AN EXPLORATION OF ACTIVE OWNERSHIP AMONG VALUES-ALIGNED INVESTORS

CONFLUENCE PHILANTHROPY
OWN WHAT YOU OWN

Letter from CEO

Confluence Philanthropy is a network of values-aligned investors and their investment advisors, who believe that responsible investing and corporate accountability are strong pillars of democracy. Over the past decade, the number of investors who have begun recognizing that environmental, social, and governance (ESG) analytical frameworks are fundamental tools that create greater corporate transparency has rapidly increased. In that same time frame, more than $40 trillion[1] of global investments have shifted to ESG-based products.

For innovative and free markets to thrive, companies must be open to the true competitive spirit that transparency makes possible. Values-aligned investors, as significant shareholders, have a role to play by using ESG data to actively engage companies and fund managers. Active ownership spurs 'good capitalism'—the kind that drives companies to compete at the highest sustainability or safety standards or to build businesses with the interest of their workers and communities in mind.

So far, in 2022, shareholders filed a record 529 resolutions related to ESG issues for consideration at publicly traded U.S. companies' annual meetings. That is up 22% versus the same time period in 2021.[2] Many of these initiatives have been spearheaded by Confluence Philanthropy's very own Active Owners Initiative Steering Committee members. Notable wins include actions by Green Century Capital Management at companies like Jack in the Box Inc., where 95% of proxy votes favored a resolution supporting sustainable packaging. At JPMorgan Chase & Co., Boston Trust Walden garnered commitments for more detailed reporting about the bank's lobbying activities and trade association memberships in response to proposed resolutions. These actions have produced real-world impact, shifting how companies manage their ESG risks.

Through ESG analytics, investors become more powerful active owners by using data to drive due diligence, screening, proxy voting decisions, shareholder engagement, and corporate engagement discussions. Yet, while 2022 set a record for shareholder engagement, many foundations and their constituents, including Confluence Philanthropy members, sat on the sidelines, underutilizing the active ownership tools available to them to drive change at individual companies.

For these reasons, Confluence engaged in a survey of our members to uncover which types of active ownership strategies they use most, and which they are not utilizing. We also asked attitudinal questions to understand perceived barriers, and to identify solutions to push through these in the long-term.

We made some surprising discoveries and identified pathways to galvanize more participation in the years to come. The following report outlines this inquiry and offers some ideas for next steps. We will use these findings to strengthen Confluence Philanthropy's Active Ownership Initiative and to foster new partnerships that will build capacity for small to medium size endowments to become engaged and active owners.

Your responses and ideas are most welcome, as always.

Responsibly Yours,

Dana Lanza, President, and CEO

[1] "ESG May Surpass $41 Trillion Assets in 2022, But Not Without Challenges, Finds Bloomberg Intelligence," January 24, 2022, https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/.
[2] R. Kerber, "U.S. ESG shareholder resolutions up 22% to record level for 2022, study finds," March 17,2022, https://www.reuters.com/business/sustainable-business/us-esg-shareholder-resolutions-up-22-record-level-2022-study-finds-2022-03-17/.

Executive Summary

Confluence Philanthropy's mission is to transform the practice of investing by aligning capital with our community's values of sustainability, equity, and justice. The Active Owners Initiative at Confluence Philanthropy seeks to accelerate and expand the adoption of active ownership strategies throughout the membership.[3]

Shareholder advocates have achieved notable progress in pushing through environmental, social, and governance (ESG) reforms at companies through a variety of "active ownership" strategies – practices that leverage the rights and position of ownership to influence companies' activities and behavior.[4] While investors are increasingly utilizing these practices, there is much more that can be done to align investors' portfolios with their mission and values.

To this end, Confluence conducted a study of its investor members (i.e., foundations and family offices) to gauge the level of engagement with portfolio companies and to identify barriers to engagement. The Confluence investor membership represented 140 institutions at the time of this study. Twenty percent of the investor membership participated: for a total of 28 foundations representing $15 billion of assets under management.[5]

Several themes emerged in relation to foundations' levels of engagement and the obstacles that prevent them from practicing active ownership.

1. Investor Behavior
2. Barriers to Active Ownership
3. Suggestions for Advancement
4. Conclusions

[3] The Active Owners Initiative focuses broadly on the importance of transparency and accountability in governance. This group uses educational programs, network building, and cross-sector collaboration to raise the level of discourse and action among investors committed to using their asset ownership as a tool to support and strengthen democracy, while staying grounded in sustainability and equity.
[4] UNPRI, "A Practical Guide to Active Ownership in Listed Equity", p.11, 2018
[5] Confluence's Investor membership represents $96.75B in assets under management as of May 2022.

1. INVESTOR BEHAVIOR

Most investors reported that they were active shareholders at some level. The most widely adopted action (89% of respondents) they identified is portfolio screening, or excluding companies whose products or practices are not in alignment with the mission and values of the institution.

Meanwhile, almost two-thirds (64%) of respondents deliberately selected investment managers who "engage" companies on ESG topics. A similar proportion (61%) implemented ESG "portfolio tilting," the practice of increasing levels of investment in companies with positive ESG practices and decreasing investment in companies with negative ESG practices. The same proportion practiced proxy voting, voting for or against shareholder resolutions in line with ESG priorities.

However, a much smaller proportion of respondents undertook true active ownership of their portfolios. **Just twenty-one percent reported they had participated in conference calls with company management; and only eighteen percent had led by proposing or authorizing shareholder resolutions at corporate annual meetings.**

There was no correlation between the extent of an investor's level of engagement and the volume of institutional assets under management (AUM). However, there was a correlation between investors' choice of investment manager and level of engagement. **On average, those investors who relied on one investment advisor were the most engaged overall.**

2. BARRIERS TO ACTIVE OWNERSHIP

When asked about obstacles that prevent investors from engaging more actively with the companies in their portfolios, respondents gave a variety of responses. A majority (57%) said they had a limited understanding of active ownership strategies. They also felt they lacked sufficient knowledge of the organizations and experts that might be helpful and, in some cases, had a lack of trust in their chosen investment managers.

The same percentage (57%) cited fund structure as an impediment to active engagement. They stated that the commingling of investor accounts and complex legal structures make it logistically infeasible for investors to express dissent or distinct points of view.

In order to vote along values-aligned principles, fund managers require a separate management account, which carries higher management fees.

Meanwhile, thirty-nine percent of investors disclosed that their own lack of institutional capacity and investment expertise are key constraints to direct action.

A sizable minority (ranging from 18% and 21%) responded in a more negative fashion, stating either that their organization had other priorities; their board was reluctant to pursue an ESG agenda; or that their investment managers were not receptive to these practices.

3. SUGGESTIONS FOR ADVANCEMENT

Participants were asked how Confluence might support greater adoption of active ownership practices. While we cannot address all the barriers, **key themes that emerged are opportunities for education, sharing insights, fostering connection, and offering strategic support.**

4. CONCLUSIONS

Many of Confluence's member foundations have begun practicing responsible investing through screening and ESG manager selection. They realize that misaligned companies should be removed from a portfolio and that ESG considerations are important when selecting an investment manager. However, few Confluence members are actively engaging to drive change at individual companies.

Our findings indicate that many foundations overlook shareholder advocacy because they see it as a bespoke, complex lever to drive change. But, when connected to the right resources in the forms of investor coalitions, expert consultants, and values-driven investment managers, active ownership is a rewarding, efficient, and cost-effective means for addressing significant societal problems.

By working together, the investor community can leverage trillions of dollars for advocacy. In appreciation of the participation, candor, and trust extended by participants, Confluence will use what we have learned here to strengthen active ownership practices throughout the membership experience.

"The term leverage, in the context of borrowing against your assets, is significant for some investors. But it can also be used to mean finding and using the levers of power and change that are uniquely available to all investors. For smaller investors and family foundations like ours, using those levers is an essential strategy for maximizing our impact for good. This working group helps us learn more, do more, and increase our impact through collaboration — on shareholder resolutions, proxy voting, direct engagement with corporate executives, financial managers, and other investors."

-Jon Scott, President of Singing Field Foundation, Confluence Philanthropy Active Owner Initiative Steering Committee Member

INTRODUCTION: WHY ACTIVE OWNERSHIP?

In 2022, shareholders earned a 96.5% vote at Caterpillar and a 92% vote at Boeing on climate disclosure. These were just two of the 34 majority votes shareholders achieved this year. These results followed a string of shareholder successes last year.

In 2021, active owners, or engaged shareholders, helped bring about unprecedented change in corporate practices. ExxonMobil added five new directors focused on climate change policies; General Electric shareholders won a ninety-eight percent vote mandating the company set climate-related goals; and workplace equity resolutions won the support of the majority of investors at American Express, Goldman Sachs, and Union Pacific, among others. These votes will translate into real-world changes, rippling through corporate supply chains and shifting how companies manage social and environmental risks.

Engine No.1 is a fund founded in 2020 with $240 million under management. After investing $40 million in ExxonMobil — equivalent to a 0.25% stake — it agitated for change in the company's boardroom. Engine No. 1's activism gained broad investor support, forcing ExxonMobil to accept three new board members with climate expertise. Aeisha Mastagni, a portfolio manager at The California State Teachers Retirement System (CalSTRS), affirmed that the shift in leadership Engine No. 1 catalyzed proves to asset owners that achieving change in a company's governance is "not about the size of your investment, it's about the credibility of your argument."[6] In certain situations, CalSTRS engages in what it calls "activist stewardship," meaning targeted and heightened engagement at a company where traditional engagement has failed to produce meaningful results.

Forcing individual company reform is about building industry momentum. Shareholders filed a resolution in November 2020 that helped push Bank of America to report on how its financing strategy was aligned with the Paris Agreement's goal to limit global warming to well below 2 degrees Celsius, and preferably 1.5 degrees Celsius, compared to pre-industrial levels.

[6] White, A. 2021 "CalSTRS takes on ExxonMobil," Sustainability Digital-March 2021, top1000funds.com, February 11, 2021, https://www.top1000funds.com/2021/02/calstrs-takes-on-exxonmobil/.

Three months later, in February 2021, Bank of America announced its initial action plan to achieve net zero greenhouse gas emissions before 2050. Then, in March 2021, the board of global bank HSBC made its own commitment to align its lending with the goals of the Paris Agreement, again in response to shareholder pressure.

That momentum is extending beyond climate and sustainability to racial equality. In April 2021, BlackRock, the world's largest asset manager, announced that it would undergo an independent racial audit of its operations following resolutions filed by investors.

Notably, BlackRock agreed to conduct a racial equity audit before the shareholder resolution went to a vote. Its agreement to complete the study led investors to withdraw their shareholder proposal. BlackRock's early decision to conduct an audit significantly shifted the way in which this request was received by other companies and the financial markets, highlighting for other investors the legitimacy and importance of the request. Investors comprising $8.7 trillion in assets under management at BlackRock also voted in support of 88% of the racial equity audit resolutions that were put to a vote.

Investors advocating for racial equity audits, alongside those who are pushing companies on data related to workplace equity policies and practices, are laying the foundation for meaningful changes at these companies. **They also highlight the collective power that shareholder advocacy can employ.**

Clearly, shareholder advocates have achieved significant progress in successfully pushing through ESG reforms at companies by utilizing a variety of strategies. **However, companies continue to operate in business as usual mode, and too few investors are pushing progressive, values-driven change.** The potential for investor-led progress is enormous, but current investor participation is inadequate when measured against the urgency of the issues and the scale of challenges such as climate change, social inequity, and embattled democratic practices and institutions.

To this end, at the close of 2021, Confluence led a study of its investor members (i.e., foundations and family offices) to benchmark the level of engagement with portfolio companies and identify the barriers to engagement.

"A foundation often invests capital with the expectation that it will help grow a business, and that it will financially benefit from that business' growth. If, however, that business acts in opposition to a more just and sustainable world, a foundation will have invested in building barriers against itself. Shareholder engagement changes this calculus, allowing foundations to take the unique privileges that come with ownership and encourage their companies towards stronger environmental and social practices. This report helps us better understand what foundations are already doing and what barriers they face in claiming their voice as shareholders."

-Meredith Benton, Principal and Founder, Whistle Stop Capital, Confluence Philanthropy Active Owners Initiative Steering Committee Member

SURVEY QUESTIONS AND METHODOLOGY

In Fall 2021, Confluence sent a detailed questionnaire to all its investor members. We received 23 written responses and conducted 11 one-on-one interviews (with eight respondents overlapping). This provided a total of 28 unique organizational data points. We committed to participant anonymity by aggregating the data. As a result, no responses in this report are attributed to any one individual organization.

The total amount of assets represented in the responses we received is $15 billion[7] (with a response rate of 20% of Confluence's investor membership). The average (mean) volume of assets held by participants is $567 million, while the median volume of assets was $107 million. Endowments with assets that fall within these ranges would be considered mid-sized in the field of private philanthropy. Most respondents were family foundations.

"Trillium and our clients know that every company, no matter how sustainable, still has environmental and social impacts. Sometimes those impacts are material to the company's financial health while other times they are more closely related to the wellbeing of ecosystems, communities, consumers, employees, or other stakeholders. In every situation, however, we believe it is each company's responsibility to embrace the myriad of opportunities it has to address these impacts."

-Lisa Hayles, Director, International Shareholder Advocacy, Trillium Asset Management, Confluence Philanthropy Active Owners Initiative Steering Commitee Member

[7] Confluence's Investor membership represents $96.75B in assets under management as of May 2022.

INVESTOR BEHAVIOR

We asked survey participants whether they took part in one or more of the following "active ownership" practices:

Practice	Description
Co-filing	Supporting a shareholder resolution proposed to a company by a fellow shareholder
Company calls	Joining conference calls with a company to discuss corporate programs and policies
Divestment/screening	Excluding companies with products or practices that sit out of alignment with the values of the investor
ESG portfolio-tilting	Increasing investments in companies with positive social and environmental practices, reducing investments in companies with poor practices
ESG managers	Investment manager selection based on ESG practices
Grant-funding	Grant funding of activist organizations focused on shareholder advocacy
Lead-filing	Leading in the filing of a shareholder resolution
Private investments	Making direct deals in private equity or private debt
Proxy voting	Voting shareholder proxies in line with organizational ESG priorities
Shareholder engagement managers	Selecting investment managers because they practice shareholder engagement
Signing on to shareholder statements	Adding the organization's name to investor statements or to letters or joining initiatives as a member

PERCEIVED BARRIERS TO ACTIVE OWNERSHIP

We asked participants to describe which of the issues below they perceived as barriers to active ownership.

Barrier	Description
Active ownership poorly defined	The respondent is unclear as to what "active ownership" means.
Board resistance	There is a lack of board or leadership support and/or interest.
Capacity constraints	The organization is already capacity-constrained in terms of staffing, in-house investment expertise, or time.
First steps	There is organizational support, but it's challenging to know what the first step should be. Peer to peer education would be helpful.
Fund structure	Commingled funds and other legal ownership structures get in the way of being able to do more.
Intermediary resistance	The investment advisor/CIO/fund manager isn't interested in ESG topics and/or has advocated against active ownership.
Marketing morass	The marketing promises from investment and other service providers are hard to wade through – making trusted partnership challenging.
Might harm returns	It is believed that returns might be lowered through active ownership, and investment portfolio returns take priority.
Confusion	There is a fear of getting involved in a topic that isn't well understood and where the existing team has limited/no technical knowledge.
Impact	There is limited/insufficient confidence that active ownership in public equities makes a difference.
Other priorities	Public equity engagement is simply not a priority – there are greater strategic priorities.
Outsourced	This work is already being done on behalf of the organization by service providers (for example, investment manager(s), fund managers, via grant-funding, etc.) so the organization itself does not see a direct role.
Poor data	The data on corporate social and environmental practices is not strong enough to rely on in making stock selection or in deciding if a company is of concern.
Privacy	The organization is private and fears publicity or public recognition.
Screening sufficient	Screening is in place and that is sufficient to meet organizational goals.
Understanding	There is a limited understanding of which resources and organizations will truly be helpful. A landscape overview is needed.

FINDINGS

INVESTOR BEHAVIOR

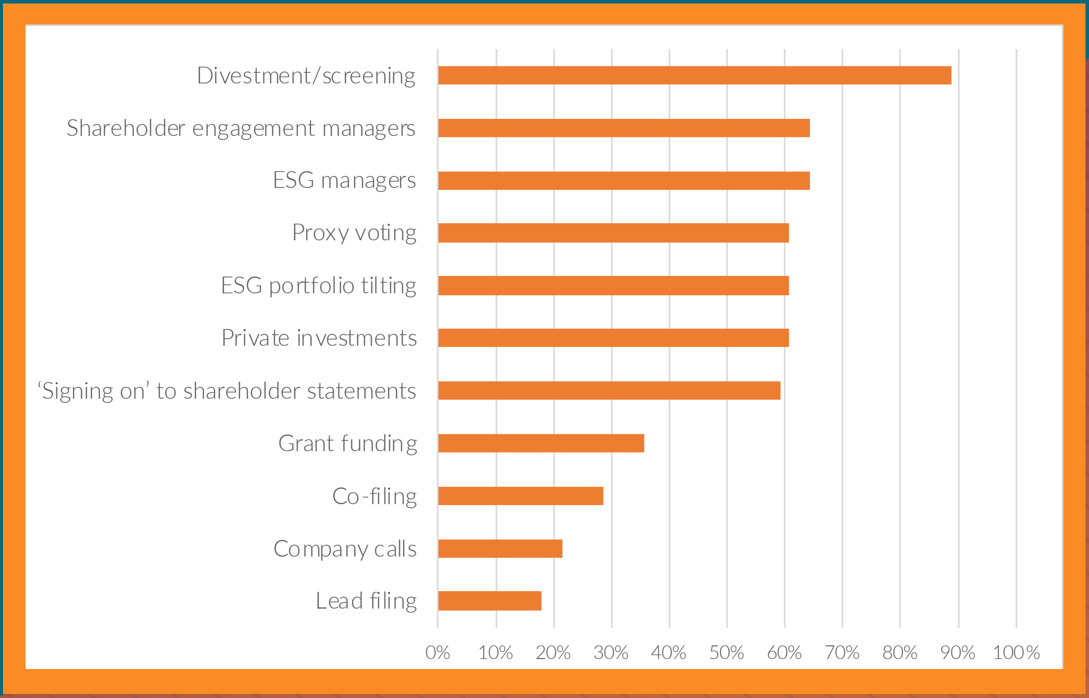
The most implemented action (89% of respondents) is portfolio screening, or the exclusion of companies whose products or practices were not in alignment with the foundations' mission and values. Almost two-thirds (64%) of respondents selected investment managers who would engage companies on ESG topics. A similar proportion (61%) implemented ESG "portfolio tilting," increasing levels of investment in companies with positive ESG practices and decreasing investment in companies with negative ESG practices.

The same proportion practiced proxy voting, voting for or against shareholder resolutions in line with ESG priorities and undertook private equity or private debt investments.

The survey explored how respondents practiced shareholder engagement. Most reported that they were active at some level.

Almost fifty-nine percent of investors said that they had added the name of their organization to investor statements or letters.

Graph 1: Investor engagement activities broken out by participation percentage



However, a much smaller proportion of survey respondents undertook truly 'active' ownership of their portfolios. Thirty-six percent said that they had provided grant funding to activist organizations focused on shareholder advocacy. But just twenty-one percent reported that they had participated in advocacy meetings with company management themselves, and only eighteen percent reported that they had taken a leading role by proposing shareholder resolutions at corporate annual meetings.

CHOICE OF ADVISOR & LEVEL OF ENGAGEMENT

There was no correlation between the extent of an investor's current level of engagement and the amount of institutional assets under management. However, there is some correlation between an asset owner's choice of financial advisor and how likely they are to pursue shareholder engagement actions.

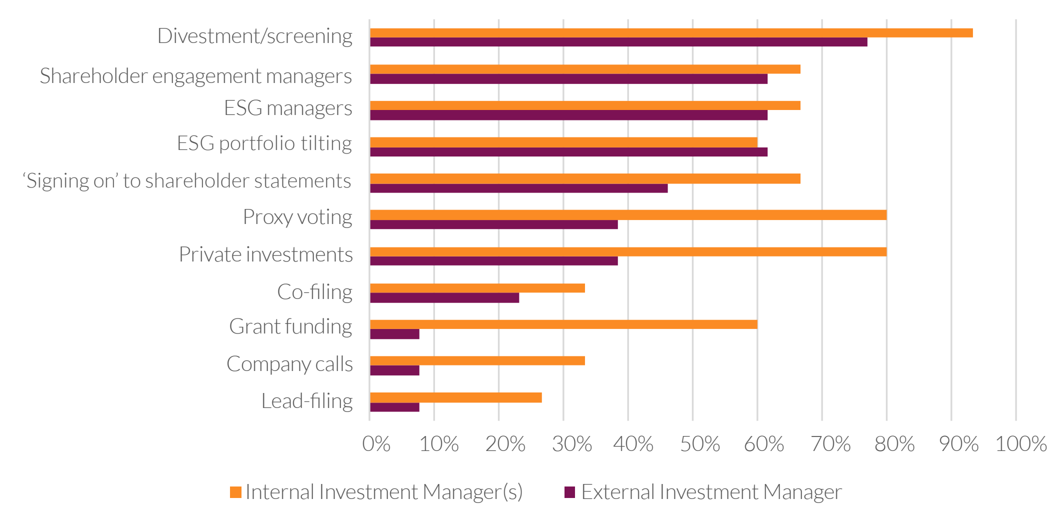
The survey respondents were placed into financial advisory categories. Of the respondents, 13 relied on a single external investment advisor, eight selected internal CIO with multiple asset managers, and seven relied on one investment advisor.

Investors were categorized either as (a) those that defer to an external investment advisor or financial/consultant advisors in their investment manager allocations; or (b) those that had an Internal CIO or equivalent in-house decisionmaker who selects asset manager(s). A short explanation of each category follows.

External Investment Manager - The asset owner works with an external financial advisor or outsourced chief investment officer (OCIO) who reviews and selects asset managers. The investor has no direct relationship with asset managers and allocations.

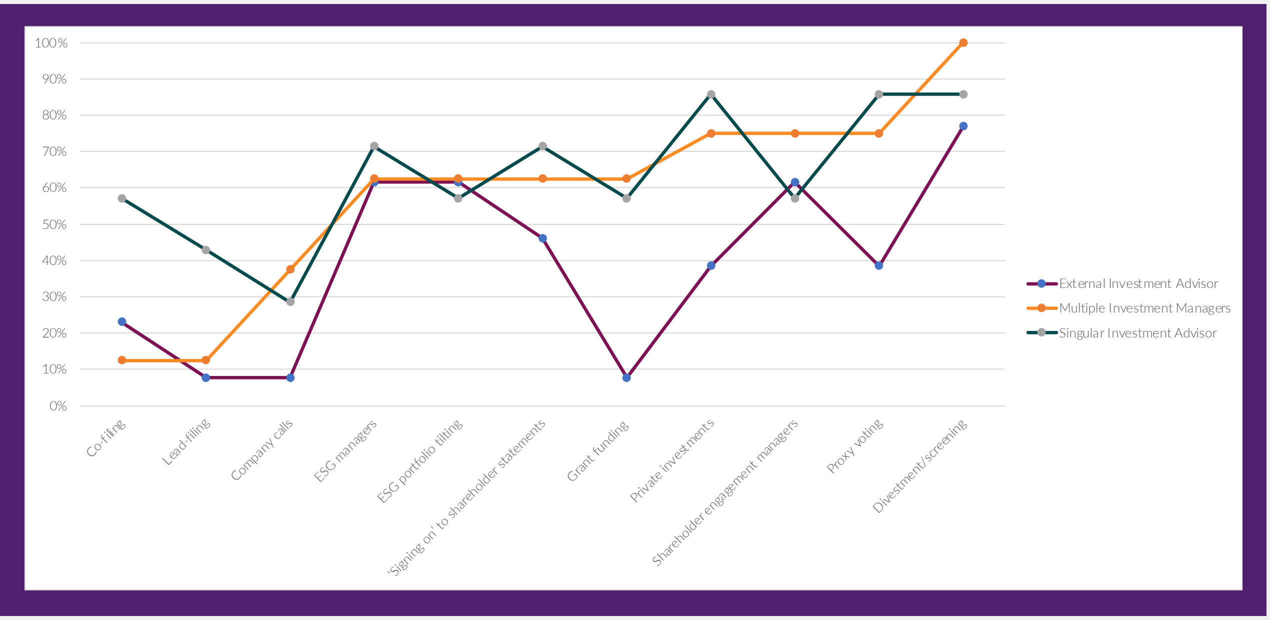
Internal Investment Manager(s) - The investor self-selects its own asset manager(s). The investment committee or internal CIO of the foundation identifies, vets, and invests in fund or portfolio managers using their own criteria and research process, or the asset owner appoints and relies on one manager, who invests all (or almost all) of the investor's capital directly. The investor has a direct relationship with asset managers.

Graph 2: Level of engagement percentage breakdown based on type of financial advisor (external or internal) employed



On average, the seven who relied on one investment advisor expressed the highest level of engagement. Those who relied on an external investment advisor were the least engaged. Of asset owners working with a single investment advisor, thirty percent were more engaged than those who appointed an external investment advisor.

Graph 3: Level of investor engagement percentage breakdown by choice of type of financial advisor

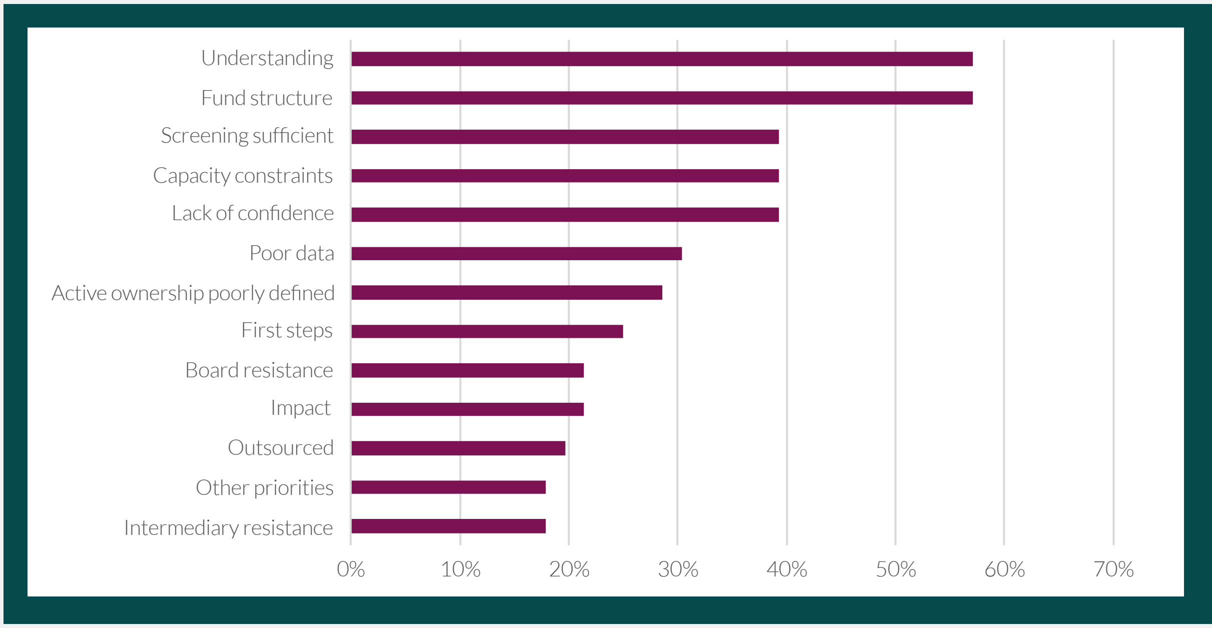


Across specific actions, single investment advisors were also the most likely to make direct investments, co-file, lead file, and support shareholder advocacy organizations through grants. Respondents with an external investment advisor were the least likely to vote their proxies, and the least likely to serve as signatories to investor statements and sign-on letters.

We hope that an engaged, focused, and resourced investor would seek as much control as possible over the investment process, but this is not always the case. It follows that through training and resource sharing we might see an uptick in active ownership among investors. With more know-how, even those foundations engaging external investment advisors would be able to provide stronger directives for corporate engagement.

BARRIERS TO ACTIVE OWNERSHIP

Graph 4: Investors' barriers to active ownership by percentage



When asked about the obstacles to engagement, investors gave a variety of responses. Overall, a majority (57%) of respondents said they had a limited understanding of active ownership strategies. They also felt they lacked sufficient knowledge of the organizations and experts that might be supportive. In some cases, they also acknowledged a lack of trust in their own investment managers.

The same percentage (57%) said that fund structure is an impediment. The commingling of investor accounts and complex legal structures make it logistically infeasible for investors to express dissent or distinct points of view. When asked to vote along values-aligned principles, fund managers require a separate management account, which comes at a higher cost.

Meanwhile, thirty-nine percent of respondents disclosed that their own lack of institutional capacity and investment expertise is a key constraint to direct action.

Almost one-third (30%) said they considered poor data to be an obstacle. They stated that the accessible data for corporate social and environmental practices was not strong enough to use in making stock selection decisions or in identifying "problem" companies.

At the same time, Confluence has heard from companies that values-driven asset owners do not always have accurate information when constructing advocacy positions; and complex realities can be overly simplified to launch an activist initiative. Clearly, this makes it extremely difficult for new investors to want to wade into the fray. This is an area that deserves deeper exploration if we hope to foster strong shareholder engagement positions and effective advocacy campaigns.

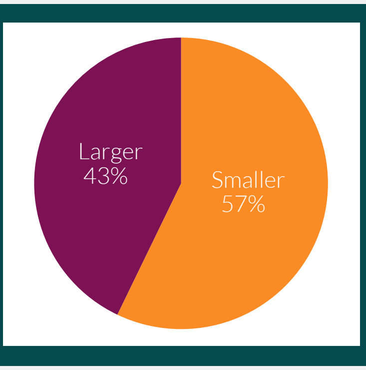
A sizable minority (between 18% and 21%) responded in a more negative fashion, stating that their organization had other priorities; their board was reluctant to pursue an ESG agenda; or their financial advisor was not receptive to these practices.

Based on these barriers, more education is needed. Some investors want information about basic shareholder advocacy strategies. There are also investors who want to learn more about other investor campaigns to assess advocacy opportunities. Engaging in current initiatives can help Investors pinpoint useful resources, such as expert partners and advisors, that enable them to engage more deeply in specific advocacy areas.

BREAKDOWN BY BARRIERS VERSUS ASSETS UNDER MANAGEMENT

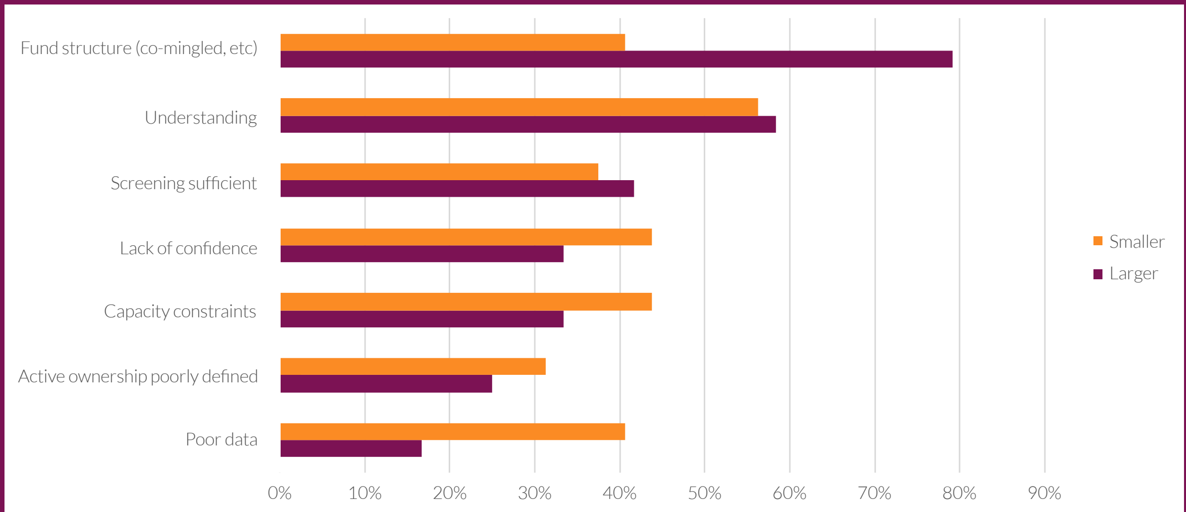
Graph 5: Percentage breakdown by size of institution facing barriers

Survey responses indicate a significant variation in the barriers facing large and small endowments. For example, of the foundations with larger sums of assets under management (greater than $250M), 79% identified fund structure as a significant impediment to active ownership. In contrast, only 41% of small foundations (assets under $250M) cited this as an obstacle. Meanwhile, distrust of data, internal capacity constraints, and insufficient know-how were more significant for smaller entities than they were for larger ones with designated financial management staffing.



Graph 6: Barriers investors face by asset size (less than/over $250M)

While these findings were expected, they highlight that strategies for accelerating shareholder engagement must be tailored to the differing demands of organizations based on their assets under management.



"Many of the shareholder advocacy wins described above were brought about by Confluence members that owned the underlying equities and authorized As You Sow to file a shareholder resolution on their behalf. There are over 70 financial advisors that participate in the Activate Network at no cost. The time involved is one signature on a DocuSign authorization letter. As You Sow also has built an ESG-aligned proxy voting service called As You Vote. Many Confluence members utilize this tool to vote all their equities. It is simple to use, reasonably priced, and 25% of As You Sow's fees as granted to Confluence."

-Andrew Behar, CEO, As You Sow, Confluence Philanthropy Active Owner Initiative Steering Committee Member

SUGGESTIONS FOR ADVANCING ACTIVE OWNERSHIP

We asked participants how Confluence might support greater adoption of active ownership practices. Their feedback provides greater clarity about what keeps investors out of corporate meeting rooms and away from shareholder campaigns. While we cannot address all the barriers, we appreciate the opportunity to identify specific leverage points.

Key themes that emerged are opportunities for education, sharing, connection, and strategic support. Specific field-building opportunities include:

- Introducing new expert consultants with varying points of view
- Hosting small private client meetings with companies
- Identifying expert consultants who can work with boards and small executive teams for policy-setting, goal identification, and seasonal proxy guidance
- Practicing collaboratives to share costs, build confidence in advocacy campaigns, and craft community-wide initiatives
- Challenging ideas and strategies to strengthen movements within philanthropy and beyond

Overall, the findings underscore the need for more seasonal or project-based support across the industry. Expert consultants might provide high-level or deeply technical guidance to investment committees and decision-makers about opportunities for shareholder action, or about how to create engagement with a specific portfolio manager or company on a bespoke issue of concern. They might also provide additional guidance around proxy voting or company concerns during certain times of the year. Right now, there are just a handful of experts and resources that can provide these kinds of support. Expanding and diversifying the orientation and points of view in this area of service to the sector might make for an easier fit for foundations and endowments with more conservative boards as well.

CONCLUSION

Many of Confluence's member foundations have begun practicing responsible investing through screening and ESG manager selection. They realize that unsuitable companies should be removed from a portfolio and that ESG considerations are important when selecting a manager. However, few Confluence members are engaging with a focus that will drive change at individual companies.

Our findings indicate that some foundations overlook shareholder advocacy as a bespoke, complex lever for change. But, when connected to the right resources in the forms of beginner guides, toolkits, investor coalitions, expert consultants, and values-driven investment managers, active ownership is a rewarding, efficient, and cost-effective means for addressing significant problems.

In appreciation for the participation, candor, and trust extended by survey participants, Confluence will use what we have learned here to strengthen our services that accelerate active ownership practices throughout the membership experience. By working together, investors can pool and leverage trillions of dollars for advocacy.

ACKNOWLEDGEMENTS

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