



2022

Survey of Investment Managers on Internal ESG Policies



An Internal Perspective

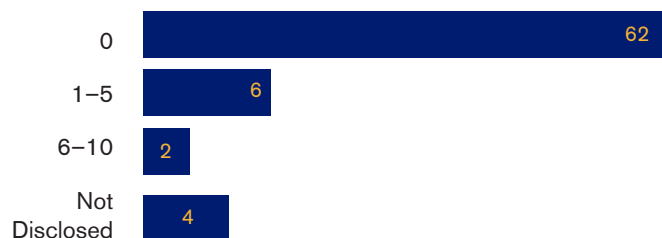
Segal Marco Advisors asked its top 100 managers by assets to complete a questionnaire of the firm's internal environmental, social and governance (ESG) policies and practices. The survey questions focused on their practices, not of the underlying investments. Each of the surveyed firms has a longer story to tell on ESG and this report does not capture the full scope of internal focus on ESG among investment managers. Instead, the results provide the current state of play on the topics selected by Segal Marco Advisors among the surveyed investment management firms. Separately, Segal Marco Advisors' ESG Committee provides an ESG rating for recommended investment strategies based on a comparative review of investment approaches.

Segal Marco Advisors' Committee of Diversity Investing (CDI) has sought to recognize DEI across a wide array of the firm's existing relationships, as well as to provide a framework for relative comparison and quantitative tracking of progress over time. Throughout 2022, the CDI developed and implemented a proprietary DEI Scorecard, based upon a survey of asset managers that aligns with the seven principles of the Manager Research Report (MR2) due diligence process. Over 150 asset managers across equity and fixed income strategies responded to the survey, making for a robust data set. A summary report is expected to be released in the near term.



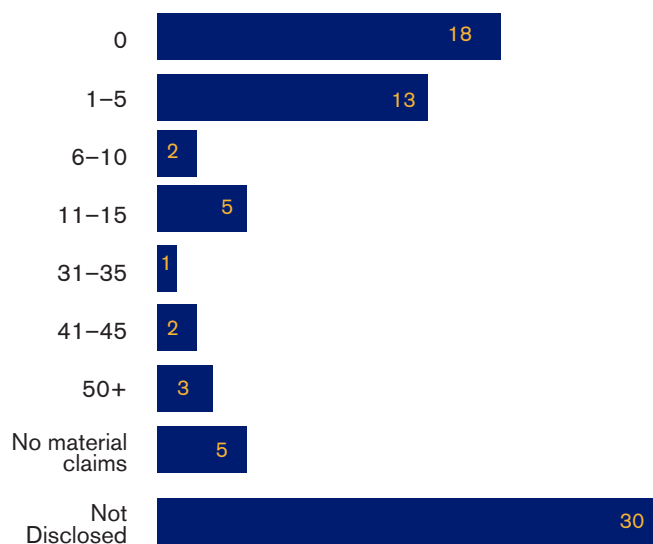
Q5. How many claims of code of ethics material violations occurred from June 1, 2021 to June 30, 2022?

Number of Claims



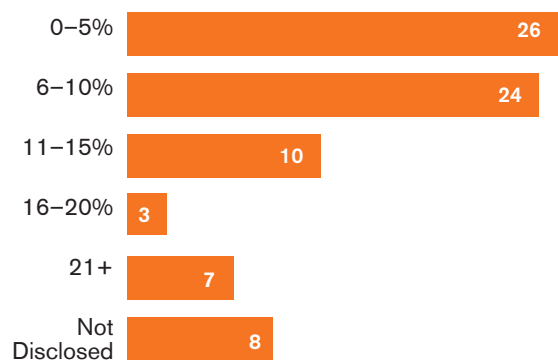
Q6. How many total (material and non-material) claims of code of ethics violations occurred from June 1, 2021 to June 30, 2022?

Number of Claims

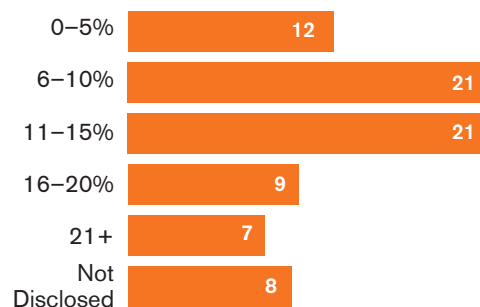


Number of firms

Q7. What is the employee turnover rate among investment professionals from June 1, 2021 to June 30, 2022?

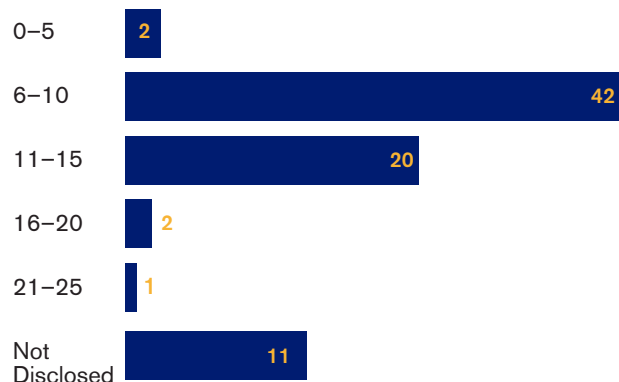


Q8. What is the total (all staff) employee turnover rate from June 1, 2021 to June 30, 2022?

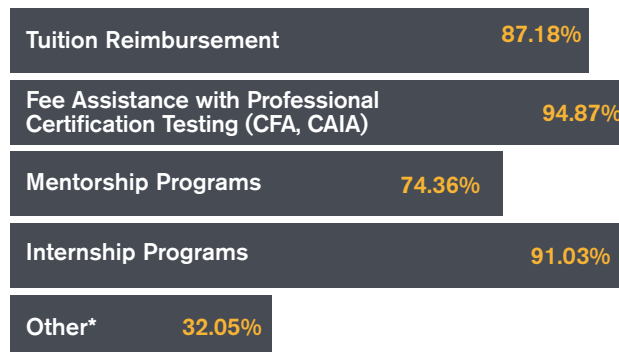


Q9. Average Tenure of Firm Staff

Average Tenure (Years)

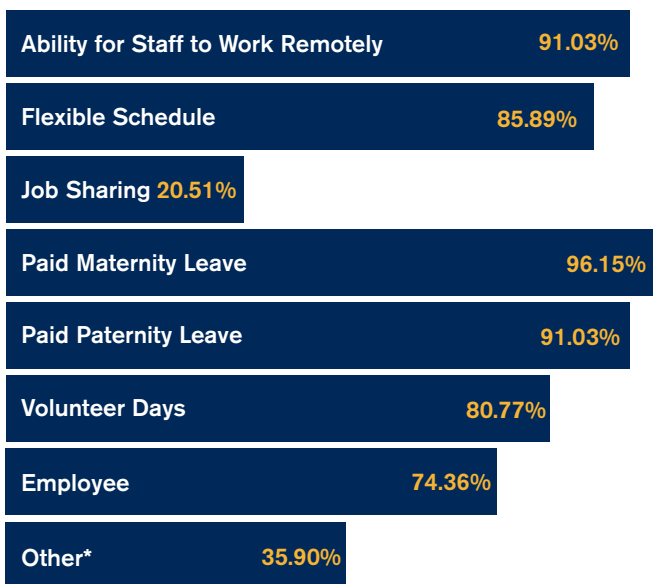


Q10. Percentage of Firms that Offer Select Employee Development Programs



*Other employee development programs reported include: DEI programs, additional education and training opportunities, professional coaching, employee resource groups, internal mobility programs, and loan debt repayment assistance.

Q11. Percentage of Responding Firms That Provide Select Employee Wellness Programs



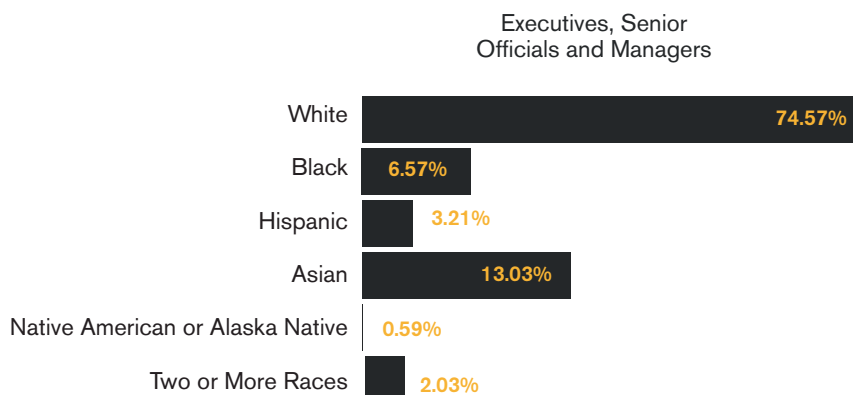
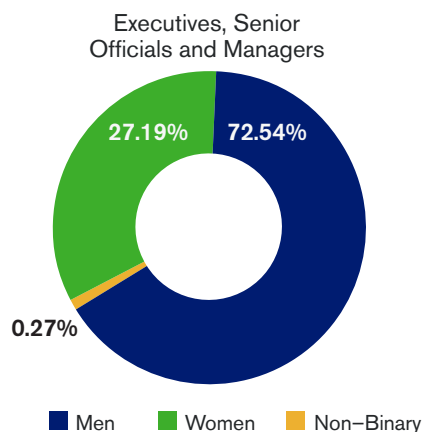
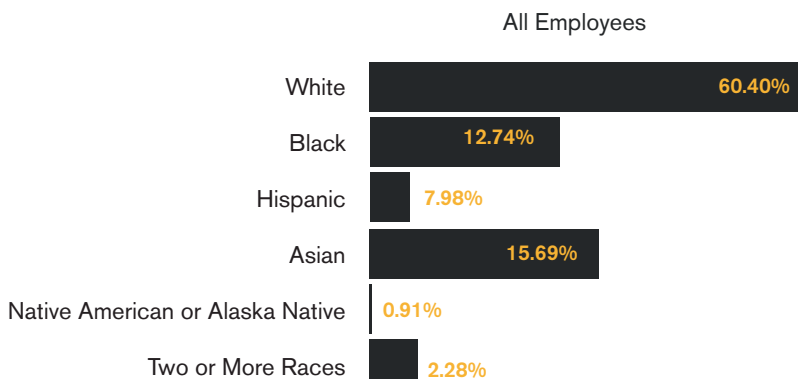
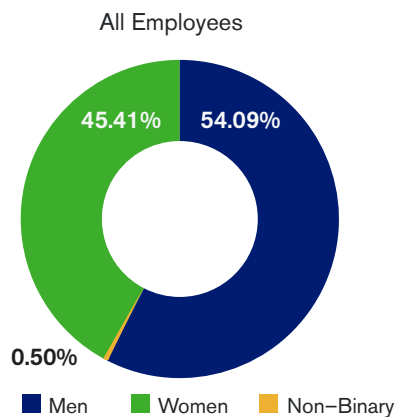
*Other employee wellness programs reported include: wellness incentives, mental health benefits, gym facilities, commuter benefits, childcare, employee investment programs and family support services.



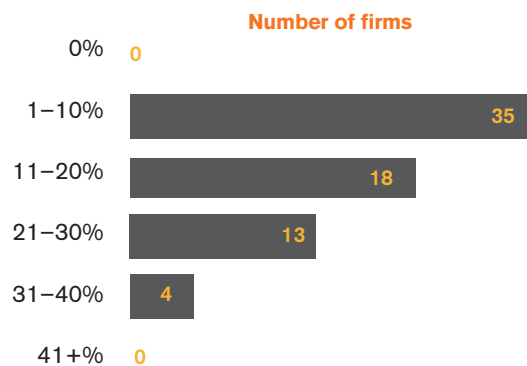
Q13. Percentage of Workforce with a Collective Bargaining Agreement



Q12. Racial and Gender Composition of the Workforce



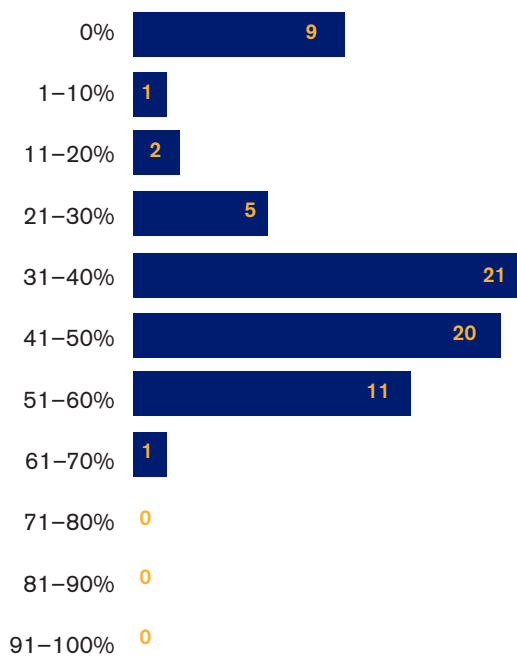
Q14. What is the percentage of executive leadership positions filled by people of color?



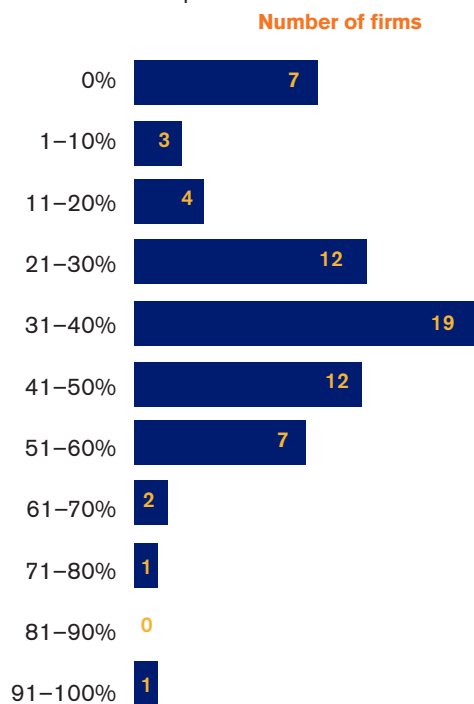
Q15. What is the percentage of executive leadership positions held by women?



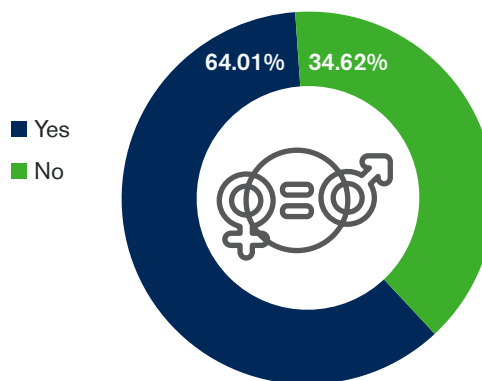
Q16. Percentage of New Hires in the Past Year That Are Female



Q17. Percentage of New Hires in the Past Year from Underrepresented Communities

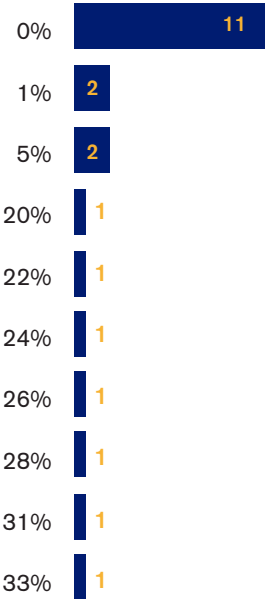


Q18. Percentage of Responding Firms that Have Assessed Gender Pay Equity



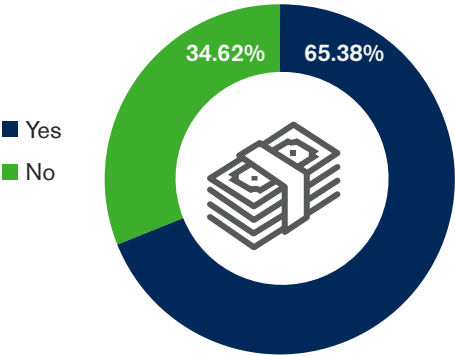
Q19. The Percent Income Gap between Men and Women Reported by the Firms That Have Assessed Gender Pay Equity!

Income Gap



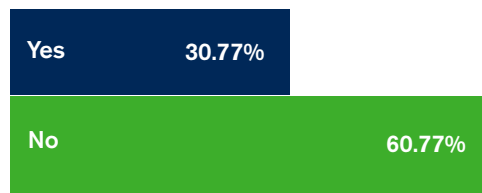
*Results represent the responses of 22 firms that completed the question.

Q20. Percentage of Responding Firms That Provide Employees Opportunity to Gain Ownership Stakes in the Firm



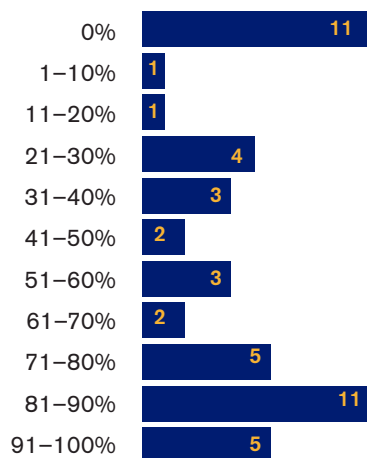
Board of Directors

Q21. Does your firm have a board of directors?



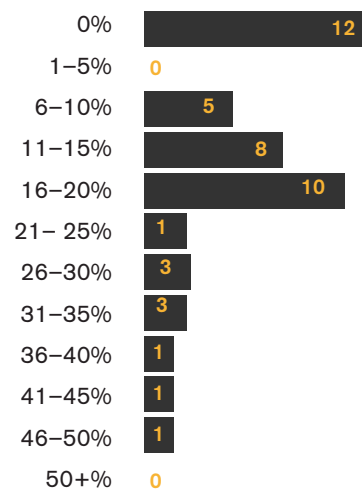
Q22. Number of independent Directors on the Board

Of firms that have a board of directors



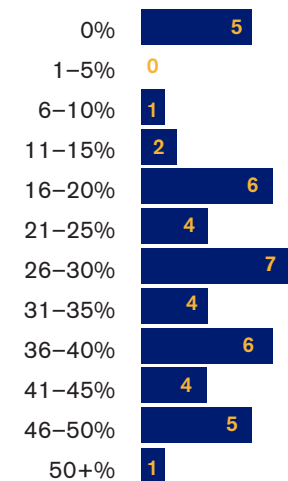
Q23. Percentage of Racial Minorities on the Board

Of firms that have a board of directors



Q24. Percentage of Women on the Board

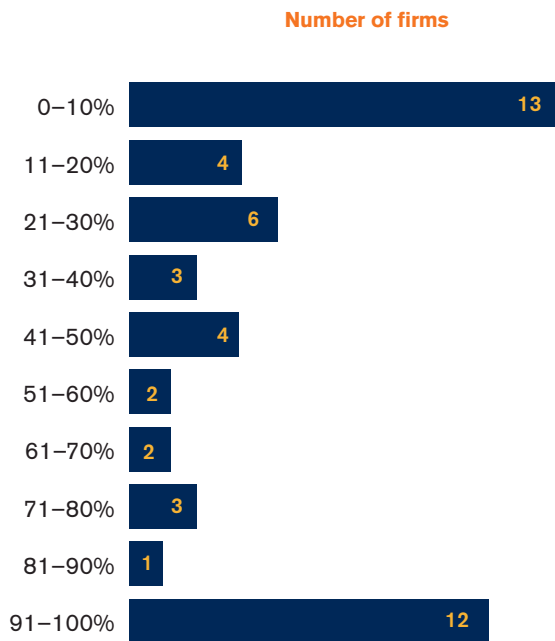
Of firms that have a board of directors



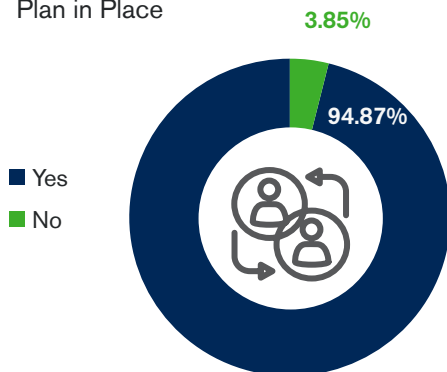


Q25. Ownership Distribution among Percentage of Team Members (Team Members Include Employees, Principals and Owners)

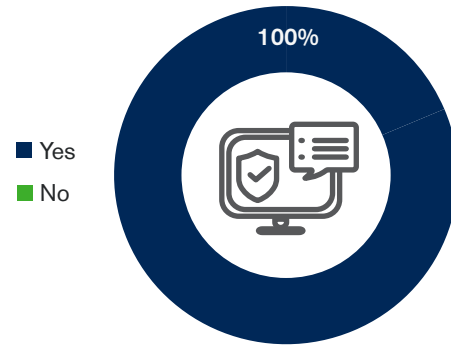
Ownership Distribution



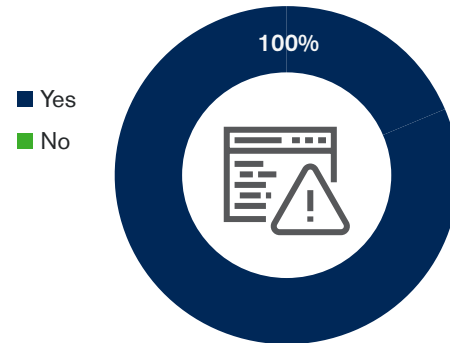
Q26. Percentage of Responding Firms with a Succession Plan in Place



Q27. Percentage of Responding Firms with Cybersecurity Training in Place for Employees



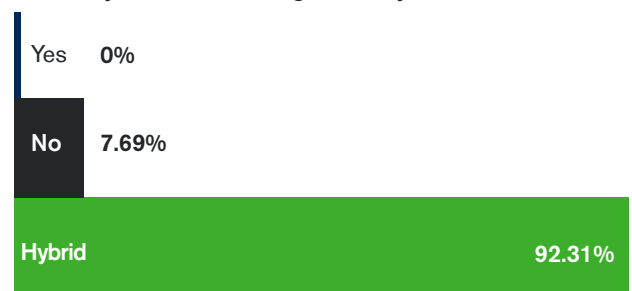
Q28. Percentage of Responding Firms with a Disaster Recovery Plan



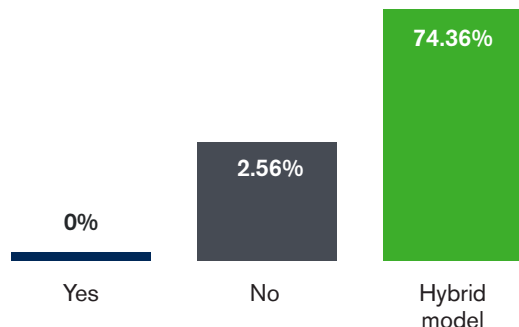
Q29. Number of Responding Firms with Specialty Designations

Minority Business Enterprise	0
Women's Business Enterprise	1
Small Business Enterprise	0
Veteran's Business Enterprise	0
Disadvantaged Business Enterprise	0

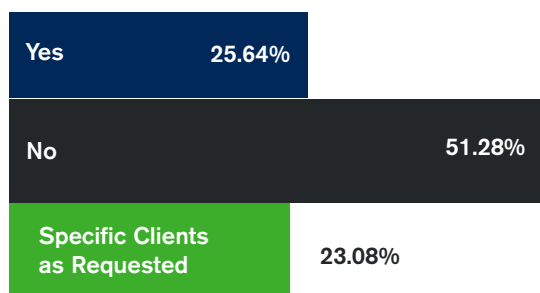
Q30. Is your staff working remotely?



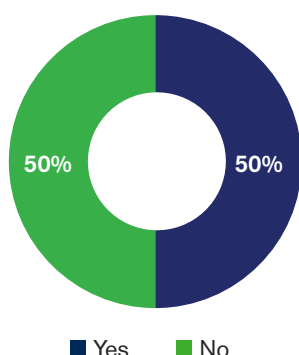
Q31. If yes, will staff continue working remotely on an open-ended basis?



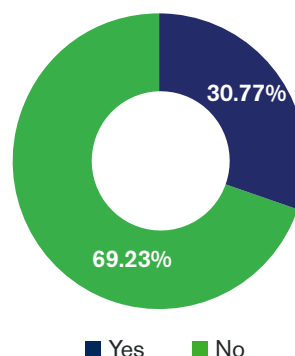
Q33. Does your firm track emissions from your clients?



Q32. Does your firm track its own emissions?



Q34. Has your firm made a net-zero commitment?



About the survey

Segal Marco Advisors' ESG Committee conducted the survey on behalf of the firm. The Committee is charged with integrating ESG across Segal Marco Advisors' operations and manager due diligence functions. Natalie Cady compiled data for survey responses.

About Segal Marco Advisors

Segal Marco Advisors is one of the largest U.S.-based investment consultancies, with combined advisory assets exceeding \$500 billion. Our expertise, research and technology help clients achieve their investment objectives. Our senior professionals average more than 20 years of experience, and have invested through all types of market conditions.

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.