Racial Equity Investing

Opportunities are emerging to advance racial equity and combat systemic racism through investment decisions. Investors play an important role by taking measurable action to promote racial justice through their investments.

Systemic racism has driven deep social and economic inequality in the United States and around the world for centuries. This unbalanced system has resulted in countless disturbing examples of injustice and brutality, which people have witnessed directly in their communities and also through their televisions and mobile devices.

These events have inspired citizens around the world to take action in the fight for equity and justice. This includes donating, volunteering or educating themselves to understand our country’s legacy of racism. Investors also want to know how they can promote racial equity and social justice through their portfolios.

“We have been too quiet for too long.”
– REPRESENTATIVE JOHN LEWIS
AMERICAN CIVIL RIGHTS LEADER AND POLITICIAN

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To this end, Morgan Stanley is deeply committed to partnering with clients and their Financial Advisors to mobilize capital at scale to address racial disparities and other global environmental and social challenges. This guide seeks to provide an actionable framework for investors to understand the risks and financial impact associated with perpetuating racial inequality, and to identify ways to allocate capital toward opportunities to promote racial justice. No single investor will be able to right these deeply embedded cultural imbalances alone. It will take a far-reaching effort by a range of investors—including individuals, families and institutions. Furthermore, a comprehensive approach to counter racism and bias will require wide-ranging and coordinated action across public and private sectors, including corporations, governments and nonprofits.

We hope this guide can be used to promote discussion and understanding about these important topics and investment approaches as well as to catalyze innovation—so that Diversity, Equity and Inclusion (DEI) criteria, specifically with a racial equity lens, can be better integrated into investment decisions.

Key Terms

**DIVERSITY, EQUITY AND INCLUSION (DEI)**

is a broad-ranging concept covering dimensions of race, ethnicity, gender, orientation and more.

**EQUITY**

Within DEI, equity refers to efforts within organizations to improve equity for all races, ethnicities, genders and more. In this context, equity doesn’t mean providing equal resources, but adjusting resources to address how different individuals are affected by systemic inequality.

**BIAS**

is a prejudice in favor of or against one thing, person, or group compared with another, usually in a way that’s considered to be unfair. Biases can be conscious (explicit) or unconscious (implicit). They may be held by an individual, group or institution.

**IMPLICIT BIAS**

refers to often unconscious attitudes or stereotypes that affect our behavior and decisions. These biases can include both favorable and unfavorable judgements and can lead to assumptions about other people based on their race, ethnicity, age and appearance that may be untrue.

**SYSTEMIC AND STRUCTURAL RACISM**

are terms used to describe a system in which public policies, institutional practices, and cultural representations work in various, often reinforcing, ways to perpetuate racial group inequity.
Racial Equity Investing: A New Frontier?

Increasingly, clients are looking for guidance to identify investment options that have a racial equity lens. This evolution in investor demand is built upon a foundation of pioneering investors who have been pursuing social and racial equity in their portfolios for generations. For example, religious investors in the 1970s used their shareholder voice to protest, and in some cases divest from, companies with operations and holdings in South Africa during apartheid.

In 2009, a group of investors coined the term “gender lens investing” to help right some of the historic imbalances in funding women-owned or led businesses, as well as those providing products and services to support women and families. Morgan Stanley Wealth Management released its inaugural Gender Equality Investing Tool Kit in 2016, and, as of 2020, gender lens investing has grown to represent a robust range of investment strategies and portfolio solutions across asset classes.

Similarly, the significant gap in funding for multicultural-owned and led businesses has been understood for some time. A study released by Morgan Stanley’s Inclusive Innovation and Opportunity initiative in 2018 found that people of color comprise only 29% of total US business owners, yet represent 39% of the population. While the number of businesses owned by people of color represents 79% growth over the prior decade, the businesses tend to be smaller and grow at slower rates than non-minority businesses.

Today there are very few investment strategies focused purely on racial equity investing, but we have identified a broader landscape of investments that analyze Diversity, Equity and Inclusion (DEI) criteria, often as part of a broader environmental, social and governance (ESG) integrated investment process.

Investment strategies can incorporate a range of DEI criteria. For example, investors can leverage publicly available information to identify and evaluate adverse litigation, regulatory outcomes, or other proceedings relating to companies’ equal employment practices. In addition, investors can seek to understand how and if companies view diversity as a mechanism for long-term value creation. This could be evidenced through corporate policies and recruitment programs to attract and retain diverse talent and encourage diversity across the organization, including on the board of directors. While having a policy on file is an important starting point, investors are increasingly interested in the robustness of the policies as well as the internal programs that may be part of a cultural shift to support progress against diversity goals.

Although still limited, there is growing demand from investors for companies to voluntarily publish their workforce diversity and pay-gap data—areas that companies rarely disclose due to a lack of regulatory requirement (though employees may voluntarily disclose). For example, while nearly 400 of the 1,000 constituents of the Russell 1000® Index present workforce data on gender, only 40 or so give data on race and ethnicity, according to a Morgan Stanley & Company Research report.

Demand for investment strategies that consider DEI factors is likely to continue to grow as investors seek to play a greater role in advocating for racial equity at the companies where they commit capital. In June 2020, Confluence Philanthropy, a network of foundations and impact investors that Morgan Stanley belongs to, asked members to pledge to discuss racial equity at their next investment committee meeting. Just three days later, 67 institutions had committed to do so, representing $534 billion in assets under management (AUM). As of mid-October, signatories represented $1.9 trillion in AUM.

Investor demand and investment product innovation continue to mature, and we expect to see opportunities across public and private markets focused on racial equity continue to accelerate.

Only 29% of businesses in the US are owned by people of color yet people of color represent 39% of the population.

67 institutional investors with a combined $1.9 trillion in assets under management committed to discussing racial equity at their June 2020 investment committee meetings.
What is Racial Equity Investing?

Racial equity investing describes the effort to direct investment capital toward the advancement of historically disadvantaged groups, including Black, Hispanic, Asian-Indian, Asian-Pacific and Native American populations. The goal is to use race and ethnicity as a consideration when redressing areas of inequity and promote efforts to advance equitable opportunities using investor capital as a lever.

In the racially equitable society we strive for, people would be no more or less likely to experience society’s benefits or burdens just because of the color of their skin. To achieve this, a great deal of improvement is needed within the investment industry. A study by Knight Foundation and Harvard University found that less than 4% of publicly traded funds are run by people of color and, partially due to bias in manager selection, firms owned by women and minorities combined manage just 1.3% of assets in the $69 trillion asset management industry.

We believe investors can make a meaningful difference in addressing racial inequity. While each client brings a different perspective and motivation to this issue, contributing to a more just world while meeting long-term financial goals is a shared objective.

Racial equity investing is one dimension that exists within the broader DEI framework that seeks to close gaps in opportunity based on race, gender, sexual orientation and more. The goal is to use race and ethnicity as an investment consideration across asset classes to advance equitable opportunities across issues such as economic opportunity, education, housing, quality employment, access to health care and more. An increasingly important point: racial equity recognizes that the intersectionality of many areas of inequality as applied to an individual can include overlapping systems of marginalization. For example, an elderly Black woman may experience discrimination based on her race, gender and age.

While this guide focuses on racial equity, many of the same considerations and objectives hold true for all forms of inequality, such as discrimination based on gender, socio-economic status, religion, ethnicity, sexual orientation and disability.

The Investment Case for Racial Equity

It may not be immediately apparent how individual and institutional investors can use their financial resources as a tool to promote social change and greater racial equity. It starts with this premise: achieving balance in representation, empowerment and economic opportunity across public and private sectors is material to financial outcomes.

In fact, funds managed by diverse-owned firms typically perform as well as non-diverse funds, after controlling for relevant firm- and fund-level characteristics (for example, firm and fund size, investment focus, geography), according to a study about the state of diversity in the US asset management industry, led by Professor Josh Lerner (Harvard Business School) and Bella Research Group. Despite this, assets under management are not comparable.

Commonly observable racial equity factors include:

- Representation of people of color among employees, senior management and boards of directors.
- Existence of substantive diversity and inclusion employee policies and corporate governance guidelines.
- The frequency and severity of legal actions tied to discrimination claims.
- Examples of public comments and commitments by leadership that affirm the benefits of diversity and support efforts for social justice.
- Indications that the company is paying a living wage and providing high-quality benefits to all levels of employees.

In this context, we see racial equity as both a risk and an opportunity for firms. Simply put, a company that stacks up well based on racial equity factors may outperform, especially in more volatile markets when resilience, flexibility and leadership are paramount. Companies that are more diverse may attract and retain more talented employees, leading to innovation.

A company that lags industry peers on racial equity factors could turn out to be a risk for investors. It may have poor talent retention and suffer from lost productivity. Customers could be turned off by public accounts of discriminatory comments or practices and take their business elsewhere—leading to top-line revenue degradation (see callout boxes on the following page).
Racial Equity Investing by the Numbers

Examining Available Data

Data show that inequities for communities of color are more pronounced across several areas—including, but not limited to, education, health care, housing and financial inclusion. A 2019 report found that between 1992 and 2016, the wealth gap between the median white family and the median Black family grew to $154,000 from $100,000, mainly because Black family wealth did not grow at all while white family wealth increased. In addition, a lack of representation and diversity in companies present risks, while improving diversity at companies can lead to opportunities.

Several recent studies and surveys point to better company financial performance associated with higher levels of diversity (to the right is a selection).

Companies are increasingly issuing more disclosures around diversity, partly due to pressure from investors. According to JUST Capital, a nonprofit that measures and ranks companies on issues that the American public cares about, nearly 30% of companies in their universe disclose some type of data on the racial and ethnic identity of their workforce, but the level of detail varies. Only 4% disclose all the data that would be available in the reports provided annually to the Equal Employment Opportunity Commission (EEOC)—a federal agency established to administer and enforce civil rights laws in the workforce.

Some investors, including large pension funds, are calling on companies to disclose data they collect for the EEOC. For example, the New York City comptroller recently sent letters to the CEOs of 67 S&P 100 companies, calling on them to affirm their commitments to racial equity with concrete action by publicly disclosing their annual EEO-1 Report data.

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<tr>
<th>Diversity on Executive Teams is Correlated with Outperformance</th>
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<td>McKinsey found that ethnic and cultural diversity on executive teams at global firms correlated with company outperformance. The likelihood of financial performance above the industry mean was 33% higher at companies with an average of 12% ethnic minorities on the executive team. Companies with diverse boards of directors were 43% more likely to outperform. The corollary was also true: the penalty for not being diverse based on gender or ethnicity was high.</td>
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<th>Diverse and Inclusive Cultures Provide a Competitive Edge</th>
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<td>Researchers at The Wall Street Journal (WSJ) ranked industries and companies for diversity and inclusion and found “diverse and inclusive cultures are providing companies with a competitive edge over their peers.” The 20 most diverse companies in the WSJ study had an average annual stock return of 10% over five years, versus 4.2% for the 20 least-diverse companies.</td>
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<th>Diverse Engagement Teams—Higher Revenues</th>
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<td>In a study conducted by the Boston Consulting Group, companies with more diverse management teams posted 19% higher revenue.</td>
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<th>Diverse Places of Work—Important Recruiting Factor</th>
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<td>Job search website Glassdoor found 67% of candidates seek out companies that are distinguished as diverse places of work and take that into consideration when accepting job offers.</td>
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<th>30% of companies</th>
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<td>disclose some type of data on the racial and ethnic identity of their workforce, but the level of detail varies, according to JUST Capital, a nonprofit that measures and ranks companies on issues that the American public cares about.</td>
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<th>67 CEOs</th>
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<td>from S&amp;P 100 companies received letters from the New York City comptroller in July 2020, calling on them to affirm their commitments to racial equity with concrete action by publicly disclosing their annual EEO-1 Report data.</td>
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</table>
Approaches to Investing in Racial Equity

Morgan Stanley Wealth Management’s Investing with Impact Platform is committed to helping individuals, families and institutions identify investments and solutions that align their mission, values and impact objectives with their financial goals. Investors can incorporate racial equity into their investment decisions in a variety of ways, each of which should be considered in the context of an investor’s overall goals, with the guidance of a Morgan Stanley Financial Advisor.

EXHIBIT 1: Racial Equity Investing Framework

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<th>MINIMIZE RISKS RELATED TO A LACK OF RACIAL EQUITY</th>
<th>ADVANCE RACIAL EQUITY</th>
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<td>Investment Process &amp; Holdings</td>
<td>Firm Structure</td>
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<td><strong>Restriction Screen</strong></td>
<td><strong>Leaders</strong></td>
</tr>
<tr>
<td>Investment strategies that minimize or avoid exposure to companies, sectors or geographies with lagging racial equity records; process incorporates screens or divestment from:</td>
<td>Investment strategies that incorporate a range of environmental, social, governance (ESG) criteria, including investing in companies with policies and programs to recruit and retain diverse talent, including, but not limited to, racial and multicultural diversity in board and senior management.</td>
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<td>- Companies lacking diverse representation in management</td>
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<td>- Companies with a lack of diversity policies/practices that incorporate racial equity</td>
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<tr>
<td>- Companies not in good standing with the US Equal Employment Opportunity Commission</td>
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<tr>
<td>- Industries that disproportionately impact communities of color such as private prisons</td>
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<tr>
<td><strong>Solutions</strong></td>
<td><strong>Ownership</strong></td>
</tr>
<tr>
<td>Investment strategies that intentionally focus on companies or funds seeking to advance racial equity as a way to alleviate social disparities, including, but not limited to:</td>
<td>Investment strategies at asset management firms owned by, or with significant representation of, racial or ethnic minorities.</td>
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<tr>
<td>- Access to capital</td>
<td>Note this is not necessarily an approach to investing, but rather based on evaluating the ownership structure in an effort to accelerate the flow of capital to diverse owned and led asset managers.</td>
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<td>- Affordable housing &amp; community services</td>
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<td>- Criminal justice reform</td>
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<td>- Economic inclusion</td>
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<td>- Education</td>
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<td>- Health care</td>
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<td>- Neighborhood revitalization</td>
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<td>- Products and services for communities of color</td>
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Ownership+

While considering Diversity, Equity and Inclusion (DEI) factors in the investment process is important, it is also important that asset managers are thinking about diversity at their own firms and we consider representation across all pillars.

Each of these approaches can be further differentiated by Shareholder Engagement as a way to drive improvement in racial equity through active dialogue with invested companies around issues such as diversity & inclusion or non-discrimination policies.
INVESTMENT PROCESS & HOLDINGS

Restriction Screening
These strategies seek to minimize or avoid exposure to companies, sectors or geographies with poor records for supporting racial equity. The process incorporates screens, and managers may elect to avoid:

- Companies that lack diverse representation in management. While data isn’t always available for the full hiring practices, board makeup can be an indicator and data availability is evolving.
- Companies with a lack of policies and practices in place that incorporate racial equity.
- Companies not in good standing with the US Equal Employment Opportunity Commission.
- Industries that disproportionately impact communities of color, such as private prisons, predatory lending businesses or retailers that sell guns.

Investors, both individual and institutions, are increasingly looking at ways to screen out companies with poor records on supporting racial equity and social justice.

For example, in June 2020, the Racial Justice Investing Coalition, created by long-term investors and financial service providers, asked institutional investors to pledge to “take responsibility and commit to hold ourselves accountable for dismantling systemic racism and promoting racial equity and justice through our investments and work.” The 128 firms that signed the statement agreed to review portfolio holdings to identify investments that reinforce systemic racism, and to either engage with or divest from those companies.16

Racial Equity Leaders
These strategies look to actively identify and invest in companies that are leading in terms of racial equity factors relative to industry peers.

Leading firms may:
- Have policies and programs in place to recruit and retain diverse talent, including for board and executive leadership positions.
- Publicly share data on hiring practices, including percentages of people of color hired.
- Have clean records with the US Equal Employment Opportunity Commission.
- Recognize diversity and inclusion as a core value of the company.

Investment managers often examine these factors in the context of a range of environmental, social, governance (ESG) criteria, seeking to identify companies with potentially better risk and return profiles.

Racial Equity Solutions
This approach seeks to influence racial equity outcomes, not just avoid laggards or invest in leaders. Investment strategies may, for example, seek out companies that create products and services that stand to improve the lives of people of color and/or alleviate social disparities, including, but not limited to:

- Access to capital
- Affordable housing and community services
- Criminal justice reform
- Economic inclusion
- Education
- Health care
- Neighborhood revitalization
- Products and services for communities of color

Improving diversity among recipients of private capital is an important goal of many racial equity investments employing a solutions-oriented approach. Currently only 1% of venture-backed companies have a Black founder and 1.8% have a Latinx founder, according to a report on diversity at US venture-backed startups by research firm RateMyInvestor.17

FIRM STRUCTURE
Ownership+
Racial diversity among the owners, senior management and teams making investment decisions at asset management companies is becoming an increasingly important lens for racial equity investors. The goal is to improve racial equity in financial services by accelerating the flow of capital to diverse asset managers (Exhibit 1).

Diversity across the organization, including among investment decision-makers, is a key way asset managers demonstrate a real commitment to diversity. One of the biggest barriers to research on diverse ownership at asset managers is the lack of data, as there is not a systematic way to track diversity.18

Of the investment management firms recently surveyed by the Global Impact Investing Network (GIIN), 72% had policies in place to focus on racial diversity and nearly half carried those policies over to their own organizations. They report policies: “to hire local or historically underrepresented staff; to ensure workplace equity through wages, benefits packages, and parental leave policies; to establish codes of conduct; and to routinely evaluate their diversity policies and procedures.”19

SHAREHOLDER ENGAGEMENT
Shareholder engagement through efforts such as proxy voting, filing resolutions, and ongoing dialogue is another way investors can drive improvement in racial equity with the companies they invest in.

Specifically, shareholder engagement can focus on evolving corporate behavior on issues such as diversity at the board level, implementation of diversity and inclusion policies and programs, data disclosure around diversity, and practices that have an outsized negative impact on communities of color, such as predatory lending or using prison labor.
Racial Equity Investing Across Asset Classes

Opportunities exist to invest in racial equity across all asset classes. Below is an overview of the types of products that investors can utilize to develop a diversified and risk-aware portfolio that can achieve their financial and impact goals. Financial Advisors can help them navigate the options and tailor them to your unique financial and impact goals.

PUBLIC EQUITIES
Available market-rate products include exchange-traded funds (ETFs), mutual funds and separately managed accounts—some of which primarily focus on racial equity, while most are broad ESG integrated strategies that include racial equity criteria, such as evaluating senior leadership diversity at companies in the portfolio or considering how the company is providing beneficial services to communities of color, among other ESG considerations. Fund managers may apply a combination of investment approaches covered in this report, including restriction and positive ESG integration.

FIXED INCOME
As with public equities, corporate debt issuers can be evaluated based on their racial equity record. Municipal debt offers the potential to invest directly in geographies or sectors that can bring needed services to disadvantaged communities, such as health care, education or housing. Examples include funds that seek to increase access to capital, affordable housing and community services, and criminal justice reform.

These strategies can be included within mutual funds or separately managed accounts. While there are not dedicated racial equity products in this asset class today, racial equity is an important component of an overall approach to Investing with Impact.

ALTERNATIVES
The alternatives space has continued to evolve in its approach to racial equity investing and may have access to more data than managers in the public markets, given the relationships these asset managers have with their portfolio companies. Vehicle options include hedge funds, private debt and private equity funds for qualified investors. These strategies may focus on issues such as lending or providing capital to diverse entrepreneurs. They may also seek to invest in companies developing products or services of particular benefit to disadvantaged communities.

Across all asset classes, investors may consider the asset manager’s own commitment to diversity across ownership, leadership, and investment decision-making as part of a holistic view of racial equity. It is important to recognize that dedicated DEI strategies are still very limited in the marketplace. Where strategies don’t exist, Morgan Stanley is actively working to support emerging fund managers and bring new investment opportunities to the market. While the investible universe of funds focused on DEI is still small, the conversation has accelerated and the development of additional funds and strategies is in process.
Portfolio Construction

Racial equity investment strategies can activate a portion of a portfolio, complement an existing portfolio or be the basis of a total diversified portfolio. The integration of racial equity criteria into an investment portfolio should be considered alongside traditional asset allocation and overall investment strategy decisions. Morgan Stanley Financial Advisors can work with clients to determine an appropriate portfolio solution that integrates racial equity objectives with financial goals and risk tolerance.

Racial equity is a growing market segment with a currently limited number of available market-rate products. For that reason, it may be difficult to apply racial equity approaches to a full portfolio—across all desired sub-asset classes—in the near term. However, we expect to see the market continue to mature.

A partial portfolio solution may be appropriate for investors who wish to actively consider racial equity as part of their existing asset allocation. They can integrate racial equity investments across asset classes where available and appropriate. Investments that actively incorporate racial equity criteria may exist within a portfolio alongside investments that do not.

An investment portfolio carve-out may be appropriate for investors who wish to set aside a dedicated portion of their portfolio to integrate and/or promote racial equity criteria. That could represent 1–10% of the portfolio with potential to grow over time. Which asset classes to include will be informed by the availability of market-rate products and strategies. Investors will need to consider whether and how to evaluate racial equity outcomes associated with these dedicated investments.

A total portfolio approach would seek to activate all market-rate investments across asset classes towards racial equity. This approach depends upon the financial goals and availability of Investing with Impact strategies that incorporate racial equity criteria.

Conclusion

There is much work to be done to achieve true racial equity across the investing landscape. The positive development is that companies, asset managers, and firms like Morgan Stanley are seeking ways to adjust the way they manage their workforce and their businesses to make racial equity a more intentional part of allocating resources and investor capital.

Given the increased focus on this important issue, real improvements in racial equity are possible and investors have an important role to play in this work.

As more opportunities for racial equity investing emerge and the business case becomes more apparent, investors will increasingly be able to position their portfolios to take advantage of these opportunities.

A Morgan Stanley Financial Advisor can serve as a valuable resource in navigating the quickly changing landscape of investment opportunities and developing an actionable investment strategy that is aligned with both financial and impact goals.
Select Diversity, Equity and Inclusion (DEI) Activities Driving Wealth Management Capabilities at Morgan Stanley

2007
Morgan Stanley Wealth Management launches The National Diversity and Inclusion Council, whose mission is to communicate the Firm’s diversity vision to Financial Advisors and, in partnership with Wealth Management’s Office of Diversity, create and implement innovative diversity programs and initiatives.

2009
Through the launch of Global Sustainable Finance, Morgan Stanley shows its commitment to delivering long-term value for clients and shareholders in ways that also benefit the environment and society.

2012
Morgan Stanley Wealth Management launches the Investing with Impact Platform to help individuals, families and institutions identify investments and solutions that align their mission, values and impact objectives with their financial goals.

2013
The Firm launches the Institute for Sustainable Investing, which is focused on accelerating the adoption of sustainable investing by fostering innovation, producing informative insights and developing the next generation of sustainable finance leaders.

2015
Investing with Impact develops an investment product matrix featuring diverse asset management firms, defined as 50%+ ownership by women or people of color.

2016
Investing with Impact launches the Gender Equality Investing Tool Kit, a roadmap for Financial Advisors and clients to integrate gender equality objectives into investment portfolios. This tool kit is part of the broader DEI focus on the Investing with Impact Platform.

2017
Morgan Stanley launches the Multicultural Innovation Lab to help drive positive economic outcomes for entrepreneurs of color and women. Currently the Lab selects two new cohorts each year for the program, which provides content, visibility, technical support and connectivity with important stakeholders who may be instrumental in accelerating the growth of their businesses.

2018
Morgan Stanley’s Global Investment Manager Analysis (GIMA) team, responsible for due diligence on investment managers available to Wealth Management clients, formalizes questions on diversity and inclusion in their Request for Information, a comprehensive questionnaire that all managers are required to complete. Also in 2018, Morgan Stanley first published its annual survey of the venture capital industry about investments in women and minority-owned businesses, The Trillion Dollar Blind Spot.

2019
The Firm launches Morgan Stanley Impact Quotient®, an award-winning application that captures a client’s unique impact preferences and delivers multidimensional impact reporting on the investment portfolio’s alignment with impact objectives and exposure to issues of concern. With this application, Financial Advisors can work with clients to make investment decisions based on specific DEI criteria, including Diversity in Leadership, and improve alignment to impact objectives over time.

2020
James Gorman, CEO and Chairman of Morgan Stanley, adds a fifth pillar to the Firm’s core values: Commit to Diversity & Inclusion, and announces the Firm’s launch of the Institute for Inclusion. Morgan Stanley Black Managing Directors published a statement on racial injustice. Lisa Shalett, Wealth Management Chief Investment Officer, formalizes a Diversity and Inclusion Committee with the dual goal of driving internal change around recruiting and programmatic efforts, and enhancing investment offerings for Wealth Management clients.

GIMA expands the depth of its due diligence questions for investment managers in line with its goal to seek innovative offerings that incorporate racial equity criteria for Wealth Management clients. Further, GIMA announces the additions of Co-Head Investment Officers of Diversity and Inclusion, focused on working cross-functionally within GIMA to identify, source, review, underwrite and support a menu of investment solutions focused on diversity and inclusion.
Works Cited

1. https://diversity.ucsf.edu/resources/unconscious-bias
18. Diversifying Investments, January 2019