



ACCESS IMPACT FRAMEWORK™

How can investors drive progress toward achieving the
UN Sustainable Development Goals?

“Access” is the answer — access to the natural, human and economic
resources that will create a more regenerative and inclusive world.

Introducing Cornerstone Capital’s **Access Impact Framework™**:
Enabling investors to measure the alignment of their portfolios
around the issues that matter to them most.



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The Case for Aligning Portfolios with the Sustainable Development Goals

In 2015 the United Nations introduced its 2030 Agenda for Sustainable Development and, with it, 17 Sustainable Development Goals (SDGs). The SDGs represent a shared blueprint for peace and prosperity for people and the planet, now and into the future. They are a call to action for all stakeholders – governments, civil society, international organizations, the private sector and individuals – to align their activities to support the 2030 Agenda.



Each of the 17 SDGs is further refined by targets that can be more readily translated into actions. These targets highlight the interconnected nature of the goals: for example, strategies to achieve the goal of ending poverty are intertwined with strategies that improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve our oceans and forests.

Through an in-depth analysis of the underlying social, environmental and economic dynamics of the SDGs, Cornerstone identified an important common denominator: **access**. In this context, we define access as the ability of individuals and societies to achieve desired social, economic and environmental outcomes. Our analysis found that all 17 SDGs and many of the 232 underlying targets and indicators specifically cited the need for increased access to key social, economic and environmental systems.



The Access Impact Framework: Connecting the SDGs to Investable Themes

The concept of **access** provides a critical link between the Sustainable Development Goals, business activity and investment opportunity. The Framework maps each SDG to each access theme and weights that mapping by the strength of alignment between the two.



Fair Treatment and Equal Opportunity

Access to equal opportunity and fair treatment, to prohibit discrimination and to promote the full realization of equal opportunity and protection from unfair treatment.



Affordable, Sustainable and Modern Energy

Access to affordable, reliable, sustainable and modern energy, including: universal access to clean-combusting cooking fuels and stoves, and rural electrification.



Financial Services

Access to low cost, quality financial services products to improve financial options for low to moderate income people who lack access to financing options suitable to their needs.



Clean Water, Sanitation and Hygiene

Access to improved, safe and clean drinking water sources that are protected from outside contamination, and access to proper sanitation and hygiene facilities.



Healthcare Services

Access to universal health coverage, including access to quality essential healthcare services, to safe, effective, quality and affordable essential medicines and vaccines for all and to affordable healthcare insurance where available.



Clean Air

Access to clean air, including products and services aimed at the reduction of the health and economic risks, and negative environmental impacts, of pollution.



Telecommunication Systems

Access to key technology and communications systems for all, including those in rural and emerging markets.



Adequate Housing and Living Conditions

Access to safe, secure, habitable and affordable housing and adequate living conditions for all.



Education

Access to inclusive and quality education for all, including employment training and continuing education.



Safe, Affordable and Sustainable Transportation

Access to safe, affordable, accessible and sustainable transport systems for all, including: improving road safety, expanding public transport and connecting rural and urban areas.



Sustainable Sources of Food and Nutrition

Access to food security through the physical, social and economic access to sufficient, safe and nutritious food.

To illustrate, below are the connections between SDG 5: Gender Equality and the key access themes to which it aligns:

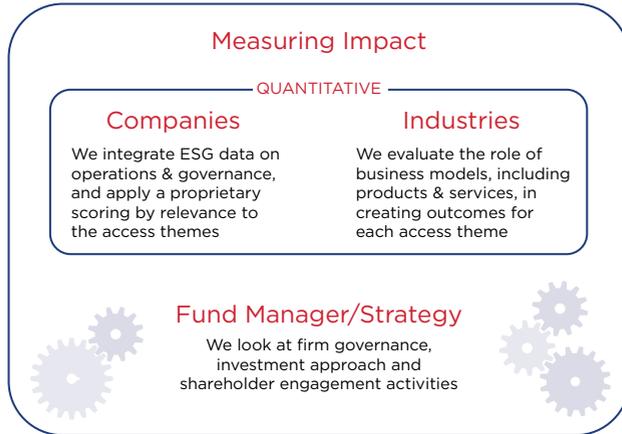


Using Access to Telecommunication Systems as an example, owning a mobile phone or having an internet connection provides women with access to online financial services tools, educational resources, healthcare services, and career opportunities. Access to telecommunication systems increases access to several other social, environmental and economic systems that support progress toward the achievement of SDG 5.



Methodology Snapshot

Cornerstone's Access Impact Framework incorporates company-level ESG metrics with proprietary industry and manager-level analysis to derive insight into the alignment of investment portfolios with the access themes, and thus in turn with the Sustainable Development Goals:



The final piece of Cornerstone's Access Impact Framework incorporates the company, industry and manager analyses into a total portfolio report. This report shows clients how their portfolios contribute to increased access in support of the achievement of the SDGs. Reports can be customized to highlight SDGs that clients have identified as their impact priorities.

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ACCESS IMPACT FRAMEWORK™
2018 Portfolio Results

Prepared for April 2019

Access Impact Report: User Guide

Background
In 2015 the United Nations introduced its 2030 Agenda for Sustainable Development and 17 Sustainable Development Goals (SDGs). The SDGs represent a call to action for all stakeholders — governments, civil society, international organizations, the private sector and individuals — to align their activities with the social, environmental and economic changes needed to ensure the viability of our planet and the dignity of societies, communities and individuals. The SDGs represent a shared blueprint for peace and prosperity for people and the planet, now and into the future. Progress towards the 2030 Agenda will require collaborative action by the public, nonprofit, and private sectors.

What is the Access Impact Framework?
Cornerstone's Access Impact Framework bridges the gap between the Sustainable Development Goals and available granular metrics on specific environmental, social and governance issues. This report is the result of in-depth analysis of the underlying social, environmental and economic dynamics of the SDGs based on the common denominator of access. In this context, Cornerstone defines access as the ability of individuals and societies to achieve desired social, economic and environmental outcomes. Cornerstone has identified recurring access themes that connected the 17 SDGs to investable opportunities. This linkage is critical because the SDGs were written with public policy and civil society in mind; the access themes categorize the SDGs more in accordance with investment activity. Your Access Impact report uses these access themes as a unit of analysis for measuring alignment of your portfolio toward achieving the SDGs.

Access Themes: Aligning the SDGs with Investable Opportunities

Fair Treatment and Equal Opportunity	Financial Services	Healthcare Services	Microfinance and Lending
Education	Sustainable Source of Renewable Fuel/Energy	Affordable, Sustainable and Modern Energy	Clean Water, Sanitation and Hygiene
Clean Air	Adaptation/Resilient and Low Carbon	Safe, Affordable and Sustainable Transportation	

Section 1: Access Impact Assessment by Fund Manager/Strategy
This section provides narrative and analysis for each fund manager/strategy, plus the alignment scoring of the fund to all 17 SDGs where possible. The information in this section was provided by the investment managers. The narrative and analysis of the manager/fund includes the following elements:

- Engagement and Activity Information:** This page addresses the investment focus of the fund manager/strategy and the engagement activities undertaken in the previous calendar year. This information provides insight into how the priorities and actions of the fund manager support alignment to the SDGs through relevant access themes. Each manager selected the SDGs they viewed their engagement activities as supporting most directly. This information is provided for strategies across asset classes.
- Manager Operational Overview:** This page addresses the mission and vision of the fund manager, the diversity of firm management, investment professionals and support staff and the employment and environmental policies the manager implements internally. These data points provide insight into how the manager supports access themes such as fair treatment and sustainable transportation within the firm. This information is provided for strategies across asset classes.
- Access Alignment Heat Map:** This page illustrates the access alignment scoring of each equity strategy and its underlying investments for each of the 17 SDGs. This information gives additional context to the total portfolio scoring in Section 2 of the Access Impact report. This information is available for public equity strategies only.

Section 2: Access Impact Score by Sustainable Development Goal
This section represents the alignment of the public equity portion of your portfolio to each SDG. The scores are calculated using Cornerstone's proprietary Access Impact scoring methodology, which incorporates company- and industry-level analysis. Alignment is displayed using a heat map approach. Only those access themes with strong alignment to an SDG are displayed and the relative strength of alignment is indicated, with dark blue representing the strongest alignment and pale yellow the weakest.

Heat Map Legend: Dark Blue (Strongest Alignment), Medium Blue, Light Blue, Pale Yellow (Weakest Alignment)

Total Score by SDG:

SDG	Score
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	100%
12	100%
13	100%
14	100%
15	100%
16	100%
17	100%

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Sustainable Development Goals: The Global Imperative

The UN SDGs are a call to action for all of society to work together for positive social, environmental and economic change. How can investments align to support the SDGs?

- 1 No Poverty
- 2 Zero Hunger
- 3 Good Health and Well-Being
- 4 Quality Education
- 5 Gender Equality
- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 8 Decent Work and Economic Growth
- 9 Industry Innovation and Infrastructure
- 10 Reduced Inequalities
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 14 Life Below Water
- 15 Life on Land
- 16 Peace, Justice and Strong Institutions
- 17 Partnerships for the Goals

Access: A Common Denominator

Increasing access to social, environmental and economic systems is key to achieving the global goals.

Gender Equality Maps to These Access Themes



- Fair Treatment and Equal Opportunity
- Healthcare Services
- Financial Services
- Telecommunication Systems
- Education
- Clean Water, Sanitation and Hygiene
- Adequate Housing and Living Conditions

Climate Action Maps to These Access Themes

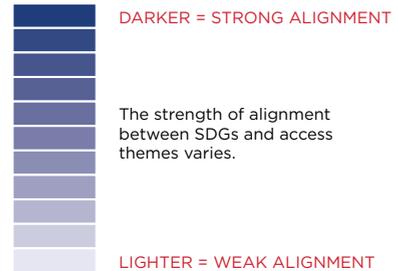


- Education
- Sustainable Sources of Food and Nutrition
- Affordable, Sustainable and Modern Energy
- Clean Air
- Safe, Affordable and Sustainable Transportation

Access Theme Mapping

We identified 11 access themes to which the SDGs are mapped.

- 1 Fair Treatment and Equal Opportunity
- 2 Financial Services
- 3 Healthcare Services
- 4 Telecommunication Systems
- 5 Education
- 6 Sustainable Sources of Food and Nutrition
- 7 Affordable, Sustainable and Modern Energy
- 8 Clean Water, Sanitation and Hygiene
- 9 Clean Air
- 10 Adequate Housing and Living Conditions
- 11 Safe, Affordable and Sustainable Transportation



Measuring Impact

QUANTITATIVE

Companies

We integrate ESG data on operations & governance, and apply a proprietary scoring by relevance to the access themes

Industries

We evaluate the role of business models, including products & services, in creating outcomes for each access theme

Fund Manager/Strategy

We look at firm governance, investment approach and shareholder engagement activities

Access Impact Report

ENGAGEMENT AND ACTIVITY UPDATE

MANAGER INFORMATION

ALIGNMENT HEAT MAP



Clients can see how effectively their portfolios enhance access to the themes that matter most to them—highlighting their individual contribution toward advancing the SDGs.

About Cornerstone Capital Group

Cornerstone Capital Group was founded to serve investors who want to align their investments with the issues that matter to them most, while earning competitive financial returns. We work with individuals, families, foundations & endowments, and other advisors to craft highly customized investment portfolios tailored to clients' specific impact priorities and financial goals. We base our recommendations on a rigorous research process that incorporates consideration of material environmental, social and governance issues alongside a detailed vetting of the investment strategy from a financial perspective.

At Cornerstone we believe socially conscious investing is a truth, not a trend. Our focus is on outcomes, not optics. We bring exceptional rigor and analysis to our investment strategy and provide a uniquely powerful, practical approach. We align your investments with the issues that matter to you most, without sacrificing anything — except indifference.

CONTACT US

To learn more, speak with a representative of Cornerstone Capital Group.
We would be happy to discuss your goals and interests.

NEW YORK OFFICE

550 Fifth Avenue, 11th Floor
New York, NY 10036
+1 (212) 874-7400

DENVER OFFICE

Alliance Center
1536 Wynkoop Street, Suite 521
Denver, CO 80202
+1 (646) 650-2234

www.cornerstonecapinc.com
info@cornerstonecapinc.com
Find us on Twitter @Cornerstone_Cap



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