAD

As we approach 2024, Angeles is excited to increase our volunteer efforts by actively looking for meaningful ways to help our community. We hope to work with local organizations and explore different ways to get involved. We want to continue to build a culture of giving back and a sense of purpose within our team. We’re committed to making a real difference in the well-being of our community.



# INTERNAL ENGAGEMENT

## EVENTS & PROGRAMS

### CULTURE OF COLLABORATION ROUNDTABLE

With the understanding that collaboration drives high performance, the Angeles team gathered for a session on overcoming collaboration barriers and incentivizing employees to collaborate. The session kicked off with a warm-up exercise in which teams of two established common ground and evolved into larger breakout sessions in which we sought to share best practices related to collaboration and openly discuss collaboration obstacles.

### DODGERS GAME

As an annual Angeles tradition, the team gets together to enjoy each other’s company.

## HR PROCESSES

Angeles is currently offering the below benefits to support colleagues’ contributions to the community:

<b>VOLUNTEER TIME-OFF</b>	Each employee gets 8 hours of volunteer time-off a year.
<b>EMPLOYEE MATCH</b>	Angeles will match contributions to 501(c) (3) organizations.
<b>COMPANY-SPONSORED VOLUNTEER EVENTS</b>	Angeles supports individual volunteerism and also encourages employees to attend company-wide volunteer events.
<b>VACATION DAYS FOR UTILIZING PUBLIC TRANSPORTATION</b>	AIA will award one extra hour of vacation time for every day where a colleague’s commute is spent biking, walking or taking public transportation (with a cap of 16 hours).

## ENVIRONMENTAL SUSTAINABILITY

We offset our carbon emissions from air travel, daily commuting, and servers through Terrapass. After inputting our emissions, we are able to purchase carbon credits that go towards funding projects regarding forest management and replanting, greenhouse gas reduction, and biomass cultivation. For employees that take public transportation, we award one hour of vacation for each day of their commute, with a cap at 16 hours.

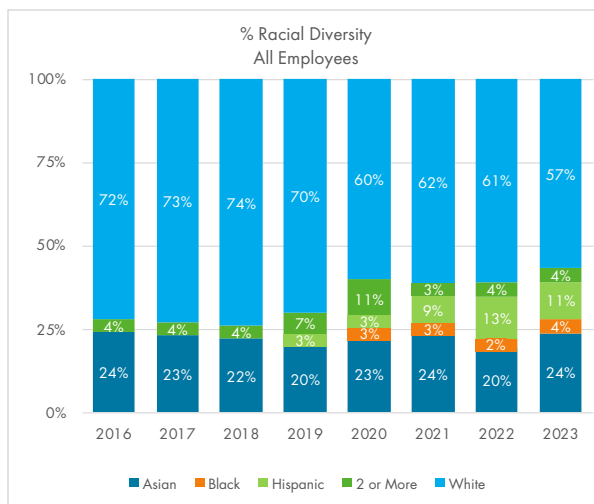
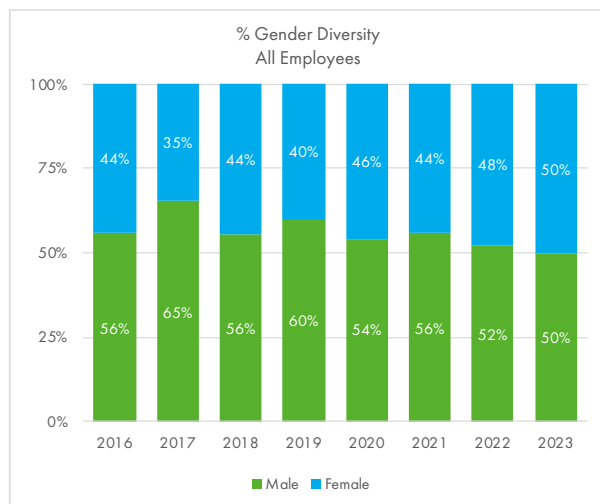
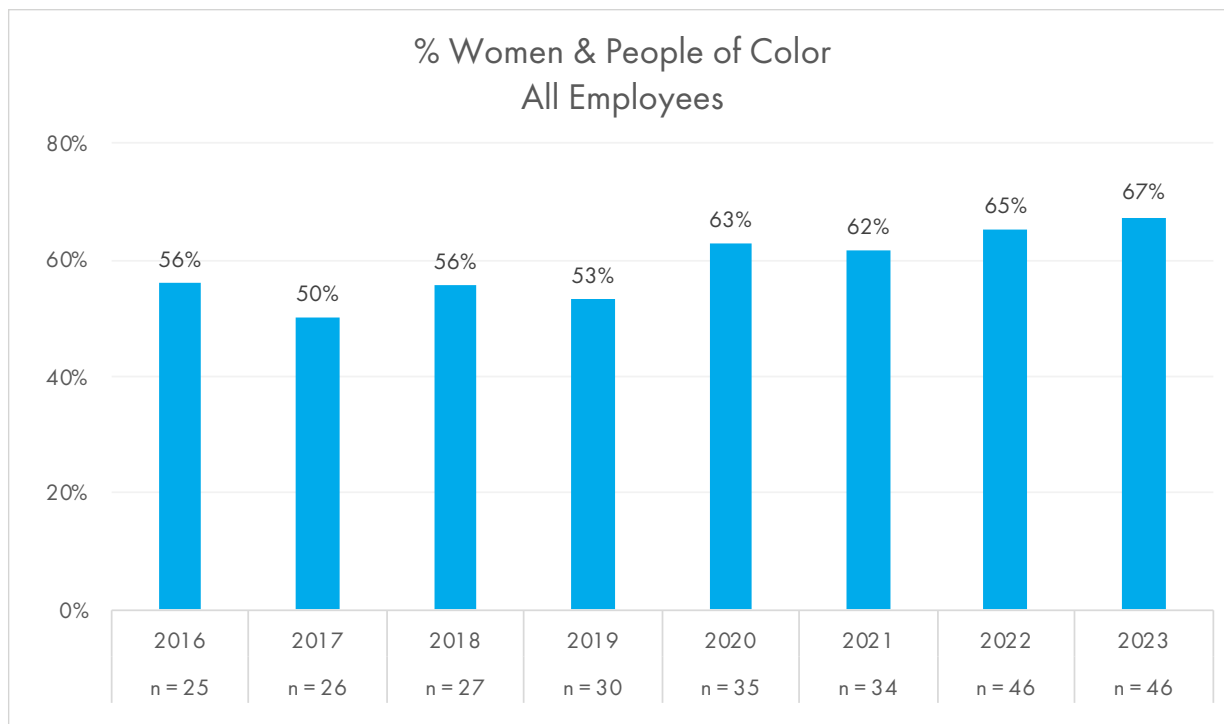
We also do not use single use plastics within the office; new employees are given Kleen Kanteen water bottles, a fellow B Corporation that boasts a climate neutral certification. We also have a Bevi installed in the office that has saved 4,758 water bottles since its installation in August of 2022.



# ANGELES' RACIAL & GENDER DIVERSITY HISTORY

## ALL EMPLOYEES AS OF 12/31/2023

Angeles has been growing, with our employee base increasing by ~70% over the last 5 years. For the first time, women constituted half of the employees of the firm. During this growth phase, we've specifically expanded our private markets research and wealth management teams, and sought to be mindful of the diversity of talent, with the specific goal of increasing diversity amongst underrepresented



\*Numbers may not add up to 100 due to rounding

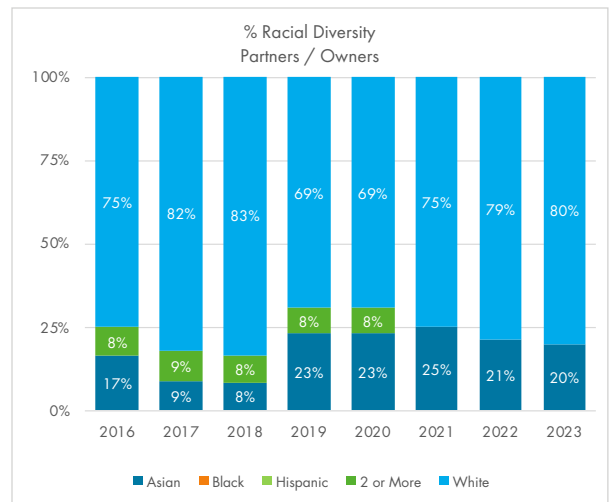
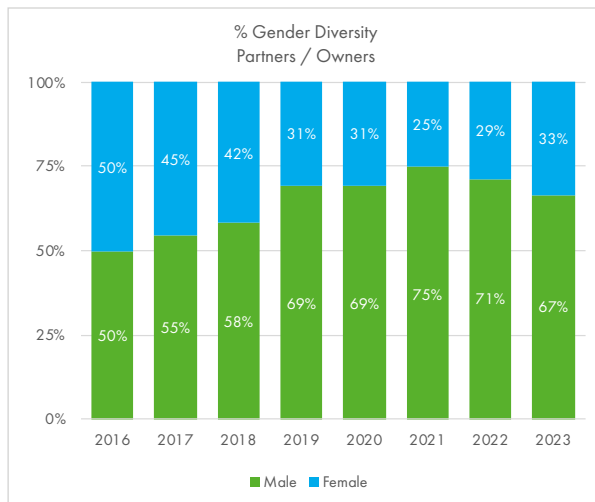
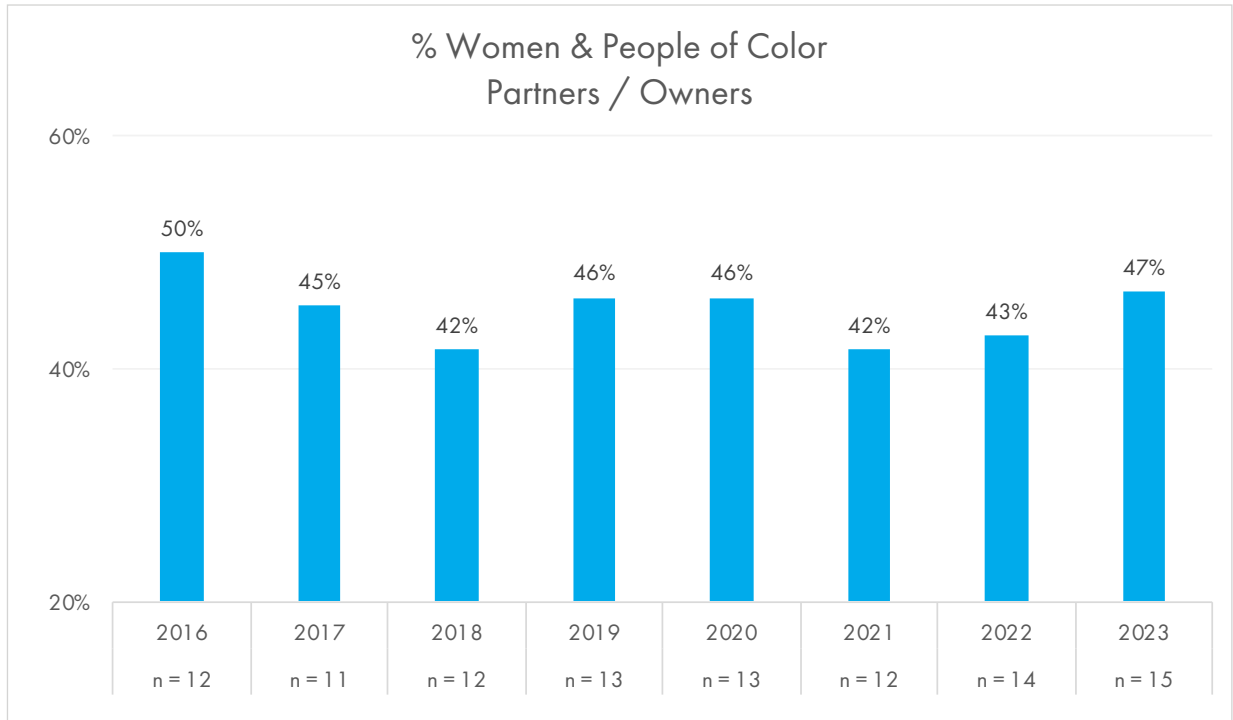




# ANGELES' RACIAL & GENDER DIVERSITY HISTORY

## PARTNERS/OWNERS AS OF 12/31/2023

The partner group, defined as individuals who own equity in Angeles, constitutes about a third of all employees. Going forward, as we plan future distributions of equity to an increasingly diverse organization, we are mindful of ensuring firm ownership is distributed equitably.



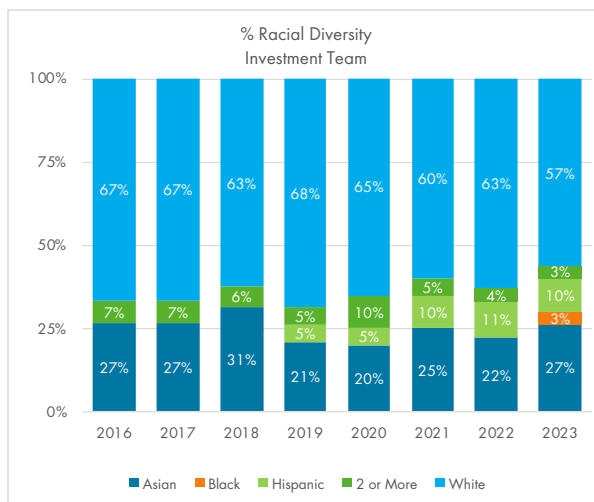
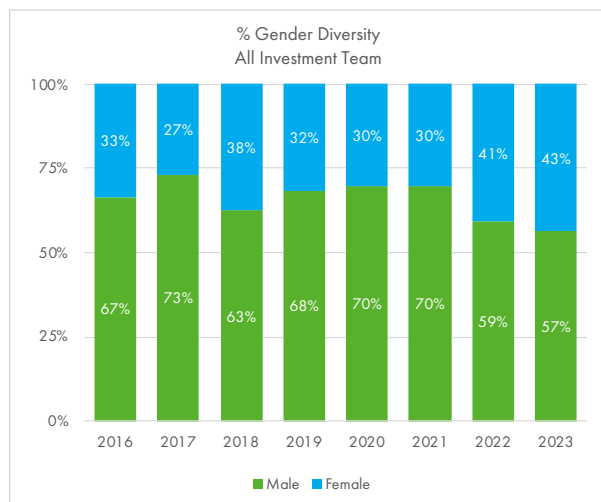
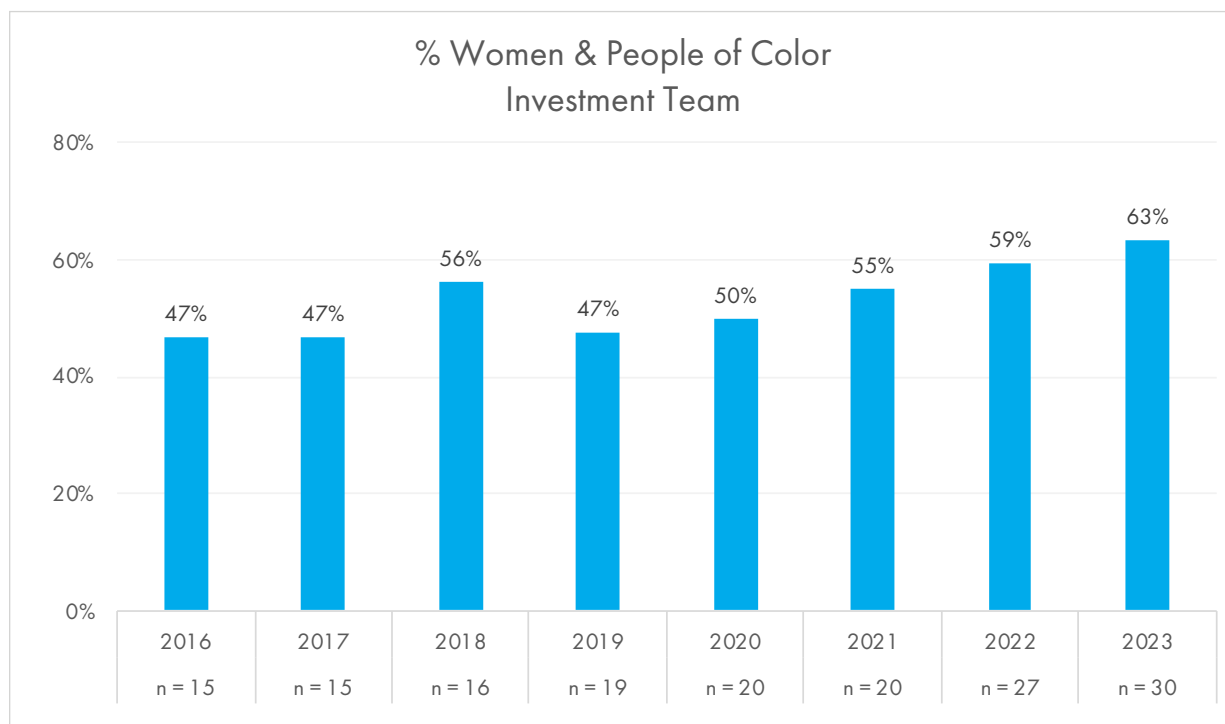
\*Numbers may not add up to 100 due to rounding



# ANGELES' RACIAL & GENDER DIVERSITY HISTORY

## INVESTMENT TEAM AS OF 12/31/2023

The diversity of the Investment Team, defined as Investment Officers, Investment Staff primarily engaging with Institutional and & Wealth Management clients, as well as Investment Analysts and Manager Research teams, has trended upwards over the last five years.



\*Numbers may not add up to 100 due to rounding

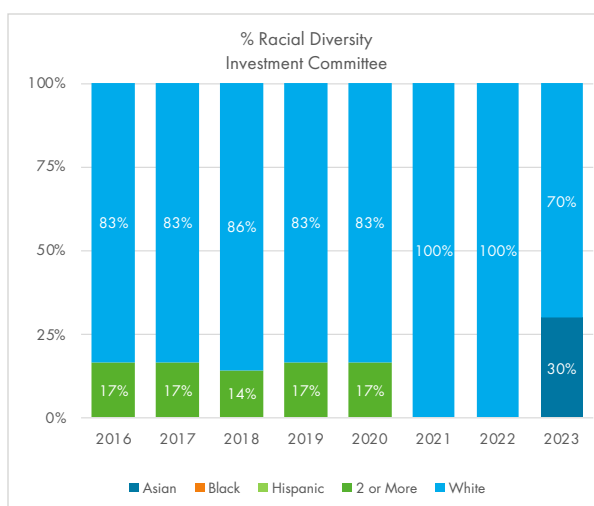
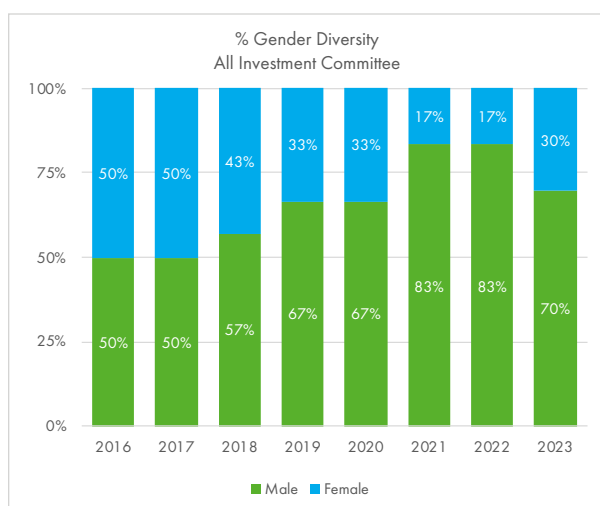
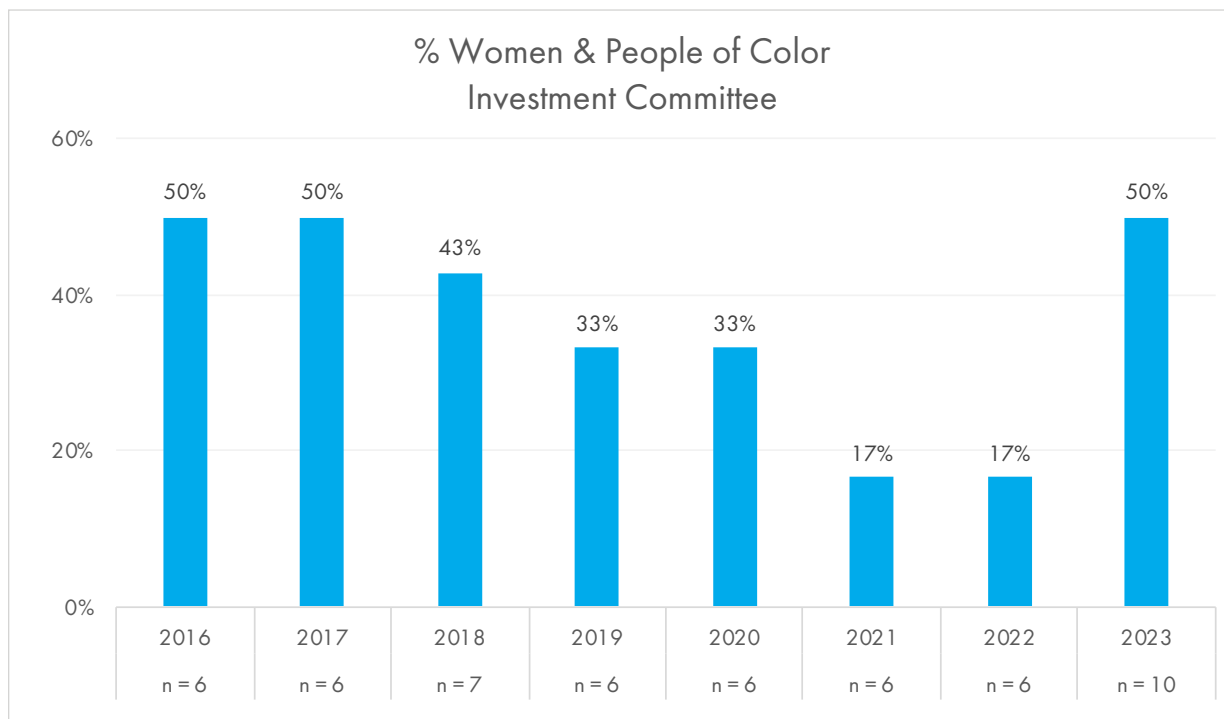


# ANGELES' RACIAL & GENDER DIVERSITY HISTORY INVESTMENT COMMITTEE AS OF 12/31/2023

The Investment Committee at Angeles approves new managers on behalf of clients and Angeles Funds.

In 2023, Angeles transitioned from one Investment Committee across all asset classes to two Investment Committees, distinguished by their separate focus areas across private markets and public markets.

This transition increased the number of people involved in the Investment Committee process, resulting in the shift shown below in relation to Committee demographics.



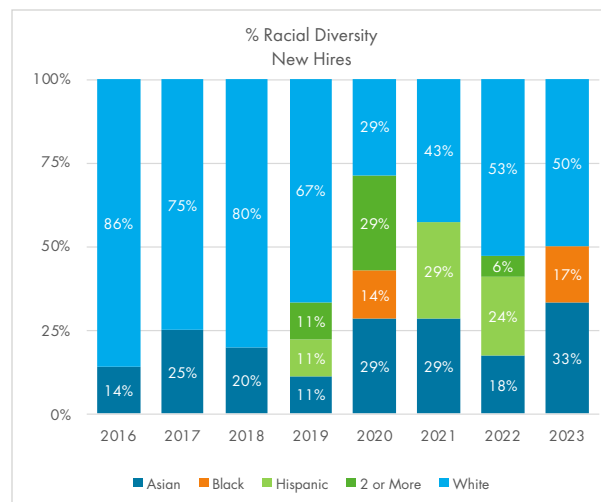
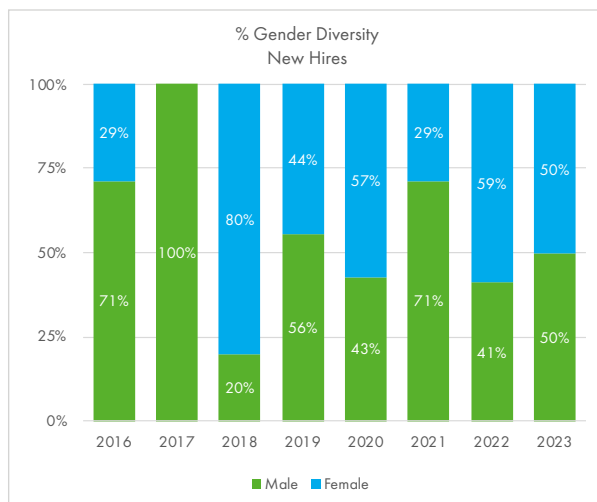
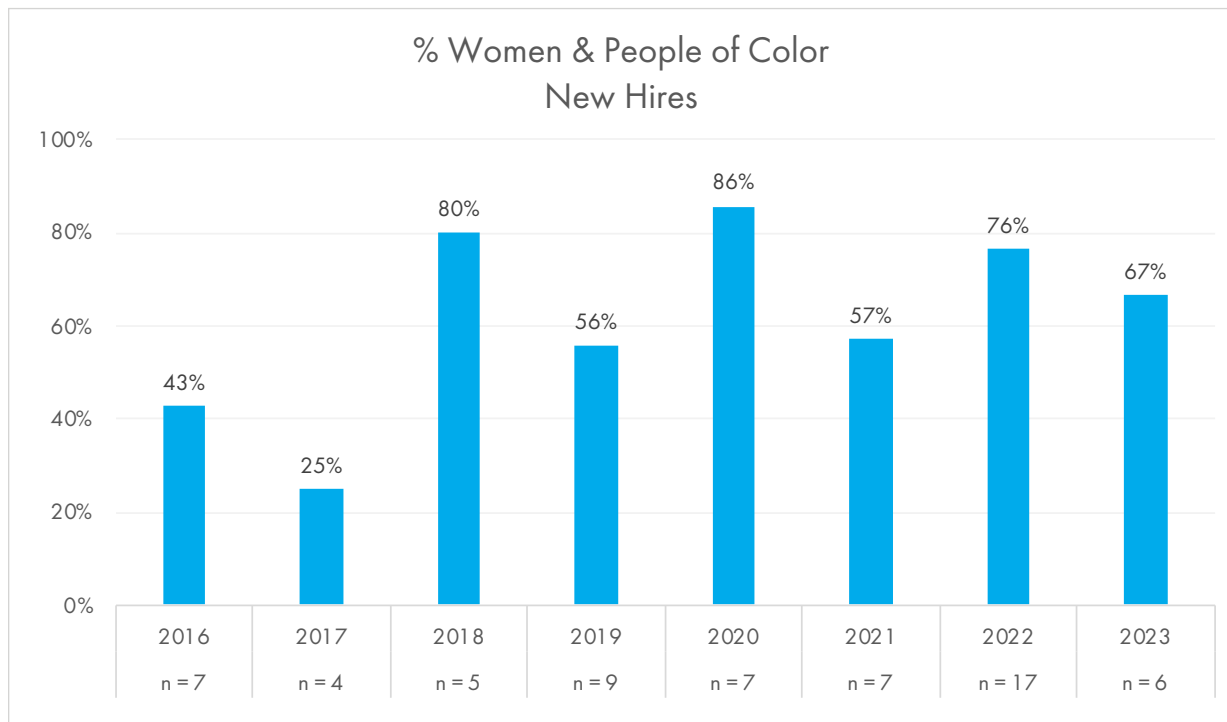
\*Numbers may not add up to 100 due to rounding



# ANGELES' RACIAL & GENDER DIVERSITY HISTORY

## NEW HIRES AS OF 12/31/2023

Over the last five years, 63% of new hires have been women and people of color. In 2023, Angeles continued efforts to expand the breadth of outreach for new positions, particularly post-undergraduate roles. Our goal is to continuously improve our hiring processes to ensure we source high-caliber talent from a broad talent pool and create an environment that supports the development of new employees.



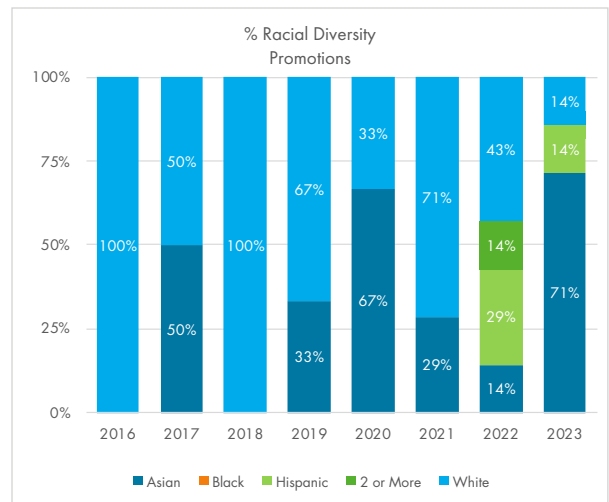
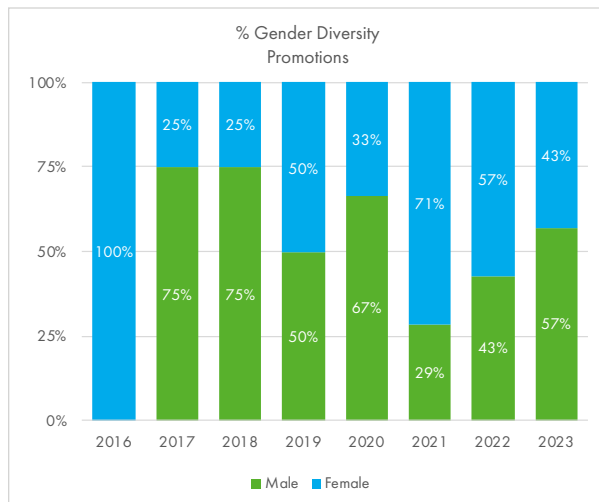
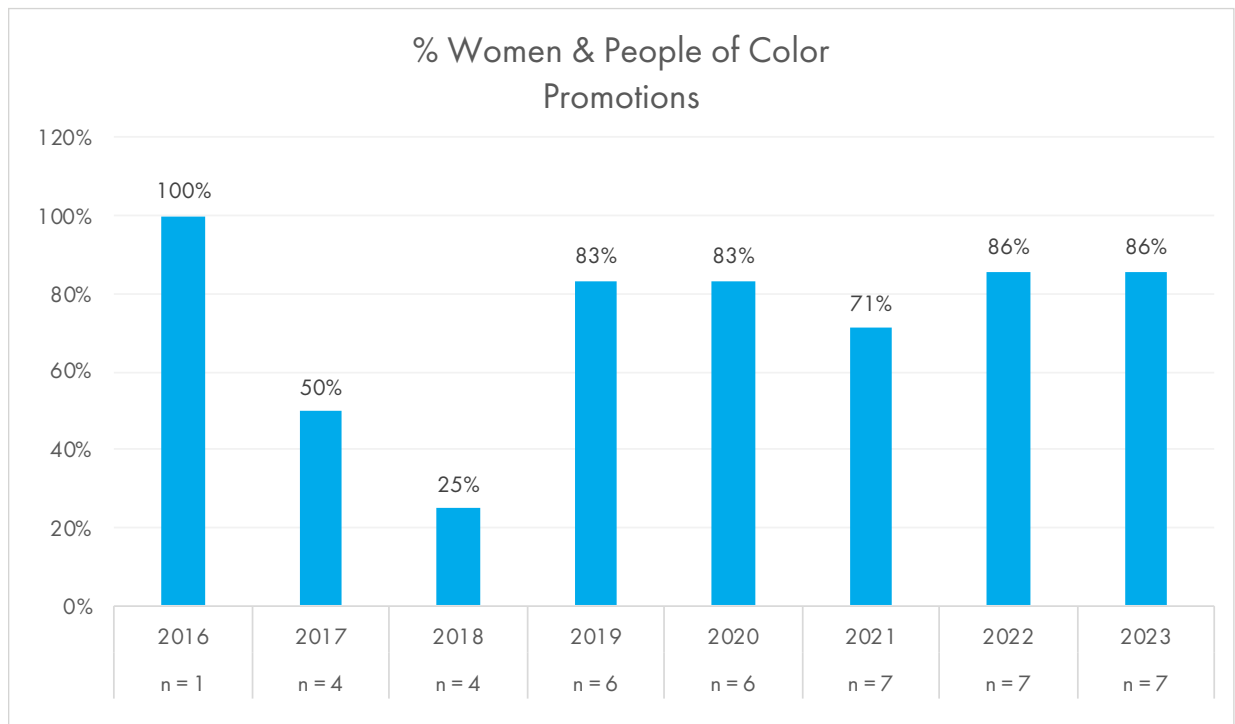
\*Numbers may not add up to 100 due to rounding



# ANGELES' RACIAL & GENDER DIVERSITY HISTORY

## PROMOTIONS AS OF 12/31/2023

Over the last five years, 81% of promotions have been women and people of color. To a certain degree, this reflects historical hiring trends in junior roles, however, it is vital that the firm cultivates a diverse employee base, not just in aggregate but across all levels of the organization. To achieve our goal, a critical part of our strategy must be developing, attracting, and retaining promising talent.



\*Numbers may not add up to 100 due to rounding



# DISCLOSURES

## B CORPORATION

- Certified B Corporations™ are leaders in the global movement for an inclusive, equitable, and regenerative economy.
- Certification involves a B impact score of 80 or above and passing a risk review. Making a legal commitment by changing the corporate governance structure to be accountable to all stakeholders. Exhibiting transparency by allowing information about our performance to be available publicly at [www.bcorporation.net](http://www.bcorporation.net).
- The rating was given by B Lab Global on January 29, 2023, and will cover the time period from January 2023 to January 2026 at which time Angeles will be recertified. Angeles pays an annual fee to maintain this membership.

## GREENWICH QUALITY LEADER

- Angeles was designated as a Greenwich Quality Leader in Overall U.S. Investment Consulting among mid-sized advisors in the 2017, 2018, 2019, 2020, 2021, and 2022 surveys. The study is primarily based on responses from Angeles clients. Angeles does not pay to have its clients participate in the study. The 2022 study covers 727 institutional clients, including 14 Angeles clients. The results may not be representative of any one client's experience because the results represent an average of all of the experiences of responding clients only.

## CALIFORNIA GREEN BUSINESS

- The California Green Business Program is a network of local programs operated by counties and cities throughout California. Businesses that apply receive personal attention from the public agencies and utilities that serve them. The program is funded by grass-roots contributions from local government and utility partners to make it accessible to small to medium-sized businesses in California. Certified Green Businesses exceed all environmental regulations, and implement specific practices to reduce pollution, save water, conserve energy, and protect human health. Our certification covers the time period from June 2023 to June 2026. The program was not compensated for this certification.





**PASSION. INTEGRITY. RESULTS.**

ENHANCING OUR CLIENTS' ABILITY TO SERVE THEIR CONSTITUENTS AND COMMUNITIES, BY PROVIDING THE RESOURCES OF A COMPREHENSIVE INVESTMENT OFFICE AND THE EXPERIENCE AND FRAMEWORK NECESSARY FOR SOUND GOVERNANCE.

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