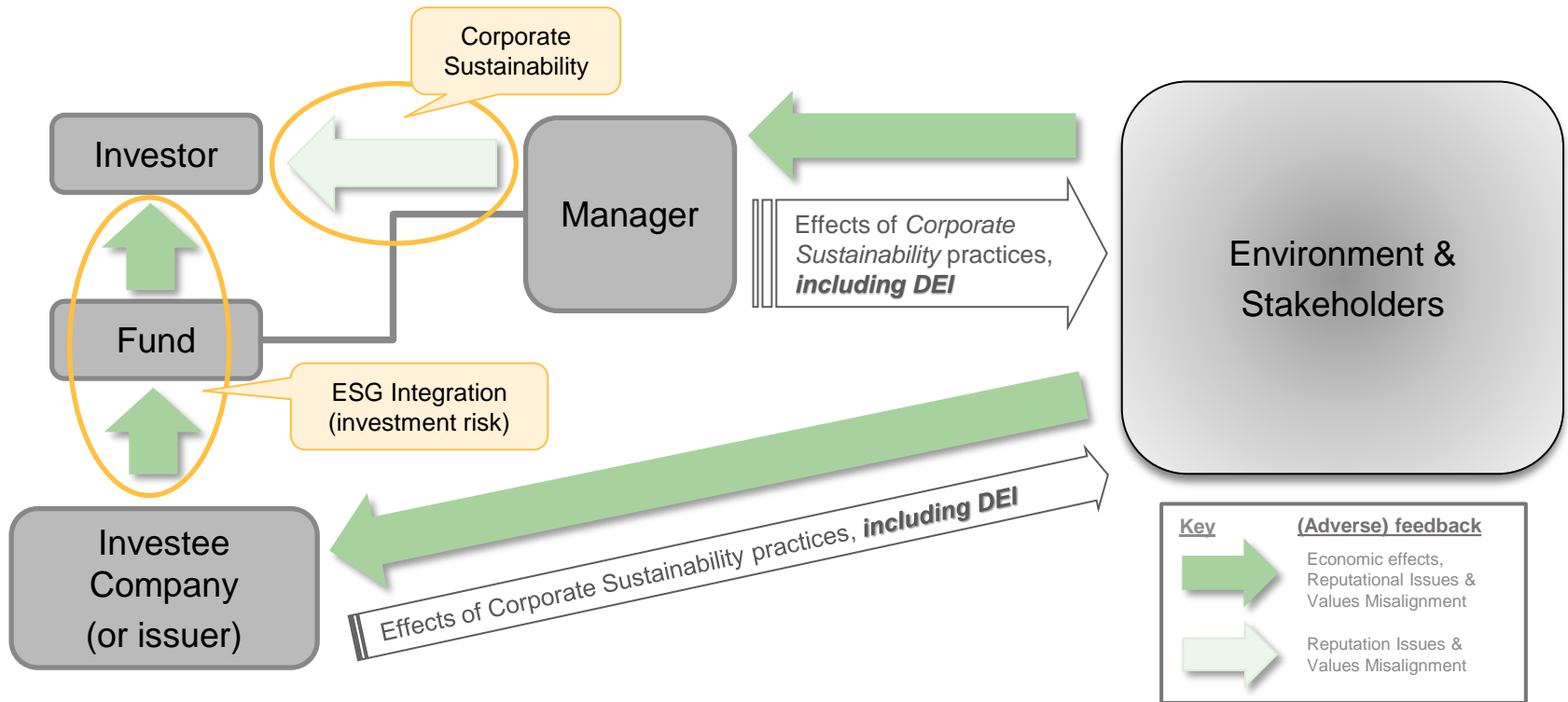


Albourne Sustainable Investing Overview

Aug 2022

A 21st Century Take on Risk

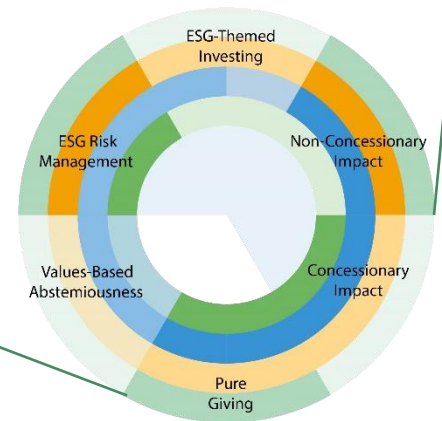


- Albourne views ESG as a modern take on risk.
- It can be thought of as a 'holistic' risk framework which broadens the window frame and extends the time horizon of more traditional frameworks.
- The speed and ease of modern information flows, and corresponding decentralization of narratives, may be creating a more potent feedback effect from issues that affect a wider group of stakeholders than previously.

A Take on the ESG/Sustainable Investing Spectrum

ESG: Investors' motives, objectives & approaches, Albourne's focus, and funds in scope

Objectives⁽¹⁾	Values-Based Abstemiousness	ESG Risk Management	ESG-Themed Investing	Non-Concessionary Impact	Concessionary Impact	Pure Giving
Scope	SRI ⁽²⁾ Funds	All Funds	ESG-Themed Funds	Impact Funds	SRI ⁽²⁾ Funds and Foundations	
Motives	Do No Harm			Do Good		
Approaches		Risk Mitigation	Opportunity Seeking		Philanthropy	



Notes

1. An Investor can occupy multiple points on this spectrum.
2. Socially Responsible Investing (SRI)

FOR ILLUSTRATIVE PRESENTATION FOR MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM'S PURPOSES ONLY

Sustainable Investing Offerings

“Integrating ESG into every aspect of our services is crucial to empowering our clients to be the best investors that they can be”

Dr. John Claisse, CEO

Research

ESG is integrated into our Investment Due Diligence (IDD) and Operational Due Diligence offerings (ODD). We also help our clients engage and participate in Sustainable Investing opportunities via our research and specialized due diligence services.

Advisory

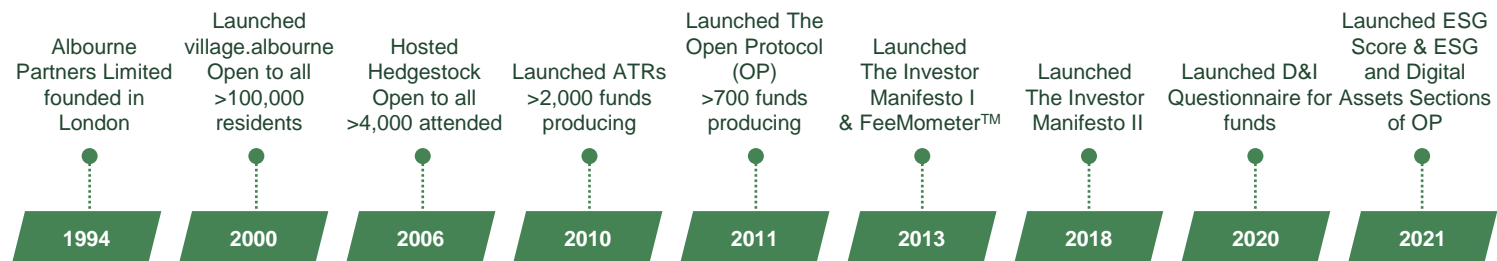
We help our clients evaluate the extent to which Sustainability considerations are integrated into risk management across their portfolios and their exposure to potentially Sustainability-challenged investments. We facilitate development of portfolios seeking financial and extra-financial (impact) returns to capital. We also provide governance advisory services and specialized training.

Fintech & Implementation

Clients can use our Portfolio Coverage service to collect the Albourne ESG Questionnaire, including Albourne’s ESGi Score, and the DEI Questionnaire across their portfolio funds.

Industry Engagement & Advocacy

Albourne	Core Supporter, SBAI
Albourne	Special Member, Asset Management Association of China
Adrian Sales	Member, Sound Practices Committee, AIMA
David Harmston	Member, Board of Directors, Connecticut Hedge Fund Association
Debra Ng	Member, Executive Committee, AIMA Singapore
Emlyn Palmer	Member, Responsible Investment Working Group, SBAI
Gaurav Amin	Co-chair, Working Group, The Open Protocol
Jessica Ross	Member, SBAI EMEA Committee
John Claisse	Member, Board of Trustees, SBAI
Jonathan Koerner	Member, Advisory Committee, Alignment of Interests Association
Masaya Hara	Member, Executive Committee, AIMA Japan
Richard Johnston	Deputy Chair, Asia - Pacific (APAC) Regional Committee, SBAI
Stephen Kennedy	Chair, Hedge Funds Steering Committee, UNPRI
Susan Lee	Chair, Culture & Diversity Asia-Pacific Regional Committee, SBAI
Tom Cawkwell	Member, Portfolio Company Template Working Group, ILPA



The organizations listed above do not necessarily approve or endorse Albourne or the services that Albourne provides.

Albourne DEI Initiatives

- **2012 MWBE Coverage Initiative**
 - Albourne MoatSpace manager portal - Hedge Funds self classify
 - Quarterly prime broker survey and manager outreach
- **2018 D&I/ESG Commandment**
 - Investor Manifesto II - Responsible investing: D&I & ESG Proposals
 - Initiated ILPA, AIMA and SBAI Discussions
- **2019 ODD ESG Section (Including D&I)**
 - Employment practices & diversity: Anti-harassment / Equal Pay / D&I Policy
 - Launched 2Q 2019
- **2020 AIMA D&I Questionnaire**
 - ILPA inspired with addition of ownership, veterans, persons w/disabilities and LGBTQ+ community plus additional policy questions
 - Launched 17 August 2020
- **2021 – 2022 Initiatives**
 - ILPA Diversity in Action initiative signatory
 - WK Kellogg Foundation Expanding Equity Program participant
 - Ongoing collaboration with AIMA, ILPA, SBAI and CFA Institute on D&I best practices and transparency
 - Further integration of the D&I Questionnaire into the ODD process
 - Engagement with industry organizations to support diverse manager sourcing

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