

A FAITH-BASED RESPONSE TO CLIMATE CHANGE

Faith-based investors are pioneers in socially responsible investing, and they are among the strongest advocates for aligning investments with organizational missions. The leadership and forward thinking nature of the religious community is a critical lever in catalyzing and leveraging private investments towards addressing some of the world's most pressing challenges, including issues around climate change and the environment. Most recently, religious leaders from around the world have espoused a "call to action" regarding climate change related risks and ecological health:



POPE'S ENCYCLICAL

Pope Francis published an encyclical outlining his views on climate change, social inequality and the economic and ecologic crises. He noted that all of these challenges are environmental and social in nature.

"Climate change is a global problem with grave implication. . . . It represents one of the principal challenges facing humanity in our day." - Pope Francis Encyclical



RABBINICAL LETTERS

Over 350 Rabbis recently signed a Rabbinic Letter on the Climate Crisis calling for vigorous action to prevent worsening climate disruption and to seek eco-social justice.

"We urge those who have been focusing on social justice to address the climate crisis, and those who have been focusing on the climate crisis to address social justice." - Rabbinic Letter on the Climate Crisis



THE DALAI LAMA

The Dalai Lama recently publicly supported the Pope's encyclical, and he called on countries to take action to tackle environmental issues.

"Countries think about their own national interests rather than global interests and that needs to change because the environment is a global issue." - The Dalai Lama

SONEN'S MISSION

Sonen Capital is a specialized impact investment management firm dedicated to providing clients with investment solutions that achieve lasting social and environmental impact along with competitive financial returns. Sonen considers impact investing core to an enlightened investor's overall portfolio.



SONEN'S APPROACH TO CLIMATE CHANGE

- » Sonen's investment process incorporates considerations for achieving positive social and environmental outcomes.
- » Our investment approach to the growing climate crisis can be addressed through multiple impact themes, such as energy and resource efficiency.
- » Sonen's proactive investment approach toward integrating positive impact is embedded in our Global Public Equity, Global Fixed Income and Global Sustainable Real Assets strategies.

SOLUTIONS TO DRIVE CHANGE

Transition to a Low Carbon Economy

Sonen invests across asset classes to support adoption of cleaner energy sources, enabling a transition to a low-carbon economy.

- » Sonen's Global Equity strategy incorporates a focus on thematic impact areas such as water and clean power.
- » Sonen's Global Sustainable Real Assets strategy proactively invests in assets that create renewable energy in order to reduce carbon and other toxic emissions.

In addition, our approach to equity investing includes an active shareholder engagement program and memberships in investor networks related to ESG data, carbon disclosures and government risks.

Replacing Fossil Fuel with Renewable Energy Sources

Sonen has multiple exposures to renewable energy generation across our public and private investment strategies including solar, wind and technologies that transition the energy grid to accommodate the expansion of renewable energy.

Sonen's strategies are not exposed to coal exploration or development, nor exploration or production of natural gas or oil. Sonen's equity portfolio avoids both the largest emitters as well as maintains a carbon emissions profile that is more than 9X lower than the MSCI ACWI.¹

Wealth Inequality & Protecting Vulnerable Populations

The poor and vulnerable are disproportionately exposed to climate change, resource scarcity and pollution. Sonen considers socially equitable solutions in a number of ways in its strategies, including those in our Global Fixed Income strategy, such as:

- » Investments with community banks and community development finance institutions.
- » Exposure to World Bank Green Bonds, which aim to improve climate resiliency amongst vulnerable populations globally.
- » Investments in municipal bonds that provide critical goods and services such as pollution mitigation projects that disproportionately affect disadvantaged populations.

SOURCES

1. Sonen Capital LLC. 2014 Annual Impact Report. Source data is from MSCI ESG Research 12/31/2014. At the time of publishing, FY 2013 represents the latest available year of data from MSCI ESG Research. Not every company included in these indices reports on carbon emissions or other ESG data.

DEFINITIONS

MSCI ACWI: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging markets country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging markets country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

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