



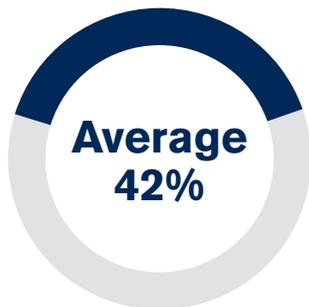
# ESG Survey of Investment Managers



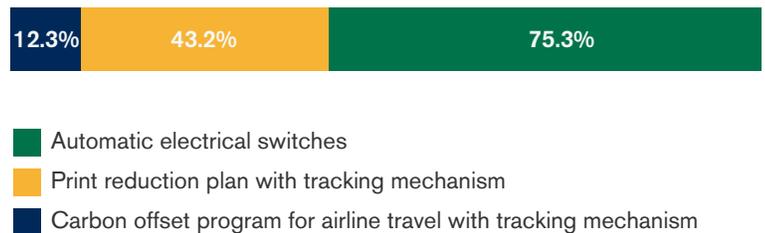
## An Internal Perspective

Segal Marco Advisors requested its top 100 managers by assets complete a questionnaire of the firm's internal Environmental, Social and Governance (ESG) policies and practices. The survey's 24 questions focused on the practices of the firm, not of the underlying investments. The response rate for the survey was 81 percent. 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 state of play on the topics as selected by Segal Marco among the selected investment management firms today.

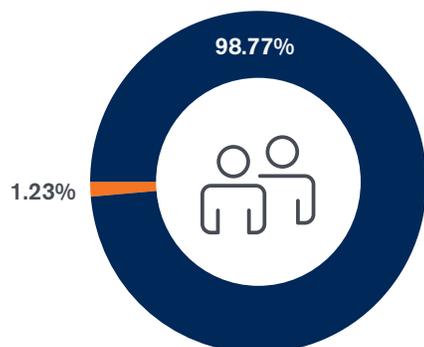
**Q1.** Percentage of Offices Located in LEED-Certified Buildings



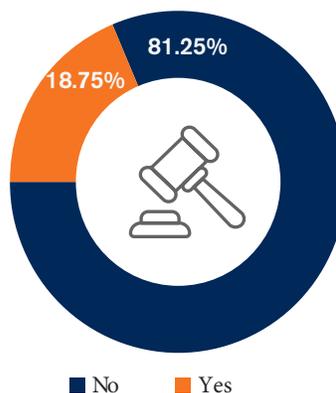
**Q2.** Prevalence of Select Practices at Responding Firms



**Q3.** Percentage of Firms with Workplace Sexual Harassment Policies



**Q4.** Percentage of Firms with Private Arbitration of Harassment Claims

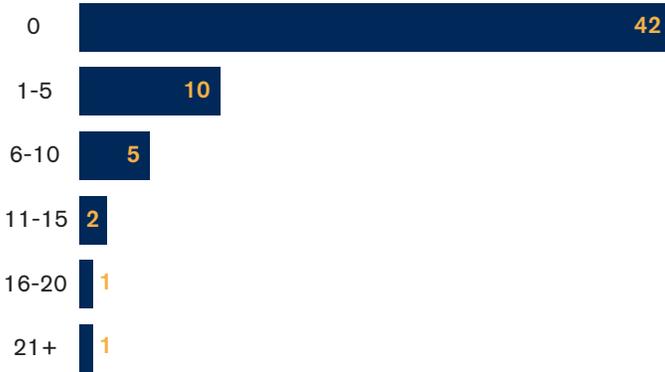


**Q5.** Percentage of Firms with a Code of Ethics



**Q6. Number of Claims of Code of Ethics Violations in the Past Year**

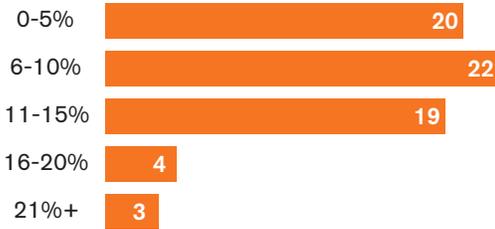
**Number of Claims**



**Number of firms**

Note: Eight companies did not provide the number of claims and 12 companies reported no material claims but failed to report non-material claims.

**Q7. Employee Turnover Rate for the Past Year**

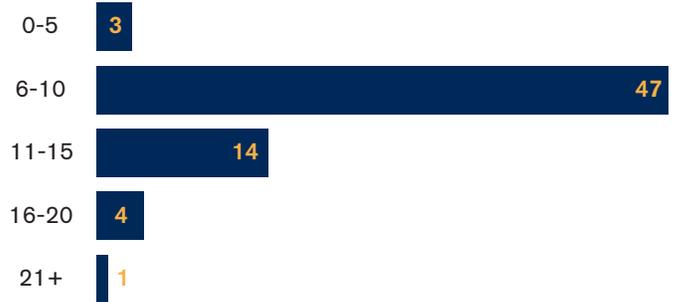


**Number of firms**

Note: 13 firms did not provide an employee turnover rate for the past year.

**Q8. Average Tenure of Firm Staff**

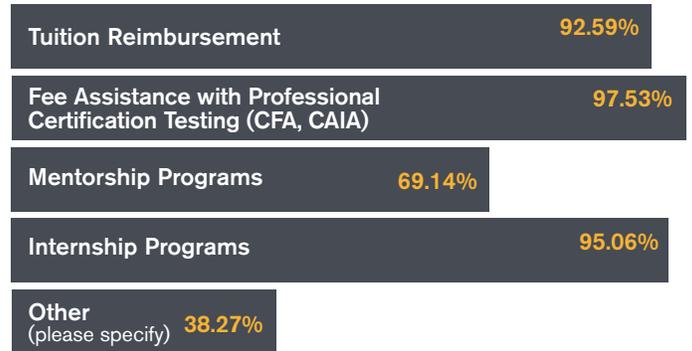
**Average Tenure (Years)**



**Number of firms**

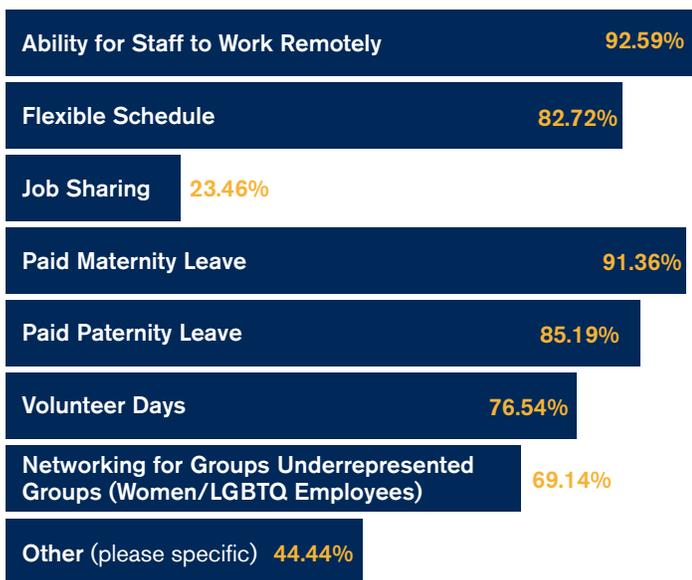
Note: 12 firms did not provide the average tenure of firm staff either because they chose not to disclose or disclosed only one category of employee. The number was rounded to the nearest whole number for the companies that provided average tenure in decimal format.

**Q9. Percentage of Firms that Offer Select Employee Development Programs**



Note: Other employee development programs reported include reimbursement for coursework/leadership programs/D&I/communication skills development/in house learning institute/personality assessments/professional conferences

**Q10. Percentage of Responding Firms that Provide Select Employee Wellness Programs**



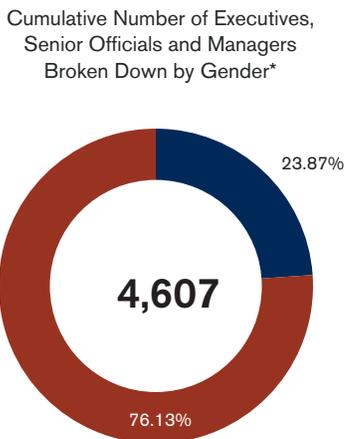
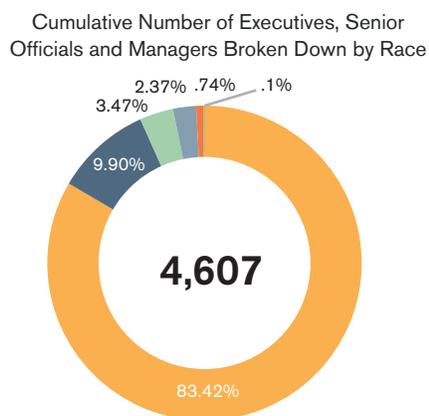
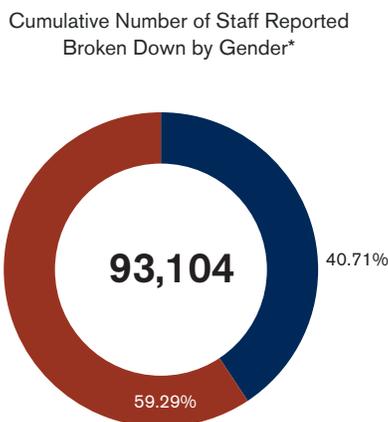
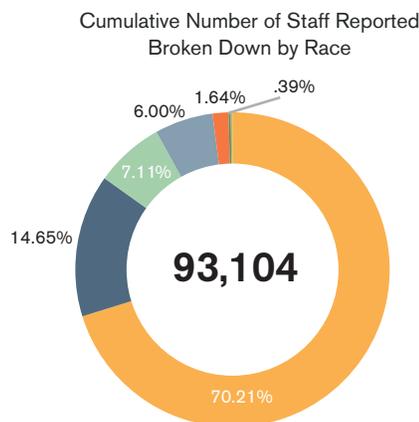
Note: Other employee wellness programs reported include commuter allowance, parental phased return to work, wellness rooms, charitable giving programs, wellbeing subsidies, and additional health resources.

**Q11. Percentage of Work Force with a Collective Bargaining Agreement**



**Q12. Racial and Gender\* Composition of the Work Force**

Additional charts on cumulative work force data composition are available in the appendix.



**Racial Category**

- White
- Asian
- Hispanic
- Black
- Two or more races
- Native American or Alaska Native
- Native Hawaiian or Pacific Islander

**Gender\***

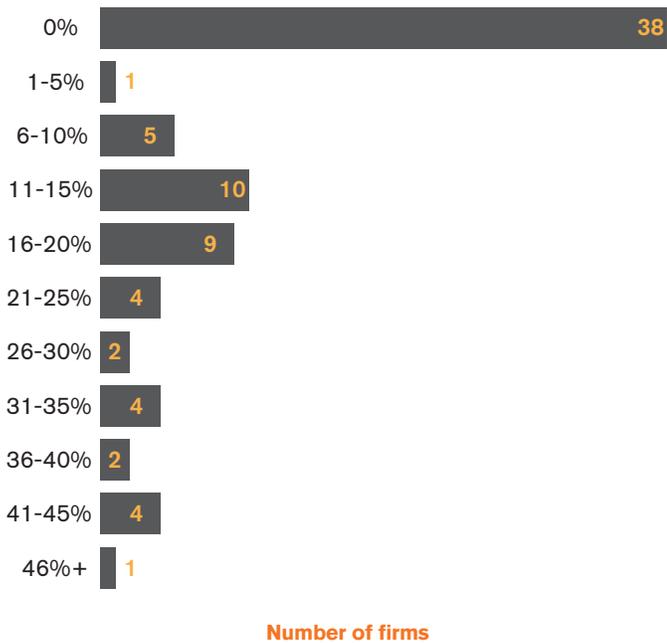
- Female
- Male

\*Segal Marco recognizes that some staff may have non-binary views on gender and will incorporate additional reporting options in future versions of this survey.

Note: .39% and .1% is the sum of Native American and Native Hawaiian categories.

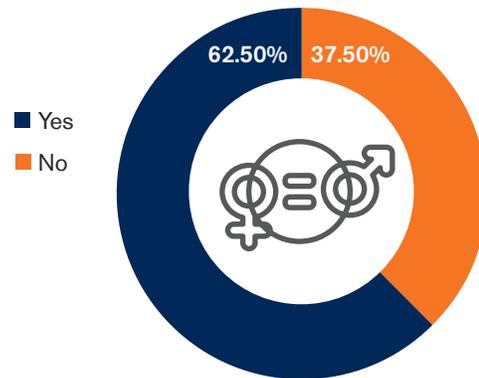
**Q13. Percentage of Racial Minorities on the Firm's Board of Directors**

**Percent of Racial Minorities on Board**

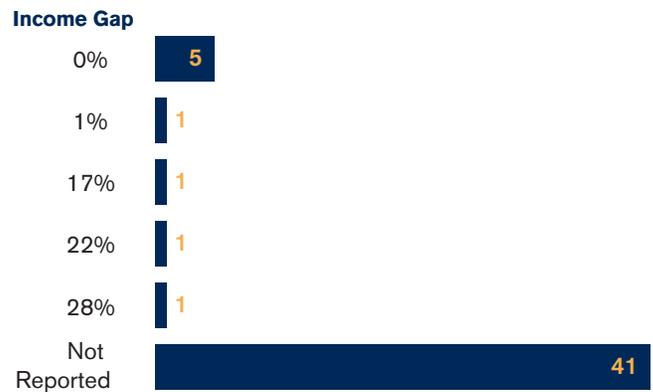


Note: One firm did not provide a percentage of racial minorities on its board of directors.

**Q15. Percentage of Responding Firms that have Assessed Gender Pay Equity**



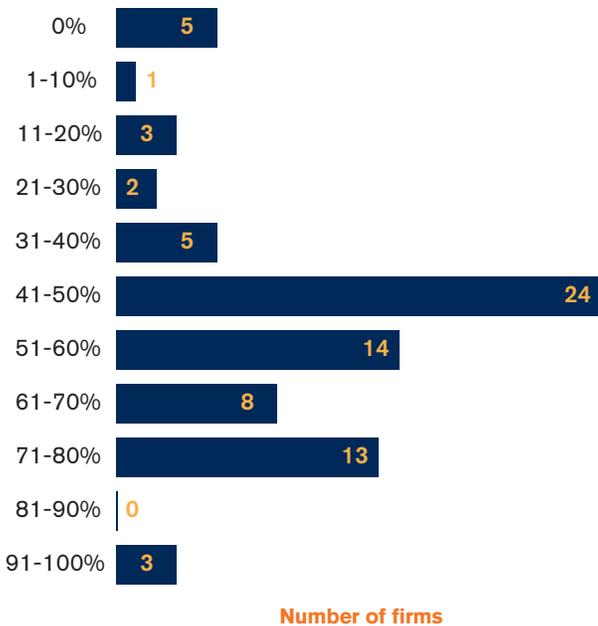
**Q16. The Percent Income Gap Between Men and Women Reported by the 50 Firms that Have Assessed Gender Pay Equity**



Note: Only nine firms reported a precise answer. The remaining firms did not report the requested percentage or did not respond to this question. A few firms provided the pay gap for UK operations or for senior staff but those results are not provided since they represent only a subset of the work force.

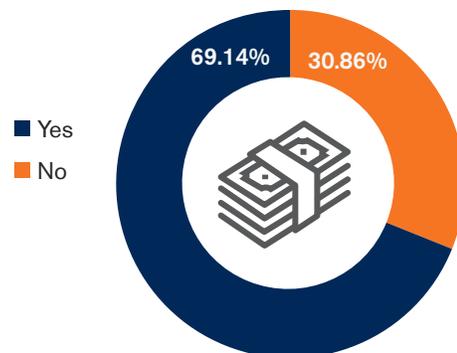
**Q14. Percentage of New Hires in the Past Year that are Female and/or Racial Minorities**

**Percentage of New Hires that were Female and Minorities**



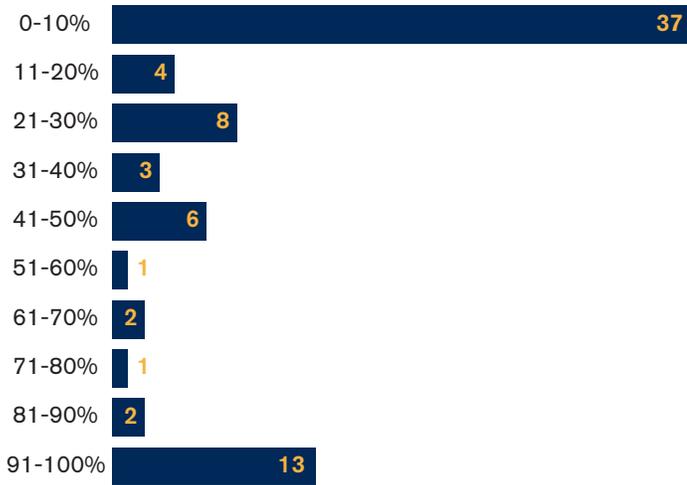
Note: Three firms did not disclose what the percentage of new hires have been female and/or minority.

**Q17. Percentage of Responding Firms that Provide Employees Opportunity to Gain Ownership Stakes in the Firm**



**Q18. Ownership Distribution Among Percentage of Team Members (Team Members Include Employees, Principals and Owners)**

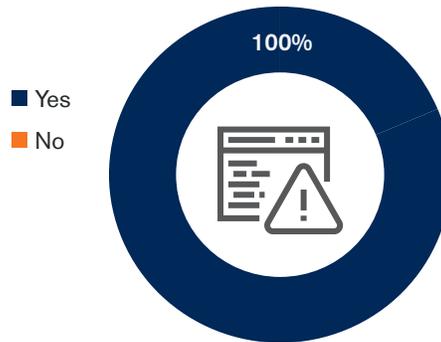
**Ownership Distribution**



Number of firms

Note: Four firms did not disclose the percentage of ownership distribution among team members.

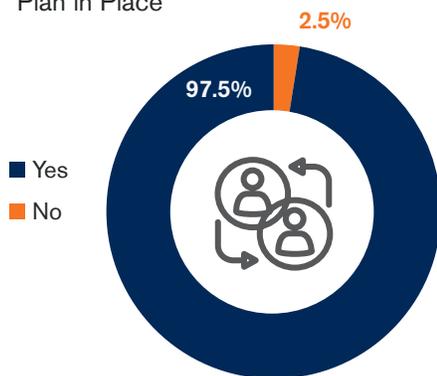
**Q21. Percentage of Responding Firms with a Disaster Recovery Plan**



**Q22. Percentage of Responding Firms with Specialty Designations**

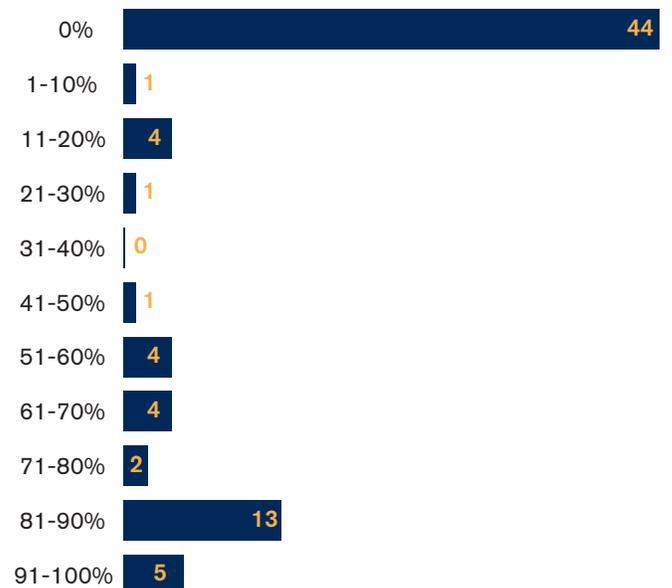


**Q19. Percentage of Responding Firms with a Succession Plan in Place**



**Q 23. Percentage of Independent Directors on Responding Firms' Board of Directors**

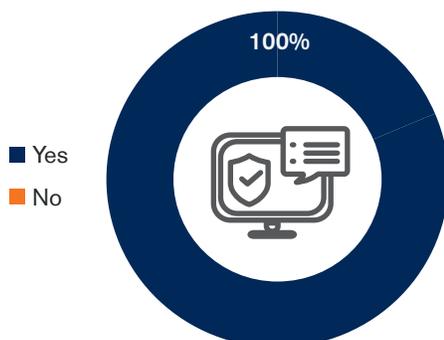
**Independent Directors**



Number of firms

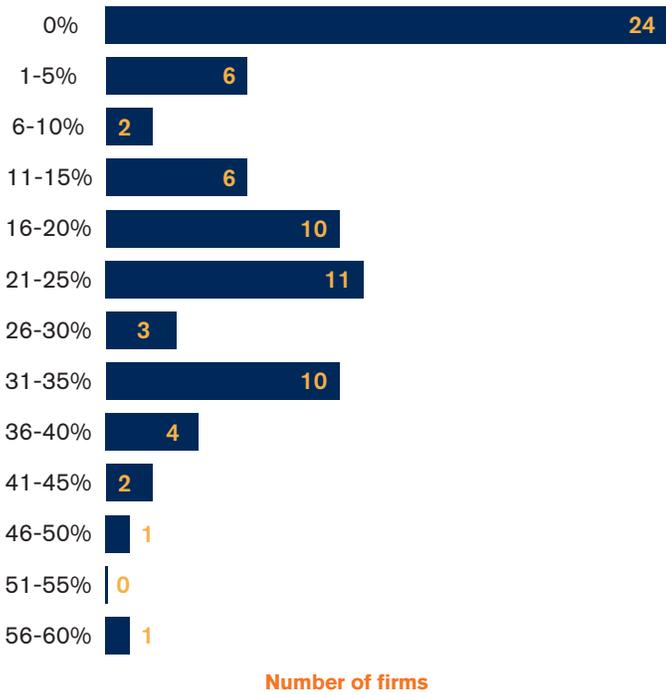
Note: Two firms did not disclose the percentage of independent directors on the firm's board of directors.

**Q20. Percentage of Responding Firms with Cybersecurity Training in Place for Employees**



**Q 24. Percentage of Female Directors on Responding Firms' Board of Directors**

**Women Directors on Firm's Board**



Note: One firm did not disclose the percentage of women on the firm's board of directors.

## About the Survey

Segal Marco's ESG Committee conducted the survey on behalf of the firm. The Committee is charged with integrating ESG across Segal Marco's operations and manager due diligence functions.

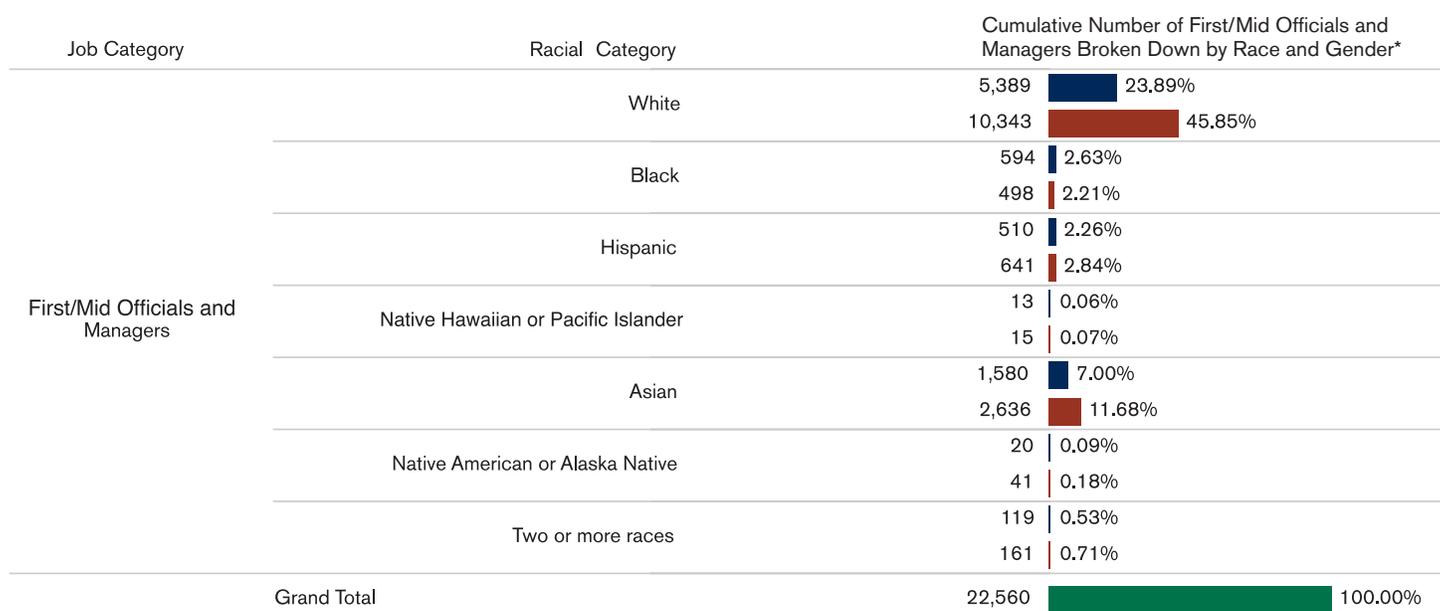
## About Segal Marco Advisors

Segal Marco 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.

# Appendix

## Racial and Gender\* Composition of the Work Force

Additional charts compiled from data on question 12 are provided below. Definitions for job and racial categories begin on page 12.



Gender\*  
■ Female    ■ Male    ■ Total

\*Segal Marco recognizes that some staff may have non-binary views on gender and will incorporate additional reporting options in future versions of this survey.

Job Category	Racial Category	Cumulative Number of Professionals Broken Down by Race and Gender*	
Professionals	White	7,899	24.48%
		12,635	39.15%
	Black	1,156	3.58%
		946	2.93%
	Hispanic	989	3.06%
		1,186	3.67%
	Native Hawaiian or Pacific Islander	40	0.12%
		27	0.08%
	Asian	3,013	9.34%
		3,681	11.41%
Native American or Alaska Native	31	0.10%	
	42	0.13%	
Two or more races	279	0.86%	
	349	1.08%	
Grand Total		32,273	100.00%

Job Category	Racial Category	Cumulative Number of Technicians Broken Down by Race and Gender*	
Technicians	White	56	8.9%
		250	39.8%
	Black	20	3.2%
		50	8.0%
	Hispanic	7	1.1%
		60	9.6%
	Native Hawaiian or Pacific Islander	0	0.0%
		0	0.0%
	Asian	49	7.8%
		118	18.8%
Native American or Alaska Native	0	0.0%	
	1	0.2%	
Two or more races	8	1.3%	
	9	1.4%	
Grand Total		628	100.0%

Gender\*  
■ Female    ■ Male    ■ Total

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Job Category	Racial Category	Cumulative Number of Sales Workers Broken Down by Race and Gender*	
Sales Workers	White	2,846	16.15%
		12,143	68.90%
	Black	132	0.75%
		325	1.84%
	Hispanic	254	1.44%
		680	3.86%
	Native Hawaiian or Pacific Islander	2	0.01%
		19	0.11%
	Asian	382	2.17%
		572	3.25%
Native American or Alaska Native	4	0.02%	
	20	0.11%	
Two or more races	66	0.37%	
	179	1.02%	
Grand Total		17,624	100.00%

Job Category	Racial Category	Cumulative Number of Administrative Support Workers Broken Down by Race and Gender*	
Administrative Support Workers	White	7,287	47.58%
		2,622	17.12%
	Black	1,343	8.77%
		403	2.63%
	Hispanic	1,561	10.19%
		562	3.67%
	Native Hawaiian or Pacific Islander	28	0.18%
		9	0.06%
	Asian	834	5.45%
		301	1.97%
Native American or Alaska Native	37	0.24%	
	9	0.06%	
Two or more races	241	1.57%	
	79	0.52%	
Grand Total		15,316	100.00%

Gender\*  
■ Female    ■ Male    ■ Total

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Job Category	Racial Category	Cumulative Number of Craft Workers Down by Race and Gender*	
Craft Workers	White	0	0.0%
		19	90.5%
	Black	0	0.0%
		1	4.8%
	Hispanic	0	0.0%
		1	4.8%
	Native Hawaiian or Pacific Islander	0	0.0%
		0	0.0%
	Asian	0	0.0%
0		0.0%	
Native American or Alaska Native	0	0.0%	
	0	0.0%	
Two or more races	0	0.0%	
	0	0.0%	
Grand Total		21	100.0%

Job Category	Racial Category	Cumulative Number of Operatives Broken Down By Race and Gender*	
Operatives	White	2	3.7%
		26	48.1%
	Black	1	1.9%
		3	5.6%
	Hispanic	0	0.0%
		2	3.7%
	Native Hawaiian or Pacific Islander	0	0.0%
		0	0.0%
	Asian	10	18.5%
8		14.8%	
Native American or Alaska Native	0	0.0%	
	0	0.0%	
Two or more races	1	1.9%	
	1	1.9%	
Grand Total		54	100.0%

Gender\*  
■ Female    ■ Male    ■ Total

\*Segal Marco recognizes that some staff may have non-binary views on gender and will incorporate additional reporting options in future versions of this survey.

Job Category	Racial Category	Cumulative Number of Labors and Helpers Broken Down By Race and Gender*
Labors and Helpers	White	0   0.0% 11   55.0%
	Black	0   0.0% 3   15.0%
	Hispanic	0   0.0% 4   20.0%
	Native Hawaiian or Pacific Islander	0   0.0% 0   0.0%
	Asian	0   0.0% 1   5.0%
	Native American or Alaska Native	0   0.0% 0   0.0%
	Two or more races	0   0.0% 1   5.0%
	Grand Total	20   100.0%

Job Category	Racial Category	Cumulative Number of Service Workers Broken Down By Race and Gender*
Service Workers	White	1   100.0%
	Black	0   0.0%
	Hispanic	0   0.0%
	Native Hawaiian or Pacific Islander	0   0.0%
	Asian	0   0.0%
	Native American or Alaska Native	0   0.0%
	Two or more races	0   0.0%
	Grand Total	1   100.0%

Gender\*  
■ Female    ■ Male    ■ Total

\*Segal Marco recognizes that some staff may have non-binary views on gender and will incorporate additional reporting options in future versions of this survey.

## Racial and Gender Category Descriptions

The job and racial categories are derived from the U.S. Department of Labor Equal Employment Opportunity Employer Information Report (EEO-1) and descriptions that are more detailed are provided below.

### Job Categories

**Executive/Senior Level Officials and Managers.** Individuals who plan, direct and formulate policies, set strategy and provide the overall direction of enterprises/organizations for the development and delivery of products or services, within the parameters approved by boards of directors or other governing bodies. Residing in the highest levels of organizations, these executives plan, direct or coordinate activities with the support of subordinate executives and staff managers. They include, in larger organizations, those individuals within two reporting levels of the CEO, whose responsibilities require frequent interaction with the CEO. Examples of these kinds of managers are: chief executive officers, chief operating officers, chief financial officers, line of business heads, presidents or executive vice presidents of functional areas or operating groups, chief information officers, chief human resources officers, chief marketing officers, chief legal officers, management directors and managing partners.

**First/Mid-Level Officials and Managers.** Individuals who serve as managers, other than those who serve as Executive/Senior Level Officials and Managers, including those who oversee and direct the delivery of products, services or functions at group, regional or divisional levels of organizations. These managers receive directions from the Executive/Senior Level management and typically lead major business units. They implement policies, programs and directives of executive/senior management through subordinate managers and within the parameters set by Executive/Senior Level management. Examples of these kinds of managers are: vice presidents and directors, group, regional or divisional controllers; treasurers; human resources, information systems, marketing, and operations managers. The First/Mid-Level Officials and Managers subcategory also includes those who report directly to middle managers. These individuals serve at functional, line of business segment or branch levels and are responsible for directing and executing the day-to-day operational objectives of enterprises/organizations, conveying the directions of higher level officials and managers to subordinate personnel and, in some instances, directly supervising the activities of exempt and non-exempt personnel. Examples of these kinds of managers are: first-line managers; team managers; unit managers; operations and production managers; branch managers; administrative services managers; purchasing and transportation managers; storage and distribution managers; call center or customer service managers; technical support managers; and brand or product managers.

**Professionals.** Most jobs in this category require bachelor and graduate degrees, and/or professional certification. In some instances, comparable experience may establish a person's qualifications. Examples of these kinds of positions include: accountants and auditors; airplane pilots and flight engineers; architects; artists; chemists; computer programmers; designers; dietitians; editors; engineers; lawyers; librarians; mathematical scientists; natural scientists; registered nurses; physical scientists; physicians and surgeons; social scientists; teachers; and surveyors.

**Technicians.** Jobs in this category include activities that require applied scientific skills, usually obtained by post-secondary education of varying lengths, depending on the particular occupation, recognizing that in some instances additional training, certification, or comparable experience is required. Examples of these types of positions include: drafters; emergency medical technicians; chemical technicians; and broadcast and sound engineering technicians.

**Sales Workers.** These jobs include non-managerial activities that wholly and primarily involve direct sales. Examples of these types of positions include: advertising sales agents; insurance sales agents; real estate brokers and sales agents; wholesale sales representatives; securities, commodities, and financial services sales agents; telemarketers; demonstrators; retail salespersons; counter and rental clerks; and cashiers.

**Administrative Support Workers.** These jobs involve non-managerial tasks providing administrative and support assistance, primarily in office settings. Examples of these types of positions include: office and administrative support workers; bookkeeping; accounting and auditing clerks; cargo and freight agents; dispatchers; couriers; data entry keyers; computer operators; shipping, receiving and traffic clerks; word processors and typists; proofreaders; desktop publishers; and general office clerks.

**Craft Workers (formerly Craft Workers (Skilled)).** Most jobs in this category include higher skilled occupations in construction (building trades craft workers and their formal apprentices) and natural resource extraction workers. Examples of these types of positions include: boilermakers; brick and stone masons; carpenters; electricians; painters (both construction and maintenance); glaziers; pipe layers, plumbers, pipefitters and steamfitters; plasterers; roofers; elevator installers; earth drillers; derrick operators; oil and gas rotary drill operators; and blasters and explosive workers. This category also includes occupations related to the installation, maintenance and part replacement of equipment, machines and tools, such as: automotive mechanics; aircraft mechanics; and electric and electronic equipment repairers. This category also includes some production occupations that are distinguished by the high degree of skill and precision required to perform them, based on clearly defined task specifications, such as: millwrights; etchers and engravers; tool and die makers; and pattern makers.

**Operatives (formerly Operatives (Semi-skilled)).** Most jobs in this category include intermediate skilled occupations and include workers who operate machines or factory-related processing equipment. Most of these occupations do not usually require more than several months of training. Examples include: textile machine workers; laundry and dry cleaning workers; photographic process workers; weaving machine operators; electrical and electronic equipment assemblers; semiconductor processors; testers, graders and sorters; bakers; and butchers and other meat, poultry and fish processing workers. This category also includes occupations of generally intermediate skill levels that are concerned with operating and controlling equipment to facilitate the movement of people or materials, such as: bridge and lock tenders; truck, bus or taxi drivers; industrial truck and tractor (forklift) operators; parking lot attendants; sailors; conveyor operators; and hand packers and packagers.

**Laborers and Helpers (formerly Laborers (Unskilled)).** Jobs in this category include workers with more limited skills who require only brief training to perform tasks that require little or no independent judgment. Examples include: production and construction worker helpers; vehicle and equipment cleaners; laborers; freight, stock and material movers; service station attendants; construction laborers; refuse and recyclable materials collectors; septic tank servicers; and sewer pipe cleaners.

**Service Workers.** Jobs in this category include food service, cleaning service, personal service, and protective service activities. Skill may be acquired through formal training, job-related training or direct experience. Examples of food service positions include: cooks; bartenders; and other food service workers. Examples of personal service positions include: medical assistants and other healthcare support positions; hairdressers; ushers; and transportation attendants. Examples of cleaning service positions include: cleaners; janitors; and porters. Examples of protective service positions include: transit and railroad police and fire fighters; guards; private detectives and investigators.

## Racial Categories

**White (Not Hispanic or Latino)** — A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

**Black or African American (Not Hispanic or Latino)** — A person having origins in any of the black racial groups of Africa.

**Hispanic or Latino** — A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.

**Asian (Not Hispanic or Latino)** — A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.

**Native American or Alaska Native (Not Hispanic or Latino)** — A person having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment.

**Two or More Races (Not Hispanic or Latino)** — All persons who identify with more than one of the above five races.