SUSTAINABLE AND IMPACT INVESTING

INSIGHTS AND PERSPECTIVES

CAMBRIDGE ASSOCIATES

2024

Introduction

The Sustainable and Impact Investing (SII) specialists at Cambridge Associates (CA) have worked closely with our clients for nearly two decades years to develop investment programs that integrate a broad range of strategies that include: environmental, social, and governance (ESG) considerations; impact investments; mission-related investments; positive and negative screening; program-related investments; and active ownership.

Through this work, we have both contributed to the development of sustainable and impact investing and gained deep insights into the evolution of the field. We continue to enhance our understanding of the motivations and challenges facing sustainable and impact investors, as well as associated trends in the broader investment industry.

In early 2016, we conducted our first client survey that explored current institutional thinking and practice in the mission-related and impact investing space, and we subsequently conducted surveys in 2018, 2020, and 2022. Responses provided direct insights into how investors are thinking about sustainable and impact investing. We conducted another survey in 2024 to identify changes in the field over the past two years and to understand possible future trends.

The results presented in this report are organized around three main topics:

- Investment Structure
- Implementation Strategies
- Governance and Measurement

In concert with our topical research and engagement with field-building organizations, the views and actions of practitioners as expressed in these survey results paint a more holistic picture of the SII landscape.

Highlights

OVERVIEW

- Of the 255 CA clients that responded to the 2024 survey, 157 reported engaging in Sustainable and Impact Investing (SII) (54%). A group of 38 institutions have consistently responded to three consecutive surveys in 2020, 2022, and 2024. From this group, we have seen a steady increase in SII integration from 24% in 2020 to 39% in 2022, and now 47% in 2024.
- The number of respondents to the survey increased by 111 institutions, representing a 77% increase from 2022.
- Religious institutions have the highest SII integration with 93% of respondents. Foundations, cultural/research institutions, and colleges & universities all have most respondents integrating SII with 64%, 61%, and 58%, respectively.
- Institutions that do not engage in sustainable and impact investing mainly cited they were not interested or that their mission is solely addressed via programmatic/philanthropic activities or perceived negative impact on financial performance. However, nearly one-quarter of these institutions anticipate engaging in sustainable and impact investing in the future.

INVESTMENT STRUCTURE

- The ways in which responding institutions incorporate sustainable and impact investing most often include: developing an Investment Policy Statement (IPS) that integrates SII priorities, principles, and decision criteria; engaging with advisors to implement; and informing their investment managers that SII/ESG is important.
- Approximately 63% of respondents engaged in sustainable and impact investing allocate more than 5% of their portfolio to sustainable and impact investments, with nearly one-third allocating more than 25%. Over the past five years, 78% of the respondents reported they increased their allocation to sustainable and impact investing. Approximately two-thirds of respondents reported plans to increase their allocation to sustainable and impact investing over the next five years.

IMPLEMENTATION STRATEGIES

- Institutions continue to employ a range of strategies to achieve SII objectives, including ESG integration, impact investing, negative screening, and program-related investments. ESG integration remains the most commonly used tool.
- Respondents reported that anti-ESG/DEI sentiment and/or legislation had minimal impact on approach to SII with 93% reporting no effect.

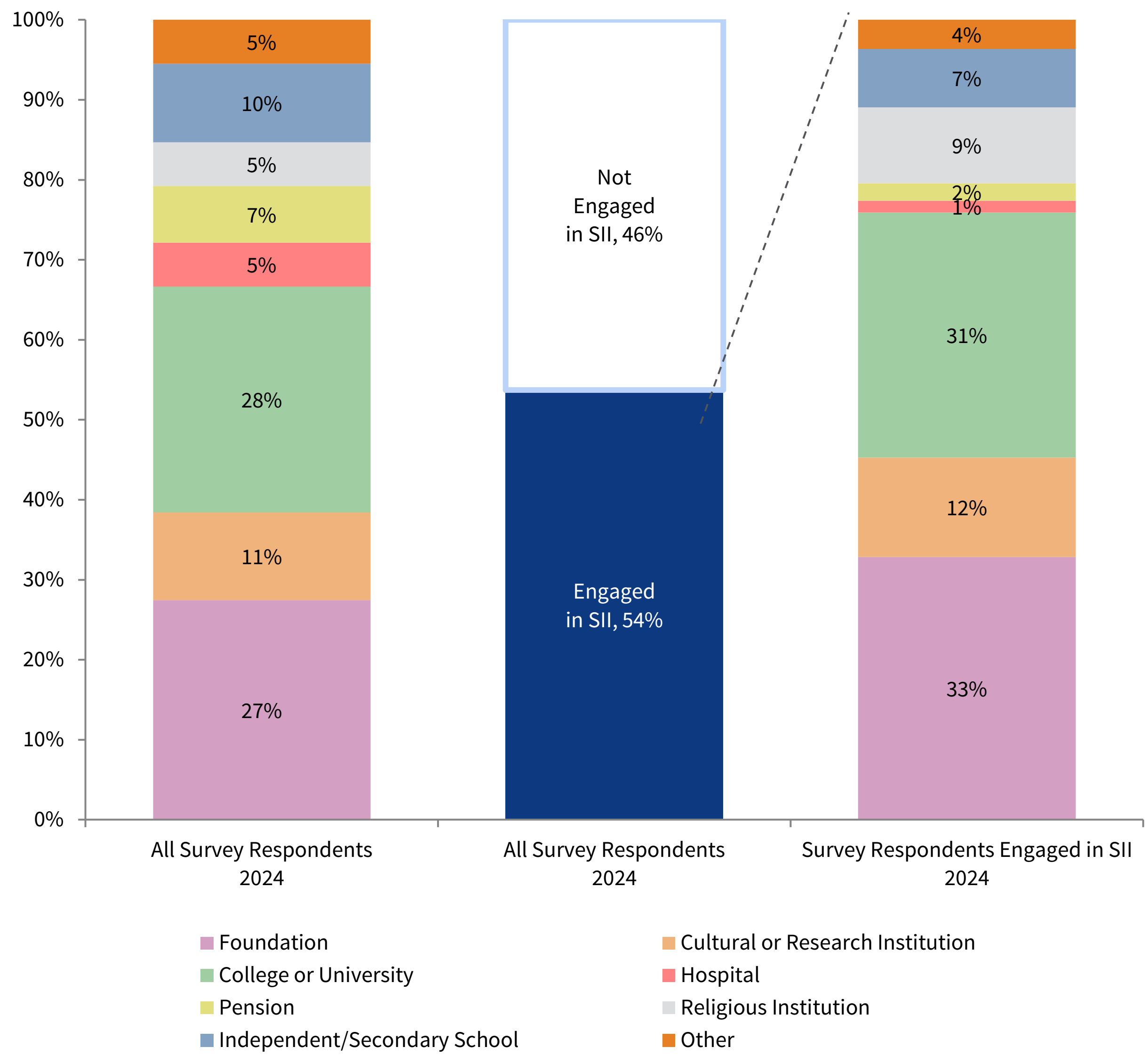
OVERVIEW

In 2024, just more than half of all respondents are integrating Sustainable and Impact Investing in portfolios

- The 255 respondents to our 2024 SII survey represent a diverse group of institutions. Similar to past years, the majority of responses came from foundations and colleges and universities.
  - Families and high-net-worth individuals were not surveyed in 2024.
- Religious institutions have the highest integration of SII with 93% of respondents. Foundations, cultural/research institutions, and colleges & universities all have a majority of respondents integrating SII with 64%, 61%, and 58%, respectively.

OVERVIEW OF SURVEY

Percent (%)

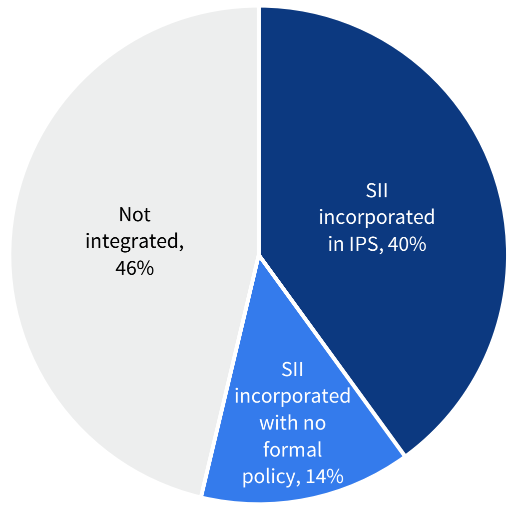


Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.

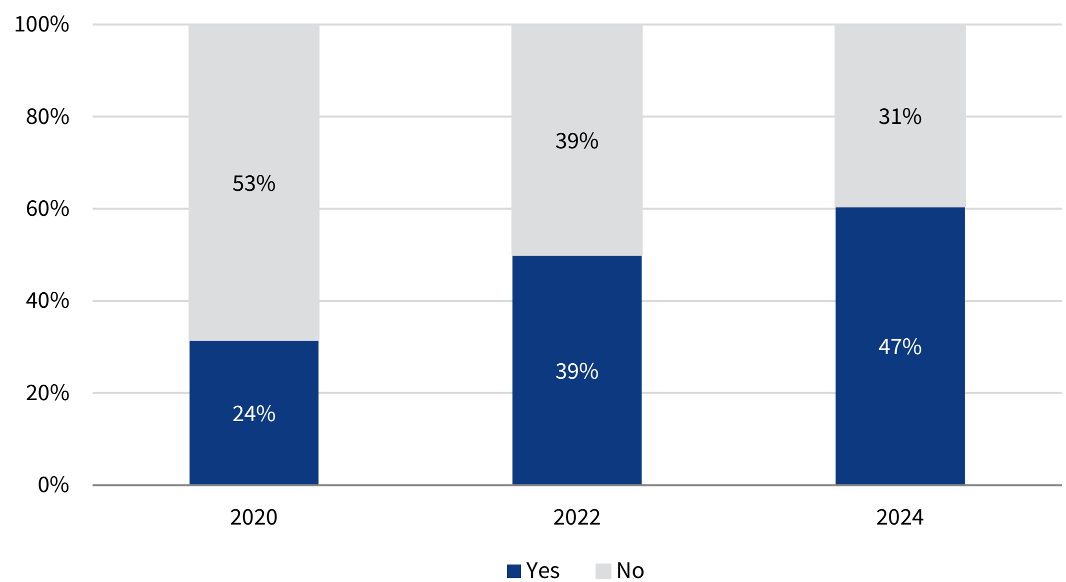
An increasing number of respondents are integrating SII in portfolios, as shown by a consistent respondents over the last three surveys

- Of the 255 CA clients that responded to the 2024 survey, 157 reported engaging in SII (54%).
- A group of 38 institutions have consistently responded to three consecutive surveys. We have seen a steady increase from this group in SII integration, from a quarter in 2020 (24%) to nearly half today (47% in 2024).
- 75% of respondents engaged in SII have a policy stated in their IPS.

SII PORTFOLIO INTEGRATION
Percent (%)



ARE SII FACTORS INTEGRATED INTO INVESTMENT DECISION CRITERIA FOR ANY PART OF THE PORTFOLIO?



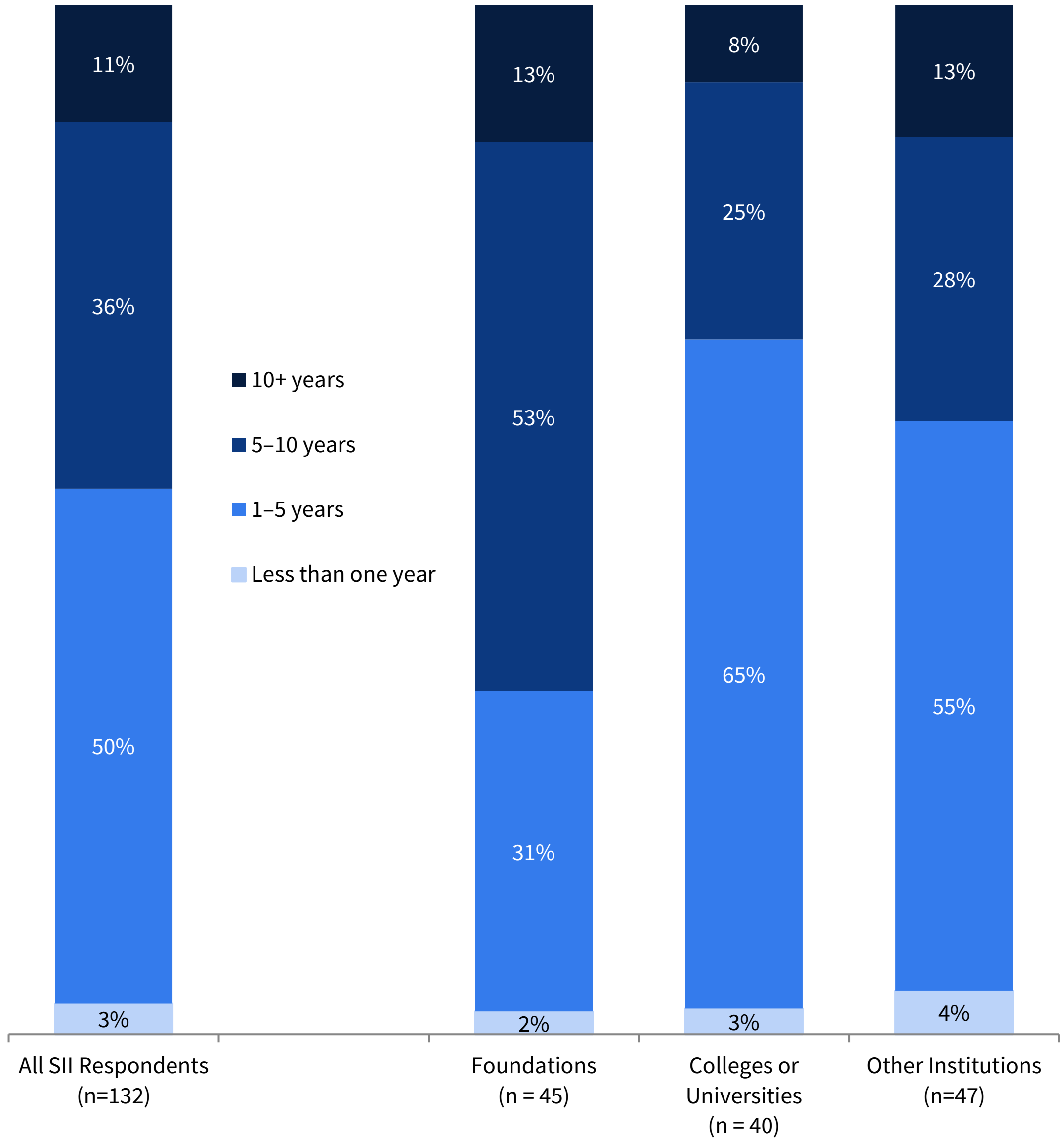
Sources: Cambridge Associates Sustainable and Impact Investing Survey 2020, 2022, and 2024.
Notes: On the top chart, n = 255. On the bottom chart, n = 38.

Sustainable and impact investing is not new, but the space continues to grow as a majority of respondents are new entrants in the last five years

- Consistent with prior years and the growing engagement in SII, most institutions making sustainable and impact investments are newer entrants to the field, joining within the last five years.
- Of the 15 institutions integrating SII for greater than ten years, two-thirds have at least 10% of the portfolio SII-aligned, with half of those having more than 50% of the portfolio SII-aligned.
- Foundations and religious institutions represent most respondents with at least five years of SII integration.
- Colleges & universities are newer entrants, with about 68% of these institutions reporting up to five years of SII activity. However, certain schools have been implementing SII strategies for more than a decade.

GROWTH OF NEW ENTRANTS IN SUSTAINABLE AND IMPACT INVESTING

Percent (%)



Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.

Investors choosing not to engage in sustainable and impact investing cited a variety of reasons, primary among them are lack of interest or the mission being addressed via other avenues

- Just less than half (46%) of respondents are not currently engaged in SII.
- About a quarter (22%) of those not active today anticipate seeking exposure in the future.
  - Almost all of those expect to begin doing so in the next one to two years.
  - The top impact themes for future investment include social and/or environmental equity, diverse manager investing, and resource efficiency and climate change.

REASONS INSTITUTIONS ARE NOT ENGAGED IN SUSTAINABLE AND IMPACT INVESTING

Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Notes: Respondents had the option to select multiple answers. “Other institutions” includes cultural & research institutions, hospitals, independent and secondary schools, religious institutions, and pensions, etc.

INVESTMENT STRUCTURE AND IMPLEMENTATION

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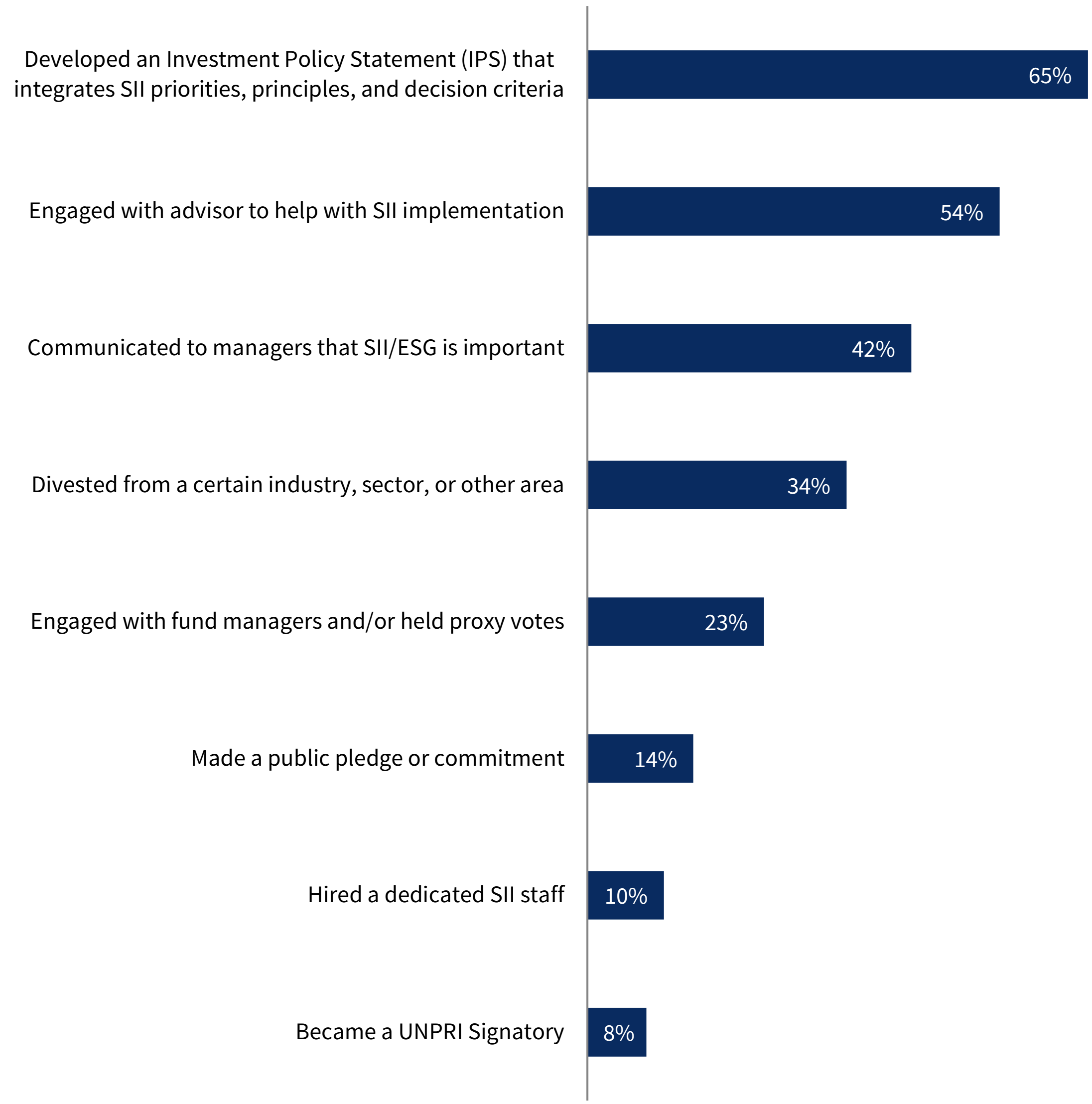
The most common way of incorporating sustainable and impact investing into investment decision making is to include it in the Investment Policy Statement

- The emphasis on developing an IPS that integrates SII is consistent with our framework for establishing purpose, priorities, and principles to set policy guidelines.
- Beyond policy setting, the majority of foundations and cultural/research institutions engaged with their advisor to help with SII implementation and communicated importance of SII to managers.
- Public pledges are primarily made by pension respondents. They are also the most likely to engage with managers and/or hold proxy votes and hire dedicated staff.
- More than one-third of religious institutions divested from a certain area, the highest of any institution type.

HOW INSTITUTIONS ARE INCORPORATING SUSTAINABLE AND IMPACT INVESTMENTS
Percent (%)

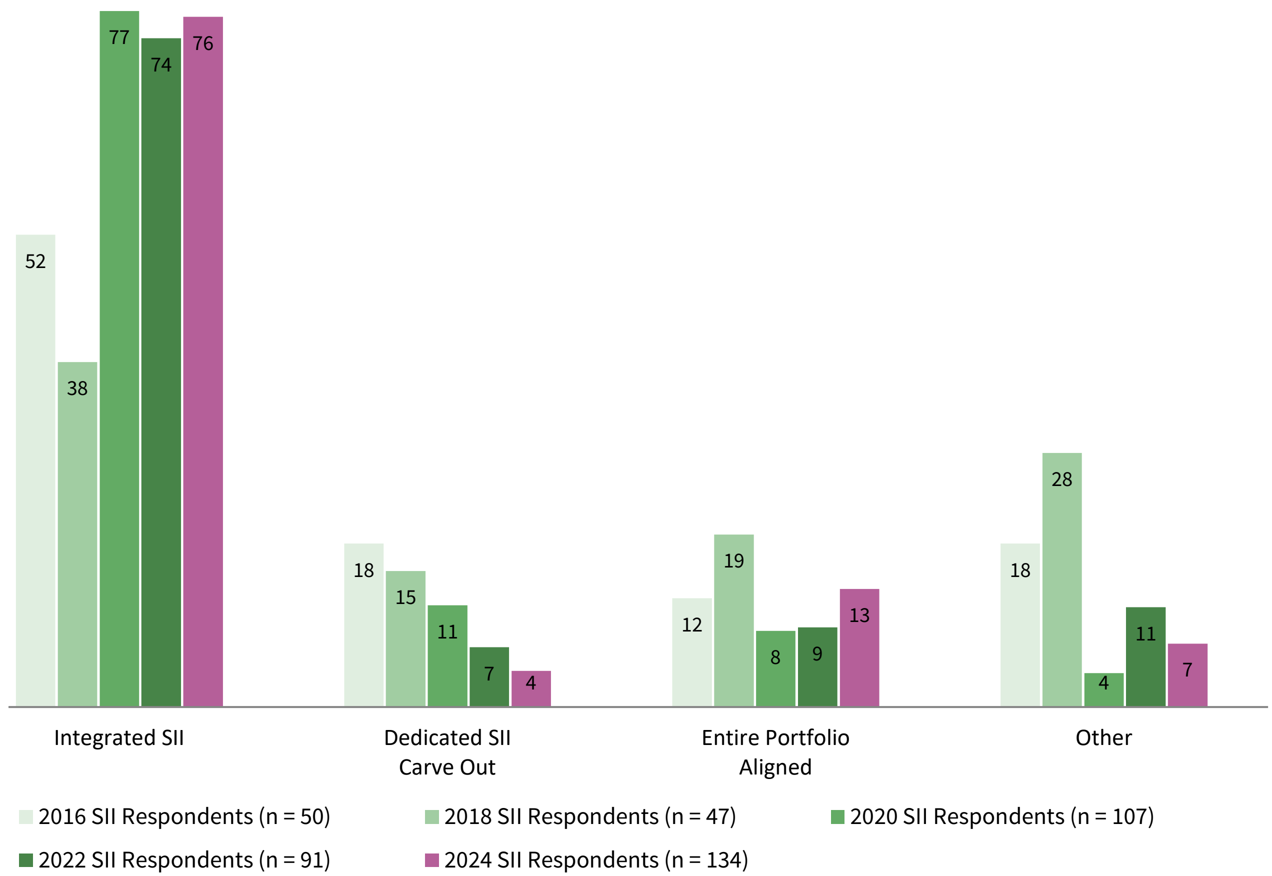


Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Notes: Respondents had the option to select multiple answers. For more information on the framework, see our publication Considerations for ESG Policy Development.

An integrated approach to incorporating sustainable and impact investments into a portfolio remains the most common program structure among respondents

- Most respondents have integrated their sustainable and impact investments alongside traditional investment managers in the broader portfolio either within the existing asset allocation or opportunistically on a case-by-case basis.
- Over the last eight years, there has been a steady shift toward integrating in the total portfolio rather than through a carve-out. Foundations remain the primary user of the carve-out approach.
- Many of those that responded with "other" are early in the process of integrating SII and have just begun setting policies and targets.

PROGRAM STRUCTURE USED BY INSTITUTIONS MAKING SUSTAINABLE AND IMPACT INVESTMENTS
Percent (%)



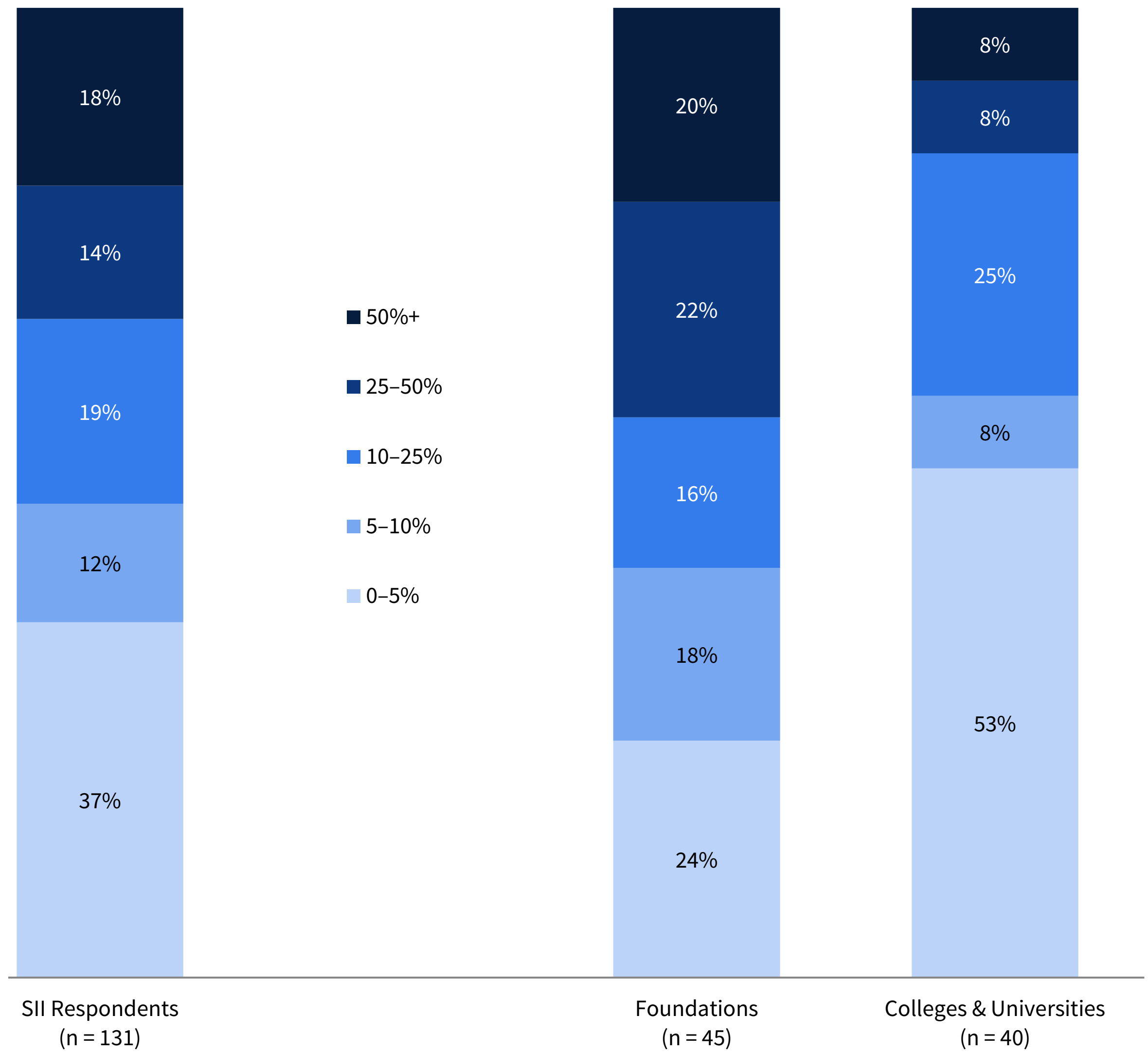
Sources: Cambridge Associates Sustainable and Impact Investing Survey 2016, 2018, 2020, 2022, and 2024.
Notes: "Other" responses include: a combination of options, investments outside the portfolio, and structures still in discussion. The definition of structure varies by institution. "Integrated SII" includes institutions that pursue SII opportunistically on a case-by-case basis and those that integrate SII throughout portfolio alongside traditional (non-SII) managers within existing asset allocation structure.

Nearly two-thirds of respondents engaged in SII allocate more than 5% of their portfolio to sustainable and impact investments, and half of that group have more than a quarter of the portfolio allocated

- Given that most respondents integrate SII throughout the portfolio and the large number of new participants to the space, it suggests that SII may continue to grow as a percentage of portfolios as respondents progress in their SII integration work.
- More than half of foundation respondents reported allocating more than 10% of the portfolio to SII.
- Two-thirds of college & university respondents have less than five years integrating SII, consistent with the lower portfolio allocations.

PERCENTAGE OF LONG-TERM INVESTMENT PORTFOLIO THAT IS ALLOCATED TO SII

Percent (%)



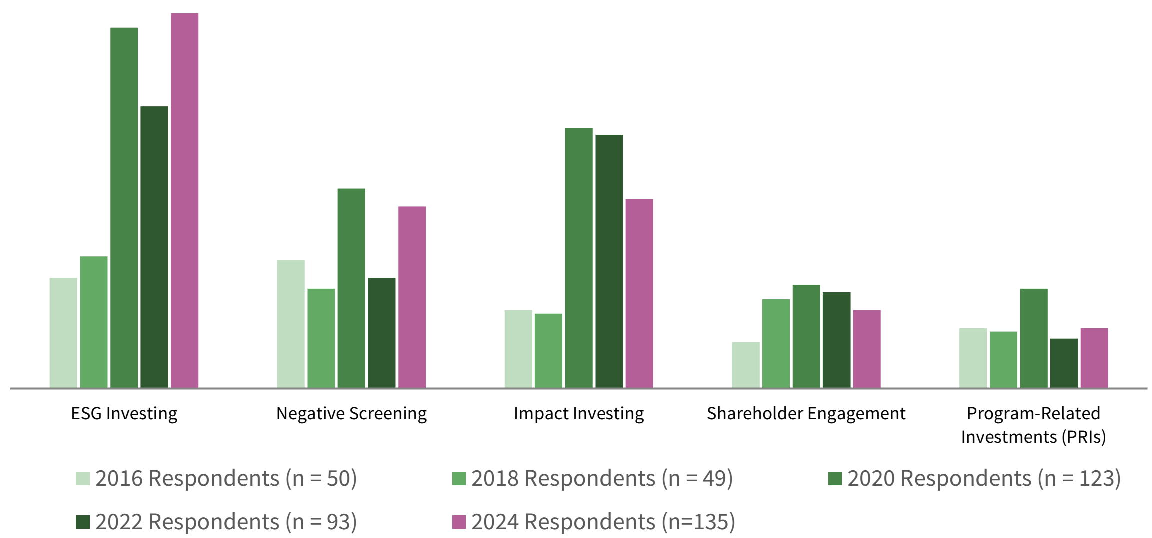
Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.

SII-engaged institutions invest across a spectrum of strategies; the most common is ESG investing

- Consistent with prior years, ESG integration was the most commonly employed strategy (78%) by respondents.
- Just more than one-third of respondents use negative screening to implement SII, in line with 2022, but a decline from prior surveys in 2020 (46%), 2018 (57%), and 2016 (72%). This decline—coupled with increases in ESG and impact investing—may reflect a shift in investor focus to a more holistic incorporation of SII factors.
- While foundations and colleges & universities employ ESG and negative screening at the same rate, foundation respondents are twice as likely to use impact investing and shareholder engagement.
- 60% of institutions use more than one strategy.
- The most common response for "other" is diverse manager investing.

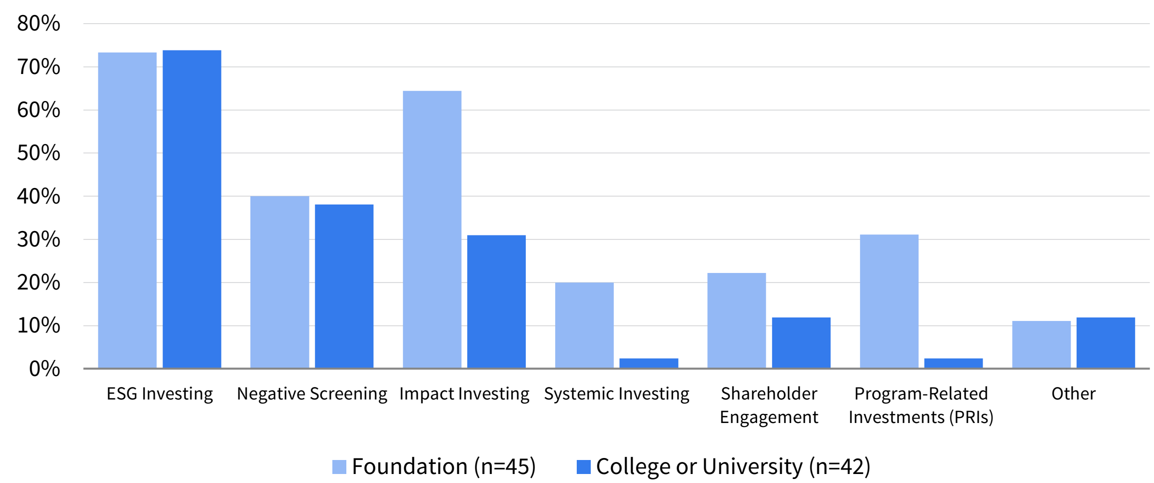
TYPES OF SII STRATEGIES EMPLOYED

Number of Respondents



TYPES OF SII STRATEGIES EMPLOYED

Percent %



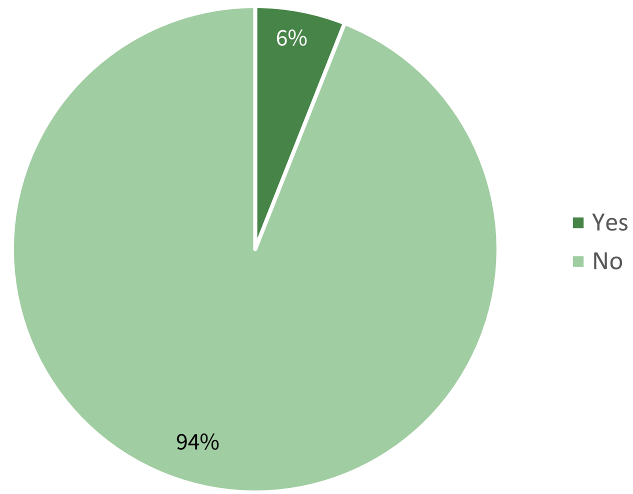
Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.

Commitments to net zero emissions are growing, but only 6% of respondents had done so at the time of the survey

- 6% of respondents cited that they have already set a decarbonization or net zero target for their portfolio.
  - Colleges & universities made up the majority of those that have set decarbonization plans or net zero targets for their portfolios.
  - An additional 25 respondents (11%) noted that they plan to set a decarbonization or net zero target in the future.
- The most common reason for making a net zero commitment is stakeholder interest.
- Respondents that have made net zero commitments cited several implementation approaches, including engaging with managers on their potential contribution to net zero goals and real-world emissions reduction, divesting from fossil fuel exposure, and selecting managers based on potential contribution to net zero goals.

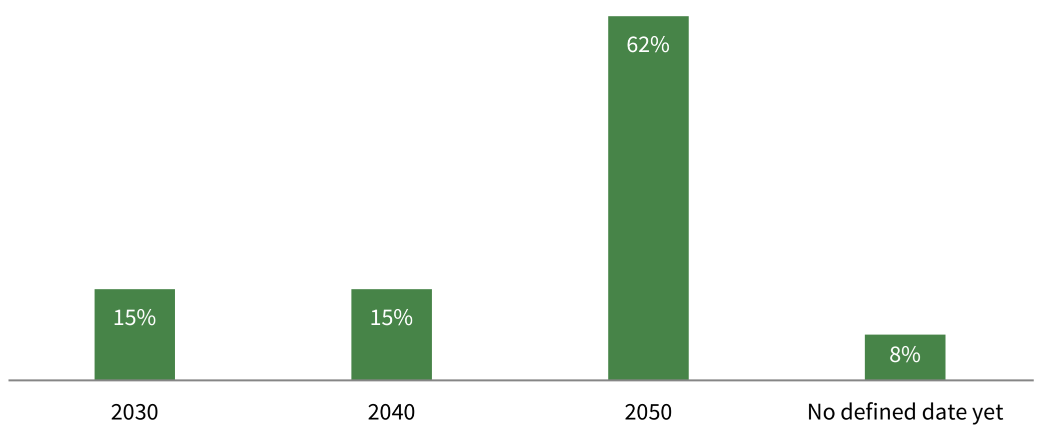
DECARBONIZATION OR NET ZERO TARGET FOR PORTFOLIO

Percent (%)



PRIMARY TARGET DATE TO ACHIEVE NET ZERO PORTFOLIO LEVEL EMISSIONS

Percent (%)



Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Notes: On the top chart, n = 234. On the bottom chart, n = 13.

GOVERNANCE AND MEASUREMENT

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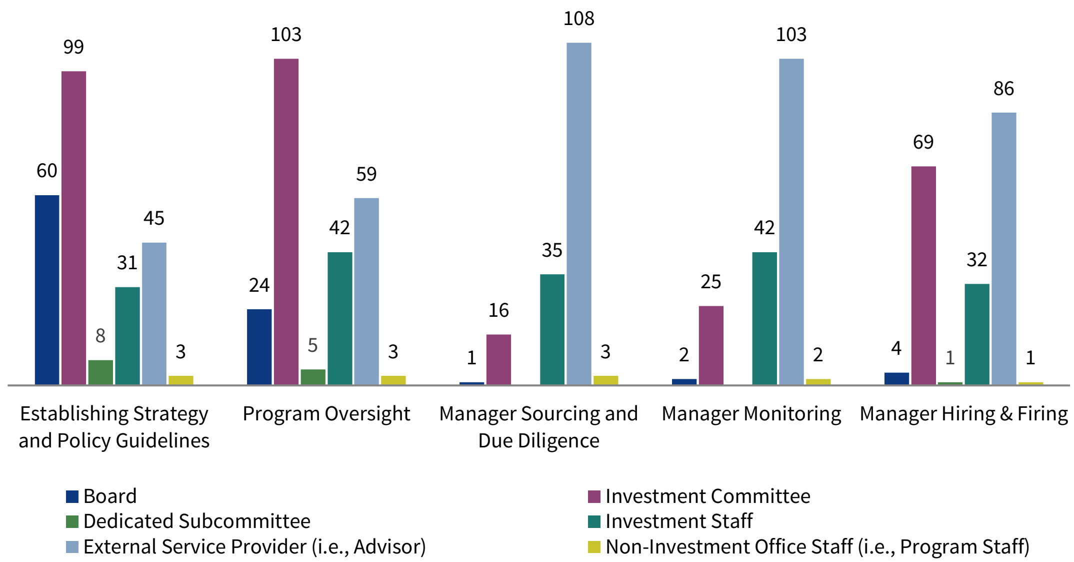
There is no one-size-fits-all approach for development and oversight of SII programs

- Most SII-engaged institutions involve the board to help establish strategy and develop policy guidelines and provide program oversight. The investment committee, staff, and external service provider tend to be active across all SII activities.
- Many respondents rely on external service providers for portfolio implementation work specific to investment managers including sourcing, due diligence, monitoring, and buy/hold decisions.
- 75% of institutions discuss SII at board or investment committee meetings at least annually.
- Foundations and colleges & universities were most likely to address SII strategy regularly, accounting for more than 70% of respondents that discussed it quarterly.

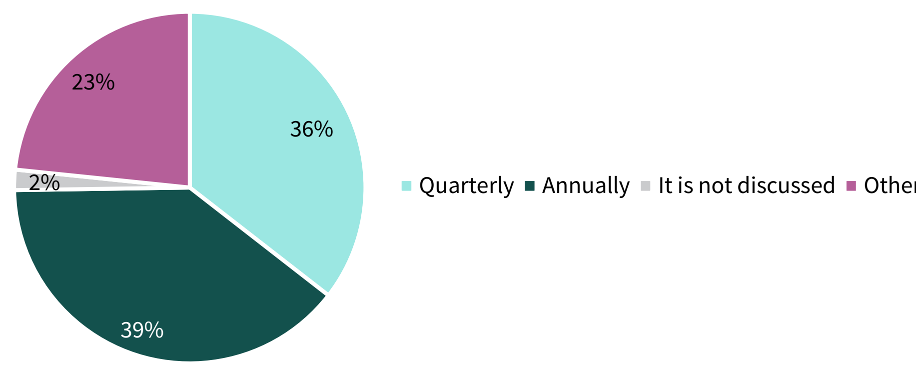
RESPONSIBILITY FOR DEVELOPING AND EXECUTING SII POLICIES

Number of Respondents · n = 132



FREQUENCY OF SII STRATEGY DISCUSSIONS AT BOARD OR INVESTMENT COMMITTEE

Percent (%) n=107

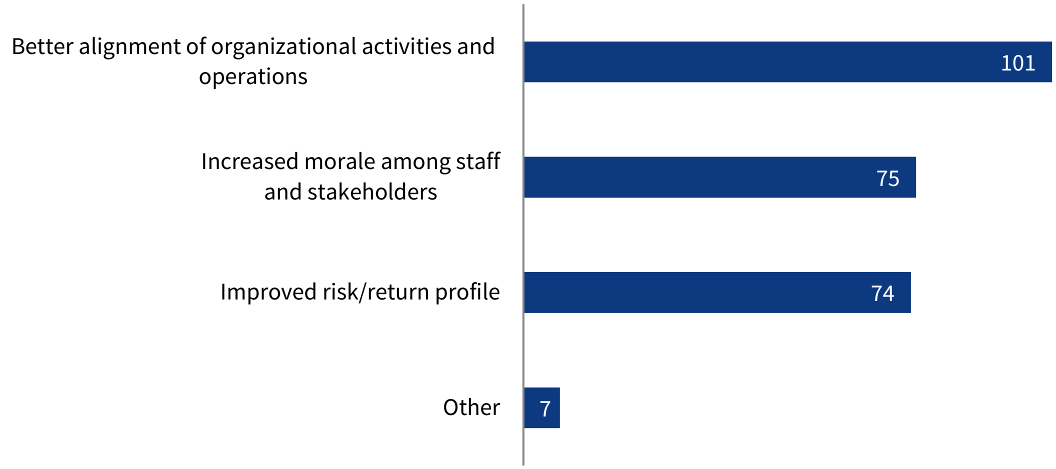


Source: Cambridge Associates Sustainable and impact Investing Survey 2024.
Notes: Respondents had the option to select multiple answers for who has responsibility to develop and execute the SII program. Program Oversight includes policy interpretation and program evaluation.

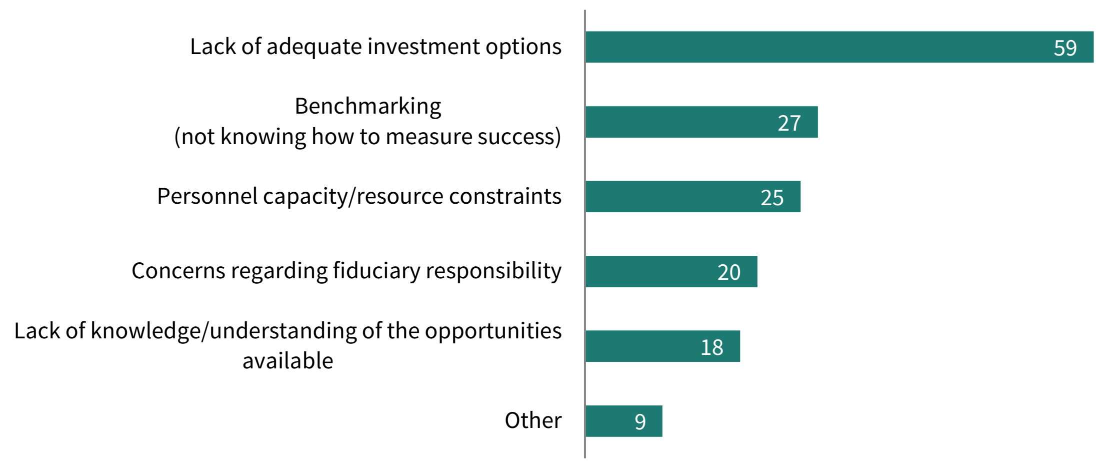
The most cited benefit of implementing SII is better alignment of institutional activities and operations

- Similar to past years, most foundations reported that SII strategies benefited the institution through better alignment with the core mission and institutional activities, followed closely by increased morale among staff and stakeholders.
- Most colleges & universities cited improved risk/return profile as the greatest benefit.
- Respondents cited a lack of adequate investment options, benchmarking, and resource constraints to be the most significant challenges, though much fewer institutions cited challenges than benefits.
    - Other responses include perceived negative performance from limited opportunity set, challenges from changes in best practices, and differences in opinions among staff and stakeholders.

BENEFITS IN IMPLEMENTING SII STRATEGIES
Number of Respondents • n = 130



CHALLENGES IN IMPLEMENTING SII STRATEGIES
Number of Respondents • n = 94



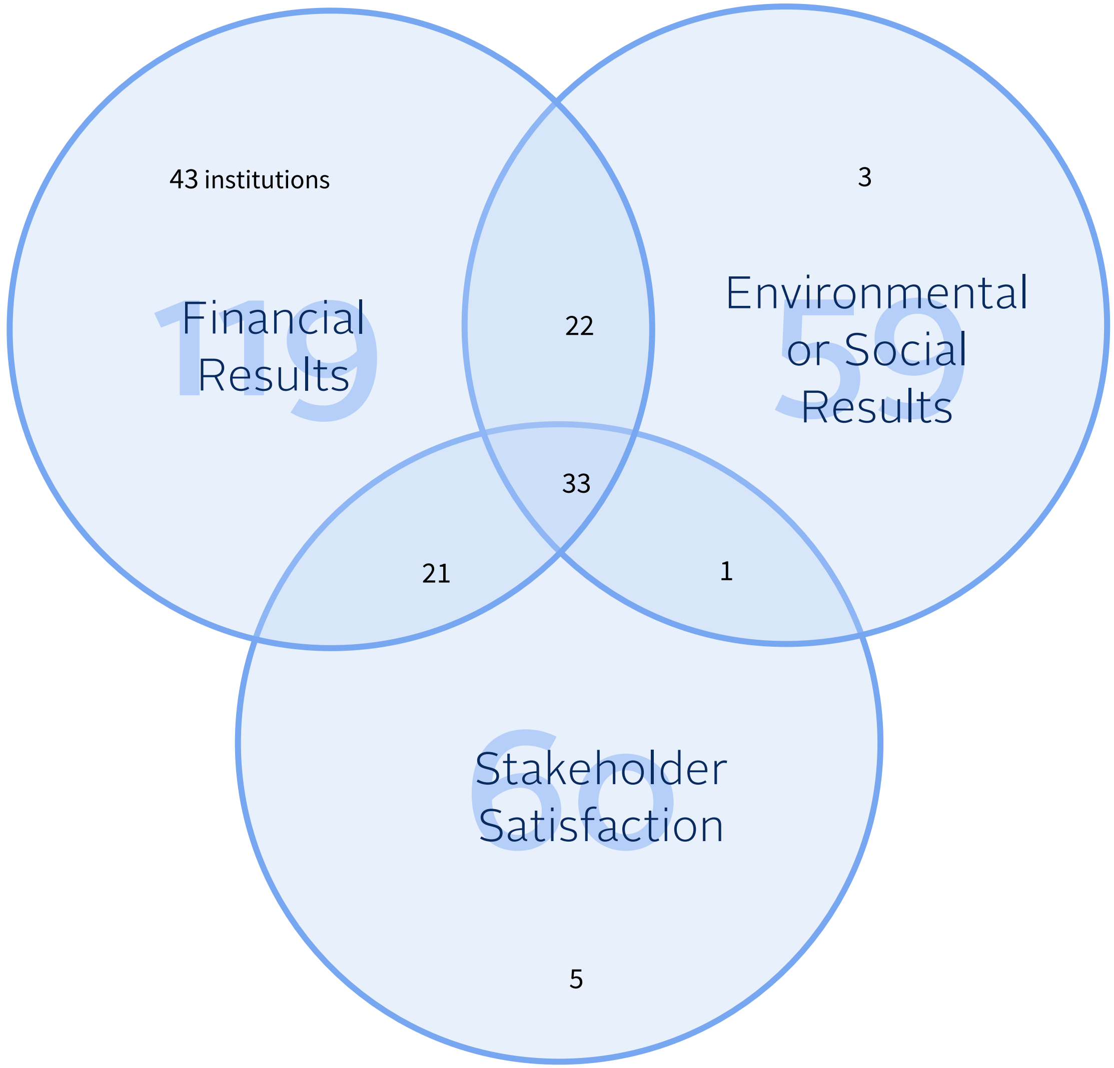
Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Note: Respondents had the option to select multiple answers.

When evaluating outcomes, investors consider financial performance as the most important measure of an SII program's success

- Nearly all (90%) of respondents use financial results to measure the success of SII programs. This finding indicates most investors engaging in SII expect to maintain return objectives when building alignment with mission and values in portfolios.
    - This is consistent with our previous survey results and with our experience working with clients.
- Nearly all respondents incorporate SII measurement into the policy benchmark using standard market benchmarks, while only 7% measure based on a separate benchmark.
- More than half of the respondents using financial performance as a measure of success also consider a secondary measure of social and environmental results and/or stakeholder satisfaction.

METRICS USED TO EVALUATE THE SUCCESS OF SII PROGRAMS

Number of Respondents • n = 132



Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Note: Respondents had the option to select multiple answers.

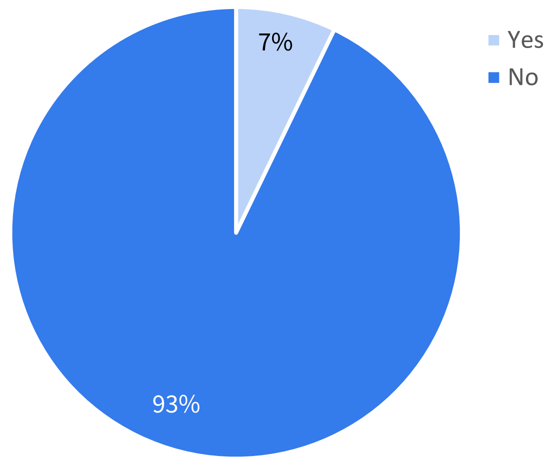
Anti-ESG sentiment has had minimal impact on respondents' approach to SII integration

- 93% of respondents cited that the anti-ESG/DEI sentiment and/or related legislation has not affected their SII strategy.

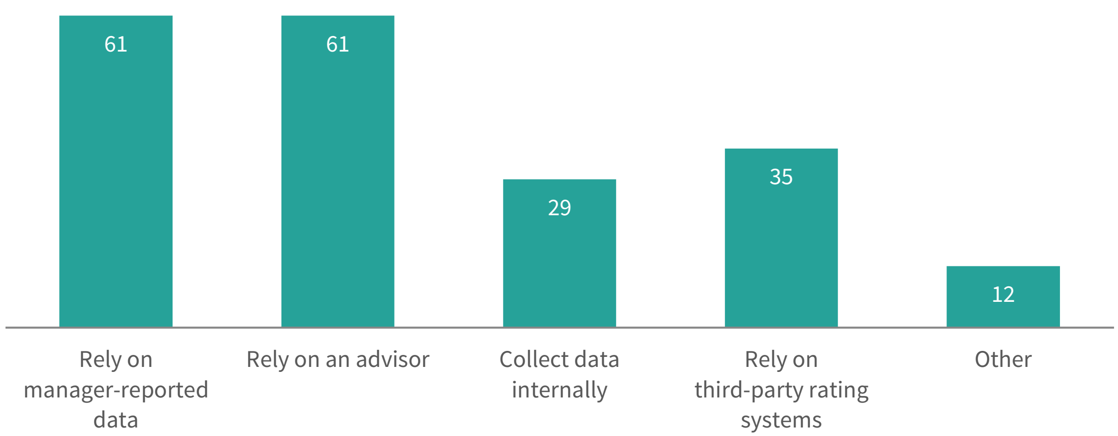
Many SII respondents actively seek reporting on social and/or environmental outcomes to help assess investment impact

- Most institutions rely on manager-reported data and advisors. Of those collecting data internally, approximately one half are foundations.
- 100% of respondents currently implementing SII in their portfolios reported they expect the percentage of long-term assets allocated to SII to increase or stay the same. This is likely to put additional pressure on managers to standardize and improve their reporting capabilities.

ANTI-ESG/DEI SENTIMENT ON SII STRATEGY
Percent (%)



METHODS INSTITUTIONS USE TO COLLECT SOCIAL AND/OR ENVIRONMENTAL DATA
Number of Respondents • n = 123



Source: Cambridge Associates Sustainable and Impact Investing Survey 2024.
Note: Respondents had the option to select multiple answers as represented in the bottom chart.

APPENDIX

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Notes on the Data

- In July 2024, Cambridge Associates invited clients to participate in a study of SII practices; 255 clients participated. Of those respondents, 137 reported that they integrated SII factors into the investment decision criteria for any part of the portfolio and 118 reported that they do not.
- The 255 clients that responded "yes" or "no" to engagement in sustainable and impact investing are composed of colleges & universities (72), foundations (70), cultural and research institutions (28), independent schools (25), pensions (18), hospitals (14), religious institutions (14), and other institutions (14).
- The 137 clients that reported engaging in sustainable and impact investing and ESG (referred to as “SII respondents” in this report) are composed of:
  - 45 foundations;
  - 42 colleges & universities;
  - 17 cultural and research institutions;
  - 13 religious institutions;
  - 10 independent schools;
  - 3 pensions;
  - 2 hospitals; and
  - 5 other.
- Not all participants answered all questions in the survey. Therefore, some data may represent responses from a smaller pool of institutions than the total universe. The notation of *n* represents the number of institutions included in each analysis.
- Percentages may not sum to 100% due to rounding.
- The median assets under management for survey respondents is $275 million, with the largest having $341 billion.
- Respondents are located globally, with the majority in the United States.

Glossary of Terms

Sustainable and Impact Investing Overview

SUSTAINABLE AND IMPACT INVESTING (SII): Sustainability and Impact Investing take into consideration all material factors for risk management and economic value creation and intentionally seek investment in market-driven solutions to real world challenges. This includes the practice of using investments to directly achieve, or be aligned with, an institution's values or mission and a recognition that climate change and social inequality are systemic, structural factors that create risks and opportunities material to long-term portfolio management. Cambridge Associates uses the term SII to encompass a spectrum of strategies and approaches, including, but not limited to, proactive integration of Environmental, Social, and/or Governance (ESG) factors, diversity, equity, and inclusion (DEI), impact investing, mission-related investing, and negative screening.

Additional Terms

ACTIVE OWNERSHIP: Using the position as a shareholder to influence corporate culture and to shape corporate policies and decisions. Specific active ownership strategies include: proxy voting, filing shareholder resolutions, and engagement with corporate management.

BLENDED FINANCE: The use of catalytic capital (below market rate and often from public or philanthropic sources) to mobilize capital from private investors at market returns for impact investment opportunities.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs): Private financial institutions that are dedicated to delivering responsible, affordable lending to low-income, low-wealth, and other disadvantaged people and communities.

CLIMATE AWARE INVESTING: The practice of seeking to understand, and incorporate into portfolio decision making, the risks and opportunities arising from both a low-carbon transition and the physical effects of climate change.

COMMUNITY INVESTING: The practice of directing capital to communities that are underserved by traditional financial services institutions. Community investing involves providing access to credit, equity, capital, and basic banking products that these communities otherwise lack.

DIVERSITY, EQUITY, AND INCLUSION (DEI) :

Diversity refers to the variety of similarities and differences among people, often called diversity dimensions, including, but not limited to: gender, sex, gender identity and expression, ethnicity, race, native or indigenous identity/origin, age, generation, disability, sexual orientation, culture, religion, belief system, marital status, parental status, pregnancy, socio-economic status/caste, appearance, language and accent, mental health, education, geography, nationality, work style, work experience, job role and function, thinking style, and personality type. Representation of various diversity dimensions within organizations may vary by geography, time, or organization.

Equity is about fairness and justice. It is about taking deliberate actions to remove systemic, group, and individual barriers and obstacles that hinder opportunities and disrupt well-being. Equity is achieved through the identification and elimination of policies, practices, attitudes, and cultural messages that create and reinforce unfair outcomes.

Inclusion is a dynamic state of feeling, belonging, and operating in which diversity is leveraged and valued to create a fair, healthy, and high-performing organization or community. An inclusive culture and environment ensure equitable access to resources and opportunities for all. It also enables individuals and groups to feel safe, respected, heard, engaged, motivated, and valued for who they are.

ENVIRONMENTAL/SOCIAL/GOVERNANCE (ESG): The incorporation of ESG criteria into investment analysis, decision making, and portfolio construction (i.e., carbon emissions, labor rights, and board composition). Consideration of ESG factors may be used as a tool for both risk mitigation and the identification of investment opportunities.

FINANCIAL INCLUSION: The delivery of financial services at affordable costs to unbanked and under-banked populations. This includes microfinance strategies.

GENDER EQUITY: The process of being treated fairly and having equal and equitable access to opportunities and resources, regardless of one’s gender identity. To ensure fairness, strategies often must be able to acknowledge historical and social disadvantages that prevent women and non-binary individuals from being on a level playing field.

Glossary of Terms (continued)

IMPACT INVESTING: The practice of investing capital with the objective of achieving positive social and/or environmental impact alongside a financial return. Impact investing opportunities are available in many asset classes but are typically made with the intent to create specific, measurable social or environmental outcomes.

IMPACT MEASUREMENT/MANAGEMENT: Gathering, analyzing, monitoring, and managing social and/or environmental metrics for underlying investments, and reporting and acting on outcomes.

INTERSECTIONALITY/INTERSECTIONAL APPROACH: Intersectionality describes the interconnected and overlapping systems of discrimination across social categorizations (e.g., race, class, and/or gender). The term intersectionality was coined by Kimberlé Williams Crenshaw in 1989. **AN INTERSECTIONAL APPROACH** to investing, similarly, acknowledges that certain risks and opportunities are interconnected and cannot be separated. Investors that pursue an intersectional approach within their portfolios may enhance the long-term climate, social, and financial resilience of their portfolios, benefiting stakeholders.

LOAN GUARANTEES: The practice of an investor pledging collateral assets to provide a guarantee to a financial intermediary who in turn makes a loan to a third-party organization.

MISSION RELATED INVESTING (MRI): The practice of using investments to directly achieve, or be aligned with, an institution's mission or programmatic goals.

NEGATIVE SCREENING: The practice of excluding a security or securities from a portfolio based on certain ESG criteria (i.e., tobacco, firearms, and coal). Negative screening is typically employed to avoid objectionable exposures in order to better align a portfolio with the investor's mission or values.

NET ZERO INVESTING: The holistic practice of using portfolio management and engagement tools to push the global economy towards net zero greenhouse-gas emissions by 2050 or sooner, in line with goals of the 2015 Paris Climate Agreement. Note that Net Zero Investing is not only about reducing emissions associated with any specific investment portfolio, but rather focuses on driving real world change by 1) encouraging market participants (e.g. investment managers and underlying companies/issuers) to adopt transition strategies consistent with the Paris agreement, and 2) investing in market-based climate solutions that can help accelerate the low-carbon transition. **PLACE-BASED INVESTING:** Targeting a specific place (neighborhood, community, city, state, etc.) through an array of potential investments across asset classes.

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI, OR UNPRI): A United Nations–supported international network of investors working together to understand the investment implications of ESG issues and to support signatories in integrating these issues into investment and ownership decisions, guided by the following six principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the principles.

PROGRAM-RELATED INVESTMENTS (PRIs): Investments made by foundations to support charitable activities that involve the potential return of capital within an established time frame. PRIs are counted as part of the annual distribution (at least 5% of its endowment) a US private foundation is required to make to maintain non-profit status as mandated by the Internal Revenue Service.

Glossary of Terms (continued)

PROXY VOTING: An avenue by which investors have the potential to influence a company's operations, corporate governance, social responsibility practices, etc., by voting its proxy statement in a manner that is consistent with the investor’s mission objectives.

RACIAL EQUITY: The process of eliminating racial disparities and improving outcomes for everyone. It is the intentional and continual practice of changing policies, practices, systems, and structures by prioritizing measurable change in the lives of people of color. To ensure fairness, strategies often must be able to acknowledge historical and social disadvantages that prevent people of color from being on a level playing field.

SHAREHOLDER ENGAGEMENT: A form of active ownership in which investors exercise their rights and access as shareholders by engaging with corporate management and/or proposing or co-filing shareholder resolutions around issues that matter to them. For example, investors might encourage corporations to disclose carbon emissions and material climate/environmental risks, set net zero transition pathways, reduce executive compensation, or increase diversity at the board level. For most asset allocators and asset owners, engagement generally entails active dialogue with external investment managers to encourage more advanced integration and action on various environmental, social, and governance issues.

SOCIAL AND ENVIRONMENTAL EQUITY: Social Equity seeks to ensure fair treatment and equitable access to opportunity for all people, regardless of background, across society including areas of civil rights, education, financial systems, healthy/safe communities, housing and more. Background encompasses, but is not limited to race, ethnicity, gender, sexual orientation, and/or socioeconomic status. The expanded term, Social and Environmental Equity, goes further to recognize the intersectionality and interconnectedness of environmental sustainability and social issues, intentionally weaving in climate change and environmental equity as core tenets in the discussion of social equity.

SYSTEMIC INVESTING: Systemic investing explicitly acknowledges linkages and interconnectedness of material sustainability and impact factors to one another and to portfolios. Systemic investing focuses on identifying and addressing leverage points in seeking to strengthen quality and resilience of natural and human systems.

WORKPLACE EQUITY: Ensuring fair treatment and equality of opportunity in the workplace, regardless of background. Background encompasses, but is not limited to race, ethnicity, gender identity, sexual orientation, and/or socioeconomic status. Examples of workplace equity initiatives include equal pay, equal advancement opportunities, and equal benefits.

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