

# Sustainable and Impact Investing Advisor Firms

There are a growing number of advisory firms with expertise designing and implementing portfolios for clients looking to align their investment portfolios with their values. The firms listed on the following pages all offer impact investing services. They vary in their approach, offerings, and sectors of focus. This list of firms is intended to provide a starting point for individuals and advisors seeking to better understand the options available to them when considering impact investing.

**Fidelity Charitable® provides this list for reference purposes only.**

**Firms included in this list meet the following criteria:**

- Dedicated sustainable and impact investing practice for families and individuals
- Participation in a sustainable and impact investing association
- Participation in the Fidelity Charitable® Charitable Investment Advisor Program and a track record of working with Fidelity Charitable

## AITi Tiedemann Global

[Detailed profile on Page 6](#)

### Background

- Holistic impact investing services have been offered since 2008<sup>1</sup>
- Manages approximately \$5 billion in impact-aligned assets for clients<sup>2</sup>
- Impact/environmental, social, and governance (ESG) approach is integrated across the entire organization

### Impact investing services

- Builds customized portfolios based on clients' goals across asset classes
- Provides education and training to families, individuals, trusts, and foundations
- Utilizes suite of proprietary tools to help clients clarify impact goals, integrates goals throughout their wealth planning and investments, and reports back on impact metrics

### Website

[alti-global.com](http://alti-global.com)

### Sectors and areas of focus

Expertise in climate sustainability, decarbonization technology, nature-based solutions, environmental justice, inclusive innovation, equitable communities, gender forward, and health

### Minimums for Fidelity Charitable

No minimum within the \$25 million requirement of total investable assets

## Ballentine Partners

[Detailed profile on Page 7](#)

### Background

- Offering impact investing solutions since 2007 with the capability to implement a family's entire investment program in impact offerings
- In 2023, impact investing capital grew by 25%—an additional \$165 million of assets invested for impact
- Ballentine Partners is a certified B corp

### Impact investing services

- Facilitates discussions to help clients articulate their impact values, goals, and priorities while providing the resources and experience necessary to make it achievable
- Designs custom portfolios that seek to generate competitive financial returns while expressing a client's vision of positive change
- Provides custom reporting that allows clients to see and assess the impact their investments are making in areas they care about

### Website

[ballentinepartners.com](http://ballentinepartners.com)

### Sectors and areas of focus

Supports clients for both funds and direct investments across education, waste reduction, urban innovation, renewable/sustainable infrastructure, health care, affordable housing, racial justice, and land conservation

### Minimums for Fidelity Charitable

\$4 million

## Brown Advisory

[Detailed profile on Page 8](#)

### Background

- Largely colleague-owned, and seeks to always align its interests with those of the clients it serves
- Investment philosophy is that rigorous, fundamental research can drive long-term outperformance
- Offering advisor services to clients with mission-aligned portfolio requirements since 1993 and sustainable investment capabilities since 2009

### Impact investing services

- Views thoughtful investing as a disciplined, bottom-up, fundamental approach to build low-turnover, concentrated portfolios
- Portfolios are bespoke and integrate a wide range of strategies, advice, and information to align with client values
- Leverages internal sustainable investment expertise to construct performance-first portfolios and reports on outcomes, exposure, and impact

### Website

[brownadvisory.com](http://brownadvisory.com)

### Sectors and areas of focus

Works with families as well as endowments, foundations, and other institutions

Portfolio management teams build investment programs tailored to the specific needs, circumstances, and goals of individual clients, investing across asset classes in accordance with each client's long-term objectives and tolerance for risk

Actively managed internal equity and fixed income portfolios, as well as external managers across geographies and asset classes, with more than 100 managers on the "recommended" list

Expanded private investment offerings to deliver a fully integrated private market platform to clients

### Minimums for Fidelity Charitable

No sharp minimums

## Caprock

[Detailed profile on Page 9](#)

### Background

- \$11.4 billion firm that has been investing for impact across multiple asset classes since 2007
- Integrated impact investing strategy across the entire firm
- One of only three RIAs to become a founding B corp back in 2007
- Collaborative thought leader and field builder, via advisory positions for various industry associations and organizations

### Impact investing services

- Transparency: Pioneering commitment to consolidated impact assessment and reporting
- Customization: Every client portfolio is narrowly tailored to their financial and impact objectives
- Access: Open architecture ensures clients can invest with top-tier managers across every asset class
- Objectivity: Rejects the provision of proprietary impact products as a source of revenue for the firm
- Integration: Executes core impact themes across every asset class for clients

### Website

[caprock.com](http://caprock.com)

### Sectors and areas of focus

Finance-first fiduciary: No performance sacrifice required to pursue impact

Private market focus: Invested in over 100 private intentional impact funds on behalf of clients, totaling over \$2.3 billion across multiple impact themes and geographies

ESG in public markets: Important to align stocks and bonds with each client's respective values and/or mission

### Minimums for Fidelity Charitable

\$10 million

## CapShift Advisors

[Detailed profile on Page 10](#)

### Background

- Founded by professionals with over 90 cumulative years' experience as impact investment leaders, including the former president of the asset management arm of Fidelity Investments®
- Mission-driven firm with 100% focus on impact and ESG investing
- Specialists in philanthropic impact investing and able to support a range of needs, from one-off investments to fully integrated impact portfolios

### Impact investing services

- Easy-to-use technology platform that provides a simple way to browse, select, and track pre-screened impact investments and recoverable grants
- Custom impact investing research, sourcing, due diligence, and reporting services
- Curated impact portfolio strategy development tailored to a client's financial and impact goals

### Website

[capshift.com](http://capshift.com)

### Sectors and areas of focus

Broad array of impact sectors available including climate, health care, housing, education, arts and culture, financial services, and microfinance

Over 2,500 opportunities sourced from a wide array of local, regional, and national organizations

Opportunities span a variety of asset classes and philanthropic vehicles—including public and private investments as well as recoverable grants

### Minimums for Fidelity Charitable

Private opportunities are available to all Private Donor Group and DonorFlex Account Holders. Custom opportunities are available to all Private Donor Group Account Holders

## Fiduciary Trust International

[Detailed profile on Page 11](#)

### Background

- Nearly two decades of experience building customized market-rate, multi-asset class sustainable investing portfolios through values-driven, ESG, and impact investing
- Develops values-aligned portfolios through a combination of sustainable and impact tools
- Partners with groups such as the Global Impact Investing Network Investors' Council, Confluence Philanthropy, Gratitude Railroad, and the Interfaith Center on Corporate Responsibility to advance mission-based priorities across the industry

### Impact investing services

- Actively managed equity strategies integrate ESG factors into the research process
- Platform of approved third-party investment managers pursuing a range of passive and active sustainable investing strategies across asset classes and impact themes
- Comprehensive and customized financial and impact reporting

### Website

[fiduciarytrust.com](http://fiduciarytrust.com)

### Sectors and areas of focus

Partners with private and institutional clients to align their investments with social and environmental priorities. The firm's capabilities span all major asset classes and incorporate a variety of client interests, including climate change mitigation; economic opportunity; and diversity, equity, and inclusion

### Minimums for Fidelity Charitable

\$5 million

**Background**

- Independent RIA with approximately \$100 billion in assets under advisement and administration and 21 locations across the U.S.
- In addition to investment advisory, offers comprehensive, customizable family office services and support including family office structuring, traditional trust support to complex private trust company formation, governance, and administration, wealth and estate planning, accounting and financial reporting, tax strategy and support, risk management, family education, governance and legacy planning, philanthropic support
- Deep experience implementing values-aligned portfolios for clients
- Proprietary impact measurement framework

**Impact investing services**

- Builds custom portfolios aligned with clients' values and mission
- Provides education, research on impact themes, and access to webinars and events
- Technology-enabled ability to direct proxy voting and apply ESG screens across liquid asset classes
- Facilitates shareholder engagement opportunities

**Website**

[pathstone.com](https://pathstone.com)

**Sectors and areas of focus**

Core focus on identifying high-quality asset managers who deliver targeted environmental or social impact within a competitive total portfolio

Well-versed in impact themes related to the environment, social justice, and equity

Expertise in philanthropic strategies, including leveraging donor-advised funds

**Minimums for Fidelity Charitable**

\$5 million

**Sorenson Impact Advisory**

[Detailed profile on Page 13](#)

**Background**

- Leading, SEC-registered investment advisory firm dedicated to implementing sustainable and impact investing strategies
- Provides a path for clients to unlock the full strength of their financial assets to ignite change across their top impact priorities

**Impact investing services**

- Deeply aligns with its clients' values and interests through a comprehensive discovery process
- Codifies clients' return, risk, and impact objectives in an Investment and Impact Policy Statement that guides the relationship
- Offers an impact allocation framework to unlock a client's entire capital toolkit to maximize risk-adjusted returns as well as impact

**Website**

[sorensonimpact.com](https://sorensonimpact.com)

**Sectors and areas of focus**

Some of the most common thematic priority areas that it has worked with clients around are climate change and environmental impact, racial and social justice, gender equality, education, and healthy living. In addition, the firm has worked with families on more specific thematic objectives such as biodiversity; preserving and enhancing ecological ecosystems; protecting wildlife and advancing animal welfare; bolstering the resiliency of the oceans to combat climate change; supporting diverse individuals, immigrants, and Indigenous communities; empowering the African continent; advancing the field of mental health; and uplifting marginalized communities

**Minimums for Fidelity Charitable**

Sorenson Impact Advisory typically targets clients with a minimum of \$5 million in investable assets





## Summit Trail Advisors

[Detailed profile on Page 14](#)

### Background

- Founded in July 2015 as an independent investment advisor serving as the outsourced family office and CIO for ultra-high-net-worth individuals, family office, and nonprofit entities
- As of December 31, 2023, Summit Trail had assets under management of \$17.6 billion

### Impact investing services

- Has constructed a framework to help its investment managers evolve to integrate sustainability into their investment practices
- Has a proprietary scoring system to evaluate a manager's sustainable investing practices
- Member of the Ceres Investor Network

### Website

[summitttrail.com](https://summitttrail.com)

### Sectors and areas of focus

Summit Trail's approach to sustainable investing is suitable for families, foundations, and endowments. Its focus is on helping clients understand if their investment managers have integrated environmental, social, and governance factors into their investment process to understand the risks and opportunities associated with climate change, and other broad societal risks and opportunities

### Minimums for Fidelity Charitable

While Summit Trail does not have a stated minimum, clients generally have at least \$10 million in investable assets. Summit Trail would have a \$2.5 million minimum for a client of Fidelity Charitable

## William Blair

[Detailed profile on Page 15](#)

### Background

- Premier global boutique with expertise in investment banking, investment management, and private wealth management
- As an independent and employee-owned firm, together with its strategic partners, it operates in more than 20 offices worldwide

### Impact investing services

- Provides an investment strategy tailored to each client's personal vision and executes a sustainable and impact investing approach for interested clients
- Provides clients access to external investment managers across asset classes that offer dedicated impact strategies and/or have a track record of effectively integrating environmental, social, and governance factors into their investment decisions
- Guides clients through the development of an investment policy statement that includes clearly defined guidelines for how the client's goals will be achieved

### Website

[williamblair.com](https://williamblair.com)

### Sectors and areas of focus

William Blair Private Wealth Management works with entrepreneurs, multigenerational families, foundations, endowments, and philanthropic and charitable entities. The firm's capabilities span across major asset classes and incorporate a variety of client interests

### Minimums for Fidelity Charitable

No minimums

# AITi Tiedemann Global

## Background

AITi Tiedemann Global (AITi), is a global wealth and strategic alternatives manager in the business of turning powerful ideas into high-performing strategies and solutions. AITi has been serving clients through its U.S. Wealth Management subsidiary, Tiedemann Advisors, LLC, since 1999. It offers customized, objective investment management, impact investing, wealth advisory, and trustee services to high-net-worth individuals, family offices, trusts, foundations, and endowments. AITi also has a global footprint with 22 offices across 10 different countries. As of March 31, 2024, AITi's Wealth Management business has \$54 billion of assets under advisement. Of its total assets, approximately \$5 billion has been committed to impact investments.

Clients choose AITi because of its commitment to aligning with the goals and values of its clients, the extraordinary depth and breadth of its services, its experience working with unique relationship and account structures, and its culture of excellence and long-term partnership. AITi has proactive, innovative advisors with access to a broad set of exceptional investment strategies globally—with full transparency on investment decisions, fees, and performance.

AITi supports its clients in optimizing the long-term value of their assets to achieve a shared goal of generating sustainable financial returns with net positive impact. AITi believes all capital has systemic impact in the world—the question is whether that impact is managed with intention and in pursuit of net positive impact upon human and natural communities. AITi's multifaceted impact approach is highly strategic and aligned with the strategies of leading global families pushing the boundaries of responsible and regenerative impact investing. It also underscores a firm vision of what future wealth advisory services should aspire to.

The challenges of the climate crisis and economic inequity, among many others, are already at scale. The demand for impact and ESG investing is great; however, there is a need for reputable, high-integrity, and experienced firms that can deploy the trillions of dollars required to help solve these problems. AITi has an increased focus on adding talent to its global research and advisory groups. As a combined firm, it seeks to be net zero by 2030; attain 50% gender balance in senior leadership positions; and attain other ambitious goals for diversity, equity, and inclusion.

## Impact investing services

AITi aims to help clients engage its unique theory of change across their entire wealth plan—including strategic philanthropy, trust and estate planning, family education and governance, and investment management. This work begins with a deep exploration of each client's goals, which is uncovered through AITi's proprietary Values Discovery Survey, as well as any financial goals or constraints that are identified through AITi's proprietary Risk Assessment tools. This process enables AITi to design a tailored Investment Policy Statement, which will set the investment objectives for the relationship, and provides a baseline for tracking financial and impact goals over time. Using its extensive platform of approved impact investments, AITi builds a holistic wealth plan in alignment with the client's theory of change. AITi utilizes an industry-leading impact reporting solution that is fully integrated with its financial reporting technology. Its portfolio impact reports track not only outputs but also social and environmental outcomes. AITi's robust reporting solution leverages the United Nation's Sustainable Development Goals and the Impact Management Project's standards for impact measurement.

Well known for its work of engaging clients in shared learning, AITi offers multiple programs for convening clients—including educational webinars; collaborative investor due diligence and sourcing cohorts; and curated client events created specifically for clients to share ideas, questions, successes, and challenges.

## Sectors and areas of focus

AITi works across four main approaches to impact investing and throughout numerous thematic pillars. Each approach is comprised of different asset classes, risk and return profiles, and impact characteristics, including:

**Sustainable strategies:** Values alignment through the application of negative/positive tilts, as well as strategies integrating general ESG best practices

**Positive engagement strategies:** Actively managed solutions whereby engagement activities are focused on ESG and sustainability, and where activism is designed to generate positive financial and impact outcomes

**Thematic strategies:** Private market solutions spanning multiple thematic disciplines whereby market-commensurate financial returns can be achieved alongside positive impact outcomes

**Catalytic strategies:** Application of patient, flexible, risk-tolerant, and creative private capital aimed at prioritizing outsized impact returns over pursuit of market-rate returns

## Minimums

AITi targets a minimum relationship size of \$25 million of total investable assets. AITi can accommodate allocating any portion of that \$25 million to Fidelity Charitable, as the client desires.

# Ballentine Partners

## Background

As an independent multifamily office, Ballentine Partners' mission is to help families achieve their aspirations, build their legacy, and live the life they want to live. The firm has delivered client-centric planning and sophisticated investment advice for the past four decades.

Ballentine Partners has offered impact investing solutions since 2007 and has the capability to implement a client's entire investment program with an impact lens. The firm's dedicated impact investing team's role is to help clients work toward their goals by understanding and defining the impact they want to make and providing the resources and experience necessary to make it achievable.

In 2023, the capital invested for impact at the firm grew by 25%—an additional \$165 million of assets. These assets were invested in funds, companies, and managers that are focused on making the world a safer, healthier, and more equitable place by holding corporations accountable and supporting innovative solutions to environmental and social challenges. Today, around 25% of its clients hold at least one impact investment in their portfolio, and that number continues to grow.

As a firm, its position is that traditional, sustainable, and impact portfolios can achieve similar risk-adjusted returns, although there is no guarantee the returns will be equivalent. Ballentine Partners believes that environmental, social, and governance considerations in the investment process are a significant component of risk management, particularly for portfolios with very long time horizons.

Ballentine Partners' role as an advisor is to help client families think through how to activate each tool they have—education, governance, advocacy, organizing, philanthropy, time, and impact investing—to maximize their impact and further their legacy. Often, the firm finds its clients can add value to a cause by amplifying their voice or providing mentorship, which is sometimes more valuable than what a monetary investment or grant can provide.

Ballentine Partners is a certified B corp. It is part of a global community of businesses that meet high standards of social and environmental impact.

## Impact investing services

Ballentine Partners constructs values-aligned portfolios tailored to individual impact goals and risk profiles, while considering other holdings and any broader wealth management issues. The firm strongly believes that impact investments should be held to the same financial standards as traditional investments, with an added layer of how they can contribute to creating a world its clients want to see. As an investment's financial success grows, the impact created should grow alongside it.

Helping clients make an impact begins with a deeply reflective set of discussions to help clients articulate their impact values, goals, and priorities. From there, Ballentine Partners designs a custom portfolio that seeks to generate competitive financial returns that expresses a client's vision of positive change. Integrating its nearly two decades of experience with its clients' visions gives its clients the opportunity to simultaneously support and benefit from the growth of industries and technologies focused on the environment and empowerment.

Impact themes are monitored using the United Nations Sustainable Development Goals as a framework.

## Sectors and areas of focus

### Here is a snapshot of Ballentine Partners' impact offering today<sup>3</sup>:

- It has impact investments across multiple asset classes, including public markets, private equity, fixed income, infrastructure, and real estate.
- It has four global impact equity implementations: People & Planet, Environment First, Gender Lens, and Racial Equity, in addition to bespoke public equity mandates.
- It has supported clients in activating their public equity portfolios to support racial justice, and in 2021 allocated \$9.75 million to majority Black- and Latinx-owned private equity managers.
- It has helped its clients source both funds and direct investments across their areas of interest, including education, waste reduction, urban innovation, renewable/sustainable infrastructure, equitable health care, affordable housing, climate justice, employee ownership, and land conservation.

### Below is a sampling of the impact that managers are having in the world<sup>4</sup>:

**Reducing wealth inequality:** Investment in a diverse-led buyout fund that acquires U.S.-based small businesses. The firm has a strong commitment to closing the racial wealth gap. Black Americans make up 13% of the U.S. population, so the firm has set a goal that value created by the fund accrues to Black communities at the same rate.

**Waste reduction:** One venture capital manager has kept 1.3 million tons of material out of landfills and has prevented 3 million tons of greenhouse gas emissions.

**Job creation:** A private debt fund the firm invests with originated loans that contributed to a 20% job growth across its portfolio, with 93% of those jobs having improved paid sick leave, wellness initiatives, and 401(k) eligibility.

**Supporting underrepresented teams:** Investment in a 100% woman-owned venture capital firm that invests in companies with female founders. The firm is focused on narrowing the gender and wealth gaps by investing in the care economy, commerce enablement, and fintech sectors. It believes that technology has the potential to create prosperity for all, and its portfolio companies are making a tremendous economic impact on the bottom line of women and families.

## Minimums

Serving a broad range of clients, from individual professionals and entrepreneurs with \$4 million in liquid assets to multigenerational families with over \$1 billion, Ballentine Partners builds customized investment solutions integrated with deep planning expertise. It measures success not just as a financial outcome but also as a human outcome.

# Brown Advisory

## Background

Brown Advisory is an independent investment management firm committed to delivering a combination of investment performance, strategic advice, and the highest level of client service. The firm serves a global clientele of families, endowments, foundations, institutions, and other investors. Brown Advisory is largely colleague-owned and seeks to always align its interests with those of the clients it serves.

Brown Advisory's investment philosophy is rooted in a belief that fundamental research can drive long-term outperformance. As investors, Brown Advisory will consider any data, factor, business tactic or strategy, or economic or market condition—whether quantitative or qualitative—to enable a better understanding of the material challenges and opportunities facing a business or issuer, holding the fiduciary duty of delivering investment performance to clients as the highest obligation. Within sustainable investment strategies, these considerations include an emphasis on the risks and opportunities that arise from the effects of natural resources, climate, human capital, and governance on the securities in which Brown Advisory invests, and hence on its investment returns.

Since 2009, Brown Advisory has embraced sustainable investing, a commitment solidified by its acquisition of a firm widely regarded as a trailblazer in the field. It currently helps clients around the world to manage their investment capital in accordance with sustainable and values-driven mandates. It seeks to assist clients with many different interpretations of concepts—some investors seek better investment performance driven by sustainable research, others want to invest in alignment with their beliefs, and still others seek to use their capital to make a measurable difference in their community and in society.

Brown Advisory is deeply committed to helping clients pursue these goals, and over the past decade it has built a comprehensive investing platform that aims to serve the needs of its clients and provide insight and innovative thinking for the entire firm. The firm's work ranges from strategic advice to clients seeking a long-term sustainable investment plan, to ongoing advancement of its research capabilities, to its management of sustainable equity and fixed-income strategies.

Please visit the company's website for current information about the firm.

## Impact investing services

Brown Advisory's success as a thoughtful investment partner is based on its ability to listen to its clients and help define their values and what "impact" means to them. The firm helps clients incorporate these viewpoints into their portfolios and develop tailored options and source opportunities that align with their investment goals.

The firm's toolkit is much broader than just the investment solutions it offers; it includes advice, networks, and other resources. This toolkit provides a foundation for discussions, enabling Brown Advisory to meet clients at their point of need and assist them throughout their financial journey.

While each client has unique values and priorities, Brown Advisory's objectives and comprehensive offerings align with four key intersecting areas, tailored to help clients achieve their goals:

**Advice:** Brown Advisory facilitates values-based conversations with clients through onboarding, documentation, and education. It uses these conversations to understand a client's investment goals and preferences to deploy capital for social or environmental impact. Brown Advisory works with clients on a detailed discovery process to precisely understand their beliefs and values and how each client wishes to express those values through their investments. Often, this exercise leads to a defined set of guidelines for the portfolio, considering a variety of qualitative and quantitative material information across various investment themes and impact outcomes.

The firm helps clients understand how proposed guidelines might influence financial returns over time and works with them to balance their financial and values-based goals in a manner that aligns with their priorities.

**Performance:** Brown Advisory sources investment opportunities across the spectrum that align with a client's values and goals. It has built an open architecture platform of third-party sustainable investment strategies that it recommends to clients to support this philosophy. Brown Advisory's manager research teams source a healthy pipeline of investment opportunities for clients each year, including opportunities to access direct investments in impact-oriented early-stage businesses. The process is highly selective, and it approves and recommends only a small subset of strategies for use in client portfolios. The firm also manages proprietary equity and fixed income strategies that seek to drive long-term returns through sustainable investment research. For each client, Brown Advisory carefully constructs a team to design private and public market investment portfolios that align with their values and impact priorities. While some clients seek to direct capital to investments that aim to produce positive change in the world, pursuit of this objective can take many forms. This includes varying degrees of intentionality toward generating positive social and environmental outcomes alongside financial returns. Brown Advisory also uses other tools to help clients express their values, such as proxy voting strategies, as well as direct engagement with corporate management teams. With these tools, the firm seeks to encourage companies to enact changes that may help them more effectively manage the risks embedded in their business activities.

**Service:** Brown Advisory's approach includes serving as a thought partner to translate a client's plans into concrete action. It focuses on a client's values to deepen the connection and assemble the right team to navigate these discussions. It complements investment management and strategic advice with customized support across experienced account administration, coordination with external advisors, stock gift processing, and more.

**Partnership:** Brown Advisory maintains a robust network of expert partners for deal sourcing, diligence, advisory, and education. Its trusted external consultants, advisors, and experts help provide deep support in custom strategies across philanthropic, sustainable, and impact investments.

## Sectors and areas of focus

Brown Advisory's investment philosophy is rooted in its aspiration to be thoughtful investors. For Brown Advisory, "thoughtful investing" is a dedication to rigorous, fundamental research to gain a deep understanding of the businesses, issuers, and managers in which it invests its clients' capital. The firm seeks to offer investments whose sustainable attributes have enhanced portfolio returns in the past and have the potential to do so in the future. Its integrated research team brings together sustainable and fundamental expertise to inform investment decision-making within its internal and external investment platforms across a variety of asset classes.

## Minimums

Brown Advisory historically has avoided imposing sharp minimums on client relationships. It generally works with clients whose portfolios and circumstances are likely to require a sophisticated, integrated offering of investment and strategic advice. An account's size is just one of several factors that determine how well a client's needs match with a potential advisor's capabilities. Brown Advisory appreciates discussing a potential fit with each prospective client to mutually determine whether a relationship makes sense.



# Caprock

## Background

Founded in 2005, Caprock is a multifamily office with three pillars that define its value proposition:

- 1 Private investment expertise:** Caprock has deployed significant capital across every asset class, with a targeted focus on private debt, real estate, venture capital, and private equity. These non-marketable securities enable the firm to construct portfolios that are more diversified, less volatile, and better equipped to meet its clients' diverse objectives.
- 2 Emphasis on reporting:** To track these numerous private market transactions, Caprock has developed a well-recognized proprietary impact reporting tool. This effort empowers its clients, providing them with online access to the detail they need about their assets. Caprock's impact reporting software offers unrivaled impact insights, at both the portfolio and individual investment level.
- 3 Commitment to education:** Given the collaborative way Caprock works with its clients, the firm devotes considerable time and resources to their ongoing education. Why? Caprock achieves its most successful outcomes when clients invest from a place of mutual understanding.

Importantly, these three principles have distinguished Caprock's impact investing work. The firm's impact clients expect to generate tangible social and environmental benefits, which are more readily available within private markets. These varying impact objectives have underscored the need for Caprock to meet clients where they are, sharing the lessons they have learned while continuing to build the field.

Given Caprock's founding as a traditional investment advisory firm, it has always approached impact investing with a core tenet: There is no need to accept a concessionary financial return when pursuing impact within a portfolio. The firm has now deployed over \$2.3 billion with impact intentionality in over 100 private impact funds—the breadth and depth of which has few peers in the impact investing industry. Even better, Caprock now has the empirical data to confirm its original thesis regarding impact investing's market-rate return capabilities.

## Impact investing services

Caprock's considerable experience enables the firm to meet clients wherever they may be on their impact journey. While Caprock's emphasis has historically been on families, a growing number of mission-led institutions have asked the firm to help them align their portfolios with their organizational values. To support these wide-ranging engagements, Caprock has developed a time-tested approach that emboldens clients to invest for impact in whatever capacity makes the most sense for them.

**What matters most and why?** Caprock starts with questions, not answers. Before it constructs a bespoke portfolio to support a client's objectives, it must first understand their motivations. While Caprock has useful software to help capture and codify this data, much more important to its onboarding process is the art of listening.

**Values alignment** has always been a critical distinction to Caprock's impact investing approach. Simply put, the firm views allocations within Fixed Income and Public Equities as an exercise in values alignment. These asset classes are critical components of every impact portfolio. However, Caprock tempers clients' expectations about the change that stock and bond holdings can compel in the world, due merely to their investment (or divestment). In contrast, Caprock believes that private market asset classes offer values advancement by virtue of the tangible, durable, and quantifiable impact they directly generate.

**Shareholder advocacy** cannot be overlooked as another means to creating impact. Indeed, by facilitating proxy votes and shareholder resolutions, Caprock has helped its clients leverage their Public Equity holdings to influence corporate behavior.

**Education**, as noted above, is an essential component of Caprock's client service offering—especially for impact clients. After all, the discipline has grown dramatically since Caprock first started investing for impact. The firm is focused on bringing its clients up the learning curve at their pace, thereby ensuring every client is well-versed on the dynamics affecting their customized portfolio.

**Impact assessment and reporting** helps Caprock clients answer two related questions: How, and where, is my capital catalyzing impact? Caprock harmonizes disparate data sources to provide consolidated impact reporting across every asset class.

## Sectors and areas of focus

As of June 30, 2024, Caprock had integrated well over \$2.3 billion across 100+ intentional private impact strategies with 50+ different asset managers—across every asset class, theme, and geography.

In service to its clients' diverse impact objectives, Caprock has invested in an expansive array of sectors, including but not limited to financial inclusion; renewable energy; workforce and affordable housing; sustainable forestry; land conservation; mobility; blue economy/oceanic health; water access and equity; sustainable agriculture; education; health care; diversity, equity, and inclusion; sustainable food systems; and economic mobility. Consequently, Caprock does not focus on a limited number of sectors but instead has been responsive to its clients' theories of change.

A select number of Caprock's clients have occasionally supplemented the firm's finance-first focus with commitments to catalytic, impact-first structures. Caprock's Investment Committee found comfort with these investments due to their risk mitigants through blended finance and first-loss structures.

## Minimums

Given the need for vintage year diversification, as well as the minimum investment sizes (\$250,000-\$500,000) associated with many of the funds that Caprock recommends, the firm's stated minimum is \$10 million.

# CapShift Advisors

## Background

CapShift Advisors believes the money in a donor-advised fund can be used to create impact from the time it's donated until it leaves the Giving Account®. That's why it has collaborated with Fidelity Charitable to provide rigorously researched, easy to access, and cost-effective impact investing opportunities designed to deliver measurable environmental and social returns alongside a financial return to support donors' grant recommendation strategies.

The firm's comprehensive platform supports donors at every step — from interest to allocation. CapShift's database contains over 2,500 impact investment funds and enterprises across public, private, and nonprofit investment and recoverable grant opportunities. CapShift helps clients create personalized impact by mobilizing capital into organizations working to bring solutions to global environmental and social challenges.

CapShift was founded by MissionPoint Partners, Jacques Perold formerly with Fidelity, and Heron Foundation. Other investors include leading impact investing families, and Jesse Fink, Spring Point Partners, Gratitude Railroad, Brazen Impact, and Grantham Foundation for the Protection of the Environment.

## Impact investing services

Through the Giving Account®, donors can access a pre-vetted list of private investment strategies and recoverable grant recommendation opportunities focused on creating impact in specific issue areas such as climate change solutions, social and racial equity, and affordable housing. CapShift sources these opportunities, conducts due diligence to evaluate philanthropic impact and financial return expectations, and provides ongoing impact and financial reporting for each opportunity. Donors can choose from the preapproved list or recommend their own impact investing ideas.

For donors looking to explore the preapproved list, CapShift provides them with an easy-to-use client hub where they can browse, select, and track impact investment and recoverable grant opportunities.

For donors interested in recommending their own ideas, CapShift can work to align their investment strategy for their Giving Account with their philanthropic goals. The firm will help identify donors' impact goals, develop an investment strategy, select and diligence impact investing opportunities, help navigate the Fidelity Charitable review process, and then provide ongoing monitoring and reporting on both the financial and philanthropic impact of the investments.

Regardless of how donors choose to work with CapShift, the firm's role is to help them amplify the impact of their donor-advised fund by aligning their investment strategy for their Giving Account with their philanthropic priorities.

## Sectors and areas of focus

CapShift's comprehensive database of 2,500+ impact investing opportunities covers a broad range of issue areas, sectors, geographies, and opportunity types.

### Impact sectors include

- Arts and Culture
- Broad Social or Environmental Impact
- Climate
- Conservation
- Education
- Energy and Infrastructure
- Equity and Inclusion
- Financial Services
- Health Care
- Housing
- Microfinance
- Sustainable Agriculture
- Water, Sanitation, and Hygiene

Opportunities available include public equity and debt vehicles, private equity and debt funds, real assets, infrastructure, private direct investments, and nonprofit funding mechanisms such as recoverable grants. CapShift can also support donors interested in funding opportunities in specific geographic areas—whether that's close to home or across the globe.

## Minimums

Private opportunities are available to all Private Donor Group and DonorFlex Account Holders. Custom opportunities are available to all Private Donor Group Account Holders.

# Fiduciary Trust International

## Background

Fiduciary Trust International, a global wealth manager, has been managing and safekeeping assets for individuals, families, and institutions for more than 90 years. The firm is a wholly owned subsidiary of Franklin Templeton, one of the largest investment managers in the world. This partnership allows Fiduciary Trust International to provide a highly customized experience with the extensive resources that come with being part of a global investment leader. Together, Fiduciary Trust International and Franklin Templeton are committed to sustainable and impact investing, and have both joined the Net Zero Asset Managers Initiative, supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

In 2020, Fiduciary Trust International acquired Athena Capital Advisors, a nationally recognized registered investment advisor and pioneer in impact investing. As early as 2005, Athena was an advocate for sustainable investing and a leader in integrating personal values and mission-based priorities into investment portfolios. Fiduciary Trust International's acquisition of Athena successfully combined their shared approach to personalized client service and highly valued innovation in the form of technology, diversity and inclusion, thought leadership, and a particular focus on continuously strengthening the firm's position as a leader in sustainable and impact investing.

The firm has a team of tenured professionals experienced in sustainable and impact investing, portfolio management, relationship management, and client service. The team brings a research-driven approach to evolving the broader sustainable investing landscape, prioritizing thought leadership and collaboration with industry partners that serve to advance mission-based priorities across the investment industry. Fiduciary Trust International's Sustainable Investing team is also integrated into the broader investment team rather than being a separate group. This close integration enables the team to draw on all the resources and infrastructure of Fiduciary Trust International, especially the Portfolio Management team's experience in constructing and managing diversified multi-asset class portfolios.

## Impact investing services

Fiduciary Trust International partners with clients to build customized investment portfolios that endeavor to meet both their financial and values-based objectives. The firm works with clients extensively at the beginning of a relationship to explore priorities and interests, educate on the sustainable investing landscape, and create the framework for meeting financial and sustainable investing goals over the long term. Some clients desire to have their sustainable interests incorporated into the management of their entire portfolio, and other clients favor incorporating their sustainable interests for more limited portions of their portfolios. For either situation, Fiduciary Trust International recommends portfolio solutions that are appropriate for the client's objectives.

Fiduciary Trust International has a platform of approved ESG and impact managers across asset classes and major social and environmental themes. New managers are added regularly following in-depth research and review by the firm's Investment Committee. Additionally, impact investing clients receive comprehensive investment reporting, detail on all impact managers, and customized annual impact reports.

Beyond assisting clients with their investments, Fiduciary Trust International believes strongly in contributing to advance the practice of sustainable investing. The firm does this through thought leadership initiatives, including frequent webinars and publishing whitepapers and research reports that explore a wide range of sustainable and impact investing issues, which are publicly available on the firm's website.

## Sectors and areas of focus

Fiduciary Trust International's sustainable investing experience ranges across a variety of client interests and priorities. This includes partnering with clients with the intention to impact positive change in the world, such as stewardship of the natural environment and the transition to a less carbon-intensive economy; a desire to align portfolios with their faith-based values; and workplace equity among women and minority groups. The firm also helps clients with interests in sustainable food and agricultural systems, more inclusive financial services for under-resourced populations, and innovative educational technologies and services for students from low-wealth communities.

Fiduciary Trust International collaborates with clients to construct comprehensive, diversified portfolios that include negative social and environmental screens to exclude investments that conflict with the investor's values, asset managers who incorporate ESG factors into their investment decision-making, and private investments that have an intentional impact objective. The firm's in-depth research into a wide range of sustainable investing topics helps identify strategies that aim to deliver the right combination of risk, return, and impact for its clients.

Clients may also receive access to the firm's shareholder engagement and proxy voting programs, providing the opportunity to have an active voice on issues of high importance, with the intent to improve the social and environmental performance of public corporations.

## Minimums

Fiduciary Trust International works with clients with investable assets of at least \$5 million.

# Pathstone

## Background

Pathstone is a registered investment advisor with deep roots in environmental, social, and governance analysis and expertise in values-aligned investing. The firm provides investment advisory services to families, family offices, foundations, and endowments. Its mission is to create true multigenerational partnerships that foster sustainable financial health and support its clients' specific needs and goals.

**Independent, partner-owned fiduciary:** As an SEC-registered investment advisor,<sup>5</sup> Pathstone serves clients in a fiduciary capacity. The firm's commitment to put clients first is firmly embedded in its culture and practices. Pathstone receives no compensation aside from client fees, nor does it offer proprietary investment products. Further, Pathstone's independence enables it to source innovative investment opportunities for clients based solely on their merits, without conflicting incentives, and to remain firmly committed to the promise it has made to its clients to be a durable, multigenerational firm.

**Robust Chief Investment Office:** Pathstone's Chief Investment Office (CIO) drives a well-disciplined investment process oriented toward the long term. In addition to an extensive set of solutions in equities and fixed income, the firm delivers deeply researched alternative investment opportunities for its clients. Further, the CIO incorporates environmental, social, and governance considerations in its assessment of all the asset managers and investment strategies.

**Sophisticated reporting capabilities:** Pathstone's technology platform allows the firm to report on investment results across multiple managers and entities, whether it manages the assets or not. Pathstone tracks additions and withdrawals from multiple portfolios and reports on financial returns both individually and collectively so that clients can make well-informed decisions.

**Multigenerational planning mindset:** Pathstone has a deep commitment to working with families to ensure that their financial decisions are rooted in their vision and values. The firm often works with families to ensure the rising generation has the knowledge and confidence to manage their wealth. It offers unique training and mentorship programs and works to support the family in creating long-term successful outcomes. Pathstone also assists with trust planning, creating private trust companies, as well as family foundations and other philanthropic structures.

**Trust and fiduciary services:** Willow Street, a Pathstone sister company, provides trust and fiduciary services from Jackson, Wyoming. Founded in 2005, Willow Street works collaboratively with families and their advisors to provide guidance and administration for custom Wyoming fiduciary structures. It provides responsive, relationship-focused corporate trustee services and advisory, governance, and operations for Wyoming private trust companies.

**Team culture:** Pathstone's approach to client service is firmly rooted in its "people first" approach to the firm's internal culture. Its 2022 certification as a B corp is evidence of its commitment to meeting high standards of social and environmental performance, public transparency, and legal accountability. Pathstone invests considerable resources in talent development and benefit offerings for its team members, as it believes that highly motivated teams who feel supported, empowered, and engaged deliver superior service.

## Impact investing services

Pathstone offers a complete portfolio solution that can incorporate impact objectives within public equity, fixed income, and alternative asset classes. It also works with clients to identify thematic and place-based impact investments. Pathstone offers proprietary impact reporting, shareholder engagement, and relevant research. It has solid experience providing clients with access to creative investment and reporting solutions that align with their values and create measurable impact.

For liquid asset classes, Pathstone clients can benefit from its index-based, tax-managed investment platform, which enables the firm to apply both negative and positive investment screens to express client values and impact objectives.

Pathstone also offers the Access Impact Framework, a proprietary impact measurement methodology that illustrates a portfolio's alignment with activities that support the United Nations Sustainable Development Goals. Clients may also elect to receive an annual sustainability report comparing their holdings to benchmarks along specific environmental, social, and governance dimensions.

## Sectors and areas of focus

Pathstone's research team integrates environmental, social, and governance considerations into the due diligence process. All strategies, whether self-described as incorporating ESG factors or not, undergo the same rigorous due diligence. Pathstone devotes significant resources and focus on manager selection and monitoring across all asset classes.

Pathstone views shareholder advocacy as a core component of values-aligned investing and recommends a number of strategies where managers are deeply engaged in working with companies in their portfolio on core environmental or social issues. Further, Pathstone believes that clients, as asset owners, should have the opportunity to raise their voices on issues of concern, and supports clients through the engagement process.

**Philanthropy :** Pathstone works with foundation and family clients to assist with philanthropic planning as well as charitable gift planning that aligns with overarching estate and financial goals. Pathstone also provides curated educational experiences tailored to clients' philanthropic interests.

## Minimums

Pathstone has a minimum portfolio size of \$5 million.

# Sorenson Impact Advisory

## Background

Sorenson Impact Advisory (“Sorenson”) is a leading, SEC-registered investment advisory firm dedicated to implementing sustainable and impact investing strategies. Its goal is to work with each of its clients to help them build their legacies and amplify their impact. The firm serves individuals, families, and foundations seeking to align their financial assets with what matters most to them, leveraging unique investment opportunities to make a difference in the world while seeking compelling risk-adjusted returns.

The firm was founded by a leading impact-focused outsourced chief investment officer, Lauren Serco, and an expert philanthropic leader and advisor, Lindsay Zizumbo, with support from their anchor client, Jim Sorenson and the Sorenson Impact Foundation, one of the first foundations in the world to allocate 100% of its assets for impact. In addition, the Sorenson team leverages the vast resources of the broader Sorenson Impact Group to connect clients with a strong network of changemakers and unique investment opportunities.

The Sorenson Impact Advisory team has worked with many other families and institutions on their unique impact investing journeys. With a tested process for leading institutions and families to 100% mission-align their portfolios, Sorenson provides a path for clients to unlock the full strength of their financial assets to ignite change across their top impact priorities.

Sorenson Impact Advisory envisions a world where all investing is impact investing. In its view, all of the dollars that are spent or invested would have an impact of some kind, and that impact can be positive or negative. The firm views its role as seeking to maximize the positive impact its clients' dollars can make and to amplify and advance their unique missions.

## Impact investing services

The firm's approach is rooted in aligning deeply with its clients' values and interests through a comprehensive discovery process. It starts by engaging in active listening sessions to understand clients' values and impact objectives. It then works with clients to translate these values and impact priorities into a mission statement. The firm codifies client's mission statement and return, risk, and impact objectives in an Investment and Impact Policy Statement, which guides the relationship. From there, its impact allocation framework unlocks a client's entire capital toolkit to maximize risk-adjusted returns as well as impact.

Sorenson Impact Advisory is equipped to help clients amplify their impact by allocating financial resources across different impact classes:

- Philanthropy
- Catalytic investments
- Market-rate sustainable and impact investments

Within philanthropy, it partners with Fidelity Charitable to map the philanthropic landscape by issue area and prioritize grantees who are maximizing impact in a sustainable and quantifiable way. From a catalytic perspective, it sources deep impact opportunities that do not seek market-rate returns to fund initiatives with outsized impact potential that are not a fit for commercial capital. On the market-rate side, it builds institutional, endowment-style portfolios that invest in sustainable and impact investment strategies in a diversified manner across all asset classes such as public equities, private equities, non-correlated strategies, real assets, bonds, and cash.

Across all these impact categories, Sorenson has its roots in traditional portfolio construction and deep due diligence, and eagerly brings this expertise to the world of impact investing. In addition, Sorenson continues to prioritize innovation around impact measurement and reporting to quantify the impact achieved across a client's entire portfolio.

## Sectors and areas of focus

Sorenson Impact Advisory is well-equipped to deliver broad social and environmental impact across portfolios but is also capable of exploring deep thematic interest areas alongside its clients. The firm has worked with clients on thematic allocations across all 17 of the United Nations Sustainable Development Goals and has a robust investment network that enables it to source meaningful impact investing options. Some of the most common thematic priority areas that it has worked with clients around are climate change and environmental impact, racial and social justice, gender equality, education, and healthy living. In addition, the firm has worked with families on more specific thematic objectives such as biodiversity; preserving and enhancing ecological ecosystems; protecting wildlife and advancing animal welfare; bolstering the resiliency of the oceans to combat climate change; supporting diverse individuals, immigrants, and Indigenous communities; empowering the African continent; advancing the field of mental health; and uplifting marginalized communities.

## Minimums

Sorenson Impact Advisory typically targets clients with a minimum of \$5 million in investable assets.



# Summit Trail Advisors

## Background

Summit Trail Advisors was founded in July 2015 as an independent investment advisor serving as the outsourced family office and CIO for ultra-high-net-worth individuals, family office, and nonprofit entities. The firm launched with 20 employees and approximately \$3 billion of client assets. Over the years it has been approached by similar-minded advisors looking to join an employee-owned, independent advisor serving as a fiduciary with limited conflicts of interest for a select group of clients. Summit Trail now has over 100 employees working in New York City, Chicago, Denver, Dallas, San Francisco, Seattle, Harrisburg, and Boston. As of December 31, 2023, Summit Trail had assets under management of \$17.6 billion.

Summit Trail was created with a goal of providing best-in-class investment advice and financial advice in an independent environment, while embracing technology in enhancing the advisor and client experience. Its goal was to create an investment firm with a business model focused on objectivity and transparency. While the firm has long believed in open architecture to identify investment managers, it wanted to use open architecture to select custodians, technology, reporting, and every aspect of its business.

## Impact investing services

Summit Trail believes sustainability is less about attempts by individuals or firms to form a specific definition of what sustainability should mean and more about conceptualizing sustainability as a goal. To sustain is to endure. For Summit Trail, sustainability is about enduring natural resources, food supplies, economies, and cash flows. These concepts are interrelated. Sustainability then can be thought of as a set of practices that meets the needs of life, without impairing the future ability to meet the needs of life. For Summit Trail, sustainable investing means allocating capital with a keen awareness of these interrelationships.

Summit Trail has constructed a framework to help its investment managers evolve to integrate sustainability into their investment practices. These factors are often categorized in the marketplace as environmental, social, and governance. While the debate about the use of ESG factors may create headlines, it obscures the fact that capitalism is evolving and that better, more sophisticated data is becoming available to evaluate these factors. As a result, investment managers who thoughtfully integrate this new data into their investment process may be able to build enhanced risk management practices or potentially generate healthy risk-adjusted returns in the challenging times that the firm believes are ahead.

Summit Trail has a proprietary Sustainable Investing Manager Evaluation Scoring System to evaluate a manager's sustainable investing practices. The firm is also launching a sustainable investing platform. Select passive and active strategies, focused on important sustainable investing disciplines and themes, are the foundation of the platform. These building blocks, combined with managers highly rated on our manager scoring system for ESG integration, can be used to construct customized asset allocation solutions for clients with a sustainable investing focus. Summit Trail is a member of the Ceres Investor Network, and this commitment reflects its seriousness of purpose as sustainable investors. The Ceres Investor Network includes more than 220 institutional investors managing more than \$46 trillion in assets that work to advance sustainable investment practices.

## Sectors and areas of focus

Summit Trail's focus is using its sustainable investing manager evaluation process to support enhanced returns and manage risk. As part of this process, the firm assesses a manager's likely ability to generate returns sustainably in markets that are increasingly impacted by forces such as climate change. Summit Trail has over 50 investment managers on its platform across public and private markets, including private equity, real estate, and private lending, who have been evaluated using the firm's scoring system.

Its approach to sustainable investing is suitable for families, foundations, and endowments. Summit Trail fully integrates its approach to sustainable investing (SI) in the asset allocation process through its manager scoring methodology for SI. Just as the firm customizes asset allocation for a client's risk and return preferences, it can customize its use of specific managers based on a client's SI objectives. Its focus is on helping clients understand if their investment managers have integrated environmental, social, and governance factors into their investment process to understand the risks and opportunities associated with climate change and other broad societal risks and opportunities. The firm also wants to help its clients understand their manager's approach to corporate citizenship. Summit Trail uses a combination of active and passive strategies to accomplish client objectives, manage costs and tax impacts, and collaborate with managers to design strategies of particular interest to its clients.

## Minimums

While Summit Trail does not have a stated minimum, clients generally have at least \$10 million in investable assets. Summit Trail would have a \$2.5 million minimum for a client of Fidelity Charitable.

# William Blair

## Background

William Blair is a premier global boutique with expertise in investment banking, investment management, and private wealth management. It provides advisory services, strategies, and solutions to meet clients' evolving needs. As an independent and employee-owned firm, together with its strategic partners, it operates in more than 20 offices worldwide.

Investors count on William Blair Private Wealth Management to activate their capital with purpose and precision. The firm does this by providing access to compelling investment opportunities and building customized portfolios that are fueled by its belief in the power of growth investing—and in an investment process that has been refined over nearly nine decades. Where appropriate, it draws on and layers in a wide range of capabilities to craft a thoughtful wealth plan that delivers on the purpose of its clients' capital.

**Capabilities and strategic solutions:** William Blair clients have a wide range of aspirations, opportunities, interests, and responsibilities. With that comes an equally complex number of issues that define wealth. William Blair has the capabilities and strategic solutions to help. From philanthropy strategy and wealth planning to lending and alternative investments, the firm brings best practices, experience, and a deep subject matter expertise to the process.

For clients prioritizing sustainability and impact investing, William Blair also provides an opportunity to align values to value through portfolio construction, dedicated strategies, and open architecture, empowering clients to invest in and prioritize causes they care about. William Blair also differentiates itself with its philanthropic advisory services. The firm's professionals bring vast experience, deep expertise, and best practices to its clients, enabling them to invest in both the markets and their communities with high-impact and innovative charitable and grantmaking strategies.

## Impact investing services

Each individual and family who works with William Blair has a unique set of values and priorities that guides not only their financial decisions but all aspects of their lives. The firm is able to completely tailor an investment strategy to each client's personal vision and to execute a robust sustainable and impact investing approach for interested clients.

**Custom portfolio construction:** The firm builds portfolios from the ground up based on each client's objectives. In addition to incorporating William Blair's proprietary investment strategies and external managers, it can apply negative or positive screening to align a portfolio with the client's desired impact.

**External manager selection:** Through its open architecture platform, the firm rigorously researches and provides clients access to external investment managers across asset classes who offer dedicated impact strategies and/or have a track record of effectively integrating environmental, social, and governance (ESG) factors into their investment decisions.

**Investment policy:** William Blair guides clients through the development of an investment policy statement that includes clearly defined guidelines for how the client's goals will be achieved throughout the portfolio and how any impact-related considerations will be implemented.

**Philanthropy strategy:** Through dedicated partnership and expertise, the firm helps clients develop deliberate, high-impact charitable strategies to optimize their grantmaking by developing the purpose, mission, and values for their philanthropic capital.

**Grant research and structuring:** The firm researches potential grantees, program-related investments, mission-related investments, and recoverable grants.

**Impact measurement:** Impact measurement and reporting is used to show the financial and social returns of client capital. Clients receive personalized insights into the tangible outcomes of their investments, highlighting the alignment between their values and impact.

## Sectors and areas of focus

The firm's impact investment strategies span a wide array of sectors including renewable energy, health care, education, and infrastructure. Its capabilities also range from philanthropy strategy and wealth planning to lending and alternative investments. Together with its strategies and expertise, William Blair brings best practices, experience, and a deep subject matter expertise to each unique client discussion.

## Minimums

No minimums.

<sup>1</sup> Services offered through AITI's U.S. Wealth Management subsidiary, Tiedemann Advisors, LLC.

<sup>2</sup> As of March 31, 2024.

<sup>3</sup> Past performance is not indicative of future results.

<sup>4</sup> The impact information shown was provided by each manager and presumed accurate.

<sup>5</sup> Registration of an investment advisor does not imply any level of skill or training.

Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Information provided is general and educational in nature, and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of the information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.

Fidelity Charitable provides research that donors may use to inform their philanthropy. Fidelity Charitable makes no recommendation or endorsement, however, with respect to any particular organization. 862591.4.0