### Place Based Diversity and Equity of Advisors and Managers

<table>
<thead>
<tr>
<th>Place Based</th>
<th>Most Likely Asset Type</th>
<th>Diversity and Equity of Advisors and Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>No geographic lens</td>
<td>Public/private equity, debt and cash vehicles</td>
<td>Equity lens applied across the continuum, sourcing diverse managers and opportunities to support diverse entrepreneurs</td>
</tr>
</tbody>
</table>

### Finance First
- **Return Expected**: Market Rate Return
- **Mission Focus**: Traditional investing, only if no impact focused alternatives providing quality returns can be sourced
- **Place Based**: No geographic lens
- **Most Likely Asset Type**: Public/private equity, debt and cash vehicles
- **Return of Capital**: 92%

### Impact First
- **Return of Capital**: Return of Capital – Market Rate or Below Market Rate Return
- **Mission Focus**: Include lens for governance, social and environmental impact
- **Place Based**: No geographic lens
- **Most Likely Asset Type**: Public/private equity, debt and cash vehicles
- **Return of Capital**: 8%

### Philanthropy
- **Grants**: Primarily through pooled equity or debt vehicle, but including direct investments with high impact
- **Place Based**: Place based
- **Mission Focus**: Directly aligned with mission and grant objectives
- **Most Likely Asset Type**: Public/private equity, debt and cash vehicles
- **Grants**: Below market loans guarantees philanthropic equity revenue share

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**INTENTION**

- **Finance First**: Mission aligned investment policy adopted by the board April 2020
- **Impact First**: Mission aligned investment policy adopted by the board April 2020
- **Philanthropy**: Grants – No expectation financial return or return of capital

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**Return Expected**
- **Traditional investing, only if no impact focused alternatives providing quality returns can be sourced**
- **Include lens for governance, social and environmental impact**
- **Thematic market-rate return**
- **Primarily through pooled equity or debt vehicle, but including direct investments with high impact**

**Mission Focus**
- **Limited or no consideration of financial or environmental impact**
- **Avoid investments that create negative impact – aligns with broader societal and sustainable values**
- **Broad mission alignment – issue area alignment**

**Place Based**
- **No geographic lens**
- **Not necessarily geographic lens**
- **Place based**

**Most Likely Asset Type**
- **Public/private equity, debt and cash vehicles**
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**Return of Capital – Market Rate or Below Market Rate Return**
- **Thematic market-rate return**
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