



CHANGE FINANCE, PBC

ADVOCACY REPORT

2021



CONTENTS

2	STRATEGY FOR IMPACT
3	JUSTICE AND EQUITY
6	CLIMATE AND ENVIRONMENT
9	CORPORATE GOVERNANCE AND PUBLIC POLICY
12	ABOUT CHANGE FINANCE

STRATEGY FOR IMPACT

Change Finance seeks to leverage the power of capital markets to promote a more just and sustainable world. A rigorous investment methodology that relies on environmental, social, and governance (ESG) data is one tool for achieving this goal, and we are proud to contribute to the growing pool of assets dedicated to sustainable investing that reached \$37.8 trillion as of 2020.¹ The Deloitte Center for Financial Services predicts that half of all professionally managed assets in the US will have an ESG-mandate in just four and a half years.² This massive reallocation of investment capital is shifting incentives for corporate managers. It sends an unequivocal message to publicly traded corporations: profits that come at the expense of the natural world and the people that live within it are no longer tenable.

The gradual shift in incentives for corporate managers is powerful, but it's not enough. Change Finance is also committed to active ownership. Through thoughtful and collaborative shareholder advocacy, we can make a more specific and immediate positive impact. Consequently, Change Finance seeks to engage companies on a variety of issues. While we endeavor only to invest in the most responsible and sustainable publicly traded companies, we believe that all companies can and should improve business practices that impact people and the planet. Additionally, research informs us that such improvements will reduce the probability companies will be affected by ESG-oriented risks such as litigation, regulation, and loss of social license. On behalf of our clients, we are committed to the following practices to maximize our impact:

PROXY VOTING

Proxy voting is the most direct method for shareholders to influence corporate practices. Supporting shareholder resolutions that are in the best interest of people, the planet, and ethical profits is the foundation of shareholder advocacy at Change Finance. We diligently vote our proxies following ESG principles and with the guidance of **Glass Lewis**.

ENGAGEMENT

Shareholders of publicly traded companies own a portion of the business, and therefore, can influence the decisions of corporate management. Change Finance works to identify areas where companies can improve ESG performance and then collaborates with other investors to promote corporate policies that enhance the sustainability, responsibility, and profitability of the business.

SHAREHOLDER RESOLUTIONS

In some situations, Change Finance will seek to file formal shareholder resolutions, a critical tool for active shareholders to have an immediate impact on corporate policy and practices. Resolutions may also bring otherwise reluctant corporate managers to the negotiating table.

PUBLIC POLICY

A strong public policy framework is critical for incentivizing responsible and sustainable corporate behavior. Change Finance's memberships and affiliations with organizations, such as **USSIF** and the **FAIRR Initiative**, allow us to collaborate with other investors to promote policies supportive of shareholder rights, equality, and democracy.

DIVESTMENT

Change Finance divests from those industries that are fundamentally unsustainable and where engagement efforts are unlikely to be successful. Examples of those industries in which we divest include fossil fuels, tobacco, and weapons. Divestment meets the moral and ethical demands of our clients, while simultaneously insulating them from the risks associated with irresponsible corporate practices.

JUSTICE AND EQUITY

Through our Justice and Equity advocacy, Change Finance seeks to address the structural and systemic issues which lead to unequal and inhumane outcomes, particularly for minoritized groups. We continue to lead campaigns to address systemic racial and gender pay inequity and to work with others on issues ranging from workers' rights to coronavirus response to mass incarceration.

Addressing social inequity is better for business, better for society, and better for investors.

FEATURED ENGAGEMENT

Black women working full-time in the United States earn just 62% of what men do, and Latine women, only 54.3%. This inequity isn't just a crime against the Black and Brown women of our nation, it is also an economic disaster. Data from the World Economic Forum shows that women were disproportionately affected by the COVID-19 pandemic and that global gender equality deteriorated over the past year.³

Furthermore, bias and discrimination harm company performance. A 2018 McKinsey study showed that companies with the most gender diversity on their executive teams were 21% more likely to perform better than their industry average than companies with the least gender diversity.⁴ The results are even more stark for ethnic and racial diversity. The same study showed a 33% improvement from more ethnically and racially diverse teams of less diverse teams.

We cannot change what we cannot see. To better understand the distribution of women and people of color at all levels of an organization, Change Finance contacted 121 large cap US companies to request **median racial and gender pay gap data**. Change Finance also [filed a petition on YourStake.org](#) that attracted \$330 million in support. We are also working to build a coalition of investors and non-profit stakeholder organizations to support our efforts.

Shining a light on structural inequities provides a powerful incentive for organizations to change hiring and promotion practices. We expect the data to be absorbed into the lexicon of ESG that is increasingly used to guide investment decisions.

ADDRESSING
SUSTAINABLE
DEVELOPMENT
GOALS





CHANGE FINANCE

INVESTING IN SERVICE TO LIFE

In the last week our nation reached a breaking point, triggered by brutality so horrifying it is seared in our minds. But this was not, sadly, an anomaly. It was fueled by generations of inequity. We therefore ask you, today, to take an active and meaningful step toward solving the institutionalized inequality that has forced good people across the country to take to the streets. We ask that you publish median gender pay gap data across your workforce.

*Black women working full-time earn just 62% of what men make, and Latine women, only 54%. At the current rate of improvement it will be more than a century until Black women reach pay parity with men, and more than **two hundred years** for Latine women. This isn't just a crime against the black and brown women of our nation, it is also an economic disaster. The World Economic Forum estimates that the gender pay gap costs the United States \$1.2 trillion dollars annually.*

*As shareholders, as citizens, as humans, we ask that you be part of the solution. The first step in the solution is transparency. We cannot change what we cannot see. Some U.S. companies have started to report statistically adjusted pay data assessing the relative pay of men and women, or the marginalized and non-marginalized, for comparable jobs. But statistically adjusted pay data isn't good enough. To see the true racial and gender pay gap, we need to see **median racial and gender pay** gap data across the workforce. Otherwise, we can't see that women, especially women of color, disproportionately hold lower-paying jobs.*

The second step is opportunity. Transparency is a start, but it isn't enough. Equal pay for equal work doesn't tell us if women have access to the same jobs as men. Especially, it doesn't tell us if non-white women...

[READ THE FULL LETTER](#)

ENGAGEMENT HIGHLIGHTS



In a conference call with Progressive, members of the Change Finance

Shareholder Advocacy Team presented the ethical and business case for taking a leadership position relative to pay transparency. Progressive, eager to attract the growing number of investors focused on ESG criteria, asked for guidance in publishing such information. In response, Change Finance provided examples from other large corporations and continues to communicate with Progressive on the most effective path forward.



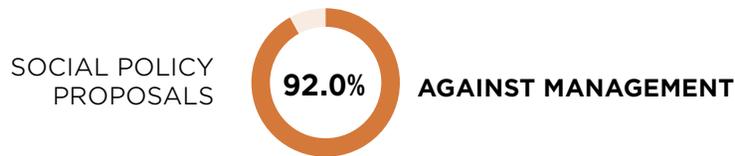
Verizon highlighted its achievement of race and gender pay equality documented in its **2019 ESG Report**. Additionally, Verizon touted equitable hiring and promotion practices while the

Verizon Foundation announced a \$10 million commitment to several organizations dedicated to equality and social justice. These are commendable actions; however, Verizon does not currently publish median racial and gender pay gap data. Change Finance continues to push for that information, as we strongly believe that investor scrutiny provides the best incentive to achieve real results. The dialogue with Verizon is ongoing.

COLLABORATIONS

INITIATIVE	SPONSOR	DESCRIPTION
Promoting Workers' Rights at Amazon	Ohman Folksam - USSIF	Urging Amazon to respect workers' rights to freedom of association and collective bargaining that has attracted the support of investors managing \$7 trillion.
Unpacking Labour Risks In Global Meat Supply Chains	FAIRR Initiative	Encouraging the largest global protein producers to implement long-term changes while empowering workers to support risk mitigation in Health and Safety, Fair Working Conditions, and Worker Representation.
Address Human Rights Risks - Ahold & Wendy's	Migrant Justice and the Coalition of Immokalee Workers	Letters to Wendy's and Ahold that call on these corporations to support worker driven social responsibility, via programs that provide the tools to avoid, mitigate and remedy any adverse human rights impacts.
Investor statement to the Business Community on Coronavirus Response	Domini Impact Investments	Initiative to encourage boards and companies to protect workers using a long-term human capital management strategy.
Opposition to Building Private Prisons in Alabama	Adasina Capital	Opposing efforts to develop and build two prisons in Alabama (Elmore and Escambia Counties) and urging banks and investors to divest from securities linked to mass incarceration.
Support of a Fair Wage at Denny's	Interfaith Center on Corporate Responsibility	Calling on Denny's to cease lobbying activities, withdraw from the National Restaurant Association, and support a minimum wage in addition to tips for employees in all states where it operates.
Dine Equity Investor Letter	One Fair Wage & Investor Groups	Calling on Dine Brands Global to support a full minimum wage in addition to tips for employees and to cease activities and policies to the contrary.
Brinker International, Cheesecake Factory, and Darden Investor Letters	One Fair Wage & Investor Groups	Calling on Brinker International, Cheesecake Factory, and Darden (DRI) to support a full minimum wage for employees and to cease activities and policies to the contrary.

CHANGE FINANCE PROXY VOTES



PROPOSAL HIGHLIGHT

Nia Impact Capital, led by CEO Kristin Hull, filed a shareholder resolution asking residential solar installer, Sunrun, to report the impacts of the company's mandatory arbitration policy. Many criticize such policies as tools to cover up misconduct such as sexual harassment. In presenting the resolutions, Hull stated that "arbitration allows bad corporate behavior, like bias, harassment and discrimination, to continue, hidden from other employees, and investors." Change Finance applauds Nia's work and is proud to support the proposal.



For	Against	Withheld
58.4%	40.0%	1.6%



CLIMATE AND ENVIRONMENT

Through our Climate and Environment advocacy, Change Finance seeks to preserve and enhance the natural systems that are critical to public health, biodiversity, environmental justice, and economic prosperity. Some researchers have concluded the economic value of those natural systems may be as high as \$54 trillion per year.⁵ Advocating for corporate practices that do not degrade our natural capital, most notably the climate, is critical to the long-term goals of investors.

FEATURED ENGAGEMENT

Research indicates that the global economy must reduce carbon emissions by 50% or more within the next decade to limit average global surface temperature rise to 1.5°C.⁶ Additionally, corporations that pollute air and water contribute to the 8.3 million deaths from ailments such as asthma while disproportionately affecting communities of color, thus intensifying social inequities.⁷ To have any chance of success in addressing these issues, corporations across the energy, utility, automotive, and financial services sectors must rapidly alter their business practices.

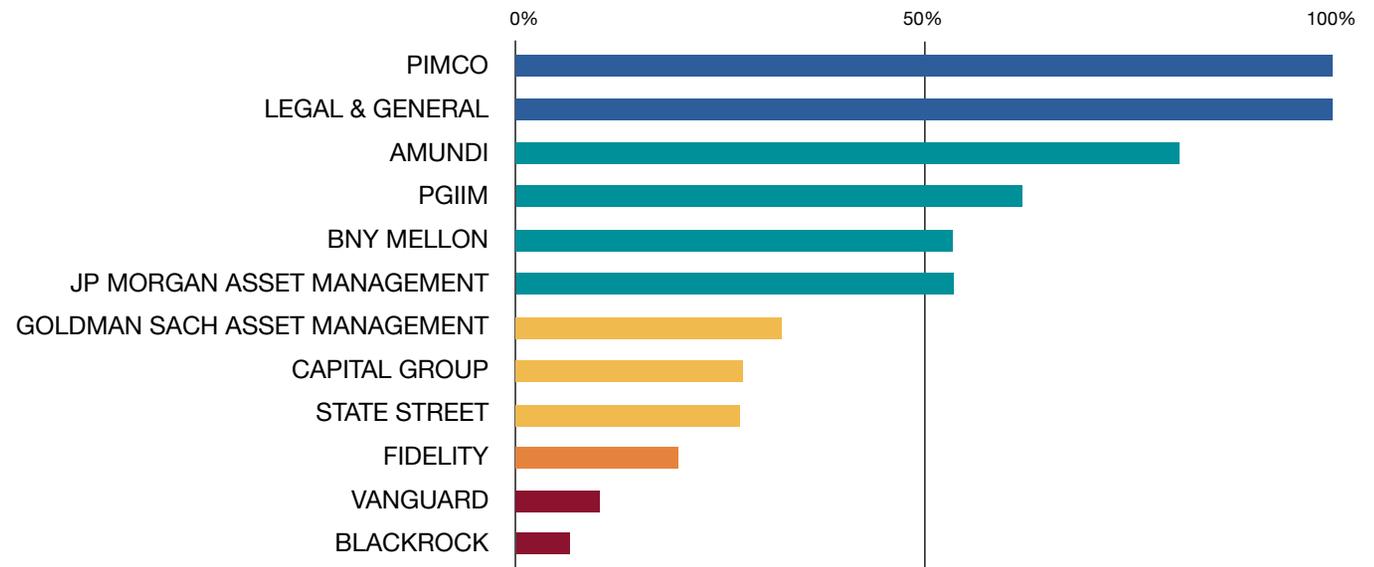
Banks and asset managers play a significant role in financing business activities that harm people and planet, but their core business is not unsustainable. Since investments and loans may be redirected relatively easily, Change Finance has elected to focus on engaging financial institutions as the most efficient method of promoting environmental sustainability. Unfortunately, BlackRock, the largest asset manager globally, has ignored its own public statements by almost uniformly supporting fossil fuel industry management teams while also voting down many shareholder resolutions intended to address the climate crisis. According to research conducted by Majority Action, BlackRock used its proxy votes to support just 3 of 36 “climate-critical” shareholder resolutions in 2020 while it supported nearly all company-proposed directors at auto, utility, and oil & gas companies.⁸ BlackRock’s CEO, Larry Fink, received wide praise earlier this year for making commitments to sustainable investing and environmental stewardship; however, wide disparities exist between the asset manager’s public statements and its actions on climate change.

ADDRESSING
SUSTAINABLE
DEVELOPMENT
GOALS



BlackRock

PERCENTAGE OF VOTES IN FAVOR OF CLIMATE-CRITICAL RESOLUTIONS



source: Proxy Insight, Majority Action, Climate in the Boardroom

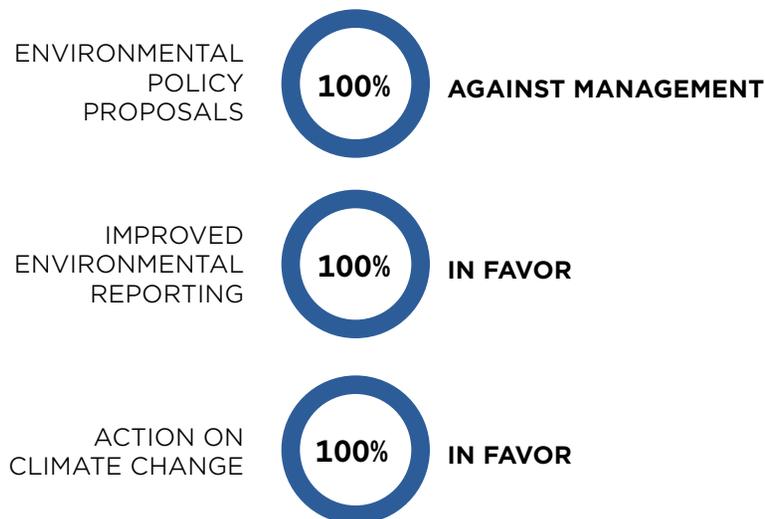
To take action, Change Finance submitted a letter to BlackRock requesting changes and adherence to the organization's document titled *Blackrock Investment Stewardship: Corporate Governance and Proxy Voting Guidelines for US Securities* and filed a [petition on YourStake.org](#). Change Finance also organized a coalition of investors representing \$3.5 billion in assets under management to support the request.

In the first quarter of 2021, members of Change Finance's Shareholder Advocacy Team met with senior members of BlackRock's Investment Stewardship team. BlackRock officials touted several improvements to their stewardship guidelines and said they expect future assessments from Majority Action to be more favorable. We believe that the Investment Stewardship team at BlackRock is both capable and well-intentioned; however, it remains unclear how much the team can guide firm-wide voting practices that would have a meaningful impact on carbon emissions. While our discussion with BlackRock was largely encouraging, we know that other organizations have received similar responses, only to be disappointed in subsequent proxy voting seasons. For this reason, we intend to pause our dialogue until a third-party analysis of BlackRock's votes is conducted later this year. If significant disparities continue to exist between the company's rhetoric and actions, we stand ready to redouble our efforts.

COLLABORATIONS

INITIATIVE	SPONSOR	DESCRIPTION
Supporting a Second Clean Energy Tax Credit	Green Century Capital Management	Calling for the extension of tax credits and incentives for clean energy solutions that will drive critical progress in addressing the climate crisis through 2030.
Sustainable Aquaculture: Managing Biodiversity and Climate Risks in Feed Supply Chains	FAIRR Initiative	Encouraging the largest salmon companies to develop a science-based approach to diversify feed ingredients to better manage ESG risks associated with sourcing wild forage fish and soy.
Protecting Alaska's Bristol Bay	Trillium Asset Management	Urging the Environmental Protection Agency and Congress to use their authority to afford permanent protection for Alaska's Bristol Bay wild salmon fishery.
FAIRR Sustainable Aquaculture	FAIRR Initiative	Advancing science-based strategies to develop and scale alternatives to marine and soy feed ingredients to protect biodiversity, reduce climate risks, and ensure the future resiliency of aquaculture.
Opposing Deforestation	Domini Impact Investments	Supporting bills that would incentivize the development of and compliance with No Deforestation, No Peat, and No Exploitation (NDPE) policies, drive transparency, and deforestation-free government bonds.
Regulating Methane in the Oil and Gas Industry	Interfaith Center on Corporate Responsibility & Ceres	Calling on the Biden administration to rapidly advance methane regulations for the U.S. oil and gas sector.
Supporting the California Climate Risk Disclosure Act	Vert Asset Management	Supporting pending legislation in California that recognizes climate change, physical and transition risks, and its link to business and investments.
Statement of Essential Principles for SEC Climate Change Disclosure Rulemaking	Ceres	Supporting a collective statement about essential principles the SEC should incorporate into a climate change disclosure rulemaking.

CHANGE FINANCE PROXY VOTES



PROPOSAL HIGHLIGHT

Shareholders approved the emissions reduction plan for S&P Global, a financial analytics, data, and rating provider. The plan targets a 25% reduction in scope 1 and 2 greenhouse gas emissions from a 2019 base year. In a press release, S&P states that its goals are consistent with limiting average global temperature rise to 1.5°C and were validated by the Science Based Targets Initiative, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature. S&P also supports increased climate-related financial disclosure and has introduced a Carbon Adjusted Earnings Per Share metric into its reporting.

S&P Global

For	Against	Withheld
87.8%	0.4%	11.8%



CORPORATE GOVERNANCE AND PUBLIC POLICY

Through our Corporate Governance and Public Policy advocacy, Change Finance seeks to create incentive structures for corporate managers that benefit all stakeholders. We also advocate for public policy that addresses social inequality, preserves natural capital, and strengthens the foundation of our economic system, democracy. In our opinion, these actions transcend political ideology and should be supported by all who pursue investment returns from capital markets.

Without changes and improvements to existing corporate and public governance frameworks, the environmental and social ills plaguing the world today are likely to persist.

SHAREHOLDER RESOLUTION

For investors to reap strong investment returns that do not come at the expense of people and the planet, society must create the proper incentive structure for corporate managers. Shareholder primacy, a doctrine that places the financial benefit of the shareholder above other stakeholder considerations, has incentivized corporate managers to relentlessly pursue short-term profit at all cost. This paradigm has led to adverse long-term consequences such as climate change, wealth inequality, and biodiversity loss. Under shareholder primacy, fiduciary duty to shareholders constrains even the most enlightened and forward-thinking CEOs.

A relatively new corporate framework, the Public Benefit Corporation (PBC), seeks to alleviate the limitations of shareholder primacy by granting corporate managers the ability to consider the best interest of all stakeholders. This is a critical and exciting new legal structure that enables corporations to behave more responsibly and create greater value. The world would benefit if more publicly traded companies pursued PBC status, which is why Change Finance is proud to have partnered with the non-profit, Shareholder Commons, to file a shareholder resolution asking Salesforce.com to reincorporate as a PBC. Salesforce.com is a signatory to the Business Roundtable's Statement on the Purpose of a Corporation, which proclaims, "we share a fundamental commitment to all of our stakeholders. . . . We commit to deliver value to all of them, for the future success of our companies, our communities and our country." We believe that Salesforce.com endeavors to live up to the Statement but is hampered by the expectation and the legal framework associated with shareholder primacy.

The Salesforce logo is displayed in white lowercase letters within a blue, cloud-like shape. The background of the entire page features a low-angle photograph of a modern skyscraper with a complex, geometric facade of brown and blue panels, set against a clear blue sky.

salesforce

The logo for The Shareholder Commons is enclosed in a green circular border. The text "The Shareholder Commons" is written in a blue serif font, with "The" on the top line, "Shareholder" in the middle, and "Commons" at the bottom.

The
Shareholder
Commons

On behalf of our clients and in alignment with most investors, Change Finance is a universal owner.¹⁰ We invest in a wide selection of companies that reflect the market as a whole; therefore, our clients suffer when companies make decisions that impose broad economic costs and benefit from decisions that balance the needs of all stakeholders. As a benefit corporation, Salesforce.com would have legal protection when it makes decisions that are beneficial to all stakeholders, including our clients.

FEATURED ENGAGEMENT

WE STAND FOR DEMOCRACY

A GOVERNMENT OF THE PEOPLE, BY THE PEOPLE.

A beautifully American ideal, but a reality denied to many for much of this nation's history.

As Americans, we know that in our democracy we should not expect to agree on everything.

However, regardless of our political affiliations, we believe the very foundation of our electoral process rests upon the ability of each of us to cast our ballots for the candidates of our choice.

For American democracy to work for any of us, we must ensure the right to vote for all of us.

We all should feel a responsibility to defend the right to vote and to oppose any discriminatory legislation or measures that restrict or prevent any eligible voter from having an equal and fair opportunity to cast a ballot.

Voting is the lifeblood of our democracy and we call upon all Americans to join us in taking a nonpartisan stand for this most basic and fundamental right of all Americans.

SIGNATORIES

Investments rest on a foundation of confidence in issuers of securities, social stability, and the rule of law. In the absence of these critical elements, investors confront risks such as corruption, fraud, and conflict. For example, the citizens of Venezuela have

suffered from hyperinflation and shortages of basic necessities under the authoritarian regime of President Nicolás Maduro. For the benefit of our clients and all universal owners, Change Finance is committed to supporting democracy and public policy that increases confidence in institutions and our economic system. Political instability and violence threaten consumer confidence, the bedrock of our financial system. In the wake of the political violence that occurred at the United States Capitol on January 6th, 2021, and subsequent discriminatory voting legislation passed in multiple states, over 500 corporations voiced their public support of a statement initiated by the **Black Economic Alliance**. Signatories included a diverse spectrum of businesses and investors, ranging from Warren Buffet to General Motors. Despite the impressive support, we believe that more corporations and individuals should support a **non-partisan** call for voting access, considering that a well-functioning democracy is critical for economic growth.

For this reason, Change Finance's Shareholder Advocacy Team urged companies in our portfolio to publicly support democratic institutions, voting rights, and transparency regarding political giving. We formed a coalition of investors representing \$6.8 billion in assets under management to communicate these sentiments to 75 corporations that had yet to make such public statements as of April, 2021.

ADDRESSING
SUSTAINABLE
DEVELOPMENT
GOALS



COLLABORATIONS

INITIATIVE	SPONSOR	DESCRIPTION
White House Initiative on Inclusive Economic Growth	US Impact Investing Alliance	Urging the Biden-Harris Administration to advance policies that will enhance the private sector's engagement on critical social and environmental issues.
Civic Alliance Joint Statement for an Orderly and Peaceful Transition of Power	Civic Alliance	A statement affirming the legitimacy of the most recent U.S. election, calling on all Americans to accept the will of voters and support an orderly and peaceful transfer of power without delay.
Businesses Must Stand Together To Reclaim Our Democracy	American Sustainable Business Council	A statement of business solidarity stating that the assault on the U.S. Capitol must be condemned, and those who incited the event must be held accountable.
Letter to Alphabet, Facebook and Twitter on Violent Content and the US Inauguration	Interfaith Center on Corporate Responsibility	Calling on Alphabet, Facebook, and Twitter to take steps necessary to address their role in enabling and facilitating political violence.
Policy Priorities for Biden-Harris Administration	USSIF	Affirming that the coronavirus pandemic, racial injustice, economic inequality, and climate change must be key priorities for the Biden-Harris Administration.
Urging Congressional Review Act Disapproval of the SEC's Shareholder Proposal Rule Amendments	USSIF	Supporting S.J. Res. 16 / H.J. Res. 36 that will repeal the Securities and Exchange Commission's amendments to the shareholder proposal rule.

CHANGE FINANCE PROXY VOTES

GOVERNANCE
POLICY
PROPOSALS



AGAINST MANAGEMENT

BOARD
INDEPENDENCE
CHAIR / CEO



IN FAVOR

POLITICAL SPENDING
& LOBBYING
TRANSPARENCY



IN FAVOR

PROPOSAL HIGHLIGHT

In a seminal moment for corporate governance, **Veeva**, a provider of cloud-computing services to the pharmaceutical and life sciences industries, will become the first publicly traded company to convert to a Public Benefit Corporation (PBC). This corporate structure is foundational for the promotion of a stakeholder economy and we praise Veeva management for supporting the resolution which passed with overwhelming support. Veeva shareholders signaled to the world that responsible business is not antithetical to profit, paving a path for other large corporations to follow suit.

For	Against	Withheld
98.9%	1.1%	0.0

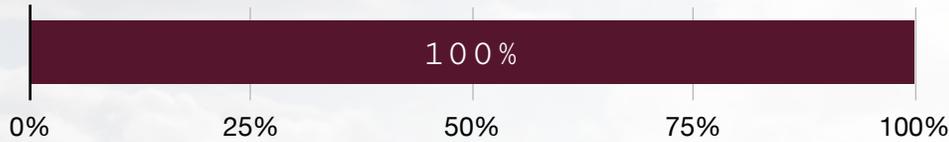


PASSED

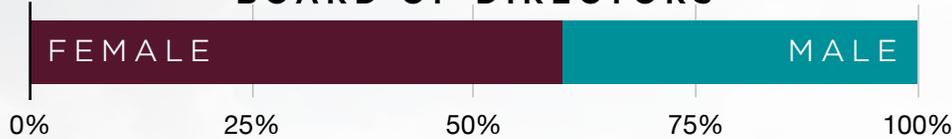
ABOUT CHANGE FINANCE



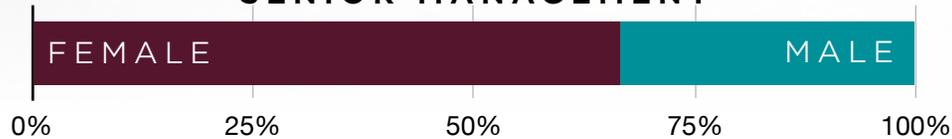
ASSETS UNDER MANAGEMENT DEDICATED TO SUSTAINABLE & RESPONSIBLE INVESTING



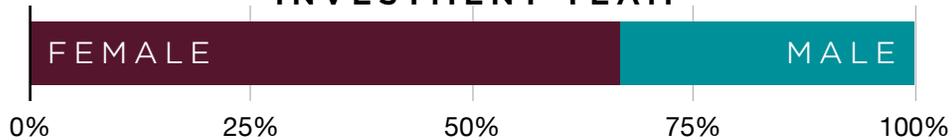
BOARD OF DIRECTORS



SENIOR MANAGEMENT



INVESTMENT TEAM



VALUES

We abide by our commitment of being in service to life through our core values:

- We are **WHOLE HUMANS**. We value and honor our emotions, our families, and our personalities.
- We seek **JUSTICE**. We take responsibility for our actions, acknowledge the harm we've done, and strive to practice equity and inclusion in all we do.
- We are **GENEROUS**. We assume the best in people, look beyond ourselves, take care of people, give our energy and time.
- We embrace **AGENCY**. We are responsible for ourselves, recognize the agency of others, ask when we need help, and serve one another.
- We are committed to **LEARNING**. We don't have all the answers, we want to get better, we are all growing, we strive to be whole humans.



In an effort to limit global warming to 1.5°C, Change Finance has joined over 1,300 other companies in committing to carbon neutrality by 2030 – 20 years ahead of the 2050 targets set in the Paris Agreement.

MEMBERSHIPS AND AFFILIATIONS



REFERENCES

¹ USSIF Foundation. 2020. *Report on US Sustainable and Impact Investing Trends: 2020*. <https://www.ussif.org/files/US%20SIF%20Trends%20Report%202020%20Executive%20Summary.pdf>

² Deloitte Center for Financial Services. 2020. *Advancing Environmental, Social, and Governance Investing*. https://www2.deloitte.com/content/dam/insights/us/articles/5073_Advancing-ESG-investing/DI_Advancing-ESG-investing_UK.pdf

³ World Economic Forum. 2021. *Global Gender Gap Report*. March. http://www3.weforum.org/docs/WEF_GGGR_2021.pdf

⁴ McKinsey and Company. 2018. *Delivering Through Diversity*. <https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

⁵ Costanza, Robert, Ralph D'Arge, Rudolf De Groot, Stephen Farber, Monica Grasso, Bruce Hannon, Karin Limburg, Shaid Naeem, Robert V. O'Neill, Jose Paruelo, Robert G Raskin, Paul Sutton, and Marjan van den Belt. 1997. "The Value of the World's Ecosystem Services and Natural Capital." *Nature* 387, no. 6630 (May): 253-260. Accessed February 2, 2018. <http://dx.doi.org/10.1038/387253a0>.

⁶ Stanford Woods Institute for the Environment. 2019. "A Roadmap to Reducing Greenhouse Gas Emissions 50 Percent by 2030." *Stanford School of Earth, Energy, and Environmental Services*. <https://earth.stanford.edu/news/roadmap-reducing-greenhouse-gas-emissions-50-percent-2030#gs.4i2m4g>

⁷ Sifferlin, Alexandra. 2017. "Here's How Many People Die from Pollution Around the World." *Time*, October 19. <https://time.com/4989641/water-air-pollution-deaths/#:~:text=Air%20pollution%20was%20linked%20to,to%20nearly%20one%20million%20deaths>.

⁹ Majority Action. 2020. *Climate in the Boardroom*. https://static1.squarespace.com/static/5d4df99c531b6d0001b48264/t/5f698600bdf79a75853d431c/1600751130906/ClimateintheBoardroom_MA_2020

¹⁰ UNEP Finance Initiative and PRI. 2011. *Universal Ownership - Why Environmental Externalities Matter to Institutional Investors*. https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf

DISCLAIMER

The opinions expressed herein are those of Change Finance, PBC (Change Finance) and are subject to change without notice. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities product, service, or investment strategy. Change Finance reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Investments involve risk, and unless otherwise stated, are not guaranteed. Past performance is not indicative of future results. Therefore, it should not be assumed that any specific investment or investment strategy made reference to directly or indirectly by Change Finance will be profitable. Be sure to first consult with a qualified financial adviser, tax professional, or attorney before implementing any strategy or recommendation discussed herein.

Change Finance, P.B.C. (Change Finance) is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Change Finance, including our investment strategies, fees and objectives, is available upon request.



CHANGE FINANCE
INVESTING IN SERVICE TO LIFE